

# Financial Results of Fiscal 2022, ended March 31, 2022 Reference Data


May 10, 2022

Rinnai Corporation

**Rinnai**

# Consolidated Income Results (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
<b>Consolidated amounts</b>	<b>366,185</b>	<b>35,864</b>	<b>9.8%</b>	<b>39,060</b>	<b>10.7%</b>	<b>23,748</b>	<b>6.5%</b>
YOY change	+6%	-12%		-8%		-14%	
FY2021	344,364	40,690	11.8%	42,400	12.3%	27,581	8.0%
							
<b>Parent Company</b>	<b>204,929</b>	<b>14,275</b>	<b>7.0%</b>	<b>19,975</b>	<b>9.7%</b>	<b>15,435</b>	<b>7.5%</b>
YOY change	-4%	-31%		-15%		-15%	
FY2021	212,388	20,612	9.7%	23,515	11.1%	18,208	8.6%
<b>Domestic subsidiaries</b>	<b>98,019</b>	<b>2,988</b>	<b>3.0%</b>	<b>3,391</b>	<b>3.5%</b>	<b>2,416</b>	<b>2.5%</b>
YOY change	-6%	-23%		-17%		-18%	
FY2021	104,234	3,859	3.7%	4,090	3.9%	2,948	2.8%
<b>Overseas subsidiaries</b>	<b>207,746</b>	<b>19,142</b>	<b>9.2%</b>	<b>20,885</b>	<b>10.1%</b>	<b>16,552</b>	<b>8.0%</b>
YOY change	+22%	+28%		+28%		+24%	
FY2021	170,830	14,959	8.8%	16,264	9.5%	13,369	7.8%
<b>Total</b>	<b>510,695</b>	<b>36,405</b>	<b>7.1%</b>	<b>44,252</b>	<b>8.7%</b>	<b>34,404</b>	<b>6.7%</b>
YOY change	+5%	-8%		+1%		-0%	
FY2021	487,453	39,431	8.1%	43,869	9.0%	34,525	7.1%

# Main Overseas Consolidated Subsidiaries Income Results (Fiscal 2022)

(Millions of yen)

	Net sales	YOY change	Operating income	%of net sales	Ordinary income	%of net sales	Net income	%of net sales
Rinnai America	44,752	+21%	2,012	4.5%	2,003	4.5%	1,475	3.3%
Rinnai Australia	25,895	+6%	1,615	6.2%	1,928	7.4%	1,286	5.0%
Shanghai Rinnai	52,131	+33%	7,117	13.7%	8,278	15.9%	7,306	14.0%
Rinnai Korea	30,298	+10%	906	3.0%	1,036	3.4%	812	2.7%
Rinnai Indonesia	14,297	+22%	2,826	19.8%	3,116	21.8%	2,487	17.4%

# Consolidated Sales Results (Fiscal 2022)

(Millions of yen)

	Total	Water heaters	Kitchen appliances	Air conditioning appliances	Commercial -use equipment	Others
<b>Consolidated amounts</b>	<b>366,185</b>	<b>211,026</b>	<b>85,531</b>	<b>21,109</b>	<b>9,007</b>	<b>39,509</b>
YOY change	+6%	+8%	-3%	+11%	+17%	+18%
FY2021	344,364	195,755	88,441	19,013	7,726	33,428
↑						
<b>Parent Company</b>	<b>204,929</b>	<b>113,587</b>	<b>55,744</b>	<b>8,102</b>	<b>2,291</b>	<b>25,202</b>
YOY change	-4%	-4%	-8%	-3%	+15%	+8%
FY2021	212,388	118,052	60,598	8,369	1,997	23,369
<b>Domestic subsidiaries</b>	<b>98,019</b>	<b>32,282</b>	<b>13,601</b>	<b>852</b>	<b>1,453</b>	<b>49,829</b>
YOY change	-6%	-6%	-14%	+1%	+26%	-4%
FY2021	104,234	34,343	15,873	846	1,150	52,019
<b>Overseas subsidiaries</b>	<b>207,746</b>	<b>134,938</b>	<b>32,680</b>	<b>15,540</b>	<b>7,196</b>	<b>17,390</b>
YOY change	+22%	+26%	+8%	+14%	+17%	+30%
FY2021	170,830	107,315	30,382	13,593	6,134	13,403
<b>Total</b>	<b>510,695</b>	<b>280,808</b>	<b>102,026</b>	<b>24,495</b>	<b>10,942</b>	<b>92,422</b>
YOY change	+5%	+8%	-5%	+7%	+18%	+4%
FY2021	487,453	259,712	106,854	22,810	9,283	88,793

