



Shareholders' Report Vol. 60 74th Fiscal Year
(April 1, 2023 to March 31, 2024)

Rinnai

We will help resolve social issues globally with carbon neutrality as our priority initiative.



It is my pleasure to present our operating and financial results for the fiscal year (April 1, 2023–March 31, 2024) and describe our strategy for the future.

The Rinnai Group is pursuing three key strategies under its medium-term business plan, New ERA 2025: “Advancement in addressing social challenges,” “Expansion of business scale,” and “Revolution of corporate structure.” We are now at a turning point in that five-year plan. As a priority initiative, we are working to become carbon neutral in order to resolve social issues. Specifically, we are working to popularize and expand sales of products that meet the needs of the times for higher energy-saving performance in Japan and overseas.

With respect to revenue, we faced weak consumer confidence due to rising global prices and high interest rates in some regions, while in-house and distribution inventories remained at high levels. However, these factors began to dissipate in the second half, resulting in a year-on-year increase in net sales. We also posted a significant recovery in earnings due to optimization of inventory levels, return of production to previous-year levels, and the entrenched effects of price revisions. However, these factors failed to compensate for our negative performance in the first half, resulting in a year-on-year decline in operating income. Our financial performance for the year is described in the following pages. The Corporation declared a year-end cash dividend of ¥30.00 per share, bringing total annual dividends to ¥60.00 per share.

Under its medium-term business plan, New ERA 2025, the Group will continue providing various products and services under the themes of “improving quality of life” and “addressing global environmental issues.” We will steadily pursue initiatives to realize our promise to customers, “Creating a healthier way of living,” and thus achieve sustainable and solid long-term growth. In the following pages, we provide a detailed overview of the fiscal year and our management strategies

Hiroyasu Naito
President

Fiscal year in review

Significant recovery in both revenue and earnings after slumping in the first half

As mentioned earlier, market conditions remained sluggish in the first half of the year, due to rising prices and interest rates worldwide, and profits declined due to production cutbacks and other factors. In the second half, however, posted record-high net sales thanks to price revisions in addition to optimization of inventory levels. We also largely compensated for our negative performance in the first half by normalizing our production system and reducing costs. As a result, operating income exceeded our revised forecast and ordinary income reached a record high, partly benefiting from foreign exchange gains.

Due to rising global prices and interest rates, geopolitical risks, and persistently high procurement costs of raw materials, parts, and other items, as well as energy costs, it is difficult to predict the future business environment. Since the COVID-19 pandemic, however, the Group has implemented various measures, including procuring globally through Groupwide cooperation, making design changes to general-purpose and similar parts, ordering from suppliers with sufficient margin, and optimizing parts and product inventories. In summary, we have built a management structure that is more resilient to changes in the environment, and I am proud of this achievement.

Progress of medium-term business plan

Steady domestic performance of products that meet social needs

Under our medium-term business plan, New ERA 2025, we are pursuing the themes of “improving quality of life” and “addressing global environmental issues” as social issues in which we should make a contribution. In particular, we are promoting carbon neutrality.

In addition to our highly efficient *Eco-Jozu* water heaters, in Japan our *ECO ONE* hybrid water heaters with heating systems, which

combine an electric heat pump and gas water heater, meet the needs of the times for higher energy-saving performance, and sales of *ECO ONE* in the year under review were 1.6 times that of the previous year. Recently, we enhanced the *ECO ONE* series with a lineup of space-saving and easy-to-install models, with replacement demand in mind. We have also benefited from a subsidy program offered by Japan's Ministry of Economy, Trade and Industry. As a result, our target of 300,000 units sold per year by 2030 is now in sight.

Another key consumer need is for products that contribute to “improving quality of life,” which means products that improve health and shorten household chores. For example, we have a water heater equipped with a generator that allows customers to use hot water containing Ultra Fine Bubbles throughout the house. This helps keep the skin moist and prevents a kitchen and a bathroom from becoming dirty. Accordingly, these water heaters are highly rated by house builders and others. Also, our *Kanta-kun* gas clothes dryers have become popular among consumers through social media and other means for their large capacity, short operating time, and low cost, which are only possible with gas-driven hot air, in addition to allowing indoor drying to prevent exposure to pollen and sand. We are working to further expand sales of these dryers nationwide. We attribute our strong sales of *ECO ONE*, *Kanta-kun*, and dishwasher to Rinnai's pioneering ability to address key needs, such as saving energy and shortening household work time, which perfectly align with our changing social structure and needs and the timing of government policies. As a result, these products have been highly evaluated.

