

Financial Results for First Three Quarters of Fiscal 2026, ending March 31, 2026 (April 1 — December 31, 2025)

Reference Data

February 12, 2026

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 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 | 339,391 | 37,132 | 10.9% | 41,817 | 12.3% | 27,538 | 8.1% |
| YOY change FY2025 | +2.1% | +5.9% | | +7.6% | | +20.4% | |
| | 332,319 | 35,055 | 10.5% | 38,849 | 11.7% | 22,878 | 6.9% |
|  | | | | | | | |
| Parent Company | 181,958 | 17,896 | 9.8% | 32,331 | 17.8% | 26,651 | 14.6% |
| YOY change FY2025 | +3.6% | +10.8% | | +29.4% | | +32.2% | |
| | 175,713 | 16,153 | 9.2% | 24,977 | 14.2% | 20,153 | 11.5% |
| Domestic subsidiaries | 81,253 | 3,009 | 3.7% | 3,383 | 4.2% | 2,372 | 2.9% |
| YOY change FY2025 | +4.0% | +19.0% | | +21.9% | | +23.0% | |
| | 78,137 | 2,528 | 3.2% | 2,776 | 3.6% | 1,928 | 2.5% |
| Overseas subsidiaries | 192,981 | 17,042 | 8.8% | 18,896 | 9.8% | 14,451 | 7.5% |
| YOY change FY2025 | +1.5% | +2.6% | | -1.2% | | -2.0% | |
| | 190,110 | 16,604 | 8.7% | 19,116 | 10.1% | 14,740 | 7.8% |
| Total | 456,193 | 37,948 | 8.3% | 54,610 | 12.0% | 43,475 | 9.5% |
| YOY change FY2025 | +2.8% | +7.5% | | +16.5% | | +18.1% | |
| | 443,961 | 35,286 | 7.9% | 46,869 | 10.6% | 36,822 | 8.3% |

Fiscal 2026 (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 | 51,798 | +8.5% | 1,245 | 2.4% | 1,027 | 2.0% | 762 | 1.5% |
| Rinnai Australia | 32,492 | +23.9% | 2,266 | 7.0% | 2,197 | 6.8% | 1,406 | 4.3% |
| Shanghai Rinnai | 36,076 | -17.3% | 5,032 | 13.9% | 6,028 | 16.7% | 5,108 | 14.2% |
| Rinnai Korea | 22,180 | -1.9% | 829 | 3.7% | 1,058 | 4.8% | 898 | 4.0% |
| Rinnai Indonesia | 14,004 | +2.7% | 3,024 | 21.6% | 3,430 | 24.5% | 2,675 | 19.1% |

Fiscal 2026 (First Three Quarters) : Consolidated Sales Results

(Millions of yen)

| | Total | Water heaters | Kitchen appliances | Air conditioning appliances | Commercial -use equipment | Others |
|------------------------------|----------------|----------------|--------------------|-----------------------------|---------------------------|---------------|
| Consolidated amounts | 339,391 | 198,812 | 70,423 | 18,024 | 8,696 | 43,433 |
| YOY change | +2.1% | +1.2% | -3.3% | +8.7% | +0.8% | +15.0% |
| FY2025 | 332,319 | 196,504 | 72,837 | 16,580 | 8,630 | 37,766 |
| ↑ | | | | | | |
| Parent Company | 181,958 | 109,691 | 42,415 | 5,834 | 1,929 | 22,087 |
| YOY change | +3.6% | +7.3% | -3.2% | +3.6% | -2.0% | +0.1% |
| FY2025 | 175,713 | 102,241 | 43,811 | 5,631 | 1,969 | 22,059 |
| Domestic subsidiaries | 81,253 | 29,510 | 9,389 | 746 | 1,143 | 40,462 |
| YOY change | +4.0% | +6.1% | -3.5% | +14.7% | -5.1% | +4.5% |
| FY2025 | 78,137 | 27,825 | 9,730 | 651 | 1,204 | 38,726 |
| Overseas subsidiaries | 192,981 | 118,411 | 29,330 | 13,611 | 7,341 | 24,286 |
| YOY change | +1.5% | -2.1% | -4.3% | +10.1% | +1.7% | +27.9% |
| FY2025 | 190,110 | 120,901 | 30,638 | 12,363 | 7,221 | 18,985 |
| Total | 456,193 | 257,613 | 81,135 | 20,193 | 10,414 | 86,836 |
| YOY change | +2.8% | +2.6% | -3.6% | +8.3% | +0.2% | +8.9% |
| FY2025 | 443,961 | 250,969 | 84,179 | 18,645 | 10,395 | 79,771 |

