

# Financial Results of Fiscal 2023, ended March 31, 2023 Reference Data

May 10, 2023

Rinnai Corporation

**Rinnai**

# Consolidated Income Results (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
<b>Consolidated amounts</b>	<b>425,229</b>	<b>41,418</b>	<b>9.7%</b>	<b>44,565</b>	<b>10.5%</b>	<b>26,096</b>	<b>6.1%</b>
YOY change	+16%	+15%		+14%		+10%	
FY2022	366,185	35,864	9.8%	39,060	10.7%	23,748	6.5%
<b>Parent Company</b>	<b>242,442</b>	<b>19,871</b>	<b>8.2%</b>	<b>24,796</b>	<b>10.2%</b>	<b>18,530</b>	<b>7.6%</b>
YOY change	+18%	+39%		+24%		+20%	
FY2022	204,929	14,275	7.0%	19,975	9.7%	15,435	7.5%
<b>Domestic subsidiaries</b>	<b>113,350</b>	<b>3,405</b>	<b>3.0%</b>	<b>3,860</b>	<b>3.4%</b>	<b>2,720</b>	<b>2.4%</b>
YOY change	+16%	+14%		+14%		+13%	
FY2022	98,019	2,988	3.0%	3,391	3.5%	2,416	2.5%
<b>Overseas subsidiaries</b>	<b>241,425</b>	<b>20,313</b>	<b>8.4%</b>	<b>22,348</b>	<b>9.3%</b>	<b>18,082</b>	<b>7.5%</b>
YOY change	+16%	+6%		+7%		+9%	
FY2022	207,746	19,142	9.2%	20,885	10.1%	16,552	8.0%
<b>Total</b>	<b>597,218</b>	<b>43,590</b>	<b>7.3%</b>	<b>51,004</b>	<b>8.5%</b>	<b>39,333</b>	<b>6.6%</b>
YOY change	+17%	+20%		+15%		+14%	
FY2022	510,695	36,405	7.1%	44,252	8.7%	34,404	6.7%


# Main Overseas Consolidated Subsidiaries Income Results (Fiscal 2023)

(Millions of yen)

	Net sales	YOY change	Operating income	%of net sales	Ordinary income	%of net sales	Net income	%of net sales
Rinnai America	55,750	+25%	306	0.6%	210	0.4%	160	0.3%
Rinnai Australia	27,771	+7%	1,167	4.2%	1,208	4.4%	854	3.1%
Shanghai Rinnai	64,249	+23%	9,591	14.9%	11,377	17.7%	9,980	15.5%
Rinnai Korea	30,840	+2%	672	2.2%	818	2.7%	503	1.6%
Rinnai Indonesia	16,997	+19%	2,400	14.1%	2,632	15.5%	2,104	12.4%

# Consolidated Sales Results (Fiscal 2023)

(Millions of yen)

	Total	Water heaters	Kitchen appliances	Air conditioning appliances	Commercial -use equipment	Others
<b>Consolidated amounts</b>	<b>425,229</b>	<b>258,658</b>	<b>91,780</b>	<b>21,941</b>	<b>10,669</b>	<b>42,179</b>
YOY change	<b>+16%</b>	<b>+23%</b>	<b>+7%</b>	<b>+4%</b>	<b>+18%</b>	<b>+7%</b>
FY2022	366,185	211,026	85,531	21,109	9,007	39,509
						
<b>Parent Company</b>	<b>242,442</b>	<b>143,405</b>	<b>56,945</b>	<b>9,625</b>	<b>2,470</b>	<b>29,995</b>
YOY change	<b>+18%</b>	<b>+26%</b>	<b>+2%</b>	<b>+19%</b>	<b>+8%</b>	<b>+19%</b>
FY2022	204,929	113,587	55,744	8,102	2,291	25,202
<b>Domestic subsidiaries</b>	<b>113,350</b>	<b>42,046</b>	<b>13,735</b>	<b>878</b>	<b>1,515</b>	<b>55,174</b>
YOY change	<b>+16%</b>	<b>+30%</b>	<b>+1%</b>	<b>+3%</b>	<b>+4%</b>	<b>+11%</b>
FY2022	98,019	32,282	13,601	852	1,453	49,829
<b>Overseas subsidiaries</b>	<b>241,425</b>	<b>160,612</b>	<b>37,484</b>	<b>15,921</b>	<b>8,886</b>	<b>18,520</b>
YOY change	<b>+16%</b>	<b>+19%</b>	<b>+15%</b>	<b>+2%</b>	<b>+23%</b>	<b>+6%</b>
FY2022	207,746	134,938	32,680	15,540	7,196	17,390
<b>Total</b>	<b>597,218</b>	<b>346,064</b>	<b>108,166</b>	<b>26,425</b>	<b>12,872</b>	<b>103,690</b>
YOY change	<b>+17%</b>	<b>+23%</b>	<b>+6%</b>	<b>+8%</b>	<b>+18%</b>	<b>+12%</b>
FY2022	510,695	280,808	102,026	24,495	10,942	92,422

