

Financial Results of Fiscal 2022, ended March 31, 2022

May 10, 2022

Rinnai Corporation

Rinnai

1. Fiscal 2022 Results
2. Progress of Medium-Term Business Plan,
New ERA 2025
3. Fiscal 2023 Outlook

Fiscal 2022: Consolidated Performance Overview

Net sales: ¥366.1 billion (up 6.3% year on year ; vs target*: up 0.3%)

Record-high level

Net sales up thanks to growth in overseas sales, especially in China and the United States, despite lower domestic sales due to supply delays

Operating income: ¥35.8 billion (down 11.9% year on year ; vs target*: up 2.5%)

Decrease in income due to lower domestic sales and continued high raw material prices and logistics costs
[Operating income to net sales ratio : 9.8%]

Ordinary income: ¥39.0 billion (down 7.9% year on year, vs target*: up 2.8%)

[Ordinary income to net sales ratio : 10.7%]

Net income attributable to owners of the parent company: ¥23.7 billion

(down 13.9% year on year ; vs target*: up 5.5%) [Net income to net sales ratio: 6.5%]

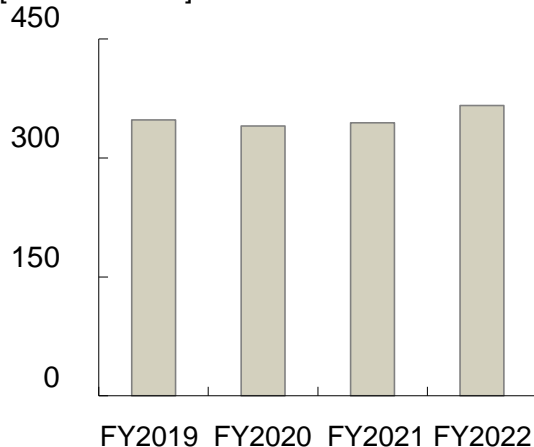
* "vs target" figures refer to percentage difference in actual results compared with revised forecasts announced on February 9, 2022.

- Despite record-high results in the first half, our performance slowed significantly in the second half, especially in Japan
- Under increasingly uncertain conditions, we achieved our (downwardly) revised forecasts for the year

Fiscal 2022: Consolidated Financial Results

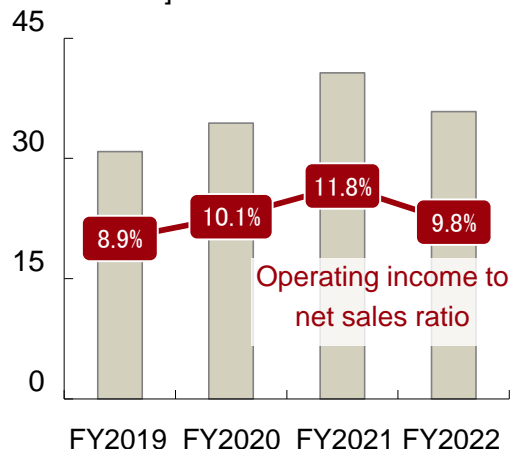
Net Sales

[Billions of Yen]



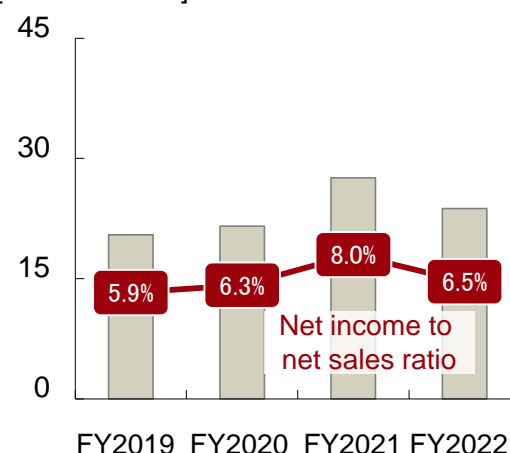
Operating Income

[Billions of Yen]



Attributable to owners of the parent company Net Income

[Billions of Yen]



- Second consecutive year of sales growth with record- high results, thanks to increase in overseas sales despite decline in domestic sales.
- Operating income declined due to lower sales and higher costs in Japan; the operating margin also declined

Fiscal 2022: Net Sales by Product

[Billions of yen]	Fiscal 2021		Fiscal 2022		YOY Change	
	Amount	% of total	Amount	% of total	Amount	(%)
Water heaters	195.75	56.8%	211.02	57.6%	+15.27	+7.8%
Kitchen appliances	88.44	25.7%	85.53	23.4%	-2.90	-3.3%
Air conditioning appliances	19.01	5.5%	21.10	5.8%	+2.09	+11.0%
Commercial-use equipment	7.72	2.2%	9.00	2.5%	+1.28	+16.6%
Others	33.42	9.7%	39.50	10.8%	+6.08	+18.2%
Total	344.36	100.0%	366.18	100.0%	+21.82	+6.3%

