Financial Results for First Two Quarters of Fiscal 2027, ending March 31, 2027 (April 1 － September 30, 2026) Reference Data

November 5, 2026

Rinnai Corporation

Rinnai

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Fiscal 2027 (First Two 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	**239,920**	**21,541**	**9.0%**	**22,822**	**9.5%**	**13,908**	**5.8%**
YOY change	**+10.9%**	**-5.2%**		**-9.7%**		**-12.6%**	
FY2026	216,415	22,725	10.5%	25,272	11.7%	15,918	7.4%
Parent Company	**115,984**	**6,555**	**5.7%**	**20,903**	**18.0%**	**17,984**	**15.5%**
YOY change	**+2.6%**	**-28.4%**		**-2.3%**		**-3.5%**	
FY2026	113,081	9,156	8.1%	21,395	18.9%	18,643	16.5%
Domestic subsidiaries	**54,225**	**1,447**	**2.7%**	**1,689**	**3.1%**	**1,103**	**2.0%**
YOY change	**+7.2%**	**-4.6%**		**-2.2%**		**-10.6%**	
FY2026	50,595	1,517	3.0%	1,727	3.4%	1,234	2.4%
Overseas subsidiaries	**147,076**	**12,643**	**8.6%**	**13,146**	**8.9%**	**9,373**	**6.4%**
YOY change	**+14.7%**	**+7.9%**		**+0.1%**		**-5.4%**	
FY2026	128,269	11,717	9.1%	13,133	10.2%	9,913	7.7%
Total	**317,287**	**20,645**	**6.5%**	**35,738**	**11.3%**	**28,461**	**9.0%**
YOY change	**+8.7%**	**-7.8%**		**-1.4%**		**-4.5%**	
FY2026	291,945	22,392	7.7%	36,256	12.4%	29,792	10.2%

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Fiscal 2027 (First Two 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	37,968	+7.6%	2,344	6.2%	2,018	5.3%	1,449	3.8%
Rinnai Australia	28,606	+39.6%	1,843	6.4%	1,640	5.7%	928	3.2%
Shanghai Rinnai	20,878	-14.5%	845	4.0%	1,181	5.7%	1,010	4.8%
Rinnai Korea	14,894	-1.8%	642	4.3%	799	5.4%	635	4.3%
Rinnai Indonesia	11,099	+19.2%	2,356	21.2%	2,608	23.5%	2,034	18.3%

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Fiscal 2027 (First Two Quarters) : Consolidated Sales Results

(Millions of yen)

	Total	Water heaters	Kitchen appliances	Air conditioning appliances	Commercial -use equipment	Others
Consolidated amounts	**239,920**	**138,754**	**48,324**	**12,253**	**6,186**	**34,401**
YOY change	**+10.9%**	**+8.2%**	**+8.1%**	**+14.0%**	**+20.8%**	**+24.6%**
FY2026	216,415	128,248	44,688	10,750	5,122	27,605
Parent Company	**115,984**	**70,399**	**26,820**	**3,180**	**1,250**	**14,334**
YOY change	**+2.6%**	**+2.1%**	**+3.3%**	**+6.0%**	**-0.4%**	**+3.0%**
FY2026	113,081	68,940	25,966	2,999	1,255	13,919
Domestic subsidiaries	**54,225**	**20,406**	**6,016**	**124**	**745**	**26,931**
YOY change	**+7.2%**	**+13.4%**	**+4.5%**	**-18.0%**	**+4.8%**	**+3.7%**
FY2026	50,595	17,992	5,759	152	711	25,979
Overseas subsidiaries	**147,076**	**86,901**	**22,563**	**10,585**	**5,276**	**21,749**
YOY change	**+14.7%**	**+9.0%**	**+15.1%**	**+17.1%**	**+24.4%**	**+38.6%**
FY2026	128,269	79,692	19,611	9,037	4,240	15,689
Total	**317,287**	**177,707**	**55,400**	**13,891**	**7,272**	**63,015**
YOY change	**+8.7%**	**+6.7%**	**+7.9%**	**+14.0%**	**+17.2%**	**+13.4%**
FY2026	291,945	166,625	51,337	12,188	6,206	55,587

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Fiscal 2027 (First Two 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	37,968	+7.6% (+1.3%)	32,807	+6.6%	5	-	1,282	-8.0%	197	+50.8%	3,676	+23.6%
Rinnai Australia	28,606	+39.6% (+19.1%)	11,411	+40.3%			7,762	+17.1%	888	+37.1%	8,544	+68.1%
Shanghai Rinnai	20,878	-14.5% (-23.7%)	19,071	-14.2%	810	-28.6%					996	-5.2%
Rinnai Korea	14,894	-1.8% (-4.3%)	7,809	+8.0%	3,874	-21.4%			2,240	+7.1%	969	+5.3%
Rinnai Indonesia	11,099	+19.2% (+17.7%)	163	+32.2%	9,401	+18.0%			1,200	+34.3%	334	+1.3%

Note:（on a local currency basis）

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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	FY2026-2Q avg. rate	FY2027-2Q avg. rate	FY2027 assumed rate	Composition of overseas sales
Rinnai America	2,228	USD	149.007	158.297	150.000	28.2%
Rinnai Australia	4,184	AUD	94.230	110.430	103.781	21.2%
Shanghai Rinnai	2,038	RMB	20.533	23.016	21.639	14.1%
Rinnai Korea	366	KRW	0.1044	0.1071	0.1031	10.8%
Rinnai Indonesia	128	IDR	0.00913	0.00924	0.00894	8.0%
Others	2,120					17.6%
Total	11,065					100.0%

