

Financial Results for First Three Quarters of Fiscal 2022, ending March 31, 2022 (April 1 — December 31, 2021) Reference Data

February 9, 2022

Rinnai Corporation

Rinnai

Consolidated Income Results (Fiscal 2022-3Q)

(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
Consolidated amounts	273,763	28,042	10.2%	30,409	11.1%	18,365	6.7%
YOY change	+12%	+1%		+5%		-5%	
FY2021	245,506	27,781	11.3%	28,884	11.8%	19,342	7.9%
↑							
Parent Company	154,827	11,205	7.2%	15,925	10.3%	12,272	7.9%
YOY change	-1%	-26%		-9%		-12%	
FY2021	156,084	15,127	9.7%	17,414	11.2%	13,980	9.0%
Domestic subsidiaries	72,810	2,074	2.8%	2,346	3.2%	1,627	2.2%
YOY change	-4%	-32%		-28%		-29%	
FY2021	75,915	3,065	4.0%	3,237	4.3%	2,294	3.0%
Overseas subsidiaries	153,131	14,667	9.6%	16,219	10.6%	12,508	8.2%
YOY change	+30%	+64%		+62%		+58%	
FY2021	117,608	8,965	7.6%	10,019	8.5%	7,920	6.7%
Total	380,769	27,947	7.3%	34,492	9.1%	26,407	6.9%
YOY change	+9%	+3%		+12%		+9%	
FY2021	349,609	27,158	7.8%	30,671	8.8%	24,194	6.9%


Main Overseas Consolidated Subsidiaries Income Results (Fiscal 2022-3Q)

(Millions of yen)

	Net sales	YOY change	Operating income	%of net sales	Ordinary income	%of net sales	Net income	%of net sales
Rinnai America	33,257	+31%	1,686	5.1%	1,702	5.1%	1,150	3.5%
Rinnai Australia	20,103	+9%	1,775	8.8%	2,069	10.3%	1,445	7.2%
Shanghai Rinnai	39,166	+53%	5,207	13.3%	5,947	15.2%	5,063	12.9%
Rinnai Korea	21,300	+13%	826	3.9%	936	4.4%	690	3.2%
Rinnai Indonesia	10,818	+24%	2,224	20.6%	2,456	22.7%	1,916	17.7%

Consolidated Sales Results (Fiscal 2022-3Q)

(Millions of yen)

	Total	Water heaters	Kitchen appliances	Air conditioning appliances	Commercial -use equipment	Others
Consolidated amounts	273,763	157,145	64,547	16,790	6,572	28,708
YOY change	+12%	+16%	-3%	+18%	+16%	+20%
FY2021	245,506	135,263	66,475	14,257	5,667	23,842
						
Parent Company	154,827	85,824	42,183	6,535	1,626	18,657
YOY change	-1%	+1%	-9%	-2%	+9%	+11%
FY2021	156,084	84,866	46,201	6,672	1,486	16,856
Domestic subsidiaries	72,810	23,792	10,084	730	1,023	37,179
YOY change	-4%	-3%	-15%	+2%	+21%	-2%
FY2021	75,915	24,540	11,867	712	846	37,948
Overseas subsidiaries	153,131	98,968	24,646	12,101	5,263	12,150
YOY change	+30%	+37%	+12%	+26%	+17%	+30%
FY2021	117,608	72,125	21,967	9,634	4,513	9,368
Total	380,769	208,585	76,914	19,368	7,913	67,987
YOY change	+9%	+15%	-4%	+14%	+16%	+6%
FY2021	349,609	181,532	80,036	17,019	6,846	64,173

Main Overseas Consolidated Subsidiaries Sales Results (Fiscal 2022-3Q)

(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	33,257	+31% (+29%)	30,659	+30%			1,654	+43%	55	-51%	888	+57%
Rinnai Australia	20,103	+9% (-2%)	9,750	+14%			8,253	+10%	633	+26%	1,465	-17%
Shanghai Rinnai	39,166	+53% (+40%)	33,846	+59%	3,528	+18%					1,791	+40%
Rinnai Korea	21,300	+13% (+6%)	11,710	+23%	4,985	-1%	11	-70%	3,097	+8%	1,494	+14%
Rinnai Indonesia	10,818	+24% (+20%)			9,467	+20%			1,042	+56%	307	+77%

Note:(on a local currency basis)

Overseas Consolidated Subsidiaries: FX Impact

*Below shows difference between actual Fiscal 2022 local-currency results and results if previous year's exchange rates were used.

