

# Financial Results for First Three Quarters of Fiscal 2021, ending March 31, 2021 (April 1 – December 31, 2020) Reference Data

February 10, 2021

Rinnai Corporation

**Rinnai**

# Consolidated Income Results (Fiscal 2021-3Q)

(Millions of yen)

	Net sales	Operating income	%of net sales	Ordinary income	%of net sales	Net income attributable to owners of the parent company	%of net sales
<b>Consolidated amounts</b>	<b>245,506</b>	<b>27,781</b>	<b>11.3%</b>	<b>28,884</b>	<b>11.8%</b>	<b>19,342</b>	<b>7.9%</b>
YOY change	97%	114%		113%		126%	
FY2020	251,851	24,445	9.7%	25,471	10.1%	15,354	6.1%
↑							
<b>Parent Company</b>	<b>156,084</b>	<b>15,127</b>	<b>9.7%</b>	<b>17,414</b>	<b>11.2%</b>	<b>13,980</b>	<b>9.0%</b>
YOY change	99%	107%		103%		112%	
FY2020	157,731	14,126	9.0%	16,874	10.7%	12,537	7.9%
<b>Domestic subsidiaries</b>	<b>75,915</b>	<b>3,065</b>	<b>4.0%</b>	<b>3,237</b>	<b>4.3%</b>	<b>2,294</b>	<b>3.0%</b>
YOY change	97%	109%		108%		109%	
FY2020	78,028	2,810	3.6%	2,998	3.8%	2,098	2.7%
<b>Overseas subsidiaries</b>	<b>117,608</b>	<b>8,965</b>	<b>7.6%</b>	<b>10,019</b>	<b>8.5%</b>	<b>7,920</b>	<b>6.7%</b>
YOY change	96%	127%		127%		135%	
FY2020	122,395	7,062	5.8%	7,863	6.4%	5,881	4.8%
<b>Total</b>	<b>349,609</b>	<b>27,158</b>	<b>7.8%</b>	<b>30,671</b>	<b>8.8%</b>	<b>24,194</b>	<b>6.9%</b>
YOY change	98%	113%		111%		118%	
FY2020	358,155	23,999	6.7%	27,736	7.7%	20,516	5.7%


# Main Overseas Consolidated Subsidiaries Income Results (Fiscal 2021-3Q)

(Millions of yen)

	Net sales	YOY change	Operating income	%of net sales	Ordinary income	%of net sales	Net income	%of net sales
Rinnai America	25,458	107%	1,248	4.9%	1,237	4.9%	913	3.6%
Rinnai Australia	18,359	101%	881	4.8%	914	5.0%	638	3.5%
Shanghai Rinnai	25,609	86%	3,135	12.2%	3,551	13.9%	3,176	12.4%
Rinnai Korea	18,780	97%	(379)	-	(287)	-	(232)	-
Rinnai Indonesia	8,720	104%	1,644	18.9%	1,923	22.1%	1,442	16.5%

# Consolidated Sales Results (Fiscal 2021–3Q)

(Millions of yen)

	Total	Water heaters	Kitchen appliances	Air conditioning appliances	Commercial -use equipment	Others
<b>Consolidated amounts</b>	<b>245,506</b>	<b>135,263</b>	<b>66,475</b>	<b>14,257</b>	<b>5,667</b>	<b>23,842</b>
YOY change	<b>97%</b>	<b>95%</b>	<b>100%</b>	<b>97%</b>	<b>90%</b>	<b>105%</b>
FY2020	251,851	141,793	66,325	14,695	6,265	22,772
						
<b>Parent Company</b>	<b>156,084</b>	<b>84,866</b>	<b>46,201</b>	<b>6,672</b>	<b>1,486</b>	<b>16,856</b>
YOY change	<b>99%</b>	<b>98%</b>	<b>98%</b>	<b>95%</b>	<b>88%</b>	<b>108%</b>
FY2020	157,731	86,315	47,021	7,050	1,682	15,660
<b>Domestic subsidiaries</b>	<b>75,915</b>	<b>24,540</b>	<b>11,867</b>	<b>712</b>	<b>846</b>	<b>37,948</b>
YOY change	<b>97%</b>	<b>96%</b>	<b>99%</b>	<b>107%</b>	<b>80%</b>	<b>98%</b>
FY2020	78,028	25,578	11,974	663	1,055	38,756
<b>Overseas subsidiaries</b>	<b>117,608</b>	<b>72,125</b>	<b>21,967</b>	<b>9,634</b>	<b>4,513</b>	<b>9,368</b>
YOY change	<b>96%</b>	<b>95%</b>	<b>101%</b>	<b>98%</b>	<b>91%</b>	<b>94%</b>
FY2020	122,395	75,908	21,794	9,783	4,953	9,955
<b>Total</b>	<b>349,609</b>	<b>181,532</b>	<b>80,036</b>	<b>17,019</b>	<b>6,846</b>	<b>64,173</b>
YOY change	<b>98%</b>	<b>97%</b>	<b>99%</b>	<b>97%</b>	<b>89%</b>	<b>100%</b>
FY2020	358,155	187,802	80,790	17,497	7,692	64,372

