

Financial Results of Fiscal 2026, ended March 31, 2026 Reference Data

May 12, 2026

Rinnai Corporation


Rinnai

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Fiscal 2026 : 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	470,392	50,531	10.7%	57,686	12.3%	36,160	7.7%
YOY change	+2.2%	+9.8%		+14.6%		+21.8%	
FY2025	460,319	46,005	10.0%	50,323	10.9%	29,691	6.5%
							
Parent Company	242,025	23,436	9.7%	38,819	16.0%	31,322	12.9%
YOY change	+3.1%	+25.1%		+41.0%		+38.6%	
FY2025	234,682	18,726	8.0%	27,528	11.7%	22,598	9.6%
Domestic subsidiaries	108,515	3,538	3.3%	4,426	4.1%	3,308	3.0%
YOY change	+2.9%	+7.3%		+21.1%		+21.3%	
FY2025	105,416	3,298	3.1%	3,654	3.5%	2,727	2.6%
Overseas subsidiaries	274,696	23,898	8.7%	27,105	9.9%	20,679	7.5%
YOY change	+2.2%	+0.6%		-0.7%		-5.1%	
FY2025	268,680	23,758	8.8%	27,303	10.2%	21,801	8.1%
Total	625,237	50,873	8.1%	70,351	11.3%	55,311	8.8%
YOY change	+2.7%	+11.1%		+20.3%		+17.4%	
FY2025	608,779	45,783	7.5%	58,486	9.6%	47,126	7.7%

Fiscal 2026 : 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	72,134	+8.5%	1,856	2.6%	1,851	2.6%	1,165	1.6%
Rinnai Australia	44,188	+20.3%	2,484	5.6%	2,454	5.6%	1,427	3.2%
Shanghai Rinnai	58,673	-10.9%	8,255	14.1%	9,710	16.5%	8,548	14.6%
Rinnai Korea	31,110	-2.6%	912	2.9%	1,225	3.9%	1,116	3.6%
Rinnai Indonesia	18,146	+2.5%	3,845	21.2%	4,392	24.2%	3,537	19.5%

Fiscal 2026 : Consolidated Sales Results

(Millions of yen)

	Total	Water heaters	Kitchen appliances	Air conditioning appliances	Commercial -use equipment	Others
Consolidated amounts	470,392	281,920	93,279	24,269	11,921	59,001
YOY change	+2.2%	+1.5%	-3.1%	+10.3%	+1.6%	+12.2%
FY2025	460,319	277,731	96,266	22,010	11,738	52,572
↑						
Parent Company	242,025	146,629	56,163	7,215	2,642	29,373
YOY change	+3.1%	+6.4%	-2.8%	+4.8%	+2.8%	-0.9%
FY2025	234,682	137,794	57,795	6,887	2,572	29,633
Domestic subsidiaries	108,515	39,788	12,954	884	1,557	53,330
YOY change	+2.9%	+5.9%	-3.1%	+16.8%	-3.6%	+2.4%
FY2025	105,416	37,572	13,370	756	1,616	52,099
Overseas subsidiaries	274,696	173,377	39,016	19,013	10,029	33,259
YOY change	+2.2%	-0.4%	-3.7%	+13.1%	+1.2%	+21.9%
FY2025	268,680	174,154	40,521	16,812	9,913	27,278
Total	625,237	359,794	108,134	27,113	14,229	115,964
YOY change	+2.7%	+2.9%	-3.2%	+10.9%	+0.9%	+6.4%
FY2025	608,779	349,521	111,687	24,456	14,102	109,011

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	72,134	+8.5% (+9.3%)	61,369	+6.4%	10	-	3,789	+16.1%	340	-13.2%	6,625	+28.8%
Rinnai Australia	44,188	+20.3% (+24.2%)	17,346	+0.8%			13,327	+17.0%	2,517	+20.9%	10,997	+82.3%
Shanghai Rinnai	58,673	-10.9% (-10.5%)	54,379	-9.3%	2,236	-24.9%					2,056	-29.7%
Rinnai Korea	31,110	-2.6% (+2.5%)	14,782	+1.7%	9,846	-6.6%		-	4,248	-14.2%	2,233	+19.8%
Rinnai Indonesia	18,146	+2.5% (+7.1%)	276	+19.1%	15,445	+3.1%			1,843	-0.0%	580	-11.4%

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.