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Fiscal 2027 (First Two 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	**98,443**	+5.1%	**53,946**	+6.5%	**26,740**	+2.9%	**1,927**	-1.7%	**1,088**	+0.2%	**14,740**	+5.6%
United States	**37,968**	+7.6%	**32,807**	+6.6%	**5**	-	**1,282**	-8.0%	**197**	+50.8%	**3,676**	+23.6%
Australia	**28,518**	+39.5%	**11,371**	+40.1%			**7,722**	+16.9%	**888**	+37.1%	**8,536**	+68.2%
China	**22,296**	-11.0%	**20,640**	-10.0%	**848**	-31.3%					**806**	-8.5%
South Korea	**16,453**	-0.9%	**7,584**	+8.6%	**3,876**	-21.2%			**2,186**	+8.1%	**2,806**	+4.6%
Indonesia	**10,782**	+19.0%	**155**	+33.9%	**9,119**	+17.6%			**1,190**	+35.6%	**317**	+1.9%
Others	**25,455**	+56.0%	**12,247**	+41.6%	**7,732**	+61.5%	**1,320**	+67.1%	**636**	+77.9%	**3,517**	+103.7%
Total	**239,920**	+10.9%	**138,754**	+8.2%	**48,324**	+8.1%	**12,253**	+14.0%	**6,186**	+20.8%	**34,401**	+24.6%

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Fiscal 2027 (First Two Quarters): Consolidated Capital Expenditures, Depreciation and R&D Expenses

Capital Expenditures

（Millions of yen）

	FY2026 Results		FY2027 Results	
	Investment	Depreciation	Investment	Depreciation
Parent company	2,984	2,887	3,559	3,125
Domestic subsidiaries	555	845	601	790
Oversea subsidiaries	2,921	3,351	8,959	4,458
Total	6,461	7,083	13,120	8,374
(Including die and mold)	1,447	997	1,645	1,493

R&D Expenses

	FY2026 Results	FY2027 Results
Parent Company	5,463	4,953
Consolidated subsidiaries	2,395	2,771
Total	7,858	7,725

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Fiscal 2027 (First Two Quarters) : 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	525	-1.7%	26,603	-2.7%	534	27,351
	[Heating units]			[24,924]	-3.4%		[25,808]
	Bath-filling units	213	+5.4%	17,133	+6.7%	202	16,062
	[Heating units]			[15,915]	+7.3%		[14,828]
	Hot-water/heating systems	115	+5.2%	24,605	+4.9%	110	23,457
	[Heating units]			[13,844]	+10.5%		[12,528]
	Others	46	-5.0%	2,057	-0.6%	48	2,069
	Sub-total	900	+0.6%	70,399	+2.1%	895	68,940
Kitchen appliances	Cooking stoves	298	+4.1%	4,960	+5.4%	286	4,706
	Built-in gas stoves	273	-0.7%	13,172	+1.4%	275	12,983
	Others	205	+2.7%	8,687	+5.0%	199	8,276
	Sub-total	777	+2.0%	26,820	+3.3%	762	25,966
Air conditioning appliances	Fan heaters	49	+19.1%	1,300	+19.7%	41	1,086
	Others	21	-11.8%	1,879	-1.7%	24	1,912
	Sub-total	70	+7.6%	3,180	+6.0%	65	2,999
Commercial-use equipment		28	-1.0%	1,250	-0.4%	28	1,255
Others		63	+8.6%	14,334	+3.0%	58	13,919
Total		1,841	+1.7%	115,984	+2.6%	1,811	113,081
Export		[515]	-1.4%	[27,133]	-4.0%	[523]	[28,257]

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

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Fiscal 2027 (First Two Quarters) : 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	189	+10.1%	8,750	+12.3%	172	7,791
	[Heating units]			[7,368]	+13.1%		[6,517]
	Bath-filling units	213	+5.4%	17,131	+6.7%	202	16,061
	[Heating units]			[15,915]	+7.3%		[14,828]
	Hot-water/heating systems	100	+4.4%	22,660	+4.0%	96	21,794
	[Heating units]			[11,901]	+9.5%		[10,868]
	Others	46	-5.0%	2,050	-0.8%	48	2,068
	Sub-total	549	+5.8%	50,593	+6.0%	519	47,715
Kitchen appliances	Cooking stoves	224	+2.7%	3,897	+2.8%	218	3,791
	Built-in gas stoves	248	-2.9%	12,425	-0.7%	255	12,519
	Others	175	+1.4%	8,385	+4.5%	173	8,024
	Sub-total	648	+0.2%	24,709	+1.5%	647	24,335
Air conditioning appliances	Fan heaters	43	+11.7%	1,102	+9.5%	39	1,007
	Others	7	-18.0%	756	-8.7%	9	829
	Sub-total	51	+6.1%	1,859	+1.3%	48	1,836
Commercial-use equipment		17	-0.9%	969	-0.6%	17	974
Others		59	+6.2%	10,720	+7.6%	55	9,963
Total		1,325	+2.9%	88,851	+4.7%	1,288	84,824

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%	

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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

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

Capital Expenditures

（Millions of yen）

	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

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