

Financial Results of Fiscal 2021, ended March 31, 2021 Reference Data


May 12, 2021

Rinnai Corporation

Rinnai

Consolidated Income Results (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	344,364	40,690	11.8%	42,400	12.3%	27,581	8.0%
YOY change	101%	118%		119%		128%	
FY2020	340,460	34,422	10.1%	35,679	10.5%	21,561	6.3%
							
Parent Company	212,388	20,612	9.7%	23,515	11.1%	18,208	8.6%
YOY change	102%	119%		116%		121%	
FY2020	207,805	17,359	8.4%	20,295	9.8%	15,058	7.2%
Domestic subsidiaries	104,234	3,859	3.7%	4,090	3.9%	2,948	2.8%
YOY change	102%	119%		118%		119%	
FY2020	101,938	3,248	3.2%	3,476	3.4%	2,475	2.4%
Overseas subsidiaries	170,830	14,959	8.8%	16,264	9.5%	13,369	7.8%
YOY change	100%	122%		123%		126%	
FY2020	171,409	12,242	7.1%	13,182	7.7%	10,604	6.2%
Total	487,453	39,431	8.1%	43,869	9.0%	34,525	7.1%
YOY change	101%	120%		119%		123%	
FY2020	481,153	32,850	6.8%	36,954	7.7%	28,138	5.8%

Main Overseas Consolidated Subsidiaries Income Results (Fiscal 2021)

(Millions of yen)

	Net sales	YOY change	Operating income	%of net sales	Ordinary income	%of net sales	Net income	%of net sales
Rinnai America	36,971	112%	2,187	5.9%	2,187	5.9%	1,742	4.7%
Rinnai Australia	24,404	103%	928	3.8%	839	3.4%	639	2.6%
Shanghai Rinnai	39,192	90%	5,512	14.1%	6,186	15.8%	5,492	14.0%
Rinnai Korea	27,506	100%	58	0.2%	165	0.6%	126	0.5%
Rinnai Indonesia	11,766	104%	2,423	20.6%	2,785	23.7%	2,248	19.1%

Consolidated Sales Results (Fiscal 2021)

(Millions of yen)

	Total	Water heaters	Kitchen appliances	Air conditioning appliances	Commercial -use equipment	Others
Consolidated amounts	344,364	195,755	88,441	19,013	7,726	33,428
YOY change	101%	100%	103%	101%	90%	109%
FY2020	340,460	196,122	86,193	18,901	8,556	30,685
↑						
Parent Company	212,388	118,052	60,598	8,369	1,997	23,369
YOY change	102%	102%	101%	97%	90%	111%
FY2020	207,805	115,908	59,934	8,658	2,225	21,079
Domestic subsidiaries	104,234	34,343	15,873	846	3,903	49,267
YOY change	102%	102%	102%	120%	286%	97%
FY2020	101,938	33,583	15,611	704	1,363	50,676
Overseas subsidiaries	170,830	107,315	30,382	13,593	6,134	13,403
YOY change	100%	99%	102%	102%	88%	100%
FY2020	171,409	107,979	29,736	13,294	6,943	13,454
Total	487,453	259,712	106,854	22,810	12,035	86,040
YOY change	101%	101%	101%	101%	114%	101%
FY2020	481,153	257,471	105,282	22,657	10,532	85,210

Main Overseas Consolidated Subsidiaries Sales Results (Fiscal 2021)

(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	36,971	112% (114%)	33,825	112%			2,247	102%	147	178%	750	102%
Rinnai Australia	24,404	103% (106%)	11,396	104%			10,060	103%	676	105%	2,270	93%
Shanghai Rinnai	39,192	90% (92%)	33,062	90%	4,186	83%					1,943	117%
Rinnai Korea	27,506	100% (104%)	14,632	97%	6,953	115%	120	74%	3,886	93%	1,913	91%
Rinnai Indonesia	11,766	104% (110%)			10,607	110%			920	66%	238	118%

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 avg. rate	FY2021 avg. rate	FY2021 assumed rate	Composition of overseas sales
Rinnai America	(935)	USD	109.372	106.675	108.000	22.9%
Rinnai Australia	(732)	AUD	76.118	73.892	72.000	15.1%
Shanghai Rinnai	(914)	RMB	15.849	15.442	15.400	21.5%
Rinnai Korea	(1,063)	KRW	0.0945	0.0909	0.0920	16.6%
Rinnai Indonesia	(564)	IDR	0.00775	0.00738	0.00760	7.0%
Others	(1,311)					16.9%
Total	(5,519)					100.0%