Fiscal 2022: Consolidated Sales/Income Results

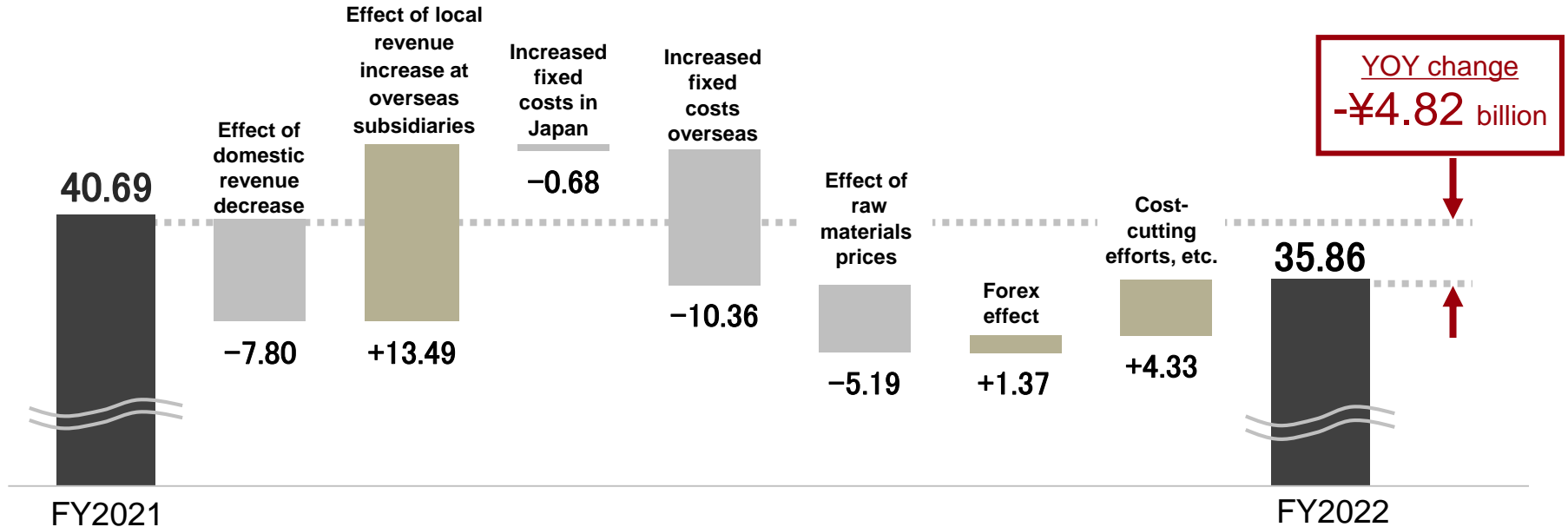
[Billions of yen]	Net Sales	YOY Change	Operating Income	YOY Change	Operating Margin	YOY Change
Consolidated	366.18	+6.3%	35.86	-11.9%	9.8%	-2.0pt



[Billions of yen]	Net Sales	YOY Change	Operating Income	YOY Change	Operating Margin	YOY Change
Rinnai	204.92	-3.5%	14.27	-30.7%	7.0%	-2.7pt
Domestic	98.01	-6.0%	2.98	-22.6%	3.0%	-0.7pt
Overseas	207.74	+21.6%	19.14	+28.0%	9.2%	+0.5pt
Total	510.69	+4.8%	36.40	-7.7%	7.1%	-1.0pt

Fiscal 2022: Consolidated Operating Income Analysis

[Billions of yen]



- Decrease in domestic sales due to tight procurement conditions and soaring raw material prices and logistics costs

Impact of Each Risk Factor on Fiscal 2022 Performance

Supply delays

Tight procurement conditions

- Tight supply conditions for wiring harnesses, microcontrollers, and other components after Sept. 2021
- Supply delays for many products; restrictions on sales activities
- Production declined 20–30% y-o-y from November to February, leading to order backlogs in Japan, the U.S., and Australia

Marine transport disruptions

- Increasingly unstable containership transportation against backdrop of increased global logistics activities
- Delays caused by container vessel retentions at ports resulted in order backlog in the U.S.
- Struggled to disperse risks in existing overseas transportation routes

Rising costs

Raw material/parts costs

- Copper prices soared well above initial expectations; steel prices also continued rising
- Tight supply-demand conditions also pushed up prices of parts, especially electronic ones

Logistics costs

- Marine transportation disruptions caused container prices to surge
- Rising crude oil prices also pushed up marine/land freight rates

Multiple unexpected risks materialized simultaneously, causing a major impact on production and supply systems

Rinnai (non-consolidated basis), Fiscal 2022 Results

- Record-high results in first half thanks to strong domestic sales as well as exports
- Emerging supply delays caused sales to slow sharply in second half
- In addition to lower sales, soaring raw material prices and logistics costs put downward pressure on income



Built-in hobs (stovetops)



Hybrid water heater



Gas clothes dryers

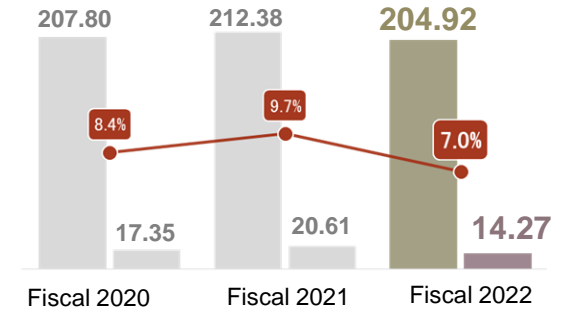


Dishwasher/dryers

[Billions of Yen]	Fiscal 2021	Fiscal 2022	YOY change
Net Sales	212.38	204.92	-3.5%
Operating Income	20.61	14.27	-30.7%
Operating income to net sales ratio	9.7%	7.0%	-2.7pt

Rinnai (non-consolidated basis), Fiscal 2022 Results

■ : Net sales ■ : Operating income (Billions of yen)
 -●- : Operating income to net sales ratio