(FX impact: ¥ millions Rate: ¥)	FX impact	Currency	FY2021-3Q avg. rate	FY2022-3Q avg. rate	FY2022 assumed rate	Composition of overseas sales
	Rinnai America	329	USD	107.478	108.552	106.000
Rinnai Australia	2,175	AUD	73.127	82.054	73.000	13.8%
Shanghai Rinnai	2,973	RMB	15.343	16.765	15.300	24.2%
Rinnai Korea	1,306	KRW	0.0900	0.0961	0.0900	14.2%
Rinnai Indonesia	323	IDR	0.00740	0.00764	0.00730	7.1%
Others	1,457					17.6%
Total	8,564					100.0%

Income Results by Segment (Fiscal 2022-3Q)

(Millions of yen)

	Net sales			Operating income		
	Fiscal 2021	Fiscal 2022	YOY change	Fiscal 2021	Fiscal 2022	YOY change
Japan	135,137	129,149	-4%	18,211	13,490	-26%
United States	25,458	33,257	+31%	1,254	1,776	+42%
Australia	18,284	19,994	+9%	833	1,766	+112%
China	25,728	39,856	+55%	3,468	4,812	+39%
South Korea	19,246	22,837	+19%	(418)	899	-
Indonesia	8,407	10,295	+22%	1,591	2,161	+36%
Others	13,244	18,373	+39%	2,006	3,058	+52%
Total	245,506	273,763	+12%	27,781	28,042	+1%

Sales Results by Segment (Fiscal 2022–3Q)

(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	129,149	-4%	61,444	-6%	42,096	-10%	5,157	+5%	1,495	+14%	18,955	+13%
United States	33,257	+31%	30,659	+30%			1,654	+43%	55	-51%	888	+57%
Australia	19,994	+9%	9,737	+14%			8,194	+10%	633	+25%	1,428	-18%
China	39,856	+55%	34,332	+61%	3,797	+18%			118	+155%	1,608	+48%
South Korea	22,837	+19%	11,139	+22%	4,986	-1%		-	3,032	+8%	3,679	+67%
Indonesia	10,295	+22%			9,038	+19%			980	+49%	276	+84%
Others	18,373	+39%	9,831	+40%	4,628	+18%	1,784	+171%	257	+18%	1,871	+34%
Total	273,763	+12%	157,145	+16%	64,547	-3%	16,790	+18%	6,572	+16%	28,708	+20%

Nonconsolidated Sales Results (Fiscal 2022–3Q)

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]	951	+5%	36,210 [34,340]	+16% +17%	904	31,234 [29,399]
	Bath-filling units [Heating units]	337	-8%	21,928 [19,857]	-7% -7%	365	23,512 [21,443]
	Hot-water/heating systems [Heating units]	138	-12%	23,782 [12,490]	-7% -11%	156	25,689 [14,061]
	Others	134	-12%	3,902	-12%	152	4,429
Sub-total		1,561	-1%	85,824	+1%	1,579	84,866
Kitchen appliances	Cooking stoves	643	-12%	8,764	-13%	734	10,051
	Built-in gas stoves	511	-7%	21,543	-11%	548	24,240
	Others	365	+3%	11,875	-0%	353	11,909
Sub-total		1,521	-7%	42,183	-9%	1,636	46,201
Air conditioning appliances	Fan heaters	175	+10%	3,500	+15%	159	3,036
	Others	48	-21%	3,035	-17%	61	3,636
Sub-total		224	+2%	6,535	-2%	220	6,672
Commercial-use equipment		39	-16%	1,626	+9%	46	1,486
Others		86	+3%	18,657	+11%	84	16,856
Total		3,433	-4%	154,827	-1%	3,567	156,084
Export		[1,053]	+9%	[39,270]	+22%	[967]	[32,314]