# Main Overseas Consolidated Subsidiaries Sales Results (Fiscal 2023)

(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	55,750	+25% (+5%)	50,554	+24%			2,776	+10%	259	+362%	2,159	+53%
Rinnai Australia	27,771	+7% (-2%)	13,570	+7%			10,397	+1%	1,522	+69%	2,281	+12%
Shanghai Rinnai	64,249	+23% (+8%)	57,636	+27%	4,674	+7%					1,937	-13%
Rinnai Korea	30,840	+2% (-4%)	16,751	-3%	7,238	+8%		-	4,631	+13%	2,219	+3%
Rinnai Indonesia	16,997	+19% (+4%)	106	-	14,463	+17%			1,882	+23%	544	+29%

Note:(on a local currency basis)

# Overseas Consolidated Subsidiaries: FX Impact

\*Below shows difference between actual Fiscal 2023 local-currency results and results if previous year's exchange rates were used.

FX impact: ¥ millions Rate: ¥	FX impact	Currency	FY2022 avg. rate	FY2023 avg. rate	FY2023 assumed rate	Composition of overseas sales
	Rinnai America	8,922	USD	109.845	130.772	120.000
Rinnai Australia	2,508	AUD	82.372	90.586	87.000	12.1%
Shanghai Rinnai	7,101	RMB	17.026	19.385	18.500	25.5%
Rinnai Korea	1,600	KRW	0.0963	0.1018	0.1000	13.0%
Rinnai Indonesia	2,016	IDR	0.00774	0.00884	0.00840	7.1%
Others	4,371					17.9%
<b>Total</b>	<b>26,517</b>					<b>100.0%</b>

# Income Results by Segment (Fiscal 2023)

(Millions of yen)

	Net sales			Operating income		
	Fiscal 2022	Fiscal 2023	YOY change	Fiscal 2022	Fiscal 2023	YOY change
Japan	171,533	196,838	+15%	17,439	23,597	+35%
United States	44,752	55,750	+25%	2,108	313	-85%
Australia	25,764	27,655	+7%	1,620	1,180	-27%
China	52,778	66,150	+25%	6,752	10,569	+57%
South Korea	32,124	32,094	-0%	1,041	705	-32%
Indonesia	13,587	16,203	+19%	2,826	2,400	-15%
Others	25,644	30,537	+19%	4,280	4,875	+14%
<b>Total</b>	<b>366,185</b>	<b>425,229</b>	<b>+16%</b>	<b>35,864</b>	<b>41,418</b>	<b>+15%</b>

# Sales Results by Segment (Fiscal 2023)

(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>196,838</b>	+15%	<b>103,511</b>	+26%	<b>57,117</b>	+2%	<b>6,673</b>	+8%	<b>2,107</b>	+3%	<b>27,428</b>	+7%
United States	<b>55,750</b>	+25%	<b>50,554</b>	+24%			<b>2,776</b>	+10%	<b>259</b>	+362%	<b>2,159</b>	+53%
Australia	<b>27,655</b>	+7%	<b>13,557</b>	+7%			<b>10,327</b>	+1%	<b>1,522</b>	+69%	<b>2,248</b>	+13%
China	<b>66,150</b>	+25%	<b>59,441</b>	+29%	<b>4,951</b>	+5%			<b>83</b>	-50%	<b>1,674</b>	-14%
South Korea	<b>32,094</b>	-0%	<b>15,885</b>	-3%	<b>7,234</b>	+8%			<b>4,498</b>	+12%	<b>4,476</b>	-10%
Indonesia	<b>16,203</b>	+19%	<b>106</b>	-	<b>13,761</b>	+17%			<b>1,822</b>	+26%	<b>512</b>	+33%
Others	<b>30,537</b>	+19%	<b>15,601</b>	+16%	<b>8,715</b>	+34%	<b>2,163</b>	+1%	<b>376</b>	+5%	<b>3,679</b>	+15%
<b>Total</b>	<b>425,229</b>	+16%	<b>258,658</b>	+23%	<b>91,780</b>	+7%	<b>21,941</b>	+4%	<b>10,669</b>	+18%	<b>42,179</b>	+7%



