

Financial Results for First Quarter of Fiscal 2024, ending March 31, 2025 (April 1 — June 30, 2024) Reference Data

August 7, 2024

Rinnai Corporation


Rinnai

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 2025 (First Quarter) : Consolidated Income Results

(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	98,185	8,717	8.9%	10,889	11.1%	6,817	6.9%
YOY change	+9%	+180%		+85%		+107%	
FY2024	89,853	3,113	3.5%	5,895	6.6%	3,288	3.7%
							
Parent Company	52,043	4,357	8.4%	12,328	23.7%	10,687	20.5%
YOY change	+13%	+171%		+26%		+24%	
FY2024	46,178	1,606	3.5%	9,780	21.2%	8,626	18.7%
Domestic subsidiaries	23,814	587	2.5%	666	2.8%	475	2.0%
YOY change	+4%	-		+665%		+739%	
FY2024	22,887	△ 2		87	0.4%	56	0.2%
Overseas subsidiaries	56,893	3,719	6.5%	4,581	8.1%	3,603	6.3%
YOY change	+16%	+586%		+328%		+312%	
FY2024	48,900	542	1.1%	1,071	2.2%	873	1.8%
Total	132,751	8,664	6.5%	17,577	13.2%	14,766	11.1%
YOY change	+13%	+304%		+61%		+55%	
FY2024	117,966	2,145	1.8%	10,939	9.3%	9,556	8.1%


Fiscal 2025 (First Quarter) : Main Overseas Consolidated Subsidiaries Income Results

(Millions of yen)

	Net sales	YOY change	Operating income	%of net sales	Ordinary income	%of net sales	Net income	%of net sales
Rinnai America	15,674	+25%	(8)	-0.1%	(101)	-0.7%	(97)	-0.6%
Rinnai Australia	7,284	+7%	99	1.4%	256	3.5%	222	3.0%
Shanghai Rinnai	9,615	+16%	845	8.8%	1,245	13.0%	1,043	10.9%
Rinnai Korea	8,163	+8%	333	4.1%	423	5.2%	324	4.0%
Rinnai Indonesia	4,549	+32%	938	20.6%	1,045	23.0%	815	17.9%

Fiscal 2025 (First Quarter) : Consolidated Sales Results

(Millions of yen)

	Total	Water heaters	Kitchen appliances	Air conditioning appliances	Commercial -use equipment	Others
Consolidated amounts	98,185	57,735	22,387	3,818	2,725	11,517
YOY change	+9%	+7%	+10%	+6%	+9%	+19%
FY2024	89,853	53,722	20,336	3,587	2,506	9,701
						
Parent Company	52,043	30,339	12,848	924	652	7,279
YOY change	+13%	+15%	-2%	+31%	+5%	+36%
FY2024	46,178	26,337	13,162	706	620	5,351
Domestic subsidiaries	23,814	8,466	2,895	32	412	12,007
YOY change	+4%	-1%	-4%	+1%	+22%	+10%
FY2024	22,887	8,529	3,024	31	338	10,962
Overseas subsidiaries	56,893	35,648	10,035	3,595	2,274	5,340
YOY change	+16%	+13%	+35%	+8%	+9%	+17%
FY2024	48,900	31,510	7,432	3,315	2,096	4,546
Total	132,751	74,453	25,780	4,551	3,339	24,627
YOY change	+13%	+12%	+9%	+12%	+9%	+18%
FY2024	117,966	66,377	23,619	4,053	3,055	20,860

Fiscal 2025 : 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	15,674	+25% (+13%)	14,015	+23%			504	+9%	142	+62%	1,011	+60%
Rinnai Australia	7,284	+7% (-0%)	3,717	+5%			2,564	+10%	352	-4%	650	+14%
Shanghai Rinnai	9,615	+16% (+9%)	8,508	+18%	428	-31%					677	+50%
Rinnai Korea	8,163	+8% (+1%)	3,864	-14%	2,692	+69%			1,166	+15%	439	-2%
Rinnai Indonesia	4,549	+32% (+22%)	51	+12%	3,885	+39%			469	-2%	143	+3%

Note: (on a local currency basis)

Overseas Consolidated Subsidiaries: FX Impact

*Below shows difference between actual Fiscal 2025 local-currency results and results if previous year's exchange rates were used.

<div> <div>FX impact: ¥ millions</div> <div>Rate: ¥</div> </div>	FX impact	Currency	FY2024-1Q avg. rate	FY2025-1Q avg. rate	FY2025 assumed rate	Composition of overseas sales
Rinnai America	1,548	USD	133.258	147.865	140.000	29.0%
Rinnai Australia	510	AUD	90.773	97.648	92.000	13.4%
Shanghai Rinnai	507	RMB	19.328	20.540	19.400	15.9%
Rinnai Korea	509	KRW	0.1046	0.1117	0.1060	14.8%
Rinnai Indonesia	306	IDR	0.00878	0.00945	0.00890	8.0%
Others	830					18.8%
Total	4,211					100.0%

Fiscal 2025 (First Quarter) : Income Results by Segment

(Millions of yen)

