Financial Results of Fiscal 2024, ended March 31, 2024 Reference Data

May 9, 2024

Rinnai Corporation



Disclaimer

Forecasts, projections, strategies, and other forward-looking statements contained in this document are based on information currently available to the Company and certain assumptions that the Company believes are reasonable. Actual results may differ materially from these statements due to various risks and uncertainties. This material is for informational purposes only and is not intended as a solicitation to trade.

Fiscal 2024 : Income Results by Segment

		Net sales		Op	erating inco	me
	Fiscal 2023	Fiscal 2024	YOY change	Fiscal 2023	Fiscal 2024	YOY change
Japan	196,838	192,354	-2%	23,597	17,965	-24%
United States	55,750	57,875	+4%	313	(1,197)	-
Australia	27,655	30,338	+10%	1,180	1,245	+6%
China	66,150	71,886	+9%	10,569	12,146	+15%
South Korea	32,094	31,874	-1%	705	16	-98%
Indonesia	16,203	14,913	-8%	2,400	2,745	+14%
Others	30,537	30,943	+1%	4,875	4,361	-11%
Adjustments	-	-	-	(2,223)	2,078	-
Total	425,229	430,186	+1%	41,418	39,362	-5%

Fiscal 2024 : Sales Results by Segment

	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	192,354	-2%	98,467	-5%	58,011	+2%	6,431	-4%	2,286	+9%	27,156	-1%
United States	57,875	+4%	51,166	+1%			3,213	+16%	354	+36%	3,140	+45%
Australia	30,338	+10%	15,679	+16%			10,400	+1%	1,973	+30%	2,285	+2%
China	71,886	+9%	66,467	+12%	3,792	-23%					1,626	-3%
South Korea	31,874	-1%	15,438	-3%	7,175	-1%			4,651	+3%	4,608	+3%
Indonesia	14,913	-8%	151	+41%	12,669	-8%			1,513	-17%	579	+13%
Others	30,943	+1%	16,468	+6%	8,846	+1%	1,700	-21%	433	+15%	3,495	-5%
Total	430,186	+1%	263,839	+2%	90,495	-1%	21,746	-1%	11,212	+5%	42,891	+2%

Fiscal 2024 : Main Overseas Consolidated Subsidiaries Income Results

	Net sales	YOY change	Operating income	%of net sales	Ordinary income	%of net sales	Net income	‰of net sales
Rinnai America	57,875	+4%	(1,197)	-2.1%	(1,767)	-3.1%	(1,229)	-2.1%
Rinnai Australia	30,428	+10%	1,224	4.0%	1,484	4.9%	1,056	3.5%
Shanghai Rinnai	67,904	+6%	10,837	16.0%	12,879	19.0%	11,249	16.6%
Rinnai Korea	29,860	-3%	341	1.1%	687	2.3%	535	1.8%
Rinnai Indonesia	15,408	-9%	2,746	17.8%	3,094	20.1%	2,487	16.1%

Fiscal 2024 : Main Overseas Consolidated Subsidiaries Sales Results

(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	57,875	+4%	51,166	+1%			3,213	+16%	354	+36%	3,140	+45%
	01,010	(-3%)	01,100				0,210		00-1		0,140	
Rinnai Australia	20 429	+10%	45 692	+16%			10 462	+1%	1,974	+30%	2 200	+1%
Rinnai Australia	30,428	(+6%)	15,682	+10%			10,462	+170	1,974	+30%	2,309	+170
Chanakai Dinnai	67.004	+6%	<u> </u>	- 00/	0 470	000/					4 607	4.00/
Shanghai Rinnai	67,904	(+3%)	62,836	+9%	3,470	-26%					1,597	-18%
Dianci Koroc	20.000	-3%	46.000	40/	7 475	40/	4		4 760	- 20/	4 070	4 60/
Rinnai Korea	29,860	(-9%)	16,033	-4%	7,175	-1%	21	-	4,753	+3%	1,876	-15%
	45 400	-9%	450	400/	40.070	400/			4 600	470/	COO	4.00/
Rinnai Indonesia	15,408	(-13%)	159	+49%	13,079	-10%			1,560	-17%	608	+12%

Note:(on a local currency basis)

Overseas Consolidated Subsidiaries: FX Impact

^

>

*Below shows difference between actual Fiscal 2024 local-currency results and results if previous year's exchange rates were used.