# Main Overseas Consolidated Subsidiaries Sales Results (Fiscal 2021–3Q)

(Millions of yen)

	Total	YOY change	Water heaters	YOY change	Kitchen appliances	YOY change	Air conditioning appliances	YOY change	Commercial- use equipment	YOY change	Others	YOY change
Rinnai America	25,458	107% (108%)	23,620	108%			1,159	87%	113	299%	564	101%
Rinnai Australia	18,359	101% (105%)	8,560	103%			7,525	100%	504	111%	1,768	92%
Shanghai Rinnai	25,609	86% (89%)	21,340	86%	2,991	86%					1,277	97%
Rinnai Korea	18,780	97% (102%)	9,512	92%	5,054	111%	39	243%	2,863	96%	1,309	87%
Rinnai Indonesia	8,720	104% (108%)			7,878	109%			668	64%	173	112%

Note: (on a local currency basis)

# Overseas Consolidated Subsidiaries: FX Impact

\*Below shows difference between actual Fiscal 2021 local-currency results and results if previous year's exchange rates were used.

( FX impact: ¥ millions Rate: ¥ )	FX impact	Currency	FY2020-3Q avg. rate	FY2021-3Q avg. rate	FY2021 assumed rate	Composition of overseas sales
	Rinnai America	(451)	USD	109.384	107.478	108.000
Rinnai Australia	(808)	AUD	76.359	73.127	72.000	16.6%
Shanghai Rinnai	(844)	RMB	15.932	15.343	15.400	19.9%
Rinnai Korea	(957)	KRW	0.0947	0.0900	0.0920	16.6%
Rinnai Indonesia	(364)	IDR	0.00772	0.00740	0.00760	7.6%
Others	(931)					16.2%
<b>Total</b>	<b>(4,356)</b>					<b>100.0%</b>

# Income Results by Segment (Fiscal 2021–3Q)

(Millions of yen)

	Net sales			Operating income		
	Fiscal 2020	Fiscal 2021	YOY change	Fiscal 2020	Fiscal 2021	YOY change
Japan	138,174	135,137	98%	16,943	18,211	107%
United States	23,892	25,458	107%	1,219	1,254	103%
Australia	18,123	18,284	101%	705	833	118%
China	29,863	25,728	86%	2,862	3,468	121%
South Korea	19,590	19,246	98%	(539)	(418)	-
Indonesia	7,999	8,407	105%	1,004	1,591	158%
Others	14,207	13,244	93%	2,102	2,006	95%
<b>Total</b>	<b>251,851</b>	<b>245,506</b>	<b>97%</b>	<b>24,445</b>	<b>27,781</b>	<b>114%</b>

# Sales Results by Segment (Fiscal 2021–3Q)

(Millions of yen)

	Total	YOY change	Water heaters	YOY change	Kitchen appliances	YOY change	Air conditioning appliances	YOY change	Commercial-use equipment	YOY change	Others	YOY change
Japan	<b>135,137</b>	98%	<b>65,519</b>	95%	<b>46,665</b>	98%	<b>4,932</b>	93%	<b>1,314</b>	88%	<b>16,705</b>	110%
United States	<b>25,458</b>	107%	<b>23,620</b>	108%			<b>1,159</b>	87%	<b>113</b>	299%	<b>564</b>	101%
Australia	<b>18,284</b>	101%	<b>8,556</b>	103%			<b>7,480</b>	101%	<b>504</b>	111%	<b>1,742</b>	92%
China	<b>25,728</b>	86%	<b>21,364</b>	85%	<b>3,231</b>	89%			<b>46</b>	55%	<b>1,084</b>	97%
South Korea	<b>19,246</b>	98%	<b>9,154</b>	94%	<b>5,054</b>	111%	<b>26</b>	161%	<b>2,813</b>	97%	<b>2,197</b>	95%
Indonesia	<b>8,407</b>	105%			<b>7,601</b>	111%			<b>655</b>	65%	<b>150</b>	115%
Others	<b>13,244</b>	93%	<b>7,046</b>	88%	<b>3,922</b>	103%	<b>658</b>	105%	<b>219</b>	80%	<b>1,397</b>	91%
<b>Total</b>	<b>245,506</b>	97%	<b>135,263</b>	95%	<b>66,475</b>	100%	<b>14,257</b>	97%	<b>5,667</b>	90%	<b>23,842</b>	105%



