

# **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
<b>Consolidated amounts</b>	<b>339,391</b>	<b>37,132</b>	<b>10.9%</b>	<b>41,817</b>	<b>12.3%</b>	<b>27,538</b>	<b>8.1%</b>
YOY change	+2.1%	+5.9%		+7.6%		+20.4%	
FY2025	332,319	35,055	10.5%	38,849	11.7%	22,878	6.9%
							
<b>Parent Company</b>	<b>181,958</b>	<b>17,896</b>	<b>9.8%</b>	<b>32,331</b>	<b>17.8%</b>	<b>26,651</b>	<b>14.6%</b>
YOY change	+3.6%	+10.8%		+29.4%		+32.2%	
FY2025	175,713	16,153	9.2%	24,977	14.2%	20,153	11.5%
<b>Domestic subsidiaries</b>	<b>81,253</b>	<b>3,009</b>	<b>3.7%</b>	<b>3,383</b>	<b>4.2%</b>	<b>2,372</b>	<b>2.9%</b>
YOY change	+4.0%	+19.0%		+21.9%		+23.0%	
FY2025	78,137	2,528	3.2%	2,776	3.6%	1,928	2.5%
<b>Overseas subsidiaries</b>	<b>192,981</b>	<b>17,042</b>	<b>8.8%</b>	<b>18,896</b>	<b>9.8%</b>	<b>14,451</b>	<b>7.5%</b>
YOY change	+1.5%	+2.6%		-1.2%		-2.0%	
FY2025	190,110	16,604	8.7%	19,116	10.1%	14,740	7.8%
<b>Total</b>	<b>456,193</b>	<b>37,948</b>	<b>8.3%</b>	<b>54,610</b>	<b>12.0%</b>	<b>43,475</b>	<b>9.5%</b>
YOY change	+2.8%	+7.5%		+16.5%		+18.1%	
FY2025	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
<b>Consolidated amounts</b>	<b>339,391</b>	<b>198,812</b>	<b>70,423</b>	<b>18,024</b>	<b>8,696</b>	<b>43,433</b>
YOY change	<b>+2.1%</b>	<b>+1.2%</b>	<b>-3.3%</b>	<b>+8.7%</b>	<b>+0.8%</b>	<b>+15.0%</b>
FY2025	332,319	196,504	72,837	16,580	8,630	37,766
						
<b>Parent Company</b>	<b>181,958</b>	<b>109,691</b>	<b>42,415</b>	<b>5,834</b>	<b>1,929</b>	<b>22,087</b>
YOY change	<b>+3.6%</b>	<b>+7.3%</b>	<b>-3.2%</b>	<b>+3.6%</b>	<b>-2.0%</b>	<b>+0.1%</b>
FY2025	175,713	102,241	43,811	5,631	1,969	22,059
<b>Domestic subsidiaries</b>	<b>81,253</b>	<b>29,510</b>	<b>9,389</b>	<b>746</b>	<b>1,143</b>	<b>40,462</b>
YOY change	<b>+4.0%</b>	<b>+6.1%</b>	<b>-3.5%</b>	<b>+14.7%</b>	<b>-5.1%</b>	<b>+4.5%</b>
FY2025	78,137	27,825	9,730	651	1,204	38,726
<b>Overseas subsidiaries</b>	<b>192,981</b>	<b>118,411</b>	<b>29,330</b>	<b>13,611</b>	<b>7,341</b>	<b>24,286</b>
YOY change	<b>+1.5%</b>	<b>-2.1%</b>	<b>-4.3%</b>	<b>+10.1%</b>	<b>+1.7%</b>	<b>+27.9%</b>
FY2025	190,110	120,901	30,638	12,363	7,221	18,985
<b>Total</b>	<b>456,193</b>	<b>257,613</b>	<b>81,135</b>	<b>20,193</b>	<b>10,414</b>	<b>86,836</b>
YOY change	<b>+2.8%</b>	<b>+2.6%</b>	<b>-3.6%</b>	<b>+8.3%</b>	<b>+0.2%</b>	<b>+8.9%</b>
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.

<div> <div>FX impact: ¥ millions</div> <div>Rate: ¥</div> </div>	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”

# 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 [10,730]	+10.4% +10.7%	264	11,588 [9,694]
	Bath-filling units [Heating units]	331	+0.6%	26,558 [24,600]	+4.1% +4.6%	329	25,507 [23,524]
	Hot-water/heating systems [Heating units]	160	+6.4%	35,648 [18,322]	+9.4% +11.8%	151	32,595 [16,388]
	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"

# 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

(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
<b>Total</b>	<b>16,300</b>	<b>15,141</b>	<b>19,900</b>	<b>14,800</b>
(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
<b>Total</b>	<b>14,939</b>	<b>16,800</b>