[Sales Volume in Japan]	YOY Change
Water heater with heating systems	-11.6%
Water heater with bath-filling systems	-14.1%
Built-in hobs (stovetops)	-9.0%
Gas clothes dryers	+12.7%

Rinnai America, Fiscal 2022 Results

- Strong demand for tankless water heaters backed by steady demand for improved housing environments
- Local sales activities affected by marine transportation disruptions and supply delays from Japan
- Income down due to increase in personnel for new plant start-up as well as higher R&D and other expenses



SENSEI

High-efficiency water heaters



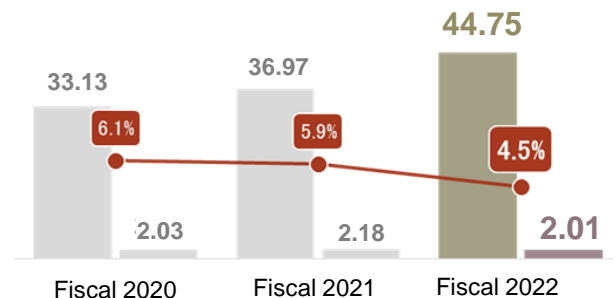
High-efficiency boilers

[Billions of Yen]

	Fiscal 2021	Fiscal 2022	YOY change	
			Yen	Local currency
Net Sales	36.97	44.75	+21.0%	+17.6%
Operating Income	2.18	2.01	-8.0%	-10.6%
Operating income to net sales ratio	5.9%	4.5%	-1.4pt	

Rinnai America, Fiscal 2022 Results

■ : Net sales ■ : Operating income
 -●- : Operating income to net sales ratio (Billions of yen)



[Sales Volume]

	YOY change
Tankless water heaters	+15.1%
High-efficiency models of total	+10.5%

Shanghai Rinnai, Fiscal 2022 Results

- Increase in revenue thanks to strong Internet sales as well as recovery in physical store sales
[Jan-Dec Internet sales: +17.2% y-o-y and accounted for 28.5% of total sales (-1.4pts y-o-y)]
- Income up thanks to cost reductions and sales increase, despite soaring raw material prices



Water heaters



Built-in hob (stovetops)



Range hoods



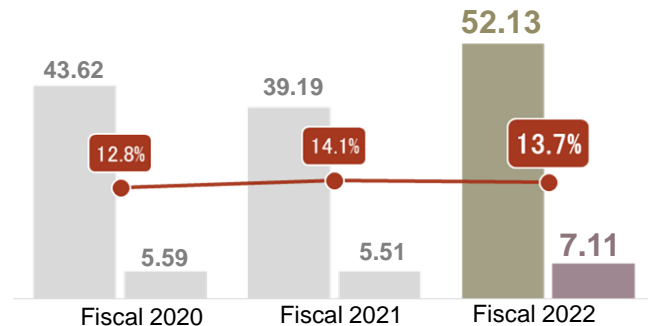
Boilers

[Billions of Yen]

	Fiscal 2021	Fiscal 2022	YOY change	
			Yen	Local currency
Net Sales	39.19	52.13	+33.0%	+20.6%
Operating Income	5.51	7.11	+29.1%	+17.1%
Operating income to net sales ratio	14.1%	13.7%	-0.4pt	

Shanghai Rinnai, Fiscal 2022 Results

■ : Net sales ■ : Operating income (Billions of yen)
-●- : Operating income to net sales ratio



[Sales Volume]

	YOY change
Water heaters	+26.5%
Built-in hob (stovetops)	-10.2%
Range hoods	-12.2%
Boilers	+47.3%

Rinnai Australia, Fiscal 2022 Results

- Increase in demand for heating equipment due to greater time spent at home amid spread of COVID-19
- Weak sales of tankless water heaters due to supply delays
- Increase in income thanks to improved productivity and higher sales of room heaters, despite soaring logistics and raw material prices



Tankless water heater



Electric tank-based water heaters

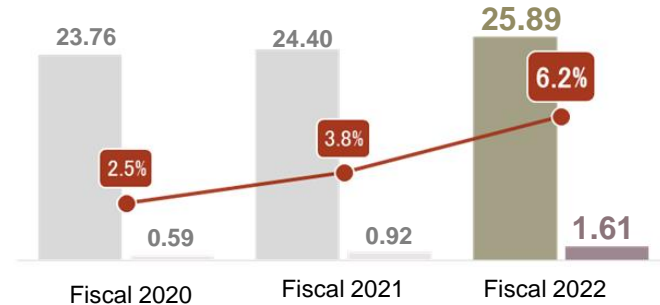


Duct-type air-conditioning and heating systems

[Billions of Yen]	Fiscal 2021	Fiscal 2022	YOY change	
			Yen	Local currency
Net Sales	24.40	25.89	+6.1%	-4.8%
Operating Income	0.92	1.61	+74.0%	+56.1%
Operating income to net sales ratio	3.8%	6.2%	+2.4pt	

Rinnai Australia, Fiscal 2022 Results

■ : Net sales ■ : Operating income (Billions of yen)
 ● : Operating income to net sales ratio



[Sales Volume]	YOY change
Unvented-type heaters	+22.5%
Commercial air-conditioning appliances	+18.0%
Duct-type air-conditioning and heating systems	-6.8%

Rinnai Korea, Fiscal 2022 Results

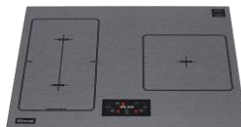
- Good performances by boilers and hot water equipment, especially new environmentally friendly boilers
- Demand for kitchen appliances weakened against the previous year, when customers received government benefits
- We steadily adopted management improvement activities (cost reductions, new product launches, etc.)