Fiscal 2026 (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 | 51,798 | +8.5% (+9.8%) | 44,699 | +7.3% | | | 2,313 | +7.7% | 182 | -44.0% | 4,602 | +27.6% |
| Rinnai Australia | 32,492 | +23.9% (+30.6%) | 12,903 | +0.2% | | | 9,794 | +15.4% | 1,792 | +32.2% | 8,002 | +128.3% |
| Shanghai Rinnai | 36,076 | -17.3% (-15.9%) | 32,876 | -16.6% | 1,621 | -22.7% | | | | | 1,577 | -25.2% |
| Rinnai Korea | 22,180 | -1.9% (+4.6%) | 10,049 | +3.9% | 7,498 | -7.0% | | - | 3,201 | -13.4% | 1,429 | +25.1% |
| Rinnai Indonesia | 14,004 | +2.7% (+7.6%) | 205 | +14.1% | 11,915 | +2.9% | | | 1,433 | +4.2% | 449 | -9.6% |

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.

| $\begin{cases} \text{FX impact: ¥ millions} \\ \text{Rate: ¥} \end{cases}$ | FX impact | Currency | FY2025-3Q avg. rate | FY2026-3Q avg. rate | FY2026 assumed rate | Composition of overseas sales |
|--|-----------|----------|------------------------|------------------------|------------------------|-------------------------------------|
| Rinnai America | (623) | USD | 150.614 | 148.824 | 145.000 | 28.0% |
| Rinnai Australia | (1,764) | AUD | 100.138 | 94.970 | 95.658 | 17.5% |
| Shanghai Rinnai | (543) | RMB | 20.937 | 20.597 | 20.135 | 17.8% |
| Rinnai Korea | (1,420) | KRW | 0.1120 | 0.1051 | 0.1066 | 11.7% |
| Rinnai Indonesia | (640) | IDR | 0.00954 | 0.00911 | 0.00917 | 7.3% |
| Others | (840) | | | | | 17.6% |
| Total | (5,829) | | | | | 100.0% |

Fiscal 2026 (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 | 154,627 | +2.3% | 83,522 | +5.7% | 42,462 | -3.2% | 4,752 | +1.7% | 1,652 | -5.0% | 22,237 | +1.4% |
| United States | 51,798 | +8.5% | 44,699 | +7.3% | | | 2,313 | +7.7% | 182 | -44.0% | 4,602 | +27.6% |
| Australia | 32,407 | +24.0% | 12,872 | +0.1% | | | 9,751 | +15.7% | 1,793 | +32.3% | 7,990 | +129.3% |
| China | 37,174 | -17.1% | 34,105 | -15.8% | 1,742 | -24.5% | | | | | 1,326 | -34.4% |
| South Korea | 24,508 | -1.0% | 9,752 | +3.5% | 7,484 | -7.1% | | | 3,108 | -13.7% | 4,161 | +13.6% |
| Indonesia | 13,558 | +4.0% | 183 | +21.5% | 11,566 | +3.9% | | | 1,388 | +7.6% | 420 | -10.4% |
| Others | 25,316 | +2.9% | 13,677 | +6.0% | 7,166 | -4.0% | 1,207 | -9.3% | 570 | +81.1% | 2,694 | +4.3% |
| Total | 339,391 | +2.1% | 198,812 | +1.2% | 70,423 | -3.3% | 18,024 | +8.7% | 8,696 | +0.8% | 43,433 | +15.0% |

