

Financial Results for First Quarter of Fiscal 2027, ending March 31, 2027 (April 1 — June 30, 2026) Reference Data

August 6, 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 2027 (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	113,669	9,195	8.1%	10,302	9.1%	6,744	5.9%
YOY change	+10.6%	-5.2%		-3.5%		+1.8%	
FY2026	102,749	9,697	9.4%	10,679	10.4%	6,622	6.4%
							
Parent Company	56,036	3,691	6.6%	17,884	31.9%	16,244	29.0%
YOY change	+0.5%	-6.9%		+21.3%		+19.5%	
FY2026	55,770	3,966	7.1%	14,743	26.4%	13,591	24.4%
Domestic subsidiaries	26,175	744	2.8%	859	3.3%	539	2.1%
YOY change	+5.9%	+13.6%		+13.1%		-5.1%	
FY2026	24,719	655	2.7%	760	3.1%	568	2.3%
Overseas subsidiaries	68,465	3,904	5.7%	3,936	5.7%	2,904	4.2%
YOY change	+14.9%	-10.9%		-23.7%		-26.3%	
FY2026	59,586	4,382	7.4%	5,161	8.7%	3,942	6.6%
Total	150,676	8,340	5.5%	22,680	15.1%	19,688	13.1%
YOY change	+7.6%	-7.4%		+9.8%		+8.8%	
FY2026	140,077	9,004	6.4%	20,665	14.8%	18,102	12.9%

Fiscal 2027 (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	18,782	+8.4%	(67)	-0.4%	(292)	-1.6%	(233)	-1.2%
Rinnai Australia	12,735	+36.9%	608	4.8%	691	5.4%	484	3.8%
Shanghai Rinnai	6,310	-25.7%	(452)	-7.2%	(457)	-7.3%	(389)	-6.2%
Rinnai Korea	8,583	+3.7%	433	5.0%	514	6.0%	404	4.7%
Rinnai Indonesia	5,419	+21.5%	1,159	21.4%	1,281	23.6%	999	18.4%

Fiscal 2027 (First Quarter) : Consolidated Sales Results

(Millions of yen)

	Total	Water heaters	Kitchen appliances	Air conditioning appliances	Commercial -use equipment	Others
Consolidated amounts	113,669	65,190	23,408	5,000	3,056	17,013
YOY change	+10.6%	+7.6%	+6.6%	+16.1%	+31.2%	+25.6%
FY2026	102,749	60,605	21,957	4,307	2,330	13,549
						
Parent Company	56,036	34,084	12,889	1,096	624	7,341
YOY change	+0.5%	-0.6%	+0.2%	+6.2%	-2.9%	+5.7%
FY2026	55,770	34,287	12,859	1,032	643	6,947
Domestic subsidiaries	26,175	9,797	2,879	43	364	13,089
YOY change	+5.9%	+13.1%	+1.0%	+19.3%	+7.6%	+2.0%
FY2026	24,719	8,662	2,850	36	338	12,832
Overseas subsidiaries	68,465	39,683	11,025	4,612	2,597	10,546
YOY change	+14.9%	+9.1%	+14.6%	+16.3%	+38.2%	+36.1%
FY2026	59,586	36,367	9,624	3,966	1,879	7,749
Total	150,676	83,565	26,794	5,753	3,586	30,977
YOY change	+7.6%	+5.4%	+5.8%	+14.3%	+25.3%	+12.5%
FY2026	140,077	79,317	25,333	5,035	2,861	27,529

Fiscal 2027 : 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	18,782	+8.4% (+5.9%)	16,181	+6.9%	0	-	571	+15.6%	106	+261.4%	1,922	+15.2%
Rinnai Australia	12,735	+36.9% (+20.7%)	5,169	+40.2%			3,367	+10.4%	458	+48.8%	3,740	+65.7%
Shanghai Rinnai	6,310	-25.7% (-31.0%)	5,599	-25.9%	223	-44.9%					488	-9.0%
Rinnai Korea	8,583	+3.7% (+0.9%)	4,928	+17.0%	1,982	-23.6%			1,103	+13.2%	569	+14.1%
Rinnai Indonesia	5,419	+21.5% (+22.1%)	79	+24.4%	4,606	+20.4%			588	+51.9%	145	-20.2%

Note: (on a local currency basis)

Overseas Consolidated Subsidiaries: FX Impact

*Below shows difference between actual Fiscal 2027 local-currency results and results if previous year's exchange rates were used.