	Net sales			Operating income		
	Fiscal 2024	Fiscal 2025	YOY change	Fiscal 2024	Fiscal 2025	YOY change
Japan	42,146	44,162	+5%	1,818	4,931	+171%
United States	12,555	15,674	+25%	(1,748)	45	-
Australia	6,770	7,247	+7%	214	106	-51%
China	9,994	10,215	+2%	1,427	1,194	-16%
South Korea	8,004	8,643	+8%	133	317	+137%
Indonesia	3,322	4,314	+30%	529	937	+77%
Others	7,059	7,927	+12%	997	1,199	+20%
Adjustments	-	-	-	(258)	(14)	-
Total	89,853	98,185	+9%	3,113	8,717	+180%

Fiscal 2025 (First Quarter) : Sales Results by Segment

(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	44,162	+5%	23,067	+5%	12,909	-3%	420	-1%	582	+16%	7,182	+20%
United States	15,674	+25%	14,015	+23%			504	+9%	142	+62%	1,011	+60%
Australia	7,247	+7%	3,712	+5%			2,540	+10%	352	-4%	642	+13%
China	10,215	+2%	9,025	+3%	512	-36%					678	+47%
South Korea	8,643	+8%	3,766	-14%	2,692	+69%			1,134	+15%	1,050	-1%
Indonesia	4,314	+30%	37	-17%	3,728	+39%			413	-11%	134	+5%
Others	7,927	+12%	4,112	+10%	2,543	+28%	352	-7%	100	+8%	818	-5%
Total	98,185	+9%	57,735	+7%	22,387	+10%	3,818	+6%	2,725	+9%	11,517	+19%

Fiscal 2025 (First Quarter) : Nonconsolidated Sales Results

Domestic Sales + Export		Sales Volume		Sales Amount		FY2024	
		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]	240	+17%	11,831 [11,144]	+37% +39%	205	8,619 [8,019]
	Bath-filling units [Heating units]	96	+4%	7,403 [6,794]	+10% +11%	92	6,729 [6,105]
	Hot-water/heating systems [Heating units]	46	-16%	9,954 [5,060]	+1% -9%	55	9,868 [5,567]
	Others	24	-20%	1,150	+3%	30	1,119
	Sub-total	407	+6%	30,339	+15%	383	26,337
Kitchen appliances	Cooking stoves	171	-2%	2,622	+3%	174	2,538
	Built-in gas stoves	134	-10%	6,142	-6%	149	6,555
	Others	102	-4%	4,083	+0%	106	4,068
	Sub-total	408	-5%	12,848	-2%	430	13,162
Air conditioning appliances	Fan heaters	2	-68%	104	-47%	6	197
	Others	10	+70%	819	+61%	5	509
	Sub-total	12	-2%	924	+31%	12	706
Commercial-use equipment		15	-0%	652	+5%	15	620
Others		29	+26%	7,279	+36%	23	5,351
Total		872	+1%	52,043	+13%	865	46,178
Export		[259]	+19%	[12,951]	+52%	[218]	[8,546]

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

Fiscal 2025 (First Quarter) : Nonconsolidated Sales Results

Domestic Sales (excluding Export)		Sales Volume		Sales Amount		FY2024	
		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]	77	+5%	3,400 [2,853]	+12% +13%	74	3,044 [2,532]
	Bath-filling units [Heating units]	96	+4%	7,401 [6,794]	+10% +11%	92	6,727 [6,105]
	Hot-water/heating systems [Heating units]	43	-17%	9,583 [4,691]	-0% -12%	53	9,605 [5,311]
	Others	24	-20%	1,148	+3%	30	1,118
	Sub-total	242	-3%	21,533	+5%	250	20,496
Kitchen appliances	Cooking stoves	118	-7%	2,053	-4%	128	2,135
	Built-in gas stoves	124	-11%	5,877	-7%	139	6,300
	Others	86	-8%	3,951	-1%	93	3,998
	Sub-total	329	-9%	11,881	-4%	361	12,433
Air conditioning appliances	Fan heaters	1	-54%	81	-16%	3	96
	Others	2	+13%	294	+1%	2	291
	Sub-total	4	-24%	376	-3%	5	387
Commercial-use equipment		10	+4%	524	+12%	9	469
Others		27	+37%	4,775	+24%	19	3,843
Total		612	-5%	39,092	+4%	646	37,631

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
Consolidated amounts	1st half	212,000	17,300	8.2%	18,900	8.9%	11,500	5.4%
	YOY change	+10%	+71%		+27%		+46%	
	Full year	450,000	45,000	10.0%	48,000	10.7%	28,300	6.3%
	YOY change	+5%	+14%		+4%		+6%	



Parent company	Full year	230,000	18,000	7.8%	26,300	11.4%	20,400	8.9%
	YOY change	+9%	+19%		+3%		+3%	
Domestic subsidiaries	Full year	107,235	3,267	3.0%	3,649	3.4%	2,572	2.4%
	YOY change	+9%	+32%		+28%		+29%	
Overseas subsidiaries	Full year	264,875	25,464	9.6%	27,272	10.3%	22,243	8.4%
	YOY change	+6%	+29%		+18%		+16%	
Total	Full year	602,110	46,732	7.8%	57,221	9.5%	45,216	7.5%
	YOY change	+8%	+25%		+11%		+10%	

Fiscal 2025: Main Overseas Consolidated Subsidiaries Income Projections

(Millions of yen)

	FY2024 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

(Millions of yen)

Capital Expenditures

	FY2024 Results		FY2025 Projection	
	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