# Nonconsolidated Sales Results (Fiscal 2021–3Q)

Domestic Sales + Export		Sales Volume		Sales Amount		FY2020	
		Thousand Units	YOY change	Millions of Yen	YOY change	Sales Volume (Thousand Units)	Sales Amount (Millions of yen)
Water heaters	Simple hot-water units [Heating units]	904	102%	31,234 [29,399]	99% 100%	889	31,468 [29,534]
	Bath-filling units [Heating units]	365	95%	23,512 [21,443]	96% 96%	384	24,456 [22,394]
	Hot-water/heating systems [Heating units]	156	101%	25,689 [14,061]	98% 101%	154	26,099 [13,923]
	Others	152	100%	4,429	103%	152	4,291
Sub-total		1,579	100%	84,866	98%	1,581	86,315
Kitchen appliances	Cooking stoves	734	90%	10,051	96%	812	10,522
	Built-in gas stoves	548	98%	24,240	97%	562	24,873
	Others	353	99%	11,909	102%	357	11,625
Sub-total		1,636	94%	46,201	98%	1,732	47,021
Air conditioning appliances	Fan heaters	159	93%	3,036	93%	171	3,269
	Others	61	105%	3,636	96%	58	3,780
Sub-total		220	96%	6,672	95%	229	7,050
Commercial-use equipment		46	85%	1,486	88%	54	1,682
Others		84	139%	16,856	108%	60	15,660
Total		3,567	98%	156,084	99%	3,658	157,731
Export		[967]	98%	[32,314]	99%	[991]	[32,767]

Note: Hybrid Hot-Water Unit is included in “Hot-water/heating systems”

# Nonconsolidated Sales Results (Fiscal 2021–3Q)

Domestic Sales (excluding Export)		Sales Volume		Sales Amount		FY2020	
		Thousand Units	YOY change	Millions of Yen	YOY change	Sales Volume (Thousand Units)	Sales Amount (Millions of yen)
Water heaters	Simple hot-water units [Heating units]	290	96%	10,068 [8,551]	95% 95%	302	10,652 [9,027]
	Bath-filling units [Heating units]	365	95%	23,502 [21,443]	96% 96%	384	24,444 [22,394]
	Hot-water/heating systems [Heating units]	148	98%	24,971 [13,369]	97% 98%	151	25,753 [13,596]
	Others	152	100%	4,408	103%	152	4,268
	Sub-total	957	97%	62,952	97%	990	65,119
Kitchen appliances	Cooking stoves	562	98%	8,657	99%	576	8,761
	Built-in gas stoves	507	96%	23,320	97%	526	23,984
	Others	294	99%	11,636	103%	297	11,302
	Sub-total	1,364	97%	43,614	99%	1,400	44,048
Air conditioning appliances	Fan heaters	154	93%	2,897	94%	165	3,090
	Others	24	91%	1,632	91%	26	1,791
	Sub-total	178	93%	4,530	93%	191	4,882
Commercial-use equipment		32	92%	1,213	91%	35	1,334
Others		67	137%	11,458	120%	49	9,578
Total		2,600	97%	123,769	99%	2,667	124,963

Note: Hybrid Hot-Water Unit is included in “Hot-water/heating systems”

# Consolidated Original Income Projections (Fiscal 2021)

(Millions of yen)

		Net sales	Operating income	%of net sales	Ordinary income	%of net sales	Net income attributable to owners of the parent company	%of net sales
Consolidated amounts	Full year	325,000	32,000	9.8%	33,000	10.2%	21,500	6.6%
	YOY change(%)	95%	93%		92%		100%	
Parent company	Full year	202,860	16,825	8.3%	19,400	9.6%	15,500	7.6%
	YOY change(%)	98%	97%		96%		103%	
Domestic subsidiaries	Full year	95,561	3,273	3.4%	3,526	3.7%	2,537	2.7%
	YOY change(%)	94%	101%		101%		102%	
Overseas subsidiaries	Full year	164,690	12,762	7.7%	13,676	8.3%	10,694	6.5%
	YOY change(%)	96%	104%		104%		101%	
Total	Full year	463,111	32,860	7.1%	36,602	7.9%	28,731	6.2%
	YOY change(%)	96%	100%		99%		102%	

