

Financial Results for First Quarter of Fiscal 2026, ending March 31, 2026 (April 1 — June 30, 2025) Reference Data

August 6, 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 2026 (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	102,749	9,697	9.4%	10,679	10.4%	6,622	6.4%
YOY change	+4.6%	+11.2%		-1.9%		-2.9%	
FY2025	98,185	8,717	8.9%	10,889	11.1%	6,817	6.9%
							
Parent Company	55,770	3,966	7.1%	14,743	26.4%	13,591	24.4%
YOY change	+7.2%	-9.0%		+19.6%		+27.2%	
FY2025	52,043	4,357	8.4%	12,328	23.7%	10,687	20.5%
Domestic subsidiaries	24,719	655	2.7%	760	3.1%	568	2.3%
YOY change	+3.8%	+11.5%		+14.1%		+19.6%	
FY2025	23,814	587	2.5%	666	2.8%	475	2.0%
Overseas subsidiaries	59,586	4,382	7.4%	5,161	8.7%	3,942	6.6%
YOY change	+4.7%	+17.8%		+12.6%		+9.4%	
FY2025	56,893	3,719	6.5%	4,581	8.1%	3,603	6.3%
Total	140,077	9,004	6.4%	20,665	14.8%	18,102	12.9%
YOY change	+5.5%	+3.9%		+17.6%		+22.6%	
FY2025	132,751	8,664	6.5%	17,577	13.2%	14,766	11.1%


Fiscal 2026 (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	17,332	+10.6%	459	2.7%	516	3.0%	394	2.3%
Rinnai Australia	9,299	+27.7%	230	2.5%	279	3.0%	79	0.9%
Shanghai Rinnai	8,497	-11.6%	945	11.1%	1,237	14.6%	1,046	12.3%
Rinnai Korea	8,279	+1.4%	386	4.7%	458	5.5%	372	4.5%
Rinnai Indonesia	4,460	-2.0%	945	21.2%	1,082	24.3%	844	18.9%

Fiscal 2026 (First Quarter) : Consolidated Sales Results

(Millions of yen)

	Total	Water heaters	Kitchen appliances	Air conditioning appliances	Commercial -use equipment	Others
Consolidated amounts	102,749	60,605	21,957	4,307	2,330	13,549
YOY change	+4.6%	+5.0%	-1.9%	+12.8%	-14.5%	+17.6%
FY2025	98,185	57,735	22,387	3,818	2,725	11,517
						
Parent Company	55,770	34,287	12,859	1,032	643	6,947
YOY change	+7.2%	+13.0%	+0.1%	+11.6%	-1.4%	-4.6%
FY2025	52,043	30,339	12,848	924	652	7,279
Domestic subsidiaries	24,719	8,662	2,850	36	338	12,832
YOY change	+3.8%	+2.3%	-1.6%	+13.5%	-17.9%	+6.9%
FY2025	23,814	8,466	2,895	32	412	12,007
Overseas subsidiaries	59,586	36,367	9,624	3,966	1,879	7,749
YOY change	+4.7%	+2.0%	-4.1%	+10.3%	-17.4%	+45.1%
FY2025	56,893	35,648	10,035	3,595	2,274	5,340
Total	140,077	79,317	25,333	5,035	2,861	27,529
YOY change	+5.5%	+6.5%	-1.7%	+10.6%	-14.3%	+11.8%
FY2025	132,751	74,453	25,780	4,551	3,339	24,627

Fiscal 2026 : 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	17,332	+10.6% (+6.9%)	15,139	+8.0%			494	-2.0%	29	-79.4%	1,668	+65.0%
Rinnai Australia	9,299	+27.7% (+30.7%)	3,685	-0.8%			3,048	+18.9%	308	-12.5%	2,256	+246.7%
Shanghai Rinnai	8,497	-11.6% (-13.5%)	7,555	-11.2%	405	-5.6%					536	-20.8%
Rinnai Korea	8,279	+1.4% (+8.2%)	4,212	+9.0%	2,593	-3.7%			974	-16.4%	499	+13.5%
Rinnai Indonesia	4,460	-2.0% (-1.2%)	63	+23.6%	3,827	-1.5%			387	-17.5%	182	+27.4%

Note: (on a local currency basis)