FX impact: ¥ millions Rate: ¥	FX impact	Currency	FY2026-1Q avg. rate	FY2027-1Q avg. rate	FY2027 assumed rate	Composition of overseas sales
Rinnai America	423	USD	152.950	156.478	150.000	30.1%
Rinnai Australia	1,510	AUD	95.393	108.263	103.781	20.3%
Shanghai Rinnai	376	RMB	20.980	22.573	21.639	8.5%
Rinnai Korea	228	KRW	0.1047	0.1076	0.1031	13.5%
Rinnai Indonesia	(28)	IDR	0.00938	0.00933	0.00894	8.5%
Others	924					19.1%
Total	3,433					100.0%

Fiscal 2027 (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	47,808	+4.0%	26,563	+4.9%	12,852	+0.0%	398	-10.2%	535	-1.9%	7,458	+9.8%
United States	18,782	+8.4%	16,181	+6.9%	0	-	571	+15.6%	106	+261.4%	1,922	+15.2%
Australia	12,704	+36.9%	5,153	+40.1%			3,356	+10.5%	458	+48.8%	3,735	+65.8%
China	7,055	-18.9%	6,387	-17.9%	262	-42.7%					404	-11.7%
South Korea	9,501	+5.7%	4,853	+17.8%	1,982	-23.1%			1,072	+13.8%	1,592	+18.2%
Indonesia	5,280	+21.8%	71	+27.3%	4,487	+20.4%			588	+56.6%	133	-23.5%
Others	12,536	+53.6%	5,979	+32.7%	3,822	+63.1%	673	+102.7%	295	+129.2%	1,765	+107.2%
Total	113,669	+10.6%	65,190	+7.6%	23,408	+6.6%	5,000	+16.1%	3,056	+31.2%	17,013	+25.6%

Fiscal 2027 (First Quarter) : Nonconsolidated Sales Results

Domestic Sales + Export		Sales Volume		Sales Amount		FY2026	
		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]	247	-5.9%	12,356 [11,547]	-9.0% -9.7%	262	13,573 [12,784]
	Bath-filling units [Heating units]	108	+6.3%	8,639 [8,047]	+7.2% +8.1%	101	8,056 [7,446]
	Hot-water/heating systems [Heating units]	57	+4.9%	12,187 [6,784]	+4.7% +10.3%	54	11,644 [6,152]
	Others	20	-15.9%	901	-11.1%	24	1,013
	Sub-total	434	-2.3%	34,084	-0.6%	444	34,287
Kitchen appliances	Cooking stoves	137	-2.3%	2,284	-2.6%	140	2,345
	Built-in gas stoves	132	-2.3%	6,305	-0.6%	135	6,346
	Others	98	-1.6%	4,299	+3.2%	100	4,167
	Sub-total	368	-2.1%	12,889	+0.2%	376	12,859
Air conditioning appliances	Fan heaters	6	+36.1%	251	+38.6%	4	181
	Others	9	-6.4%	844	-0.7%	10	850
	Sub-total	16	+6.9%	1,096	+6.2%	15	1,032
Commercial-use equipment		14	-8.2%	624	-2.9%	16	643
Others		32	+9.5%	7,341	+5.7%	29	6,947
Total		866	-1.8%	56,036	+0.5%	882	55,770
Export		[233]	-6.4%	[12,649]	-8.7%	[249]	[13,848]

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

Fiscal 2027 (First Quarter) : Nonconsolidated Sales Results

Domestic Sales (excluding Export)		Sales Volume		Sales Amount		FY2026	
		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]	92	+5.8%	4,157 [3,500]	+7.9% +8.5%	87	3,852 [3,227]
	Bath-filling units [Heating units]	108	+6.3%	8,638 [8,047]	+7.2% +8.1%	101	8,055 [7,446]
	Hot-water/heating systems [Heating units]	51	+5.2%	11,390 [5,988]	+4.2% +10.2%	48	10,926 [5,435]
	Others	20	-15.9%	898	-11.2%	24	1,011
	Sub-total	272	+3.8%	25,084	+5.2%	262	23,846
Kitchen appliances	Cooking stoves	107	-4.0%	1,869	-3.0%	112	1,927
	Built-in gas stoves	122	-3.1%	6,039	-1.8%	126	6,148
	Others	88	-1.1%	4,185	+3.1%	88	4,060
	Sub-total	317	-2.9%	12,094	-0.3%	327	12,135
Air conditioning appliances	Fan heaters	1	-35.9%	81	-22.1%	2	104
	Others	2	-16.2%	282	-6.0%	3	300
	Sub-total	4	-25.2%	363	-10.2%	5	405
Commercial-use equipment		8	-9.7%	466	-1.5%	9	473
Others		30	+6.0%	5,376	+6.2%	28	5,060
Total		633	+0.0%	43,386	+3.5%	633	41,921

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

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	FY2026 avg. rate	Net sales	YOY change	Operating income	YOY change	%of net sales	FY2027 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	11,000
Consolidated subsidiaries	5,455	6,000
Total	15,939	17,000

