

Financial Results for First Quarter of Fiscal 2022, ending March 31, 2022 (April 1 — June 30, 2021) Reference Data

August 6, 2021

Rinnai Corporation

Rinnai

Consolidated Income Results (Fiscal 2022-1Q)

(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	84,507	9,180	10.9%	9,930	11.8%	6,192	7.3%
YOY change	+23%	+116%		+113%		+65%	
FY2021	68,586	4,249	6.2%	4,660	6.8%	3,763	5.5%
↑							
Parent Company	50,000	4,260	8.5%	7,151	14.3%	5,852	11.7%
YOY change	+21%	+68%		+88%		+59%	
FY2021	41,263	2,529	6.1%	3,803	9.2%	3,679	8.9%
Domestic subsidiaries	23,693	853	3.6%	941	4.0%	652	2.8%
YOY change	+12%	+186%		+176%		+145%	
FY2021	21,105	298	1.4%	341	1.6%	266	1.3%
Overseas subsidiaries	46,327	4,873	10.5%	5,323	11.5%	4,242	9.2%
YOY change	+33%	+307%		+277%		+336%	
FY2021	34,832	1,198	3.4%	1,410	4.0%	973	2.8%
Total	120,021	9,987	8.3%	13,415	11.2%	10,747	9.0%
YOY change	+23%	+148%		+141%		+118%	
FY2021	97,201	4,025	4.1%	5,555	5.7%	4,918	5.1%


Main Overseas Consolidated Subsidiaries Income Results (Fiscal 2022-1Q)

(Millions of yen)

	Net sales	YOY change	Operating income	%of net sales	Ordinary income	%of net sales	Net income	%of net sales
Rinnai America	9,095	+3%	191	2.1%	186	2.1%	140	1.5%
Rinnai Australia	6,006	+19%	258	4.3%	283	4.7%	197	3.3%
Shanghai Rinnai	11,239	+114%	1,719	15.3%	1,985	17.7%	1,689	15.0%
Rinnai Korea	7,851	+21%	679	8.7%	730	9.3%	553	7.1%
Rinnai Indonesia	3,538	+24%	856	24.2%	943	26.7%	736	20.8%

Consolidated Sales Results (Fiscal 2022-1Q)

(Millions of yen)

	Total	Water heaters	Kitchen appliances	Air conditioning appliances	Commercial -use equipment	Others
Consolidated amounts	84,507	48,684	20,698	3,687	2,101	9,336
YOY change	+23%	+25%	+15%	+34%	+17%	+31%
FY2021	68,586	38,947	17,951	2,759	1,790	7,138
						
Parent Company	50,000	28,496	13,503	1,348	492	6,160
YOY change	+21%	+24%	+11%	+54%	+20%	+26%
FY2021	41,263	22,956	12,133	875	410	4,886
Domestic subsidiaries	23,693	8,137	3,029	27	333	12,165
YOY change	+12%	+17%	+4%	+8%	+16%	+11%
FY2021	21,105	6,974	2,902	25	287	10,916
Overseas subsidiaries	46,327	29,485	7,792	3,336	1,703	4,009
YOY change	+33%	+36%	+26%	+39%	+14%	+28%
FY2021	34,832	21,627	6,190	2,393	1,489	3,131
Total	120,021	66,119	24,324	4,711	2,530	22,335
YOY change	+23%	+28%	+15%	+43%	+16%	+18%
FY2021	97,201	51,558	21,226	3,294	2,187	18,935

Main Overseas Consolidated Subsidiaries Sales Results (Fiscal 2022-1Q)

(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	9,095	+3% (+5%)	8,503	+2%			367	+47%	20	-43%	203	-21%
Rinnai Australia	6,006	+19% (+5%)	2,887	+14%			2,426	+30%	212	+35%	479	-3%
Shanghai Rinnai	11,239	+114% (+104%)	9,662	+122%	1,023	+104%					553	+39%
Rinnai Korea	7,851	+21% (+16%)	4,703	+27%	1,625	+14%		-	931	-2%	591	+48%
Rinnai Indonesia	3,538	+24% (+25%)			3,026	+17%			410	+84%	101	+119%

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	FY2021-1Q avg. rate	FY2022-1Q avg. rate	FY2022 assumed rate	Composition of overseas sales
	Rinnai America	(256)	USD	109.220	106.235	106.000
Rinnai Australia	709	AUD	71.960	81.648	73.000	13.6%
Shanghai Rinnai	461	RMB	15.563	16.305	15.300	23.1%
Rinnai Korea	302	KRW	0.0916	0.0954	0.0900	17.3%
Rinnai Indonesia	(22)	IDR	0.00760	0.00755	0.00730	7.7%
Others	117					17.4%
Total	1,311					100.0%

Income Results by Segment (Fiscal 2022-1Q)

(Millions of yen)

	Net sales			Operating income		
	Fiscal 2021	Fiscal 2022	YOY change	Fiscal 2021	Fiscal 2022	YOY change
Japan	35,875	40,719	+14%	2,847	4,881	+71%
United States	8,873	9,095	+3%	483	236	-51%
Australia	5,029	5,973	+19%	(105)	255	-
China	4,978	11,240	+126%	(284)	1,408	-
South Korea	6,632	8,318	+25%	1	763	-
Indonesia	2,731	3,392	+24%	569	856	+50%
Others	4,465	5,766	+29%	645	1,034	+60%
Total	68,586	84,507	+23%	4,249	9,180	+116%