Overseas Consolidated Subsidiaries: FX Impact

*Below shows difference between actual Fiscal 2026 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	FY2025-1Q avg. rate	FY2026-1Q avg. rate	FY2026 assumed rate	Composition of overseas sales
Rinnai America	576	USD	147.865	152.950	145.000	30.5%
Rinnai Australia	(219)	AUD	97.648	95.393	95.658	16.3%
Shanghai Rinnai	154	RMB	20.540	20.980	20.135	12.9%
Rinnai Korea	(542)	KRW	0.1117	0.1047	0.1066	14.3%
Rinnai Indonesia	(32)	IDR	0.00945	0.00938	0.00917	7.6%
Others	(324)					18.3%
Total	(387)					100.0%

Fiscal 2026 (First Quarter) : Income Results by Segment

(Millions of yen)

	Net sales			Operating income		
	Fiscal 2025	Fiscal 2026	YOY change	Fiscal 2025	Fiscal 2026	YOY change
Japan	44,162	45,961	+4.1%	4,931	4,691	-4.9%
United States	15,674	17,332	+10.6%	45	509	-
Australia	7,247	9,276	+28.0%	106	142	+34.6%
China	10,215	8,695	-14.9%	1,194	1,181	-1.1%
South Korea	8,643	8,988	+4.0%	317	457	+44.3%
Indonesia	4,314	4,333	+0.5%	937	944	+0.8%
Others	7,927	8,161	+3.0%	1,199	1,193	-0.5%
Adjustments	-	-	-	(14)	576	-
Total	98,185	102,749	+4.6%	8,717	9,697	+11.2%

Fiscal 2026 (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	45,961	+4.1%	25,326	+9.8%	12,849	-0.5%	443	+5.5%	545	-6.3%	6,795	-5.4%
United States	17,332	+10.6%	15,139	+8.0%			494	-2.0%	29	-79.4%	1,668	+65.0%
Australia	9,276	+28.0%	3,679	-0.9%			3,036	+19.5%	308	-12.5%	2,252	+250.6%
China	8,695	-14.9%	7,779	-13.8%	457	-10.7%					458	-32.4%
South Korea	8,988	+4.0%	4,119	+9.4%	2,579	-4.2%			942	-16.9%	1,347	+28.2%
Indonesia	4,333	+0.5%	56	+51.4%	3,727	-0.0%			375	-9.2%	174	+29.7%
Others	8,161	+3.0%	4,505	+9.6%	2,343	-7.9%	332	-5.8%	128	+28.8%	852	+4.1%
Total	102,749	+4.6%	60,605	+5.0%	21,957	-1.9%	4,307	+12.8%	2,330	-14.5%	13,549	+17.6%

Fiscal 2026 (First Quarter) : Nonconsolidated Sales Results

Domestic Sales + Export		Sales Volume		Sales Amount		FY2025	
		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]	262	+9.5%	13,573 [12,784]	+14.7% +14.7%	240	11,831 [11,144]
	Bath-filling units [Heating units]	101	+6.0%	8,056 [7,446]	+8.8% +9.6%	96	7,403 [6,794]
	Hot-water/heating systems [Heating units]	54	+16.3%	11,644 [6,152]	+17.0% +21.6%	46	9,954 [5,060]
	Others	24	+2.8%	1,013	-11.9%	24	1,150
	Sub-total	444	+9.1%	34,287	+13.0%	407	30,339
Kitchen appliances	Cooking stoves	140	-18.1%	2,345	-10.6%	171	2,622
	Built-in gas stoves	135	+1.0%	6,346	+3.3%	134	6,142
	Others	100	-2.0%	4,167	+2.1%	102	4,083
	Sub-total	376	-7.8%	12,859	+0.1%	408	12,848
Air conditioning appliances	Fan heaters	4	+134.9%	181	+73.4%	2	104
	Others	10	+4.2%	850	+3.7%	10	819
	Sub-total	15	+26.2%	1,032	+11.6%	12	924
Commercial-use equipment		16	+6.7%	643	-1.4%	15	652
Others		29	+1.0%	6,947	-4.6%	29	7,279
Total		882	+1.1%	55,770	+7.2%	872	52,043
Export		[249]	-4.2%	[13,848]	+6.9%	[259]	[12,951]