# Main Overseas Consolidated Subsidiaries Original Income Projections (Fiscal 2021)

(Millions of yen)

	FY2020 Results			FY2021 Projection				
	Net sales	Operating income	%of net sales	Net sales	YOY change	Operating income	YOY change	%of net sales
Rinnai America	33,133	2,032	6.1%	35,439	107%	1,865	92%	5.3%
Rinnai Australia	23,760	593	2.5%	23,287	98%	530	89%	2.3%
Shanghai Rinnai	43,628	5,593	12.8%	38,766	89%	4,681	84%	12.1%
Rinnai Korea	27,535	(1,382)		27,094	98%	671		2.5%
Rinnai Indonesia	11,263	1,600	14.2%	11,081	98%	1,834	115%	16.6%

# Revised Performance Forecasts for Fiscal 2021

(Millions of yen)

	Net sales	Operating income	%of net sales	Ordinary income	%of net sales	Net income attributable to owners of the parent company	%of net sales
Revised forecasts: Consolidated amounts (A)	<b>340,000</b>	<b>38,500</b>	11.3%	<b>40,000</b>	11.8%	<b>25,700</b>	7.6%
(A/a)	105%	120%		121%		120%	
FY2021 Original Projections (a)	<b>325,000</b>	<b>32,000</b>	9.8%	<b>33,000</b>	10.2%	<b>21,500</b>	6.6%



Revised forecasts: Parent Company (B)	<b>210,900</b>	<b>19,500</b>	9.2%	<b>22,000</b>	10.4%	<b>17,300</b>	8.2%
(B/b)	104%	116%		113%		112%	
FY2021 Original Projections (b)	<b>202,860</b>	<b>16,825</b>	8.3%	<b>19,400</b>	9.6%	<b>15,500</b>	7.6%
Revised forecasts: Domestic subsidiaries (C)	<b>102,877</b>	<b>3,486</b>	3.4%	<b>3,704</b>	3.6%	<b>2,624</b>	2.6%
(C/c)	108%	107%		105%		103%	
FY2021 Original Projections (c)	<b>95,561</b>	<b>3,273</b>	3.4%	<b>3,526</b>	3.7%	<b>2,537</b>	2.7%
Revised forecasts: Overseas subsidiaries (D)	<b>170,823</b>	<b>15,102</b>	8.8%	<b>16,114</b>	9.4%	<b>12,631</b>	7.4%
(D/d)	104%	118%		118%		118%	
FY2021 Original Projections (d)	<b>164,690</b>	<b>12,762</b>	7.7%	<b>13,676</b>	8.3%	<b>10,694</b>	6.5%
Total (A+B+C+D=E)	<b>484,601</b>	<b>38,089</b>	7.9%	<b>41,819</b>	8.6%	<b>32,555</b>	6.7%
(E/e)	105%	116%		114%		113%	
FY2021 Original Projections (e)	<b>463,111</b>	<b>32,860</b>	7.1%	<b>36,602</b>	7.9%	<b>28,731</b>	6.2%

# Consolidated Capital Expenditures, Depreciation and R&D Expenses (Fiscal 2021)

(Millions of yen)

## Capital Expenditures

	FY2020 Results		FY2021 Projection	
	Investment	Depreciation	Investment	Depreciation
Parent company	5,330	5,659	6,467	5,606
Domestic subsidiaries	1,965	2,073	3,271	1,999
Oversea subsidiaries	3,284	4,402	11,750	4,372
<b>Total</b>	<b>10,580</b>	<b>12,134</b>	<b>21,489</b>	<b>11,977</b>
(Including molds)	2,831	3,260	4,141	3,134

## R&D Expenses

	FY2020 Results	FY2021 Projection
Parent Company	7,292	8,000
Consolidated subsidiaries	2,015	2,845
<b>Total</b>	<b>9,308</b>	<b>10,845</b>

Performance forecasts and other future-oriented predictions contained in these materials are based on the Company's judgments using available information. Actual results may differ from such forecasts and predictions due to changing future circumstances.