Income Results by Segment (Fiscal 2021)

(Millions of yen)

	Net sales			Operating income		
	Fiscal 2020	Fiscal 2021	YOY change	Fiscal 2020	Fiscal 2021	YOY change
Japan	181,072	183,136	101%	20,703	24,544	119%
United States	33,133	36,971	112%	1,939	2,177	112%
Australia	23,652	24,311	103%	392	911	232%
China	44,226	41,160	93%	6,410	6,667	104%
South Korea	27,695	28,358	102%	(17)	141	-
Indonesia	10,699	11,248	105%	1,600	2,423	151%
Others	19,979	19,177	96%	2,976	2,881	97%
Total	340,460	344,364	101%	34,422	40,690	118%

Sales Results by Segment (Fiscal 2021)

(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	183,136	101%	91,343	99%	61,192	101%	5,805	96%	1,794	92%	23,001	113%
United States	36,971	112%	33,825	112%			2,247	102%	147	178%	750	102%
Australia	24,311	103%	11,386	104%			10,007	103%	676	105%	2,239	93%
China	41,160	93%	34,576	93%	4,708	88%			79	66%	1,796	127%
South Korea	28,358	102%	14,090	99%	6,953	115%	94	58%	3,819	94%	3,400	107%
Indonesia	11,248	105%			10,148	110%			894	67%	204	121%
Others	19,177	96%	10,533	93%	5,437	107%	857	105%	313	86%	2,034	85%
Total	344,364	101%	195,755	100%	88,441	103%	19,013	101%	7,726	90%	33,428	109%

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

(Millions of yen)

Capital Expenditures

	FY2020 Results		FY2021 Results	
	Investment	Depreciation	Investment	Depreciation
Parent company	5,330	5,659	6,169	5,093
Domestic subsidiaries	1,965	2,073	2,473	2,002
Overseas subsidiaries	3,284	4,402	4,659	4,317
Total	10,580	12,134	13,301	11,413
(Including molds)	2,831	3,260	2,513	2,649

R&D Expenses

	FY2020 Results	FY2021 Results
Parent Company	7,292	7,906
Consolidated subsidiaries	2,015	3,896
Total	9,308	11,802

Nonconsolidated Sales Results (Fiscal 2021)

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]	1,269	107%	43,892 [41,348]	104% 105%	1,184	42,063 [39,413]
	Bath-filling units [Heating units]	514	98%	33,163 [30,219]	99% 99%	526	33,354 [30,576]
	Hot-water/heating systems [Heating units]	213	103%	34,958 [19,168]	101% 103%	207	34,760 [18,645]
	Others	209	104%	6,038	105%	201	5,730
Sub-total		2,206	104%	118,052	102%	2,119	115,908
Kitchen appliances	Cooking stoves	985	93%	13,295	97%	1,065	13,653
	Built-in gas stoves	718	99%	31,490	100%	722	31,334
	Others	470	101%	15,813	106%	464	14,946
Sub-total		2,174	97%	60,598	101%	2,252	59,934
Air conditioning appliances	Fan heaters	183	97%	3,703	99%	189	3,735
	Others	77	101%	4,665	95%	77	4,923
Sub-total		261	98%	8,369	97%	266	8,658
Commercial-use equipment		59	83%	1,997	90%	72	2,225
Others		114	137%	23,369	111%	83	21,079
Total		4,816	100%	212,388	102%	4,794	207,805
Export		[1,331]	103%	[44,746]	104%	[1,288]	[43,057]

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

Nonconsolidated Sales Results (Fiscal 2021)

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]	417	100%	14,436 [12,295]	98% 99%	416	14,665 [12,447]
	Bath-filling units [Heating units]	514	98%	33,147 [30,218]	99% 99%	526	33,339 [30,576]
	Hot-water/heating systems [Heating units]	204	101%	34,088 [18,330]	100% 101%	201	34,218 [18,128]
	Others	209	104%	6,011	105%	201	5,700
Sub-total		1,345	100%	87,683	100%	1,346	87,924
Kitchen appliances	Cooking stoves	749	97%	11,468	99%	768	11,543
	Built-in gas stoves	664	98%	30,301	100%	678	30,273
	Others	393	101%	15,443	106%	389	14,553
Sub-total		1,808	98%	57,213	101%	1,836	56,370
Air conditioning appliances	Fan heaters	163	94%	3,126	95%	174	3,301
	Others	33	99%	2,229	96%	33	2,333
Sub-total		196	94%	5,355	95%	208	5,635
Commercial-use equipment		43	93%	1,680	95%	46	1,766
Others		91	135%	15,707	120%	67	13,051
Total		3,485	99%	167,641	102%	3,506	164,748

