

Financial Results for First Three Quarters of Fiscal 2024, ending March 31, 2025 (April 1 — December 31, 2024) Reference Data

February 12, 2025

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 Three 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
Consolidated amounts	332,319	35,055	10.5%	38,849	11.7%	22,878	6.9%
YOY change	+7%	+38%		+27%		+32%	
FY2024	310,162	25,468	8.2%	30,471	9.8%	17,375	5.6%
							
Parent Company	175,713	16,153	9.2%	24,977	14.2%	20,153	11.5%
YOY change	+13%	+56%		+28%		+30%	
FY2024	155,329	10,325	6.6%	19,532	12.6%	15,481	10.0%
Domestic subsidiaries	78,137	2,528	3.2%	2,776	3.6%	1,928	2.5%
YOY change	+8%	+77%		+61%		+62%	
FY2024	72,445	1,426	2.0%	1,724	2.4%	1,188	1.6%
Overseas subsidiaries	190,110	16,604	8.7%	19,116	10.1%	14,740	7.8%
YOY change	+9%	+25%		+21%		+13%	
FY2024	174,934	13,305	7.6%	15,759	9.0%	12,998	7.4%
Total	443,961	35,286	7.9%	46,869	10.6%	36,822	8.3%
YOY change	+10%	+41%		+27%		+24%	
FY2024	402,709	25,057	6.2%	37,016	9.2%	29,668	7.4%


Fiscal 2025 (First Three 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	47,733	+15%	1,051	2.2%	816	1.7%	621	1.3%
Rinnai Australia	26,229	+15%	1,302	5.0%	1,745	6.7%	1,253	4.8%
Shanghai Rinnai	43,621	-3%	5,560	12.7%	6,731	15.4%	5,633	12.9%
Rinnai Korea	22,603	+12%	542	2.4%	775	3.4%	609	2.7%
Rinnai Indonesia	13,632	+10%	3,057	22.4%	3,430	25.2%	2,675	19.6%

Fiscal 2025 (First Three Quarters) : Consolidated Sales Results

(Millions of yen)

	Total	Water heaters	Kitchen appliances	Air conditioning appliances	Commercial -use equipment	Others
Consolidated amounts	332,319	196,504	72,837	16,580	8,630	37,766
YOY change	+7%	+6%	+6%	-1%	+5%	+20%
FY2024	310,162	185,115	68,536	16,697	8,236	31,576
						
Parent Company	175,713	102,241	43,811	5,631	1,969	22,059
YOY change	+13%	+19%	+0%	-8%	-1%	+24%
FY2024	155,329	85,725	43,713	6,151	1,997	17,740
Domestic subsidiaries	78,137	27,825	9,730	651	1,204	38,726
YOY change	+8%	+5%	-3%	-4%	+13%	+13%
FY2024	72,445	26,476	9,987	679	1,066	34,235
Overseas subsidiaries	190,110	120,901	30,638	12,363	7,221	18,985
YOY change	+9%	+4%	+18%	+6%	+6%	+35%
FY2024	174,934	116,427	25,995	11,630	6,825	14,056
Total	443,961	250,969	84,179	18,645	10,395	79,771
YOY change	+10%	+10%	+6%	+1%	+5%	+21%
FY2024	402,709	228,629	79,697	18,461	9,888	66,032

Fiscal 2025 (First Three Quarters) : 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	47,733	+15% (+6%)	41,651	+13%			2,147	+1%	326	+19%	3,607	+61%
Rinnai Australia	26,229	+15% (+6%)	12,883	+9%			8,485	+9%	1,355	-0%	3,505	+95%
Shanghai Rinnai	43,621	-3% (-9%)	39,413	-4%	2,098	-17%					2,110	+65%
Rinnai Korea	22,603	+12% (+6%)	9,672	-7%	8,058	+59%	31	+46%	3,697	+6%	1,143	-5%
Rinnai Indonesia	13,632	+10% (+6%)	180	+41%	11,579	+10%			1,376	+9%	497	+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	FY2024-3Q avg. rate	FY2025-3Q avg. rate	FY2025 assumed rate	Composition of overseas sales
Rinnai America	3,722	USD	138.867	150.614	140.000	26.4%
Rinnai Australia	2,026	AUD	92.371	100.138	92.000	14.4%
Shanghai Rinnai	2,458	RMB	19.652	20.937	19.400	22.1%
Rinnai Korea	1,046	KRW	0.1067	0.1120	0.1060	12.2%
Rinnai Indonesia	451	IDR	0.00921	0.00954	0.00890	7.2%
Others	1,792					17.7%
Total	11,495					100.0%