FX impact: ¥ millions Rate: ¥	FX impact	Currency	FY2023 avg. rate	FY2024 avg. rate	FY2024 assumed rate	Composition of overseas sales
Rinnai America	4,024	USD	130.772	140.545	130.000	24.3%
Rinnai Australia	892	AUD	90.586	93.330	90.000	12.8%
Shanghai Rinnai	1,335	RMB	19.385	19.803	19.000	26.6%
Rinnai Korea	1,638	KRW	0.1018	0.1079	0.1040	12.2%
Rinnai Indonesia	661	IDR	0.00884	0.00925	0.00870	6.3%
Others	2,152					17.9%
Total	10,702	_				100.0%

Fiscal 2024 : **Consolidated Capital Expenditures, Depreciation and R&D Expenses**

(Millions of yen)

Capital		FY2023	Results	FY2024 Results		
Expenditures		Investment	Depreciation	Investment	Depreciation	
	Parent company	14,934	6,397	29,678	6,959	
	Domestic subsidiaries	1,941	2,083	1,158	2,111	
	Oversea subsidiaries	9,646	4,797	10,277	5,719	
	Total	26,521	13,278	41,114	14,790	
	(Including die and mold)	3,847	3,428	3,460	3,639	

R&D Expenses		FY2023 Results	FY2024 Results
	Parent Company	8,104	8,773
	Consolidated subsidiaries	5,353	5,529
	Total	13,458	14,302

Fiscal 2024 : Nonconsolidated Sales Results

		Sales Vo	lume	Sales Am	ount	FY20	023
Domestic Sales + Export		Thousand Units	YOY change	Millions of Yen	YOY change	Sales Volume (Thousand Units)	Sales Amount (Millions of yen)
	Simple hot-water units	942	-27%	40,107	-31%	1,291	57,848
	[Heating units]			[37,364]	-32%		[55,138]
	Bath-filling units	417	-25%	31,593	-16%	558	37,733
Water heaters	[Heating units]			[28,883]	-17%		[34,899]
water neaters	Hot-water/heating systems	211	-19%	40,924	-3%	261	42,404
	[Heating units]			[21,850]	-13%		[25,008]
	Others	148	-9%	5,679	+5%	161	5,418
	Sub-total	1,719	-24%	118,304	-18%	2,273	143,405
	Cooking stoves	753	-8%	11,820	-1%	816	11,908
Kitchen	Built-in gas stoves	618	-6%	28,117	-1%	654	28,342
appliances	Others	461	-2%	17,739	+6%	471	16,694
	Sub-total	1,832	-6%	57,677	+1%	1,942	56,945
Air e e aditie a in a	Fan heaters	170	-23%	3,976	-19%	219	4,916
Air conditioning appliances	Others	45	-34%	3,218	-32%	67	4,708
appliances	Sub-total	215	-25%	7,195	-25%	287	9,625
Commercial-use equi	ipment	66	+8%	2,767	+12%	61	2,470
Others		111	-4%	24,581	-18%	115	29,995
Total		3,946	-16%	210,525	-13%	4,680	242,442
Export		[987]	-27%	[38,242]	-41%	[1,344]	[65,298]