Environmentally friendly boilers



Gas tabletop cookers

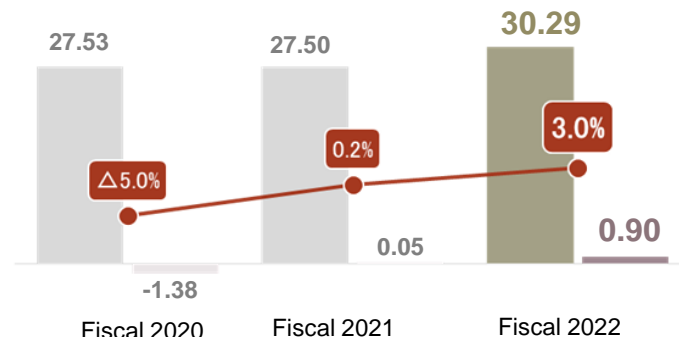


Electric tabletop cookers

[Billions of Yen]	Fiscal 2021	Fiscal 2022	YOY change	
			Yen	Local currency
Net Sales	27.50	30.29	+10.2%	+4.0%
Operating Income	0.05	0.90	-	-
Operating income to net sales ratio	0.2%	3.0%	+2.8pt	

Rinnai Korea, Fiscal 2022 Results

■ : Net sales ■ : Operating income (Billions of yen)
 -●- : Operating income to net sales ratio



[Sales Volume]	YOY change
Boilers	+1.5%
Gas tabletop cookers	-13.9%
Electric tabletop cookers	-18.9%

P.T. Rinnai Indonesia, Fiscal 2022 Results

- Built-in appliances performed well thanks to expanded lineup and property orders
- Increase in income due to growth in high-value-added products, despite soaring raw material and logistics costs



Tabletop cookers



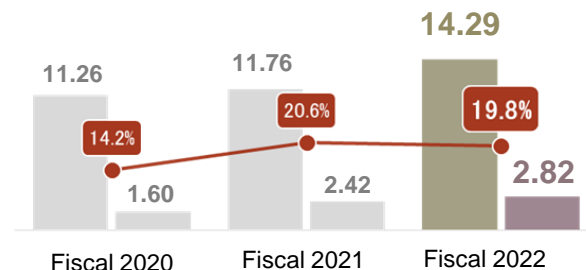
Built-in hob (stovetops)



Range hoods

P.T. Rinnai Indonesia, Fiscal 2022 Results

■ : Net sales ■ : Operating income (Billions of yen)
● : Operating income to net sales ratio



[Billions of Yen]	Fiscal 2021	Fiscal 2022	YOY change	
			Yen	Local currency
Net Sales	11.76	14.29	+21.5%	+15.9%
Operating Income	2.42	2.82	+16.6%	+11.2%
Operating income to net sales ratio	20.6%	19.8%	-0.8pt	

[Sales Volume]	YOY Change
Tabletop cookers	+3.4%
Built-in hob (stovetops)	+45.0%
Range hoods	+112.4%

ESG Topics

Corporate governance

Nomination Advisory Committee and Compensation Advisory Committee established (February 2021)

- Engages in deliberations on the election and dismissal of directors, Audit & Supervisory Board Members, and executive officers, as well as policies on executive compensation; reports to the Board of Directors

Reviewed executive compensation system (from FY2022)

- Performance-linked compensation and stock compensation systems introduced

Employee Engagement Survey (October 2021)

- Annual survey from this year; will work to improve scores in the future

ESG Committee established (April 2022)

Step up ESG initiatives throughout the Rinnai Group with the aims of realizing a sustainable society and enhancing corporate value over the medium and long terms

Board of Directors, etc.



Report/recommend

ESG Committee
Chairman: President and
Representative Director

Formulate basic policies and business strategies, set action goals, manage progress, etc.

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Three Strategic Stories of Medium-Term Business Plan, New ERA 2025

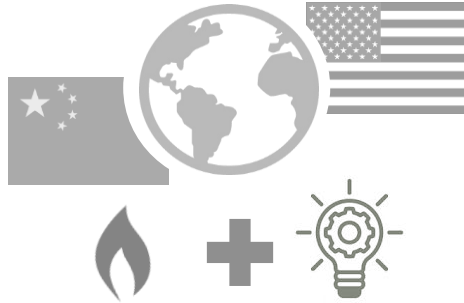
Our new medium-term business plan is based on three strategic stories: “Advancement in addressing social challenges,” “Expansion of business scale,” and “Revolution of corporate structure”

Advancement in addressing social challenges



- Improve quality of life
- Help resolve global environmental problems

Expansion of business scale



- Expand regional domains
- Expand business domains

Revolution of corporate structure

Rinnai

- Become more consumer-oriented
- Make focused investments in intangible assets
- Enhance profitability

Expand lineup of products that “improve quality of life” and “benefit the global environment” (Japan)

Expanded lineup of products that help resolve social issues

Relevant strategic story

Advancement in
addressing social
challenges

Expansion of
business scale

Revolution of
corporate structure



ECO ONE

- Added a solar power generation self-consumption model
- Strongly emphasized effective use of solar power and energy savings



Lisse

- Compatible with +R RECIPE smartphone recipe app
- Auto cooking function supports easy and tasty cooking at home



C4101 series of bathroom heater/dryers

- Safe heating with motion/temperature sensors
 - Mold Guard Mist* function suppresses mold growth
- (* Jointly developed with Toho Gas Co., Ltd.)