Against this backdrop, we have revised upward our fiscal 2025 target (compared with fiscal 2020) for sales of products that improve quality of life and benefit the global environment. Our fiscal 2026 target related to CO₂ emission reduction contribution has also been revised upward.

* Please refer to page 9–10 for details efforts to popularize and expand sales of *ECO ONE*.

Medium-Term Business Plan, New ERA 2025

(From April 2021 to March 2026)

Consolidate Net Sales: **¥450 billion**
(Japan: ¥200 billion yen; overseas: ¥250 billion yen)

Operating Income: **¥50 billion**
Return on invested capital (ROIC): **19.0%**
Total return ratio (five-year average): **50.0%**

Sales of products that improve quality of life: **100% up***
Sales of products benefit the global environment: **70% up***
* Compared with fiscal 2021, ended March 2021
Contribution to CO₂ emission reduction: **8.2 million tons**
[Revise initial targets upwards]



Kanta-kun gas clothes dryer (deluxe type)



Front-opening dishwasher

Water heaters positioned as strategic products in the United States and China

Overseas sales account for more than half of the Group's total net sales, and we have positioned the United States and China as particularly strategic markets. In the United States, storage-type water heaters are the mainstream, but we are helping reduce CO₂ emissions by promoting the spread of Rinnai-brand tankless water heaters. In addition to good energy-saving performance, such heaters do not run out of hot water and offer a high level of comfort. In the fiscal year under review, we expanded our lineup to include new tankless water heaters with the highest efficiency in the industry, as well as electric storage-type water heaters for commercial use. The U.S. housing market slump, caused by large-scale strikes and other disruptions, has turned around since the start of 2024. We expect that the appeal of our new products and improved productivity improvements at our local plant, which started operations in April 2022, will further contribute to profits in the future.

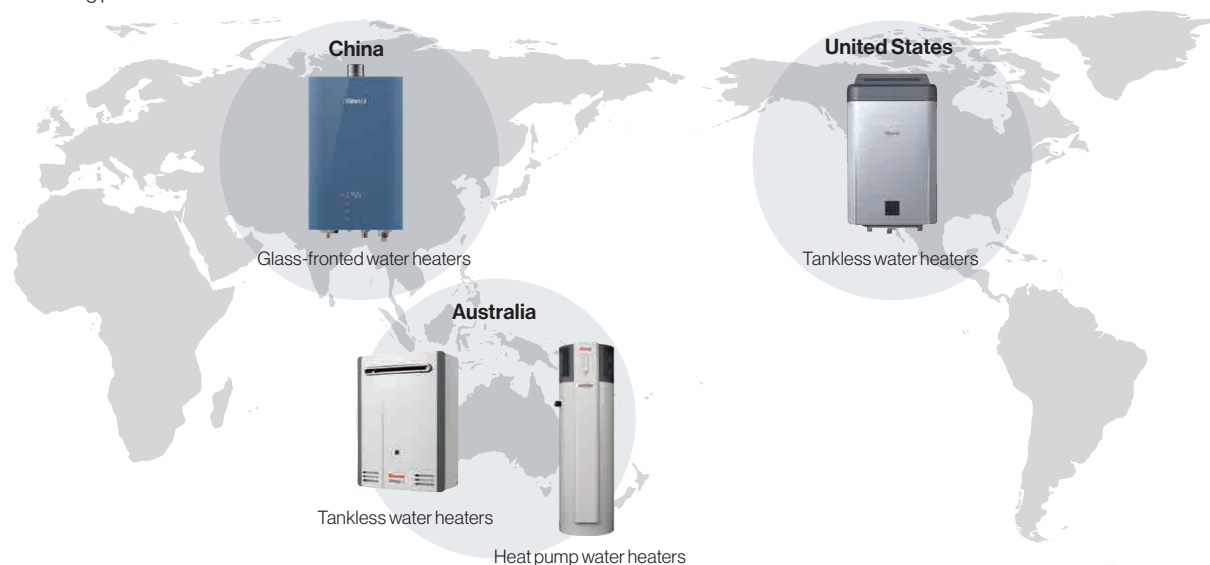
Meanwhile, Rinnai's reputation as a high-quality brand is gaining traction in the Chinese market. While the real estate market there has been sluggish, the Group has been very successful in online sales. We have also expanded our sales network from large cities to medium-sized cities through online bricks-and-mortar stores, resulting in increased sales and income. In July 2024, Fengxian plant (stage 2), to specialize in water heaters and boilers, is planned to full-scale operations, and expected to expand business by increasing production.