(FX impact: ¥ millions Rate: ¥)	FX impact	Currency	FY2025 avg. rate	FY2026 avg. rate	FY2026 assumed rate	Composition of overseas sales
	Rinnai America	(486)	USD	151.438	150.425	145.000
Rinnai Australia	(1,429)	AUD	99.905	96.765	95.658	16.7%
Shanghai Rinnai	(247)	RMB	21.029	20.933	20.135	20.5%
Rinnai Korea	(1,582)	KRW	0.1113	0.1058	0.1066	11.6%
Rinnai Indonesia	(785)	IDR	0.00958	0.00917	0.00917	6.7%
Others	(310)					17.1%
Total	(4,839)					100.0%

Fiscal 2026 : 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	207,201	+1.7%	113,151	+4.5%	56,205	-3.0%	5,622	-1.2%	2,274	-0.6%	29,947	+1.3%
United States	72,134	+8.5%	61,369	+6.4%	10	-	3,789	+16.1%	340	-13.2%	6,625	+28.8%
Australia	44,044	+20.3%	17,278	+0.5%			13,271	+17.1%	2,517	+20.9%	10,976	+83.0%
China	60,682	-11.5%	56,546	-9.6%	2,379	-26.6%					1,755	-36.6%
South Korea	34,284	-1.3%	14,410	+1.7%	9,831	-6.7%			4,128	-14.0%	5,913	+13.6%
Indonesia	17,555	+3.2%	254	+25.3%	14,986	+3.8%			1,771	+1.7%	542	-12.7%
Others	34,489	+3.9%	18,909	+6.9%	9,865	-2.0%	1,585	-7.9%	889	+106.1%	3,239	-1.4%
Total	470,392	+2.2%	281,920	+1.5%	93,279	-3.1%	24,269	+10.3%	11,921	+1.6%	59,001	+12.2%

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

(Millions of yen)

Capital Expenditures	FY2025 Results		FY2026 Results	
	Investment	Depreciation	Investment	Depreciation
Parent company	7,397	6,754	8,235	6,232
Domestic subsidiaries	1,421	1,807	1,348	1,750
Oversea subsidiaries	7,480	6,580	8,044	7,094
Total	16,300	15,141	17,628	15,076
(Including die and mold)	2,724	2,999	3,130	2,482

R&D Expenses	FY2025 Results	FY2026 Results
	Parent Company	9,360
Consolidated subsidiaries	5,579	5,455
Total	14,939	15,939

Fiscal 2026 : 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]	1,096	+6.4%	55,030 [51,646]	+11.1% +11.3%	1,030	49,545 [46,417]
	Bath-filling units [Heating units]	455	-0.2%	36,401 [33,741]	+3.4% +3.7%	456	35,202 [32,523]
	Hot-water/heating systems [Heating units]	237	+2.3%	50,246 [27,223]	+5.9% +6.4%	231	47,460 [25,594]
	Others	126	-9.5%	4,951	-11.4%	139	5,585
Sub-total		1,915	+3.1%	146,629	+6.4%	1,858	137,794
Kitchen appliances	Cooking stoves	648	-12.8%	10,725	-8.5%	743	11,717
	Built-in gas stoves	566	-4.2%	27,473	-2.9%	590	28,297
	Others	416	-2.5%	17,963	+1.0%	426	17,780
Sub-total		1,630	-7.4%	56,163	-2.8%	1,760	57,795
Air conditioning appliances	Fan heaters	120	-8.6%	3,185	+1.2%	132	3,146
	Others	51	+4.0%	4,029	+7.7%	49	3,740
Sub-total		172	-5.2%	7,215	+4.8%	181	6,887
Commercial-use equipment		58	-2.5%	2,642	+2.8%	60	2,572
Others		126	-0.2%	29,373	-0.9%	126	29,633
Total		3,903	-2.1%	242,025	+3.1%	3,987	234,682
Export		[1,027]	-0.7%	[54,213]	+5.9%	[1,034]	[51,181]