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

Consolidated Income Projections (Fiscal 2022)

(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	1st half	169,000	15,800	9.3%	16,300	9.6%	9,900	5.9%
	YOY change	113%	122%		117%		99%	
	Full year	365,000	41,000	11.2%	42,000	11.5%	26,000	7.1%
	YOY change	106%	101%		99%		94%	



Parent company	Full year	213,000	18,500	8.7%	22,600	10.6%	16,800	7.9%
	YOY change	100%	90%		96%		92%	
Domestic subsidiaries	Full year	99,432	4,043	4.1%	4,365	4.4%	3,075	3.1%
	YOY change	95%	105%		107%		104%	
Overseas subsidiaries	Full year	186,105	16,735	9.0%	17,198	9.2%	13,428	7.2%
	YOY change	109%	112%		106%		100%	
Total	Full year	498,537	39,279	7.9%	44,163	8.9%	33,304	6.7%
	YOY change	102%	100%		101%		96%	

Main Overseas Consolidated Subsidiaries Income Projections (Fiscal 2022)

(Millions of yen)

	FY2021 Results			FY2022 Projection				
	Net sales	Operating income	%of net sales	Net sales	YOY change	Operating income	YOY change	%of net sales
Rinnai America	36,971	2,187	5.9%	42,411	115%	1,969	90%	4.6%
Rinnai Australia	24,404	928	3.8%	24,493	100%	991	107%	4.0%
Shanghai Rinnai	39,192	5,512	14.1%	45,894	117%	6,321	115%	13.8%
Rinnai Korea	27,506	58	0.2%	27,549	100%	722	1231%	2.6%
Rinnai Indonesia	11,766	2,423	20.6%	12,044	102%	2,415	100%	20.1%

Consolidated Capital Expenditures, Depreciation and R&D Expenses (Fiscal 2022)

(Millions of yen)

Capital Expenditures

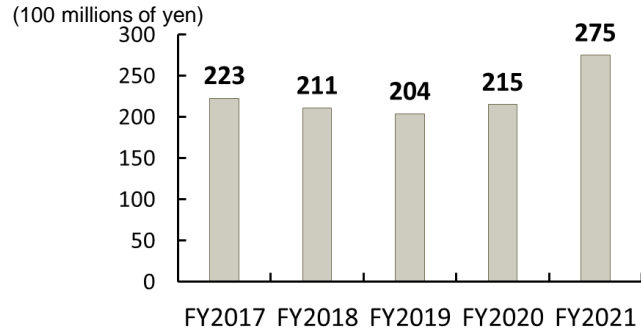
	FY2021 Results		FY2022 Projection	
	Investment	Depreciation	Investment	Depreciation
Parent company	6,169	5,093	11,100	6,100
Domestic subsidiaries	2,473	2,002	2,300	2,000
Oversea subsidiaries	4,659	4,317	12,700	4,500
Total	13,301	11,413	26,100	12,500
(Including molds)	2,513	2,649	4,300	3,500

R&D Expenses

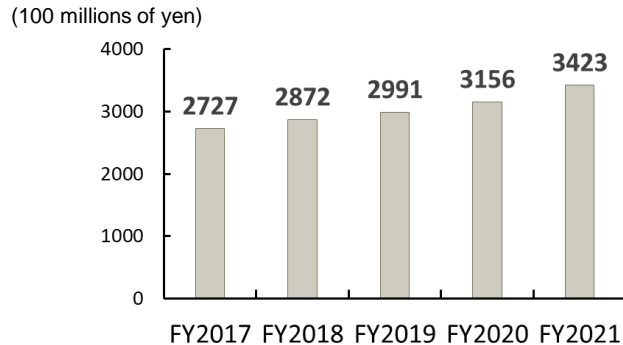
	FY2021 Results	FY2022 Projection
Parent Company	7,906	9,000
Consolidated subsidiaries	3,896	4,400
Total	11,802	13,400

