

# **Financial Results for First Two Quarters of Fiscal 2024, ending March 31, 2025 (April 1 — September 30, 2024) Reference Data**

November 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 Two Quarters) : 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
<b>Consolidated amounts</b>	<b>212,124</b>	<b>20,996</b>	<b>9.9%</b>	<b>22,327</b>	<b>10.5%</b>	<b>12,247</b>	<b>5.8%</b>
YOY change	+10%	+107%		+50%		+55%	
FY2024	192,694	10,120	5.3%	14,910	7.7%	7,902	4.1%
							
<b>Parent Company</b>	<b>107,500</b>	<b>8,166</b>	<b>7.6%</b>	<b>14,598</b>	<b>13.6%</b>	<b>12,727</b>	<b>11.8%</b>
YOY change	+14%	+101%		+10%		+16%	
FY2024	94,174	4,068	4.3%	13,285	14.1%	10,948	11.6%
<b>Domestic subsidiaries</b>	<b>48,713</b>	<b>1,244</b>	<b>2.6%</b>	<b>1,365</b>	<b>2.8%</b>	<b>954</b>	<b>2.0%</b>
YOY change	+8%	+369%		+224%		+234%	
FY2024	45,267	265	0.6%	421	0.9%	285	0.6%
<b>Overseas subsidiaries</b>	<b>126,772</b>	<b>12,018</b>	<b>9.5%</b>	<b>13,901</b>	<b>11.0%</b>	<b>10,806</b>	<b>8.5%</b>
YOY change	+14%	+90%		+71%		+61%	
FY2024	110,745	6,333	5.7%	8,140	7.4%	6,696	6.0%
<b>Total</b>	<b>282,985</b>	<b>21,429</b>	<b>7.6%</b>	<b>29,866</b>	<b>10.6%</b>	<b>24,488</b>	<b>8.7%</b>
YOY change	+13%	+101%		+37%		+37%	
FY2024	250,187	10,667	4.3%	21,847	8.7%	17,931	7.2%


## Fiscal 2025 (First Two Quarters) : 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	32,152	+24%	778	2.4%	608	1.9%	439	1.4%
Rinnai Australia	16,295	+10%	713	4.4%	956	5.9%	729	4.5%
Shanghai Rinnai	29,893	+10%	4,808	16.1%	5,813	19.4%	4,920	16.5%
Rinnai Korea	15,300	+13%	463	3.0%	645	4.2%	506	3.3%
Rinnai Indonesia	9,102	+13%	1,990	21.9%	2,253	24.8%	1,757	19.3%

# Fiscal 2025 (First Two Quarters) : Consolidated Sales Results

(Millions of yen)

	Total	Water heaters	Kitchen appliances	Air conditioning appliances	Commercial -use equipment	Others
<b>Consolidated amounts</b>	<b>212,124</b>	<b>126,749</b>	<b>46,262</b>	<b>9,838</b>	<b>5,705</b>	<b>23,568</b>
YOY change	<b>+10%</b>	<b>+11%</b>	<b>+9%</b>	<b>+1%</b>	<b>+7%</b>	<b>+15%</b>
FY2024	192,694	114,471	42,560	9,736	5,345	20,579
						
<b>Parent Company</b>	<b>107,500</b>	<b>62,761</b>	<b>26,652</b>	<b>2,916</b>	<b>1,323</b>	<b>13,846</b>
YOY change	<b>+14%</b>	<b>+21%</b>	<b>-0%</b>	<b>-7%</b>	<b>+5%</b>	<b>+23%</b>
FY2024	94,174	51,819	26,713	3,121	1,259	11,260
<b>Domestic subsidiaries</b>	<b>48,713</b>	<b>17,344</b>	<b>5,922</b>	<b>128</b>	<b>811</b>	<b>24,506</b>
YOY change	<b>+8%</b>	<b>+3%</b>	<b>-2%</b>	<b>-16%</b>	<b>+19%</b>	<b>+13%</b>
FY2024	45,267	16,796	6,037	152	683	21,597
<b>Overseas subsidiaries</b>	<b>126,772</b>	<b>81,526</b>	<b>20,633</b>	<b>8,186</b>	<b>4,764</b>	<b>11,660</b>
YOY change	<b>+14%</b>	<b>+12%</b>	<b>+24%</b>	<b>+7%</b>	<b>+7%</b>	<b>+26%</b>
FY2024	110,745	72,750	16,600	7,663	4,466	9,263
<b>Total</b>	<b>282,985</b>	<b>161,632</b>	<b>53,208</b>	<b>11,231</b>	<b>6,899</b>	<b>50,013</b>
YOY change	<b>+13%</b>	<b>+14%</b>	<b>+8%</b>	<b>+3%</b>	<b>+8%</b>	<b>+19%</b>
FY2024	250,187	141,366	49,351	10,937	6,408	42,122

# 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	32,152	+24% (+11%)	28,381	+23%			1,123	+5%	261	+36%	2,385	+59%
Rinnai Australia	16,295	+10% (-0%)	8,147	+11%			5,858	+8%	842	+1%	1,447	+18%
Shanghai Rinnai	29,893	+10% (+2%)	26,861	+9%	1,481	-7%					1,551	+92%
Rinnai Korea	15,300	+13% (+5%)	6,747	-8%	5,298	+64%			2,479	+12%	774	-2%
Rinnai Indonesia	9,102	+13% (+7%)	100	+29%	7,780	+16%			916	-1%	304	+5%

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	FY2024-2Q avg. rate	FY2025-2Q avg. rate	FY2025 assumed rate	Composition of overseas sales
Rinnai America	3,445	USD	135.989	152.310	140.000	26.6%
Rinnai Australia	1,511	AUD	91.273	100.651	92.000	13.4%
Shanghai Rinnai	2,081	RMB	19.473	21.063	19.400	22.8%
Rinnai Korea	1,064	KRW	0.1050	0.1130	0.1060	12.4%
Rinnai Indonesia	482	IDR	0.00906	0.00959	0.00890	7.2%
Others	1,746					17.6%
Total	10,330					100.0%