Good Design Award 2021
(Remote control for bathroom heater/dryer)



Leggiero

- Waterless cooking pot with excellent cooking and cleaning performance
- Multiple cooking options in a single pot



reddot winner 2022



Double winner of both Red Dot Design Award 2022 and iF Design Award 2022 (Leggiero)

ECO ONE X5 (Launch: June 2022)

Compact, high-performance 5th-generation model

Relevant
strategic story

Advancement in
addressing social
challenges

Expansion of
business scale

Revolution of
corporate structure



ECO ONE X5

Launch date: June 15, 2022
Recommended retail price
(excluding tax): ¥739,000~

Featuring new “Turbo Heating” control

- Equipped with heat pump for “turbo heating”
- Compact tank unit (70-liter) realizes top-class energy efficiency and low running costs

Flexible configuration

- Compact and lightweight, and no foundation work required
- Multiple configurations enable installation in narrow spaces
- Improved workability for water supply, hot water supply, and heating pipes



Other features

- Lineup includes model with built-in Micro Bubble Bath unit
- Portable power supply compatibility improves resilience



Products that Help Resolve Social Issues Overseas



We identify and work to increase sales of socially beneficial products based on living standards and energy situation in each country.

Announcement of RIM 2050 and Hydrogen Combustion Initiative

Relevant strategic story

Advancement in
addressing social
challenges

Expansion of
business scale

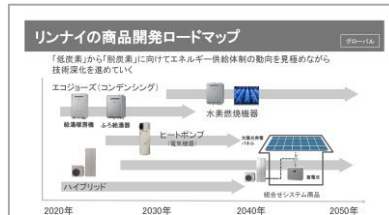
Revolution of
corporate structure

Announcement of RIM 2050

Rinnai announced RIM 2050, its corporate policy for achieving carbon neutrality. RIM 2050 defines the Rinnai Group's role and contribution to a future low-carbon, decarbonized society and establishes strategies and targets for its achievement.



RIM 2050



Product development roadmap

Hydrogen combustion initiative

Through global collaboration, Rinnai is working to develop hydrogen combustion technology based on the assumption that the future direction of household energy will be hydrogen, renewable energy, and decarbonized gas, and with an eye on the possibility of hydrogen infrastructure in the future.



Combustion experiment
using 20% hydrogen
mixed gas



Combustion experiment using
100% hydrogen
(Small amount of methane added
since hydrogen is not visible)

New U.S. Plant and Business Development in the Americas

Relevant strategic story

Advancement in
addressing social
challenges

Expansion of
business scale

Revolution of
corporate structure

Griffin Plant

Start of full-scale local production in the U.S., where demand for tankless water heaters remains strong

Start of mass production: April 21, 2022



Griffin Plant

Business development in the Americas

Deepen mutual cooperation among operations in the region and expand business development in North, Central, and South America



Promoting DX and Improving Human Resource Value

Relevant strategic story

Advancement in
addressing social
challenges

Expansion of
business scale

Revolution of
corporate structure

Improving human resource value

We will create an environment in which all employees can experience personal growth, feel good about working for Rinnai, and contribute to the Company through their growth.

(1) Expand DX human resource development program

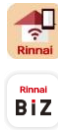
- (a) Develop key personnel from each department into DX promotion leaders to strengthen DX promotion throughout the Company
- (b) Expand educational programs for all employees to improve their IT skills

(2) Improve employee skills

- (a) Expand programs to support personal growth, including language skills
- (b) Step up training of managers and leader-class personnel

Create new added value

- Digitally connect products and services
- Create services for digitally connecting with consumers



Streamline operations

- Digitize business operations for process transformation
- Use digital technology to visualize management, production, etc.

(3) Quantify employee engagement

- (a) Started survey at Rinnai Corporation (parent company) in fiscal 2022, ended March 2022
- (b) Expand to Group companies in fiscal 2023 and beyond

New ERA 2025: Progress of KPIs

Strategic story	Theme	Fiscal 2021 actual	Fiscal 2022 actual	Fiscal 2026 plan
Advancement in addressing social challenges	Sales of products that improve quality of life (compared with fiscal 2021, ended March 2021)	About ¥80 billion	About ¥99 billion (+26%)	+50%
	Sales of products that benefit the global environment (compared with fiscal 2021, ended March 2021)	About ¥120 billion	About ¥140 billion (+17%)	+50%
Expansion of business scale	Consolidated net sales	¥344.3 billion	¥366.1 billion	¥450 billion
	Domestic	¥175.8 billion	¥162.0 billion	¥200 billion
	Overseas	¥168.4 billion	¥204.1 billion	¥250 billion
Revolution of corporate structure	Operating income	¥40.6 billion	¥35.8 billion	¥50 billion
	ROIC	17.6%	14.1%	19.0%
	Total return ratio	-	(102.7%) *fiscal 2022	40% (fiscal 2021-fiscal 2026 average)

In the first year of the plan, unexpected risks caused our performance to contract, but growth indicators showed steady progress.

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Dealing with Supply Delays

Parts procurement

Emergency measure

Expand inventory volume by placing long-term orders for parts
Diversify procurement routes by placing orders to two suppliers
(Priority given to harness and electrical components)

Permanent measure

Select critical parts requiring countermeasures and expand number of target items

Marine transport

Emergency measure

Use multiple transportation routes
Use spot contracts for containers in case of shortages

Permanent measure

Develop new transportation routes (new routes/shipping companies, review contract terms, etc.)