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

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Fiscal 2026 : 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]	387	+4.1%	17,592 [14,762]	+8.3% +8.4%	372	16,245 [13,618]
	Bath-filling units [Heating units]	455	-0.2%	36,398 [33,741]	+3.4% +3.7%	456	35,195 [32,523]
	Hot-water/heating systems [Heating units]	214	+3.3%	47,539 [24,522]	+6.9% +8.5%	207	44,458 [22,597]
	Others	126	-9.5%	4,949	-11.3%	139	5,580
Sub-total		1,183	+0.7%	106,479	+4.9%	1,175	101,480
Kitchen appliances	Cooking stoves	499	-8.9%	8,657	-7.6%	548	9,368
	Built-in gas stoves	527	-3.5%	26,391	-2.3%	547	27,022
	Others	367	+0.1%	17,505	+1.2%	367	17,292
Sub-total		1,395	-4.6%	52,554	-2.1%	1,463	53,683
Air conditioning appliances	Fan heaters	113	-11.0%	2,941	-1.7%	127	2,993
	Others	28	-3.5%	2,309	-0.9%	29	2,329
Sub-total		141	-9.6%	5,250	-1.3%	156	5,322
Commercial-use equipment		37	-8.7%	2,086	+0.0%	40	2,085
Others		117	+1.7%	21,439	+2.4%	116	20,929
Total		2,876	-2.6%	187,811	+2.3%	2,952	183,501

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

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Fiscal 2027: 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	231,000	19,600	8.5%	21,400	9.3%	13,000	5.6%
	YOY change	+6.7%	△13.8%		△15.3%		△18.3%	
	Full year	500,000	50,500	10.1%	54,100	10.8%	36,300	7.3%
	YOY change	+6.3%	△0.1%		△6.2%		+0.4%	
Parent company	Full year	249,000	23,500	9.4%	35,300	14.2%	27,600	11.1%
	YOY change	+2.9%	+0.3%		△9.1%		△11.9%	
Domestic subsidiaries	Full year	114,178	3,654	3.2%	4,108	3.6%	2,877	2.5%
	YOY change	+5.2%	+3.3%		△7.2%		△13.0%	
Overseas subsidiaries	Full year	300,068	26,737	8.9%	30,314	10.1%	23,512	7.8%
	YOY change	+9.2%	+11.9%		+11.8%		+13.7%	
Total	Full year	663,246	53,891	8.1%	69,723	10.5%	53,990	8.1%
	YOY change	+6.1%	+5.9%		△0.9%		△2.4%	

Fiscal 2027: Main Overseas Consolidated Subsidiaries Income Projections

(Millions of yen)

	FY2026 Results				FY2027 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	72,134	1,856	2.6%	150.425	79,168	+9.8%	2,388	+28.6%	3.0%	150.000
Rinnai Australia	44,188	2,484	5.6%	96.765	49,669	+12.4%	3,372	+35.7%	6.8%	103.781
Shanghai Rinnai	58,673	8,255	14.1%	20.933	52,767	-10.1%	7,424	-10.1%	14.1%	21.639
Rinnai Korea	31,110	912	2.9%	0.1058	31,225	+0.4%	916	+0.3%	2.9%	0.1031
Rinnai Indonesia	18,146	3,845	21.2%	0.00917	18,549	+2.2%	4,096	+6.5%	22.1%	0.00894

Fiscal 2027: Consolidated Capital Expenditures, Depreciation and R&D Expenses

(Millions of yen)

Capital Expenditures	FY2026 Results		FY2027 Projection	
	Investment	Depreciation	Investment	Depreciation
Parent company	8,235	6,232	10,600	7,100
Domestic subsidiaries	1,348	1,750	2,000	1,600
Oversea subsidiaries	8,044	7,094	8,600	7,900
Total	17,628	15,076	21,300	16,700
(Including die and mold)	3,130	2,482	4,700	3,700

R&D Expenses	FY2026 Results	FY2027 Projection
	Parent Company	10,483
Consolidated subsidiaries	5,455	6,000
Total	15,939	17,000