Sales Results by Segment (Fiscal 2022-1Q)

(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	40,719	+14%	20,132	+12%	13,538	+11%	453	-6%	459	+28%	6,135	+28%
United States	9,095	+3%	8,503	+2%			367	+47%	20	-43%	203	-21%
Australia	5,973	+19%	2,883	+14%			2,406	+30%	212	+35%	471	-3%
China	11,240	+126%	9,652	+131%	1,045	+117%			24	+448%	517	+61%
South Korea	8,318	+25%	4,480	+27%	1,625	+14%		-	905	-2%	1,307	+83%
Indonesia	3,392	+24%			2,912	+18%			387	+78%	93	+138%
Others	5,766	+29%	3,031	+28%	1,575	+18%	460	+214%	90	-2%	607	+15%
Total	84,507	+23%	48,684	+25%	20,698	+15%	3,687	+34%	2,101	+17%	9,336	+31%

Nonconsolidated Sales Results (Fiscal 2022-1Q)

Domestic Sales + Export		Sales Volume		Sales Amount		FY2021	
		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]	305	+19%	12,344 [11,743]	+47% +49%	257	8,391 [7,868]
	Bath-filling units [Heating units]	108	+10%	7,131 [6,465]	+13% +13%	98	6,306 [5,730]
	Hot-water/heating systems [Heating units]	48	+14%	7,930 [4,355]	+10% +14%	42	7,183 [3,834]
	Others	35	+2%	1,090	+1%	34	1,075
Sub-total		498	+15%	28,496	+24%	433	22,956
Kitchen appliances	Cooking stoves	195	+2%	2,665	-0%	191	2,666
	Built-in gas stoves	165	+13%	7,103	+14%	146	6,204
	Others	113	+8%	3,734	+14%	104	3,261
Sub-total		474	+7%	13,503	+11%	443	12,133
Air conditioning appliances	Fan heaters	9	+4%	292	+48%	9	197
	Others	15	+50%	1,055	+56%	10	678
Sub-total		25	+28%	1,348	+54%	20	875
Commercial-use equipment		12	+4%	492	+20%	12	410
Others		29	+26%	6,160	+26%	23	4,886
Total		1,040	+12%	50,000	+21%	932	41,263
Export		[330]	+28%	[13,594]	+62%	[257]	[8,391]

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

Nonconsolidated Sales Results (Fiscal 2022-1Q)

Domestic Sales (excluding Export)		Sales Volume		Sales Amount		FY2021	
		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]	92	+14%	3,216 [2,737]	+12% +13%	81	2,879 [2,429]
	Bath-filling units [Heating units]	108	+10%	7,124 [6,465]	+13% +13%	98	6,302 [5,730]
	Hot-water/heating systems [Heating units]	44	+7%	7,561 [3,997]	+7% +7%	41	7,067 [3,726]
	Others	35	+2%	1,082	+1%	34	1,068
	Sub-total	281	+10%	18,985	+10%	256	17,317
Kitchen appliances	Cooking stoves	142	-7%	2,215	-5%	152	2,333
	Built-in gas stoves	150	+10%	6,776	+13%	137	6,001
	Others	92	+5%	3,605	+14%	88	3,169
	Sub-total	385	+2%	12,598	+10%	378	11,504
Air conditioning appliances	Fan heaters	6	-23%	138	-14%	8	160
	Others	3	-1%	299	+3%	3	292
	Sub-total	9	-17%	438	-3%	11	452
Commercial-use equipment		9	+3%	425	+25%	9	340
Others		25	+27%	3,958	+22%	19	3,256
Total		710	+5%	36,405	+11%	674	32,872

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	+13%	+22%		+17%		-1%	
	Full year	365,000	41,000	11.2%	42,000	11.5%	26,000	7.1%
	YOY change	+6%	+1%		-1%		-6%	
Parent company	Full year	213,000	18,500	8.7%	22,600	10.6%	16,800	7.9%
	YOY change	+0%	-10%		-4%		-8%	
Domestic subsidiaries	Full year	99,432	4,043	4.1%	4,365	4.4%	3,075	3.1%
	YOY change	-5%	+5%		+7%		+4%	
Overseas subsidiaries	Full year	186,105	16,735	9.0%	17,198	9.2%	13,428	7.2%
	YOY change	+9%	+12%		+6%		+0%	
Total	Full year	498,537	39,279	7.9%	44,163	8.9%	33,304	6.7%
	YOY change	+2%	-0%		+1%		-4%	

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	+15%	1,969	-10%	4.6%
Rinnai Australia	24,404	928	3.8%	24,493	+0%	991	+7%	4.0%
Shanghai Rinnai	39,192	5,512	14.1%	45,894	+17%	6,321	+15%	13.8%
Rinnai Korea	27,506	58	0.2%	27,549	+0%	722	-	2.6%
Rinnai Indonesia	11,766	2,423	20.6%	12,044	+2%	2,415	-0%	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

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.