Urgently need to transform into a robust corporate structure that can respond flexibly and quickly to changes in the external environment

Dealing with Rising Costs

Raw material costs

Emergency measure

Promote cost reductions and revise prices of items where costs cannot be absorbed through corporate efforts

Permanent measure

Step up cost reductions by reviewing production design and cost structure to accommodate mass production of new products

Logistics costs

Emergency measure

Reduce number of containers by improving export system with top priority on supply and increasing container loading efficiency

Permanent measure

Restructure global production system to expand local production and stabilize supply

Restore profitability by minimizing costs that are expected to rise further

Fiscal 2023 Consolidated Performance : Outlook Assumptions

Outlook for each risk

Parts procurement

Prospects for full resolution are uncertain; new concerns arising, such as lockdowns and geopolitical risks

Marine transport

North American routes expected to remain congested, with container shortages forecast to continue in fiscal 2023

Raw material costs

Copper prices remain high and steel prices are also rising; there are also concerns about increasing geopolitical risks

Logistics costs

Container prices are expected to soar on the back of container shortages and rising oil prices



Amid uncertain business conditions, our forecasts for fiscal 2023 are based on the assumption that each risk factor will be resolved in the first half of the year.

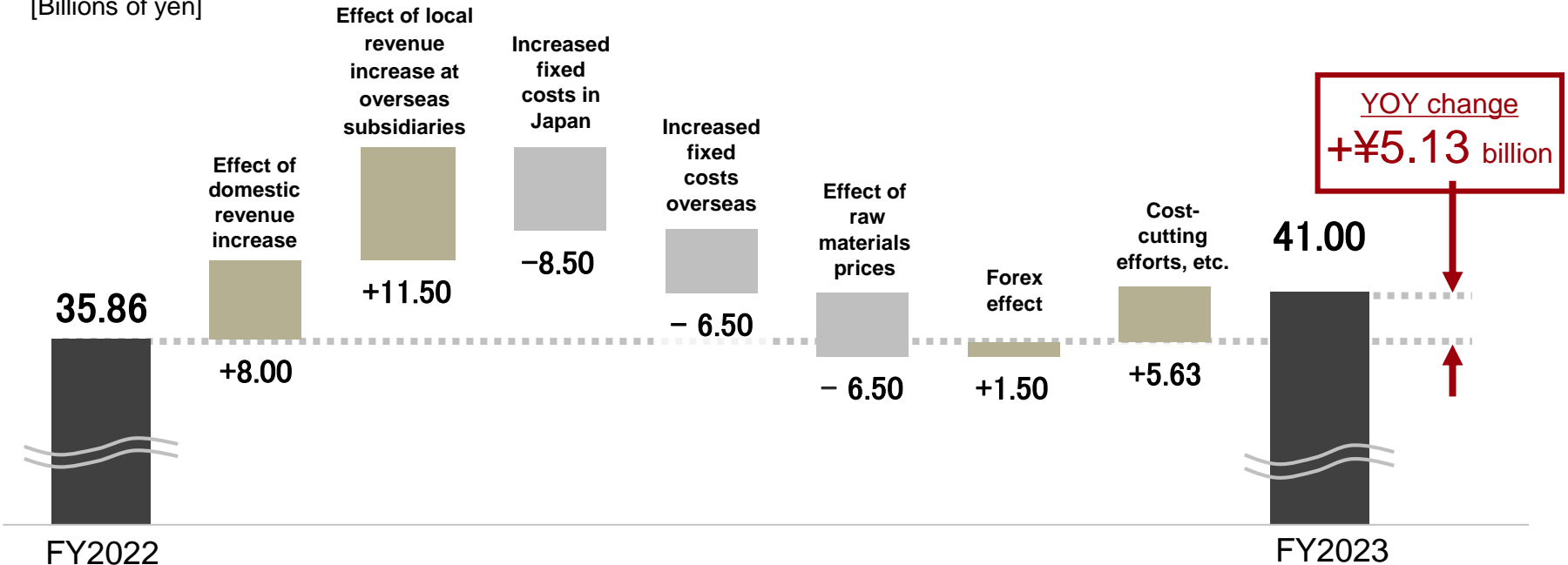
Fiscal 2023: Consolidated Sales/Income Plan

[Billions of yen]	Fiscal 2022 actual	Fiscal 2023 plan	Comparison to fiscal 2022		(Ref) Comparison to fiscal 2021	
			Amount	% change	Amount	% change
Net Sales	366.1	400.0	+33.8	+9.2%	+55.6	+16.2%
Domestic	162.0	170.0	+7.9	+4.9%	-5.8	-3.4%
Overseas	204.1	230.0	+25.8	+12.7%	+61.5	+36.5%
Overseas ratio	55.8%	57.5%	+1.7pt	-	+8.6pt	-
Operating income	35.8	41.0	+5.1	+14.3%	+0.3	+0.8%
Operating margin	9.8%	10.3%	+0.5pt	-	-1.5pt	-
ROIC	14.1%	15.0%	+0.9pt	-	-2.6pt	-

Eliminate supply delays as soon as possible to deliver record-high sales and income

Fiscal 2023: Consolidated Operating Income Plan

[Billions of yen]



Increase sales and rigorously cut costs to absorb increases in raw material and other costs and deliver record-high profit