Adapting flexibly to the energy situation of each country and region

Amid the rapid shift from fossil fuels to renewable energy sources, we are expanding our electric commercial products in some countries and regions overseas. Especially in Australia, where regulations on gas are being tightened, sales of electric commercial products, such as heat pump water heaters and electric storage-type water heaters, remain strong.

In recent years, meanwhile, we have been expanding our business in Central and South America. In September 2021, for example, we acquired Industrias MASS, a Mexican manufacturer of commercial hot water systems, and in March 2024 we acquired Thermo Solutions, a Costa Rican manufacturer of electric water heaters. Going forward, we plan to further expand our business through collaboration with Rinnai America and Rinnai Brazil.

Under the themes of "heat and lifestyles" and "health and lifestyles," the Rinnai Group develops high-value-added products that meet the energy situation and growth stage of each country around the world. Recognizing that carbon neutrality will be an important theme in the future, and we will continue closely monitoring the differing environmental policies, including regulations on gas, in each country and region. Adopting a flexible response to changes in energy situations, we will also review our business portfolio to include introduction of electric commercial products.



Transforming corporate structure

Human capital strategy to enhance brand strength

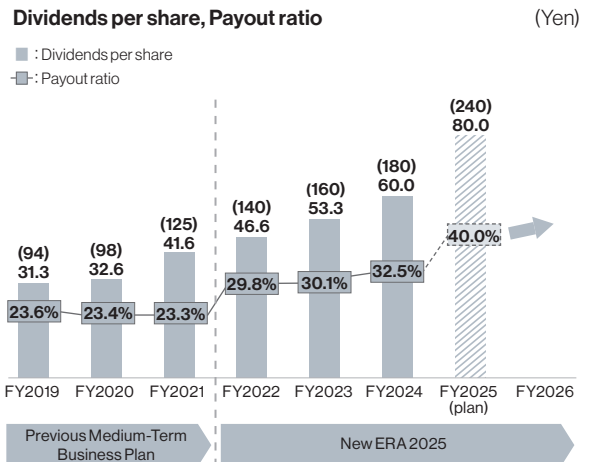
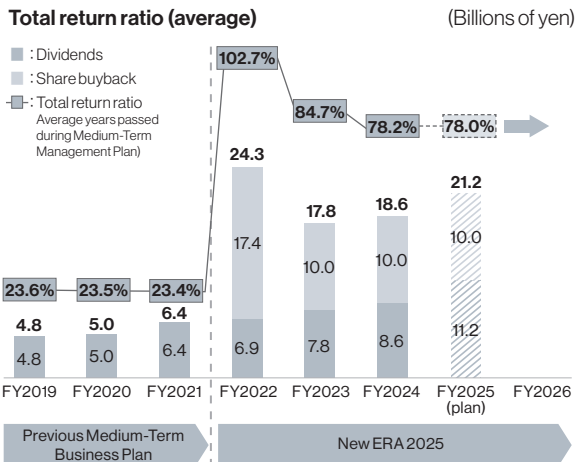
The core of Rinnai's future growth is its human resources.