# Main Overseas Consolidated Subsidiaries Sales Results (Fiscal 2022)

(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	44,752	+21% (+18%)	40,761	+21%			2,521	+12%	56	-62%	1,412	+88%
Rinnai Australia	25,895	+6% (-5%)	12,648	+11%			10,320	+3%	899	+33%	2,028	-11%
Shanghai Rinnai	52,131	+33% (+21%)	45,550	+38%	4,361	+4%					2,219	+14%
Rinnai Korea	30,298	+10% (+4%)	17,334	+18%	6,690	-4%	11	-90%	4,109	+6%	2,151	+12%
Rinnai Indonesia	14,297	+22% (+16%)			12,343	+16%			1,531	+66%	422	+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 avg. rate	FY2022 avg. rate	FY2022 assumed rate	Composition of overseas sales
	Rinnai America	1,291	USD	106.675	109.845	106.000
Rinnai Australia	2,652	AUD	73.892	82.372	73.000	13.2%
Shanghai Rinnai	4,213	RMB	15.442	17.026	15.300	23.3%
Rinnai Korea	1,634	KRW	0.0909	0.0963	0.0900	15.0%
Rinnai Indonesia	632	IDR	0.00738	0.00774	0.00730	7.0%
Others	2,311					18.6%
<b>Total</b>	<b>12,734</b>					<b>100.0%</b>

# Income Results by Segment (Fiscal 2022)

(Millions of yen)

	Net sales			Operating income		
	Fiscal 2021	Fiscal 2022	YOY change	Fiscal 2021	Fiscal 2022	YOY change
Japan	183,136	171,533	-6%	24,544	17,439	-29%
United States	36,971	44,752	+21%	2,177	2,108	-3%
Australia	24,311	25,764	+6%	911	1,620	+78%
China	41,160	52,778	+28%	6,667	6,752	+1%
South Korea	28,358	32,124	+13%	141	1,041	+637%
Indonesia	11,248	13,587	+21%	2,423	2,826	+17%
Others	19,177	25,644	+34%	2,881	4,280	+49%
<b>Total</b>	<b>344,364</b>	<b>366,185</b>	<b>+6%</b>	<b>40,690</b>	<b>35,864</b>	<b>-12%</b>

# Sales Results by Segment (Fiscal 2022)

(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>171,533</b>	-6%	<b>81,836</b>	-10%	<b>55,861</b>	-9%	<b>6,189</b>	+7%	<b>2,053</b>	+14%	<b>25,591</b>	+11%
United States	<b>44,752</b>	+21%	<b>40,761</b>	+21%			<b>2,521</b>	+12%	<b>56</b>	-62%	<b>1,412</b>	+88%
Australia	<b>25,764</b>	+6%	<b>12,631</b>	+11%			<b>10,250</b>	+2%	<b>899</b>	+33%	<b>1,983</b>	-11%
China	<b>52,778</b>	+28%	<b>45,965</b>	+33%	<b>4,702</b>	-0%			<b>167</b>	+111%	<b>1,942</b>	+8%
South Korea	<b>32,124</b>	+13%	<b>16,418</b>	+17%	<b>6,690</b>	-4%		-	<b>4,028</b>	+5%	<b>4,987</b>	+47%
Indonesia	<b>13,587</b>	+21%			<b>11,758</b>	+16%			<b>1,442</b>	+61%	<b>386</b>	+88%
Others	<b>25,644</b>	+34%	<b>13,412</b>	+27%	<b>6,518</b>	+20%	<b>2,147</b>	+150%	<b>360</b>	+15%	<b>3,205</b>	+58%
<b>Total</b>	<b>366,185</b>	+6%	<b>211,026</b>	+8%	<b>85,531</b>	-3%	<b>21,109</b>	+11%	<b>9,007</b>	+17%	<b>39,509</b>	+18%



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

(Millions of yen)