Rinnai (non-consolidated basis), Fiscal 2023 Plan

- Place top priority on swiftly eliminating order backlog and reinforcing/restructuring supply network
- Anticipate increased demand for growth items and significant increase in mainstay products that declined in the previous year
- Construction of new distribution center to be completed in July 2022



Built-in hobs (stovetops)



Hybrid water heater



Gas clothes dryers



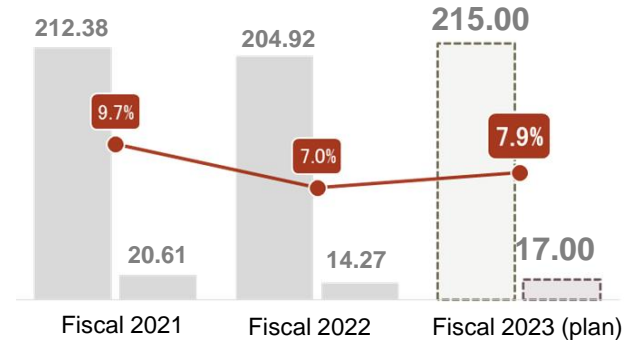
Dishwasher/dryers

[Billions of Yen]

	Fiscal 2022 actual	Fiscal 2023 plan	YOY change
Net Sales	204.92	215.00	+4.9%
Operating Income	14.27	17.00	+19.1%
Operating income to net sales ratio	7.0%	7.9%	+0.9pt

Rinnai (non-consolidated basis), Fiscal 2023 Plan

■ : Net sales ■ : Operating income (Billions of yen)
 -●- : Operating income to net sales ratio



[Sales Volume Plan in Japan]

Water heater with heating systems	+14.9%
Water heater with bath-filling systems	+14.0%
Built-in hobs (stovetops)	+11.1%
Gas clothes dryers	+23.6%

Rinnai America, Fiscal 2023 Plan

- Local demand remains strong but supply of water heaters from Japan is an issue
- Full-scale local production at Griffin Plant started in April 2022
- Profit expected to decrease due to upfront costs associated with start-up of new plant



SENSEI

High-efficiency water heaters

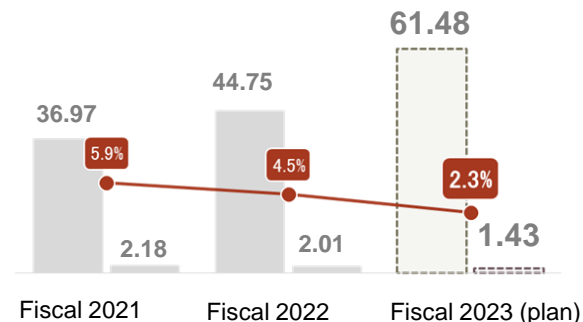


High-efficiency boilers

[Billions of Yen]	Fiscal 2022 actual	Fiscal 2023 plan	YOY change	
			Yen	Local currency
Net Sales	44.75	61.48	+37.4%	+25.8%
Operating Income	2.01	1.43	-28.8%	-34.8%
Operating income to net sales ratio	4.5%	2.3%	-2.2pt	

Rinnai America, Fiscal 2023 Plan

■ : Net sales ■ : Operating income
-●- : Operating income to net sales ratio (Billions of yen)



[Sales Volume Plan]	YOY change
Tankless water heaters	+21.2%
High-efficiency models of total	+27.1%

Shanghai Rinnai, Fiscal 2023 Plan

- Further strengthen Internet sales and roll out products sold by EC companies to physical store networks
- Concerns about restrictions on activities due to spread of COVID-19
- Phase II construction of Fengxian Plant underway (scheduled to start operations in April 2023)



Water heaters



Built-in hob (stovetops)



Range hoods

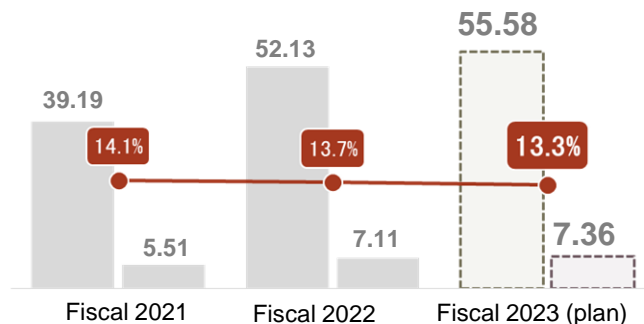


Boilers

[Billions of Yen]	Fiscal 2022 actual	Fiscal 2023 plan	YOY change	
			Yen	Local currency
Net Sales	52.13	55.58	+6.6%	-1.9%
Operating Income	7.11	7.36	+3.5%	-4.7%
Operating income to net sales ratio	13.7%	13.3%	-0.4pt	

Shanghai Rinnai, Fiscal 2023 Plan

■ : Net sales ■ : Operating income (Billions of yen)
 -●- : Operating income to net sales ratio



[Sales Volume Plan]

	YOY change
Water heaters	+2.3%
Built-in hob (stovetops)	+25.1%
Range hoods	+12.0%
Boilers	+0.6%