Fiscal 2025 (First Three 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	142,791	151,220	+6%	12,102	18,878	+56%
United States	41,625	47,733	+15%	(1,928)	1,040	-
Australia	22,680	26,129	+15%	1,168	1,038	-11%
China	46,867	44,844	-4%	8,361	6,152	-26%
South Korea	21,982	24,747	+13%	(122)	613	-
Indonesia	11,990	13,041	+9%	2,139	2,972	+39%
Others	22,224	24,603	+11%	3,089	3,846	+25%
Adjustments	-	-	-	658	514	-22%
Total	310,162	332,319	+7%	25,468	35,055	+38%

Fiscal 2025 (First Three 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	151,220	+6%	78,998	+10%	43,875	-0%	4,671	-15%	1,739	+5%	21,936	+9%
United States	47,733	+15%	41,651	+13%			2,147	+1%	326	+19%	3,607	+61%
Australia	26,129	+15%	12,859	+8%			8,429	+10%	1,355	-0%	3,484	+96%
China	44,844	-4%	40,515	-5%	2,307	-17%					2,021	+62%
South Korea	24,747	+13%	9,422	-7%	8,057	+59%			3,603	+6%	3,664	+8%
Indonesia	13,041	+9%	150	+26%	11,131	+9%			1,290	+6%	469	+4%
Others	24,603	+11%	12,906	+11%	7,467	+15%	1,331	-6%	315	+3%	2,582	+10%
Total	332,319	+7%	196,504	+6%	72,837	+6%	16,580	-1%	8,630	+5%	37,766	+20%

Fiscal 2025 (First Three 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]	779	+13%	37,460 [35,181]	+31% +32%	689	28,604 [26,633]
	Bath-filling units [Heating units]	329	+11%	25,511 [23,524]	+13% +14%	298	22,587 [20,570]
	Hot-water/heating systems [Heating units]	170	+6%	35,050 [18,838]	+16% +14%	160	30,301 [16,462]
	Others	102	-8%	4,219	-0%	111	4,233
	Sub-total	1,382	+10%	102,241	+19%	1,260	85,725
Kitchen appliances	Cooking stoves	558	+4%	8,713	+2%	536	8,565
	Built-in gas stoves	448	-5%	21,620	-0%	472	21,671
	Others	322	-8%	13,477	+0%	349	13,476
	Sub-total	1,329	-2%	43,811	+0%	1,358	43,713
Air conditioning appliances	Fan heaters	115	-26%	2,724	-25%	157	3,643
	Others	37	+6%	2,906	+16%	35	2,507
	Sub-total	153	-20%	5,631	-8%	193	6,151
Commercial-use equipment		46	-5%	1,969	-1%	48	1,997
Others		91	+12%	22,059	+24%	81	17,740
Total		3,004	+2%	175,713	+13%	2,942	155,329
Export		[818]	+13%	[40,021]	+45%	[725]	[27,539]

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

Fiscal 2025 (First Three 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]	264	+13%	11,588 [9,694]	+13% +14%	234	10,210 [8,512]
	Bath-filling units [Heating units]	329	+11%	25,507 [23,524]	+13% +14%	298	22,581 [20,570]
	Hot-water/heating systems [Heating units]	151	-1%	32,595 [16,388]	+11% +5%	152	29,431 [15,614]
	Others	102	-8%	4,215	-0%	111	4,230
	Sub-total	848	+6%	73,907	+11%	797	66,454
Kitchen appliances	Cooking stoves	397	-3%	6,880	-4%	408	7,154
	Built-in gas stoves	416	-6%	20,713	-0%	440	20,745
	Others	273	-6%	13,069	-0%	292	13,093
	Sub-total	1,087	-5%	40,663	-1%	1,141	40,992
Air conditioning appliances	Fan heaters	113	-26%	2,645	-24%	152	3,493
	Others	21	-8%	1,697	+3%	23	1,645
	Sub-total	135	-23%	4,343	-15%	176	5,138
Commercial-use equipment		30	+4%	1,580	+5%	29	1,503
Others		83	+15%	15,196	+11%	72	13,698
Total		2,185	-1%	135,691	+6%	2,216	127,789

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	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