Fiscal 2026 (First Three Quarters) : 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] | 827 | +6.2% | 41,610 [39,129] | +11.1% +11.2% | 779 | 37,460 [35,181] |
| | Bath-filling units [Heating units] | 331 | +0.6% | 26,560 [24,600] | +4.1% +4.6% | 329 | 25,511 [23,524] |
| | Hot-water/heating systems [Heating units] | 179 | +4.8% | 37,842 [20,512] | +8.0% +8.9% | 170 | 35,050 [18,838] |
| | Others | 94 | -8.5% | 3,678 | -12.8% | 102 | 4,219 |
| Sub-total | | 1,432 | +3.6% | 109,691 | +7.3% | 1,382 | 102,241 |
| Kitchen appliances | Cooking stoves | 474 | -14.9% | 7,856 | -9.8% | 558 | 8,713 |
| | Built-in gas stoves | 434 | -3.3% | 21,098 | -2.4% | 448 | 21,620 |
| | Others | 310 | -3.5% | 13,460 | -0.1% | 322 | 13,477 |
| Sub-total | | 1,220 | -8.2% | 42,415 | -3.2% | 1,329 | 43,811 |
| Air conditioning appliances | Fan heaters | 107 | -7.5% | 2,768 | +1.6% | 115 | 2,724 |
| | Others | 39 | +4.6% | 3,065 | +5.5% | 37 | 2,906 |
| Sub-total | | 146 | -4.5% | 5,834 | +3.6% | 153 | 5,631 |
| Commercial-use equipment | | 42 | -7.6% | 1,929 | -2.0% | 46 | 1,969 |
| Others | | 92 | +1.0% | 22,087 | +0.1% | 91 | 22,059 |
| Total | | 2,934 | -2.3% | 181,958 | +3.6% | 3,004 | 175,713 |
| Export | | [784] | -4.1% | [41,821] | +4.5% | [818] | [40,021] |

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

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Fiscal 2026 (First Three Quarters) : 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] | 282 | +6.8% | 12,798 | +10.4% | 264 | 11,588 |
| | Bath-filling units [Heating units] | 331 | +0.6% | 26,558 | +4.1% | 329 | 25,507 |
| | Hot-water/heating systems [Heating units] | 160 | +6.4% | 35,648 | +9.4% | 151 | 32,595 |
| | Others | 94 | -8.5% | 3,676 | -12.8% | 102 | 4,215 |
| | Sub-total | 869 | +2.5% | 78,681 | +6.5% | 848 | 73,907 |
| Kitchen appliances | Cooking stoves | 361 | -9.1% | 6,319 | -8.1% | 397 | 6,880 |
| | Built-in gas stoves | 403 | -2.9% | 20,273 | -2.1% | 416 | 20,713 |
| | Others | 275 | +0.6% | 13,114 | +0.3% | 273 | 13,069 |
| | Sub-total | 1,040 | -4.3% | 39,707 | -2.4% | 1,087 | 40,663 |
| Air conditioning appliances | Fan heaters | 104 | -8.2% | 2,670 | +0.9% | 113 | 2,645 |
| | Others | 21 | +2.1% | 1,773 | +4.5% | 21 | 1,697 |
| | Sub-total | 126 | -6.6% | 4,444 | +2.3% | 135 | 4,343 |
| Commercial-use equipment | | 27 | -11.3% | 1,521 | -3.7% | 30 | 1,580 |
| Others | | 86 | +3.5% | 15,781 | +3.8% | 83 | 15,196 |
| Total | | 2,150 | -1.6% | 140,136 | +3.3% | 2,185 | 135,691 |

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

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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 | 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

| 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 | Consolidated subsidiaries | Total | 14,939 |



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