## Capital Expenditures

	FY2021 Results		FY2022 Results	
	Investment	Depreciation	Investment	Depreciation
Parent company	6,169	5,093	10,704	5,397
Domestic subsidiaries	2,473	2,002	1,780	2,077
Overseas subsidiaries	4,659	4,317	10,198	4,319
<b>Total</b>	<b>13,301</b>	<b>11,413</b>	<b>22,682</b>	<b>11,794</b>
(Including die and mold)	2,513	2,649	2,933	2,853

## R&D Expenses

	FY2021 Results	FY2022 Results
Parent Company	7,906	8,186
Consolidated subsidiaries	3,896	4,576
<b>Total</b>	<b>11,802</b>	<b>12,762</b>

# Nonconsolidated Sales Results (Fiscal 2022)

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]	1,232	-3%	47,123 [44,662]	+7% +8%	1,269	43,892 [41,348]
	Bath-filling units [Heating units]	442	-14%	28,895 [26,150]	-13% -13%	514	33,163 [30,219]
	Hot-water/heating systems [Heating units]	191	-10%	32,524 [17,241]	-7% -10%	213	34,958 [19,168]
	Others	170	-19%	5,044	-16%	209	6,038
Sub-total		2,036	-8%	113,587	-4%	2,206	118,052
Kitchen appliances	Cooking stoves	865	-12%	11,731	-12%	985	13,295
	Built-in gas stoves	667	-7%	28,460	-10%	718	31,490
	Others	480	+2%	15,552	-2%	470	15,813
Sub-total		2,013	-7%	55,744	-8%	2,174	60,598
Air conditioning appliances	Fan heaters	198	+8%	4,053	+9%	183	3,703
	Others	63	-18%	4,049	-13%	77	4,665
Sub-total		262	+0%	8,102	-3%	261	8,369
Commercial-use equipment		55	-7%	2,291	+15%	59	1,997
Others		119	+5%	25,202	+8%	114	23,369
Total		4,487	-7%	204,929	-4%	4,816	212,388
Export		[1,366]	+3%	[50,959]	+14%	[1,331]	[44,746]

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

# Nonconsolidated Sales Results (Fiscal 2022)

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]	334	-20%	12,271 [10,217]	-15% -17%	417	14,436 [12,295]
	Bath-filling units [Heating units]	442	-14%	28,877 [26,150]	-13% -13%	514	33,147 [30,218]
	Hot-water/heating systems [Heating units]	180	-12%	31,427 [16,187]	-8% -12%	204	34,088 [18,330]
	Others	170	-19%	5,014	-17%	209	6,011
	Sub-total	1,127	-16%	77,591	-12%	1,345	87,683
Kitchen appliances	Cooking stoves	633	-15%	9,778	-15%	749	11,468
	Built-in gas stoves	604	-9%	27,119	-11%	664	30,301
	Others	390	-1%	15,034	-3%	393	15,443
	Sub-total	1,629	-10%	51,932	-9%	1,808	57,213
Air conditioning appliances	Fan heaters	187	+15%	3,662	+17%	163	3,126
	Others	32	-4%	2,092	-6%	33	2,229
	Sub-total	219	+11%	5,754	+7%	196	5,355
Commercial-use equipment		42	-3%	1,951	+16%	43	1,680
Others		102	+13%	16,740	+7%	91	15,707
Total		3,120	-10%	153,969	-8%	3,485	167,641

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

# Consolidated Income Projections (Fiscal 2023)

(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	<b>1st half</b>	<b>180,000</b>	<b>14,000</b>	<b>7.8%</b>	<b>15,000</b>	<b>8.3%</b>	<b>9,000</b>	<b>5.0%</b>
	YOY change	+0%	Δ30%		Δ31%		Δ32%	
	<b>Full year</b>	<b>400,000</b>	<b>41,000</b>	<b>10.3%</b>	<b>42,500</b>	<b>10.6%</b>	<b>25,500</b>	<b>6.4%</b>
	YOY change	+9%	+14%		+9%		+7%	
Parent company	<b>Full year</b>	<b>215,000</b>	<b>17,000</b>	<b>7.9%</b>	<b>21,500</b>	<b>10.0%</b>	<b>16,500</b>	<b>7.7%</b>
	YOY change	+5%	+19%		+8%		+7%	
Domestic subsidiaries	<b>Full year</b>	<b>109,402</b>	<b>3,998</b>	<b>3.7%</b>	<b>4,358</b>	<b>4.0%</b>	<b>3,087</b>	<b>2.8%</b>
	YOY change	+12%	+34%		+29%		+28%	
Overseas subsidiaries	<b>Full year</b>	<b>230,445</b>	<b>19,888</b>	<b>8.6%</b>	<b>20,275</b>	<b>8.8%</b>	<b>16,135</b>	<b>7.0%</b>
	YOY change	+11%	+4%		Δ3%		Δ3%	
Total	<b>Full year</b>	<b>554,848</b>	<b>40,887</b>	<b>7.4%</b>	<b>46,134</b>	<b>8.3%</b>	<b>35,723</b>	<b>6.4%</b>
	YOY change	+9%	+12%		+4%		+4%	