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

(Millions of yen)

## Capital Expenditures

	FY2022 Results		FY2023 Results	
	Investment	Depreciation	Investment	Depreciation
Parent company	10,704	5,397	14,934	6,397
Domestic subsidiaries	1,780	2,077	1,941	2,083
Overseas subsidiaries	10,198	4,319	9,646	4,797
<b>Total</b>	<b>22,682</b>	<b>11,794</b>	<b>26,521</b>	<b>13,278</b>
(Including die and mold)	2,933	2,853	3,847	3,428

## R&D Expenses

	FY2022 Results	FY2023 Results
Parent Company	8,186	8,104
Consolidated subsidiaries	4,576	5,353
<b>Total</b>	<b>12,762</b>	<b>13,458</b>

# Nonconsolidated Sales Results (Fiscal 2023)

Domestic Sales + Export		Sales Volume		Sales Amount		FY2022	
		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]	1,291	+5%	57,848 [55,138]	+23% +23%	1,232	47,123 [44,662]
	Bath-filling units [Heating units]	558	+26%	37,733 [34,899]	+31% +33%	442	28,895 [26,150]
	Hot-water/heating systems [Heating units]	261	+37%	42,404 [25,008]	+30% +45%	191	32,524 [17,241]
	Others	161	-5%	5,418	+7%	170	5,044
Sub-total		2,273	+12%	143,405	+26%	2,036	113,587
Kitchen appliances	Cooking stoves	816	-6%	11,908	+2%	865	11,731
	Built-in gas stoves	654	-2%	28,342	-0%	667	28,460
	Others	471	-2%	16,694	+7%	480	15,552
Sub-total		1,942	-4%	56,945	+2%	2,013	55,744
Air conditioning appliances	Fan heaters	219	+11%	4,916	+21%	198	4,053
	Others	67	+6%	4,708	+16%	63	4,049
Sub-total		287	+10%	9,625	+19%	262	8,102
Commercial-use equipment		61	+12%	2,470	+8%	55	2,291
Others		115	-4%	29,995	+19%	119	25,202
Total		4,680	+4%	242,442	+18%	4,487	204,929
Export		[1,344]	-2%	[65,298]	+28%	[1,366]	[50,959]

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

# Nonconsolidated Sales Results (Fiscal 2023)

Domestic Sales (excluding Export)		Sales Volume		Sales Amount		FY2022	
		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]	420	+26%	15,361 [13,083]	+25% +28%	334	12,271 [10,217]
	Bath-filling units [Heating units]	558	+26%	37,718 [34,899]	+31% +33%	442	28,877 [26,150]
	Hot-water/heating systems [Heating units]	240	+33%	39,904 [22,542]	+27% +39%	180	31,427 [16,187]
	Others	161	-5%	5,411	+8%	170	5,014
	Sub-total	1,381	+23%	98,396	+27%	1,127	77,591
Kitchen appliances	Cooking stoves	603	-5%	9,627	-2%	633	9,778
	Built-in gas stoves	594	-2%	26,953	-1%	604	27,119
	Others	388	-0%	16,116	+7%	390	15,034
	Sub-total	1,587	-3%	52,697	+1%	1,629	51,932
Air conditioning appliances	Fan heaters	192	+3%	4,056	+11%	187	3,662
	Others	33	+5%	2,260	+8%	32	2,092
	Sub-total	226	+3%	6,317	+10%	219	5,754
Commercial-use equipment		37	-10%	1,902	-2%	42	1,951
Others		102	-0%	17,829	+7%	102	16,740
<b>Total</b>		<b>3,335</b>	<b>+7%</b>	<b>177,144</b>	<b>+15%</b>	<b>3,120</b>	<b>153,969</b>