Major Overseas Subsidiaries: Fiscal 2023 Outlook

[Billions of Yen]		Fiscal 2022 actual	Fiscal 2023 plan	YOY change		Sales Volume Plan (YOY change)	
				Yen	Local currency		
Rinnai Australia	Net Sales	25.89	27.81	+7.4%	+1.7%	Unvented-type heaters	-6.4%
	Operating Income	1.61	0.73	-54.2%	-56.6%	Commercial air-conditioning appliances	+20.8%
	Operating Margin	6.2%	2.7%	-3.5pt		Duct-type air-conditioning and heating systems	+0.8%
Rinnai Korea	Net Sales	30.29	31.80	+5.0%	+1.1%	Boilers	-3.1%
	Operating Income	0.90	0.95	+4.9%	+1.0%	Gas tabletop cookers	+0.6%
	Operating Margin	3.0%	3.0%	-0.0pt		Electric tabletop cookers	+15.1%
P.T. Rinnai Indonesia	Net Sales	14.29	16.27	+13.9%	+4.9%	Tabletop cookers	+3.0%
	Operating Income	2.82	2.18	-22.6%	-28.7%	Built-in hob (stovetops)	-1.7%
	Operating Margin	19.8%	13.4%	-6.4pt		Range hoods	-11.4%

Capital Investments and R&D

Consolidated capital investments and R&D costs: Results and forecasts

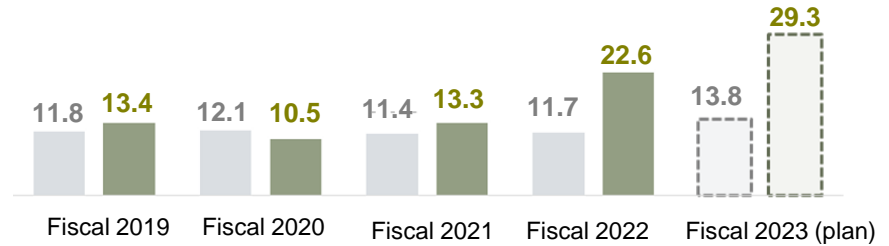
[Billions of yen]	Fiscal 2022 actual	Fiscal 2023 plan	YOY change
Capital investment	22.6	29.3	+6.6
Depreciation	11.7	13.8	+2.0
R&D expenditure	12.7	15.7	+2.9

Main capital investments in Fiscal 2023

- Japan: New distribution center, Akatsuki Plant (East Factory), and innovation center
- Overseas: Phase II construction of Fengxian Plant (China), etc.

Capital investment and Depreciation

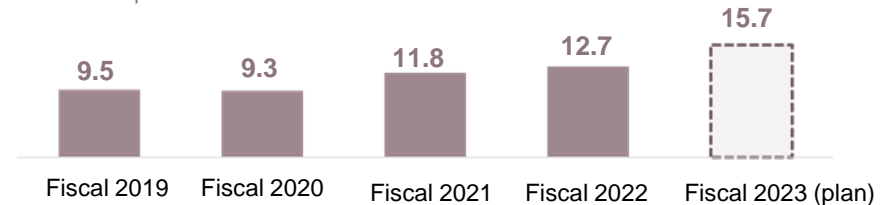
(Billions of yen) ■ : Capital investments ■ : Depreciation



(Billions of yen)

R&D Expenditure

■ : R & D expenditure



Shareholder Return Policy

Return policy

- Target total return ratio of 40% (Fiscal 2022–2026 average)
- Maintain dividend payout ratio at 30% range

Dividends

Fiscal 2022 result

¥140.00/share
(y-o-y increases for 20 consecutive years*)

* Scheduled to be resolved at upcoming Annual General Meeting of Shareholders

Fiscal 2023 forecast

¥150.00/share
(y-o-y increases for 21 consecutive years)

Share buybacks

Fiscal 2022 result

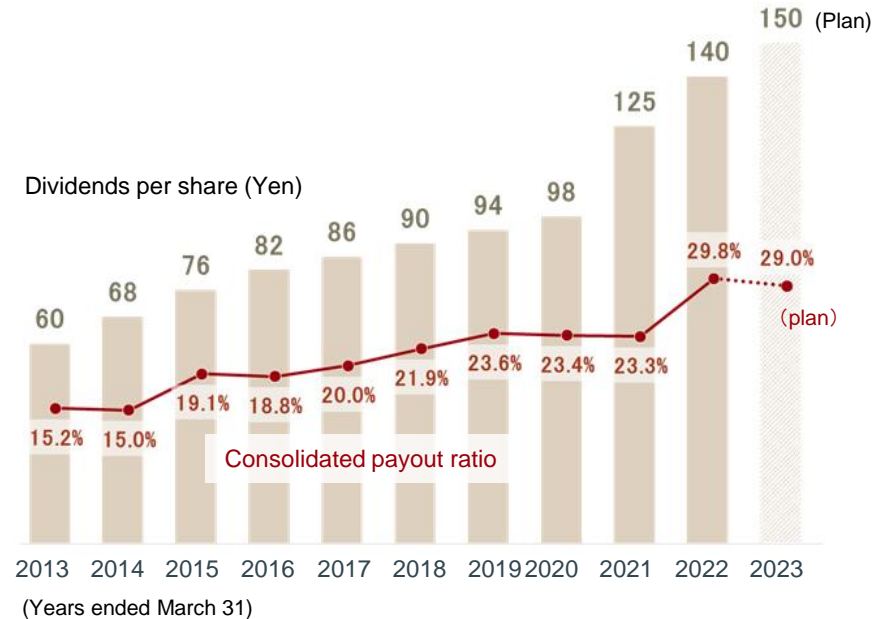
¥17.4 billion
(1.6 million shares)

Fiscal 2023 forecast

¥10 billion (up to 1.5 million shares)
Acquisition period:
May 11–September 22, 2022

Invest in growth and increase returns for the future based on sound capital and shareholder return policies

Dividends per Share, Consolidated Payout Ratio



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.