# Main Overseas Consolidated Subsidiaries Income Projections (Fiscal 2023)

(Millions of yen)

	FY2022 Results			FY2023 Projection				
	Net sales	Operating income	%of net sales	Net sales	YOY change	Operating income	YOY change	%of net sales
Rinnai America	44,752	2,012	4.5%	61,483	+37%	1,434	△29%	2.3%
Rinnai Australia	25,895	1,615	6.2%	27,813	+7%	739	△54%	2.7%
Shanghai Rinnai	52,131	7,117	13.7%	55,587	+7%	7,367	+4%	13.3%
Rinnai Korea	30,298	906	3.0%	31,800	+5%	950	+5%	3.0%
Rinnai Indonesia	14,297	2,826	19.8%	16,279	+14%	2,188	△23%	13.4%

# Consolidated Capital Expenditures, Depreciation and R&D Expenses (Fiscal 2023)

(Millions of yen)

## Capital Expenditures

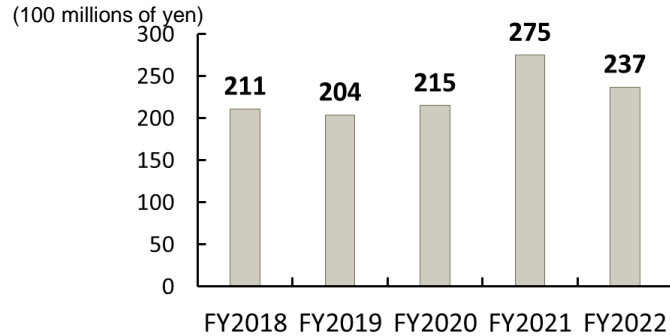
	FY2022 Results		FY2023 Projection	
	Investment	Depreciation	Investment	Depreciation
Parent company	10,704	5,397	11,700	6,600
Domestic subsidiaries	1,780	2,077	3,400	2,100
Oversea subsidiaries	10,198	4,319	14,200	5,100
<b>Total</b>	<b>22,682</b>	<b>11,794</b>	<b>29,300</b>	<b>13,800</b>
(Including die and mold)	2,933	2,853	5,200	3,900

## R&D Expenses

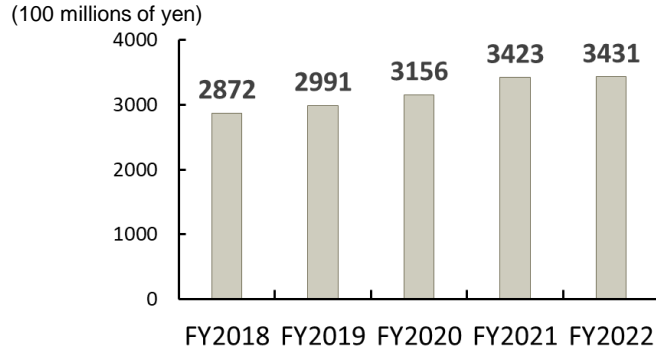
	FY2022 Results	FY2023 Projection
Parent Company	8,186	9,500
Consolidated subsidiaries	4,576	6,200
<b>Total</b>	<b>12,762</b>	<b>15,700</b>