Regarding our human capital strategy, we are implementing a variety of measures to increase the ratio of female managers. These include training programs limited to female employees, awareness-raising among superiors, childcare seminars, and parental leave for male employees. Seeking to systematically develop global and DX human resources, meanwhile, we provide educational programs and subsidize learning expenses. In addition to reviewing employee wages, we are also revising executive compensation by increasing the performance-linked portion and adding the degree of improvements in ROE and employee engagement as KPIs.

We will also make improvements in the workplace environment, including system reforms and office remodeling, to make it easier for employees to work. In April 2023, we acquired land in Minami-Aoyama, Tokyo, to create a new flagship base featuring an experiential showroom that can reach out a variety of consumers, including the wealthy. In Aichi Prefecture, where our existing heat pump manufacturing facilities are operating at full capacity, we are working to expand Production Technology Center and acquire land for the construction of a new Innovation Center. We believe that creating these new bases will facilitate more flexible thinking and actions by our employees and help them embrace the challenge of creating completely new products, ultimately leading to further proliferation and elevation of the Rinnai brand.

Expanding our global reach while strengthening governance

As we approach the turning point of our five-year medium-term business plan, we have posted favorable net sales and operating income. As mentioned earlier, sales of products that contribute to "improving quality of life" and the "global environment," which indicate the degree of our contribution to resolving social issues, as well as our contribution to CO₂ emissions reduction, have significantly exceeded our initial targets. Going forward, we will further promote management that is conscious of the cost of capital and stock price, with the aim for ROE over 10%, with a minimum target of 8% for fiscal 2026. Seeking to maintain a good balance between carefully selected business investments and growth investments (including R&D and human resources investments), we significantly raised shareholder returns during the medium-term business plan period, and the total return ratio (average) is now close to 80%. In terms of governance, meanwhile, we will add a female director in June 2024, bringing the total number of outside directors to four. We will continue strengthening our management governance, including by adopting strict external scrutiny, while expanding Rinnai's social role and engagement in the global market. We look forward to the understanding and support of shareholders.



■ Medium-term target: Total return ratio (5-year average): 40% Payout ratio: 40%

■ We will pursue shareholder return policy with a view to balancing investment with growth

* On April 1, 2023, the Corporation conducted a 3-for-1 stock split of shares of common stock.

* Figures in parentheses are on a pre-split basis.



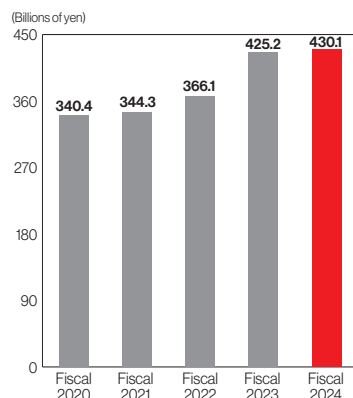
Consolidated Business Results for Fiscal 2024

(Year ended March 31, 2024)

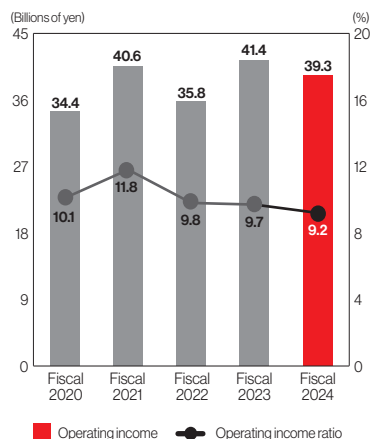
Performance Highlights

- In-house and distribution inventories remained at high levels, but inventory levels returned to normal in the second half, resulting in **a year-on-year net sales increase** for the fourth consecutive year
- **Operating income down** for first time in two years despite recovering significantly in the second half of the year (due to optimization of inventory levels and entrenchment of price revisions), which failed to compensate for negative performance in the first half
- Paid annual dividends of ¥60.00 per share, for the **22nd consecutive period of dividend increases**