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

# Consolidated Income Projections (Fiscal 2024)

(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>190,000</b>	<b>15,000</b>	<b>7.9%</b>	<b>16,500</b>	<b>8.7%</b>	<b>9,500</b>	<b>5.0%</b>
	YOY change	Δ2%	Δ21%		Δ26%		Δ29%	
	<b>Full year</b>	<b>440,000</b>	<b>43,000</b>	<b>9.8%</b>	<b>46,000</b>	<b>10.5%</b>	<b>26,500</b>	<b>6.0%</b>
	YOY change	+3%	+4%		+3%		+2%	
		↑						
Parent company	<b>Full year</b>	<b>231,000</b>	<b>19,000</b>	<b>8.2%</b>	<b>27,500</b>	<b>11.9%</b>	<b>21,000</b>	<b>9.1%</b>
	YOY change	Δ5%	Δ4%		+11%		+13%	
Domestic subsidiaries	<b>Full year</b>	<b>112,325</b>	<b>3,659</b>	<b>3.3%</b>	<b>4,089</b>	<b>3.6%</b>	<b>2,884</b>	<b>2.6%</b>
	YOY change	Δ1%	+7%		+6%		+6%	
Overseas subsidiaries	<b>Full year</b>	<b>257,383</b>	<b>22,531</b>	<b>8.8%</b>	<b>24,711</b>	<b>9.6%</b>	<b>19,764</b>	<b>7.7%</b>
	YOY change	+7%	+11%		+11%		+9%	
Total	<b>Full year</b>	<b>600,709</b>	<b>45,191</b>	<b>7.5%</b>	<b>56,301</b>	<b>9.4%</b>	<b>43,648</b>	<b>7.3%</b>
	YOY change	+1%	+4%		+10%		+11%	

# Main Overseas Consolidated Subsidiaries Income Projections (Fiscal 2024)

(Millions of yen)

	FY2023 Results			FY2024 Projection				
	Net sales	Operating income	%of net sales	Net sales	YOY change	Operating income	YOY change	%of net sales
Rinnai America	55,750	306	0.6%	58,332	+5%	442	+44%	0.8%
Rinnai Australia	27,771	1,167	4.2%	30,492	+10%	1,587	+36%	5.2%
Shanghai Rinnai	64,249	9,591	14.9%	65,572	+2%	9,523	△1%	14.5%
Rinnai Korea	30,840	672	2.2%	32,240	+5%	988	+47%	3.1%
Rinnai Indonesia	16,997	2,400	14.1%	18,461	+9%	3,113	+30%	16.9%

# Consolidated Capital Expenditures, Depreciation and R&D Expenses (Fiscal 2024)

(Millions of yen)

## Capital Expenditures

	FY2023 Results		FY2024 Projection	
	Investment	Depreciation	Investment	Depreciation
Parent company	14,934	6,397	32,600	7,000
Domestic subsidiaries	1,941	2,083	2,500	2,000
Overseas subsidiaries	9,646	4,797	14,800	5,200
<b>Total</b>	<b>26,521</b>	<b>13,278</b>	<b>50,100</b>	<b>14,300</b>
(Including die and mold)	3,847	3,428	3,600	3,200

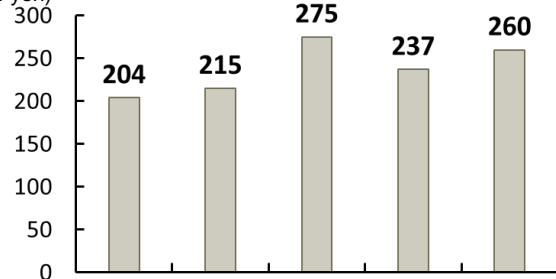
## R&D Expenses

	FY2023 Results	FY2024 Projection
Parent Company	8,104	10,000
Consolidated subsidiaries	5,353	5,600
<b>Total</b>	<b>13,458</b>	<b>15,600</b>

# Consolidated ROE Change

## Net Income

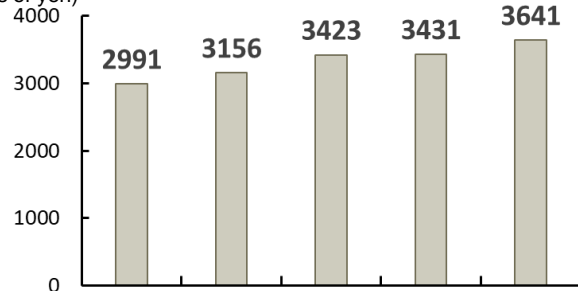
(100 millions of yen)