Consolidated ROE Change

Net Income

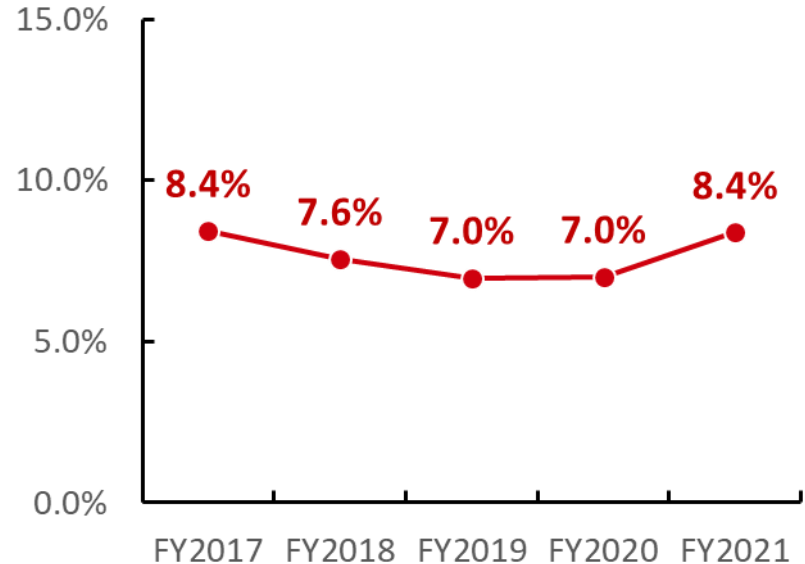


Equity Capital



Consolidated ROE

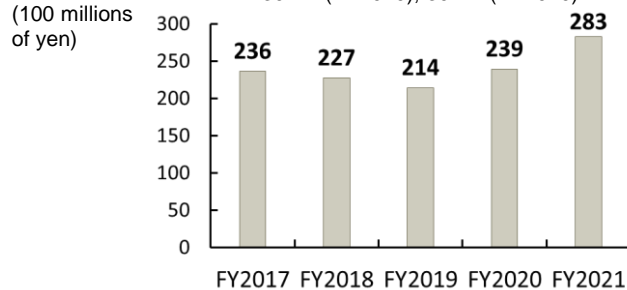
※ ROE = Net Income ÷ { (Current year Equity capital + Prior year Equity capital) ÷ 2 }



Consolidated ROIC Change

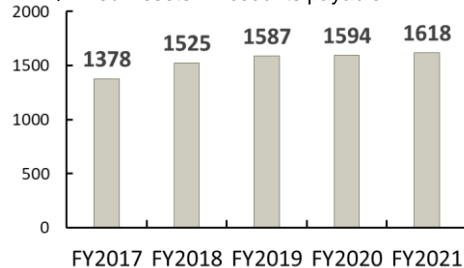
NOPLAT

※NOPLAT=operating profit × (1 - effective tax rate 30.4%)
 Note) Effective tax rate = 30.6% (FY2017), 30.6% (FY2018),
 30.4%(FY2019), 30.4%(FY2020)



Invested Capital

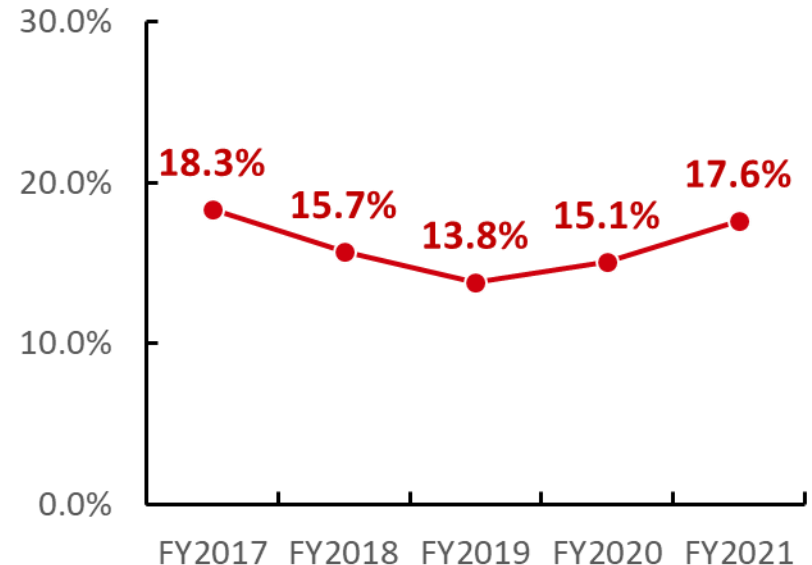
※Invested Capital=Accounts receivable + Inventories
 + Fixed Assets - Accounts payable
 (100 millions of yen)



Note) Fixed Assets include only intangible and tangible fixed assets

Consolidated ROIC

※ ROIC = NOPLAT ÷ { (Current year Invested capital + Prior year Invested capital) ÷ 2 }



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.