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

Fiscal 2026 (First Quarter) : Nonconsolidated Sales Results

Domestic Sales (excluding Export)		Sales Volume		Sales Amount		FY2025	
		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]	87	+11.9%	3,852 [3,227]	+13.3% +13.1%	77	3,400 [2,853]
	Bath-filling units [Heating units]	101	+6.0%	8,055 [7,446]	+8.8% +9.6%	96	7,401 [6,794]
	Hot-water/heating systems [Heating units]	48	+10.7%	10,926 [5,435]	+14.0% +15.9%	43	9,583 [4,691]
	Others	24	+2.8%	1,011	-11.9%	24	1,148
	Sub-total	262	+8.4%	23,846	+10.7%	242	21,533
Kitchen appliances	Cooking stoves	112	-5.6%	1,927	-6.2%	118	2,053
	Built-in gas stoves	126	+1.5%	6,148	+4.6%	124	5,877
	Others	88	+3.4%	4,060	+2.8%	86	3,951
Sub-total		327	-0.6%	12,135	+2.1%	329	11,881
Air conditioning appliances	Fan heaters	2	+73.3%	104	+27.9%	1	81
	Others	3	+2.3%	300	+2.1%	2	294
	Sub-total	5	+25.8%	405	+7.7%	4	376
Commercial-use equipment		9	-10.0%	473	-9.7%	10	524
Others		28	+6.1%	5,060	+6.0%	27	4,775
Total		633	+3.3%	41,921	+7.2%	612	39,092

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

Fiscal 2026: 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	216,400	21,300	9.8%	22,800	10.5%	14,000	6.5%
	YOY change	+2.0%	+1.4%		+2.1%		+14.3%	
	Full year	470,000	50,000	10.6%	53,500	11.4%	33,000	7.0%
	YOY change	+2.1%	+8.7%		+6.3%		+11.1%	



Parent company	Full year	243,000	22,000	9.1%	36,000	14.8%	30,000	12.3%
	YOY change	+3.5%	+17.5%		+30.8%		+32.8%	
Domestic subsidiaries	Full year	108,936	3,291	3.0%	4,053	3.7%	2,860	2.6%
	YOY change	+3.3%	0.2%		+10.9%		+4.9%	
Overseas subsidiaries	Full year	270,599	26,158	9.7%	28,345	10.5%	22,745	8.4%
	YOY change	+0.7%	+10.1%		+3.8%		+4.3%	
Total	Full year	622,536	51,449	8.3%	68,398	11.0%	55,605	8.9%
	YOY change	+2.3%	+12.4%		+16.9%		+18.0%	

Fiscal 2026: Main Overseas Consolidated Subsidiaries Income Projections

(Millions of yen)

	FY2025 Results				FY2026 Projection					
	Net sales	Operating income	%of net sales	FY2025 avg. rate	Net sales	YOY change	Operating income	YOY change	%of net sales	FY2026 assumed rate
Rinnai America	66,457	2,130	3.2%	151.438	68,150	+2.5%	3,066	+44.0%	4.5%	145.000
Rinnai Australia	36,719	1,272	3.5%	99.905	38,263	+4.2%	2,104	+65.4%	5.5%	95.658
Shanghai Rinnai	65,866	9,019	13.7%	21.029	60,405	-8.3%	8,456	-6.2%	14.0%	20.135
Rinnai Korea	31,934	900	2.8%	0.1113	34,112	+6.8%	1,389	+54.3%	4.1%	0.1066
Rinnai Indonesia	17,706	3,844	21.7%	0.00958	18,367	+3.7%	4,291	+11.6%	23.4%	0.00917

Fiscal 2026: Consolidated Capital Expenditures, Depreciation and R&D Expenses

(Millions of yen)

Capital Expenditures

	FY2025 Results		FY2026 Projection	
	Investment	Depreciation	Investment	Depreciation
Parent company	7,397	6,754	9,500	6,400
Domestic subsidiaries	1,421	1,807	2,100	1,700
Oversea subsidiaries	7,480	6,580	8,300	6,600
Total	16,300	15,141	19,900	14,800
(Including die and mold)	2,724	2,999	3,800	2,600

R&D Expenses

	FY2025 Results	FY2026 Projection
Parent Company	9,360	11,000
Consolidated subsidiaries	5,579	5,800
Total	14,939	16,800