FY2019 FY2020 FY2021 FY2022 FY2023

## Equity Capital

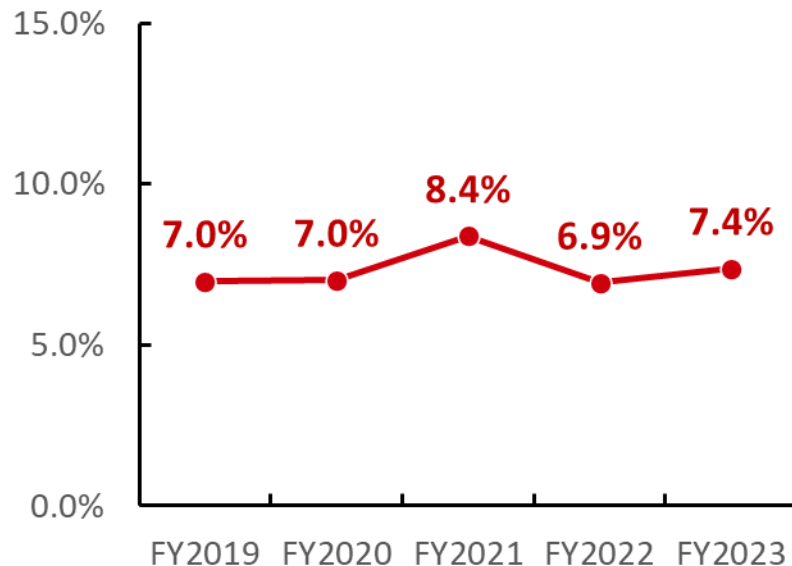
(100 millions of yen)



FY2019 FY2020 FY2021 FY2022 FY2023

## Consolidated ROE

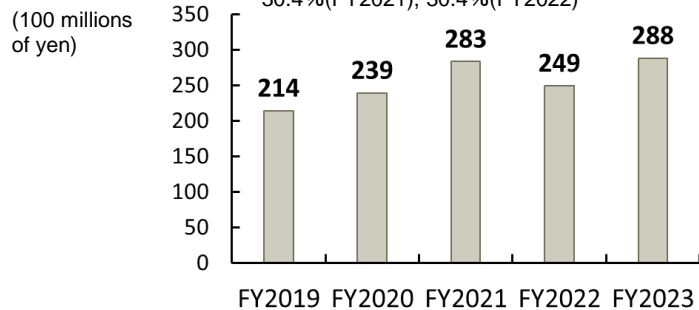
※ ROE = Net Income ÷ { (Current year Equity capital + Prior year Equity capital) ÷ 2 }



# Consolidated ROIC Change

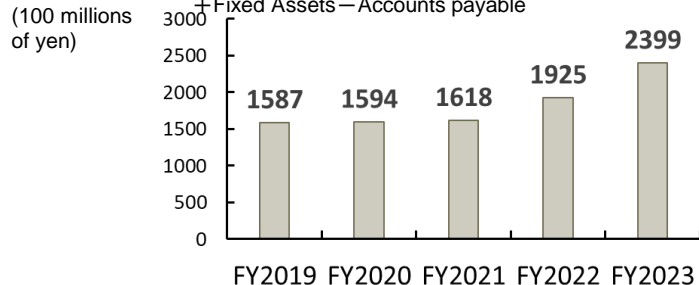
## NOPLAT

※NOPLAT=operating profit × (1 - effective tax rate 30.4%)  
 Note) Effective tax rate = 30.4% (FY2019), 30.4% (FY2020),  
 30.4%(FY2021), 30.4%(FY2022)



## Invested Capital

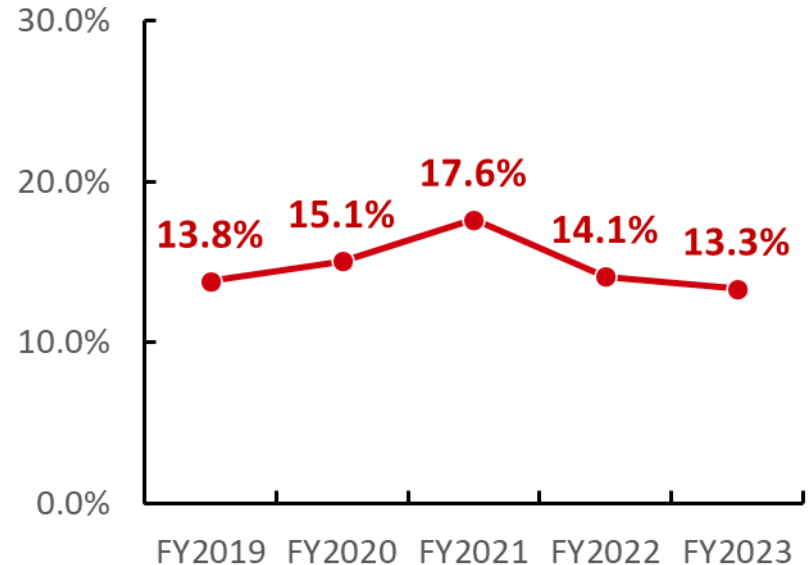
※Invested Capital=Accounts receivable + Inventories  
 + Fixed Assets - Accounts payable  
 (100 millions of yen)



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.