# Consolidated ROE Change

## Net Income

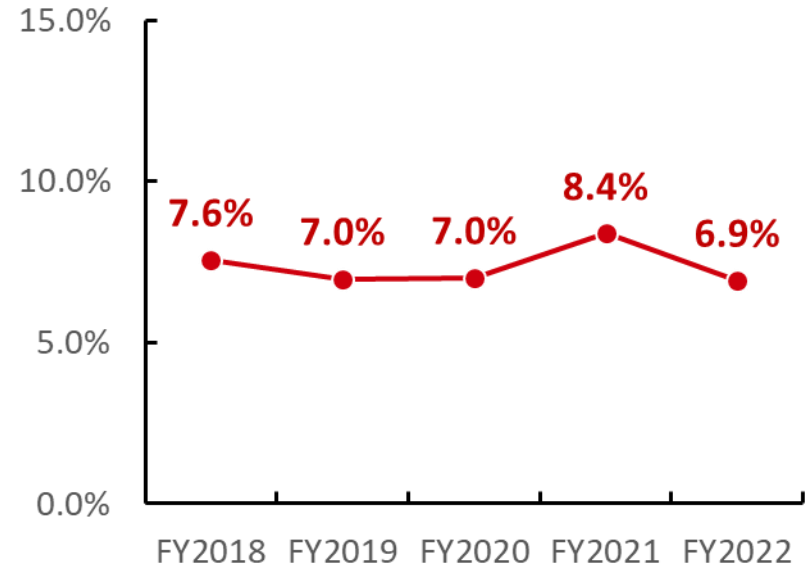


## Equity Capital



## Consolidated ROE

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

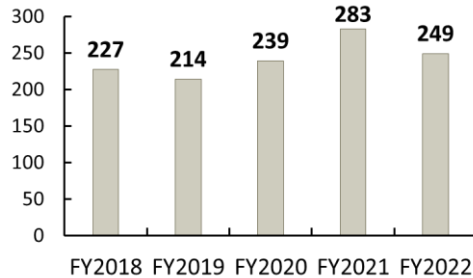


# Consolidated ROIC Change

## NOPLAT

※NOPLAT=operating profit × (1 - effective tax rate 30.4%)  
 Note) Effective tax rate = 30.6% (FY2018), 30.4% (FY2019),  
 30.4%(FY2020), 30.4%(FY2021)

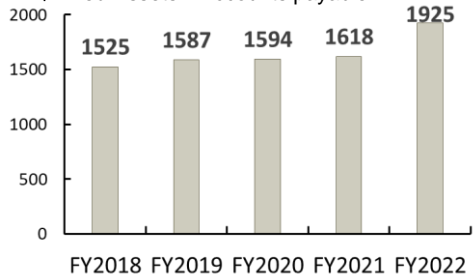
(100 millions  
of yen)



## Invested Capital

※Invested Capital=Accounts receivable + Inventories  
 + Fixed Assets - Accounts payable

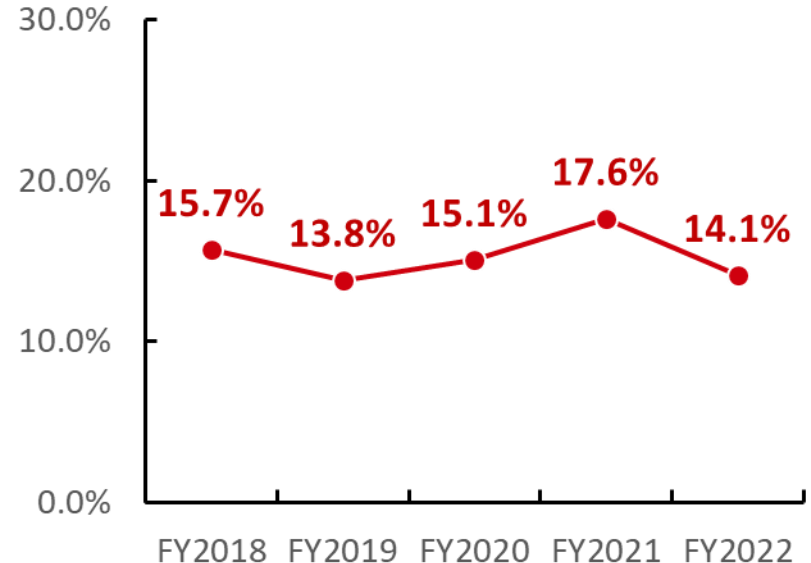
(100 millions  
of yen)



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.