# Fiscal 2025 (First Two Quarters) : Income Results by Segment

(Millions of yen)

	Net sales			Operating income		
	Fiscal 2024	Fiscal 2025	YOY change	Fiscal 2024	Fiscal 2025	YOY change
Japan	86,675	91,188	+5%	4,609	9,483	+106%
United States	25,827	32,152	+24%	(3,171)	894	-
Australia	14,757	16,219	+10%	742	725	-2%
China	28,321	30,798	+9%	5,118	4,978	-3%
South Korea	14,720	16,662	+13%	46	563	-
Indonesia	7,737	8,727	+13%	1,313	1,989	+51%
Others	14,655	16,375	+12%	1,963	2,585	+32%
Adjustments	-	-	-	(502)	(223)	-
Total	192,694	212,124	+10%	10,120	20,996	+107%



# Fiscal 2025 (First Two Quarters) : 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	91,188	+5%	47,463	+9%	26,692	-1%	1,976	-17%	1,149	+9%	13,906	+7%
United States	32,152	+24%	28,381	+23%			1,123	+5%	261	+36%	2,385	+59%
Australia	16,219	+10%	8,134	+11%			5,812	+8%	842	+2%	1,430	+18%
China	30,798	+9%	27,677	+7%	1,633	-7%					1,487	+97%
South Korea	16,662	+13%	6,584	-7%	5,300	+65%			2,430	+13%	2,347	+5%
Indonesia	8,727	+13%	78	+12%	7,506	+15%			852	-4%	289	+6%
Others	16,375	+12%	8,428	+9%	5,128	+22%	925	+0%	170	-24%	1,721	+8%
Total	212,124	+10%	126,749	+11%	46,262	+9%	9,838	+1%	5,705	+7%	23,568	+15%

## Fiscal 2025 (First Two Quarters): Consolidated Capital Expenditures, Depreciation and R&D Expenses

(Millions of yen)

### Capital Expenditures

	FY2024 Results		FY2025 Results	
	Investment	Depreciation	Investment	Depreciation
Parent company	25,308	3,045	4,499	3,076
Domestic subsidiaries	667	1,014	582	870
Oversea subsidiaries	4,807	2,745	4,237	3,192
<b>Total</b>	<b>30,784</b>	<b>6,805</b>	<b>9,320</b>	<b>7,139</b>
<b>(Including die and mold)</b>	<b>1,856</b>	<b>1,485</b>	<b>1,406</b>	<b>1,285</b>

### R&D Expenses

	FY2024 Results	FY2025 Results
Parent Company	4,300	4,511
Consolidated subsidiaries	2,565	2,484
<b>Total</b>	<b>6,866</b>	<b>6,995</b>

# Fiscal 2025 (First Two Quarters) : 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]	493	+21%	24,013 [22,588]	+41% +42%	406	17,068 [15,856]
	Bath-filling units [Heating units]	196	+10%	15,147 [13,906]	+14% +16%	177	13,272 [12,020]
	Hot-water/heating systems [Heating units]	101	-2%	21,172 [11,164]	+11% +6%	103	19,085 [10,519]
	Others	51	-15%	2,428	+1%	60	2,392
	Sub-total	842	+13%	62,761	+21%	748	51,819
Kitchen appliances	Cooking stoves	354	+6%	5,371	+5%	333	5,094
	Built-in gas stoves	280	-7%	13,038	-3%	300	13,400
	Others	204	-7%	8,243	+0%	218	8,218
	Sub-total	839	-2%	26,652	-0%	853	26,713
Air conditioning appliances	Fan heaters	45	-37%	1,086	-33%	71	1,624
	Others	23	+22%	1,830	+22%	19	1,497
	Sub-total	69	-24%	2,916	-7%	91	3,121
Commercial-use equipment		31	+3%	1,323	+5%	30	1,259
Others		57	+11%	13,846	+23%	52	11,260
Total		1,841	+4%	107,500	+14%	1,776	94,174
Export		[548]	+23%	[26,331]	+54%	[445]	[17,095]

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

# Fiscal 2025 (First Two Quarters) : 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]	159	+13%	7,020 [5,877]	+15% +16%	141	6,089 [5,060]
	Bath-filling units [Heating units]	196	+10%	15,145 [13,906]	+14% +16%	177	13,269 [12,020]
	Hot-water/heating systems [Heating units]	89	-9%	19,655 [9,650]	+6% -3%	97	18,466 [9,915]
	Others	51	-15%	2,425	+1%	60	2,391
	Sub-total	496	+4%	44,246	+10%	477	40,216
Kitchen appliances	Cooking stoves	239	-3%	4,127	-2%	245	4,200
	Built-in gas stoves	258	-8%	12,444	-3%	281	12,840
	Others	171	-7%	7,979	-0%	184	7,991
	Sub-total	669	-6%	24,551	-2%	710	25,032
Air conditioning appliances	Fan heaters	44	-35%	1,030	-31%	68	1,504
	Others	9	+14%	806	+8%	8	744
	Sub-total	53	-30%	1,837	-18%	76	2,248
Commercial-use equipment		20	+5%	1,040	+7%	19	970
Others		52	+14%	9,492	+10%	46	8,609
Total		1,292	-3%	81,169	+5%	1,330	77,078

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
<b>Total</b>	<b>41,114</b>	<b>14,790</b>	<b>20,900</b>	<b>14,700</b>
(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
<b>Total</b>	<b>14,302</b>	<b>15,800</b>