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

Fiscal 2024 : Nonconsolidated Sales Results

		Sales Vol	ume	Sales Am	ount	FY2	023
Domestic Sales (e)	ccluding Export)	Thousand Units	YOY change	Millions of Yen	YOY change	Sales Volume (Thousand Units)	Sales Amount (Millions of yen)
	Simple hot-water units	335	-20%	14,543	-5%	420	15,361
	[Heating units]			[12,161]	-7%		[13,083]
Water heaters	Bath-filling units	417	-25%	31,585	-16%	558	37,718
	[Heating units]			[28,883]	-17%		[34,899]
	Hot-water/heating systems	201	-16%	39,822	-0%	240	39,904
	[Heating units]			[20,774]	-8%		[22,542]
	Others	148	-9%	5,676	+5%	161	5,411
	Sub-total	1,102	-20%	91,626	-7%	1,381	98,396
	Cooking stoves	565	-6%	9,757	+1%	603	9,627
Kitchen	Built-in gas stoves	571	-4%	26,809	-1%	594	26,953
appliances	Others	384	-1%	17,234	+7%	388	16,116
	Sub-total	1,521	-4%	53,801	+2%	1,587	52,697
	Fan heaters	164	-15%	3,793	-6%	192	4,056
Air conditioning appliances	Others	30	-10%	2,267	+0%	33	2,260
	Sub-total	194	-14%	6,061	-4%	226	6,317
Commercial-use equipment		40	+7%	2,071	+9%	37	1,902
Others		100	-3%	18,722	+5%	102	17,829
Total		2,958	-11%	172,283	-3%	3,335	177,144

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

Fiscal 2025: Consolidated Income Projections

(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
	1st half	212,000	17,300	8.2%	18,900	8.9%	11,500	5.4%
Consolidated	YOY change	+10%	+71%		+27%		+46%	
amounts	Full year	450,000	45,000	10.0%	48,000	10.7%	28,300	6.3%
	YOY change	+5%	+14%		+4%	000000000000000000000000000000000000000	+6%	
Parent company	Full year	230,000	18,000	7.8%	26,300	11.4%	20,400	8.9%
r arone company	YOY change	+9%	+19%		+3%	000000000000000000000000000000000000000	+3%	
Domestic	Full year	107,235	3,267	3.0%	3,649	3.4%	2,572	2.4%
subsidiaries	YOY change	+9%	+32%		+28%		+29%	
Overseas	Full year	264,875	25,464	9.6%	27,272	10.3%	22,243	8.4%
subsidiaries	YOY change	+6%	+29%		+18%	000000000000000000000000000000000000000	+16%	
Total	Full year	602,110	46,732	7.8%	57,221	9.5%	45,216	7.5%
	YOY change	+8%	+25%		+11%	000000000000000000000000000000000000000	+10%	

© Rinnai Corporation 11

Fiscal 2025: Main Overseas Consolidated Subsidiaries Income Projections

	FY2	2024 Results		FY2025 Projection						
	Net sales	Operating income	% of net sales	Net sales	YOY change	Operating income	YOY change	%of net sales		
Rinnai America	57,875	(1,197)	-2.1%	61,832	+7%	1,402	-	2.3%		
Rinnai Australia	30,428	1,224	4.0%	31,381	+3%	1,619	+32%	5.2%		
Shanghai Rinnai	67,904	10,837	16.0%	69,840	+3%	10,872	+0%	15.6%		
Rinnai Korea	29,860	341	1.1%	31,800	+6%	1,007	+195%	3.2%		
Rinnai Indonesia	15,408	2,746	17.8%	16,707	+8%	3,194	+16%	19.1%		

Fiscal 2025: Consolidated Capital Expenditures, Depreciation and R&D Expenses

Capital Expenditures		FY2024	Results	FY2025 P	rojection
Experiatures		Investment	Depreciation	Investment	Depreciation
	Parent company	29,678	6,959	8,800	6,800
	Domestic subsidiaries	1,158	2,111	2,300	1,900
	Oversea subsidiaries	10,277	5,719	9,600	5,900
	Total	41,114	14,790	20,900	14,700
	(Including die and mold)	3,460	3,639	3,500	3,100

R&D Expenses		FY2024 Results	FY2025 Projection
	Parent Company	8,773	10,000
	Consolidated subsidiaries	5,529	5,800
	Total	14,302	15,800



Copyright (C) 2024 Rinnai Corporation. All Rights Reserved.