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

Nonconsolidated Sales Results (Fiscal 2022–3Q)

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]	259	-10%	9,252 [7,704]	-8% -10%	290	10,068 [8,551]
	Bath-filling units [Heating units]	337	-8%	21,914 [19,857]	-7% -7%	365	23,502 [21,443]
	Hot-water/heating systems [Heating units]	129	-13%	22,988 [11,728]	-8% -12%	148	24,971 [13,369]
	Others	134	-12%	3,878	-12%	152	4,408
	Sub-total	861	-10%	58,033	-8%	957	62,952
Kitchen appliances	Cooking stoves	464	-17%	7,245	-16%	562	8,657
	Built-in gas stoves	461	-9%	20,474	-12%	507	23,320
	Others	293	-0%	11,465	-1%	294	11,636
	Sub-total	1,219	-11%	39,186	-10%	1,364	43,614
Air conditioning appliances	Fan heaters	171	+11%	3,332	+15%	154	2,897
	Others	22	-6%	1,460	-11%	24	1,632
	Sub-total	194	+9%	4,793	+6%	178	4,530
Commercial-use equipment		30	-4%	1,421	+17%	32	1,213
Others		73	+8%	12,121	+6%	67	11,458
Total		2,379	-8%	115,556	-7%	2,600	123,769

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

Consolidated Original 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	Full year	365,000	41,000	11.2%	42,000	11.5%	26,000	7.1%
	YOY change(%)	+6%	+1%		Δ1%		Δ6%	
Parent company	Full year	213,000	18,500	8.7%	22,600	10.6%	16,800	7.9%
	YOY change(%)	+0%	Δ10%		Δ4%		Δ8%	
Domestic subsidiaries	Full year	99,432	4,043	4.1%	4,365	4.4%	3,075	3.1%
	YOY change(%)	Δ5%	+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%	Δ0%		+1%		Δ4%	

Main Overseas Consolidated Subsidiaries Original 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%

Revised Performance Forecasts for 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
Revised forecasts: Consolidated amounts (A)	365,000	35,000	9.6%	38,000	10.4%	22,500	6.2%
(A/a)	+0%	Δ 15%		Δ 10%		Δ 13%	
FY2022 Original Projections (a)	365,000	41,000	11.2%	42,000	11.5%	26,000	7.1%



Revised forecasts: Parent Company (B)	206,000	13,000	6.3%	18,000	8.7%	13,700	6.7%
(B/b)	Δ 3%	Δ 30%		Δ 20%		Δ 18%	
FY2022 Original Projections (b)	213,000	18,500	8.7%	22,600	10.6%	16,800	7.9%
Revised forecasts: Domestic subsidiaries (C)	99,316	3,232	3.3%	3,609	3.6%	2,565	2.6%
(C/c)	Δ 0%	Δ 20%		Δ 17%		Δ 17%	
FY2022 Original Projections (c)	99,432	4,043	4.1%	4,365	4.4%	3,075	3.1%
Revised forecasts: Overseas subsidiaries (D)	207,846	19,690	9.5%	21,541	10.4%	17,068	8.2%
(D/d)	+12%	+18%		+25%		+27%	
FY2022 Original Projections (d)	186,105	16,735	9.0%	17,198	9.2%	13,428	7.2%
Total (A+B+C+D=E)	513,162	35,922	7.0%	43,151	8.4%	33,334	6.5%
(E/e)	+3%	Δ 9%		Δ 2%		+0%	
FY2022 Original Projections (e)	498,537	39,279	7.9%	44,163	8.9%	33,304	6.7%

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 die and mold)	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.