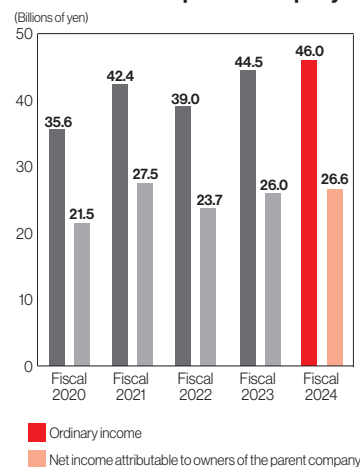
Net sales



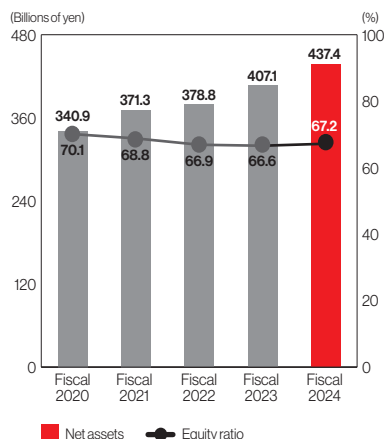
Operating income, operating income ratio



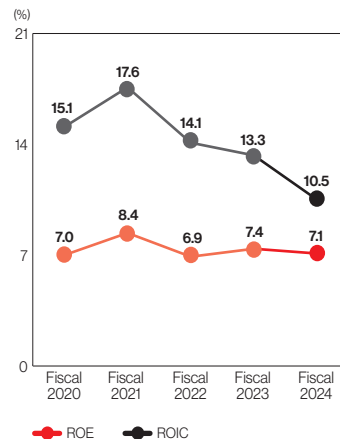
Ordinary income, net income attributable to owners of the parent company



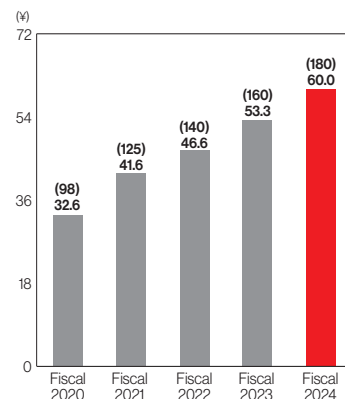
Net assets, equity ratio



ROE, ROIC



Dividends per share (annual)



* Return on invested capital (ROIC) = Operating income (after deemed tax) ÷ Invested capital (accounts receivable + inventory – accounts payable + fixed assets (tangible/intangible))

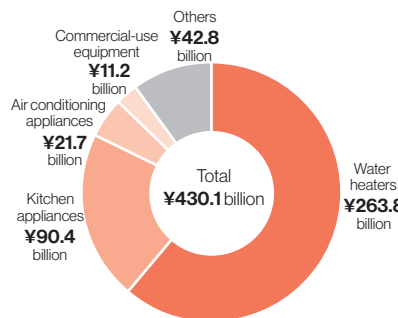
* On April 1, 2023, the Corporation conducted a 3-for-1 stock split of shares of common stock.
* Figures in parentheses are on a pre-split basis.

Highlights by Product Segment

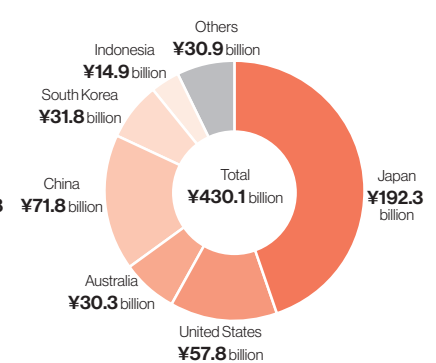
- Water heaters: **Increase in sales** thanks to recovery in domestic demand in the second half of the year and expansion of sales areas in China through e-commerce sales and online bricks-and-mortar stores
- Kitchen appliances: Sluggish personal consumption caused by rising prices in Indonesia led to **lower sales**

Product segment	Principal products
Water heaters	Tankless water heater with basic functions, bath-filling systems, heating systems, and hybrid water heater with heating systems
Kitchen appliances	Tabletop cookers, built-in hobs (stovetops), ovens, dishwashers, range hoods and rice cookers
Air conditioning appliances	Fan heaters, fanned flue heaters and infrared heaters
Commercial-use equipment	Commercial-use ceramics griller, ranges and rice cookers
Others	Clothes dryers, infrared burners and components

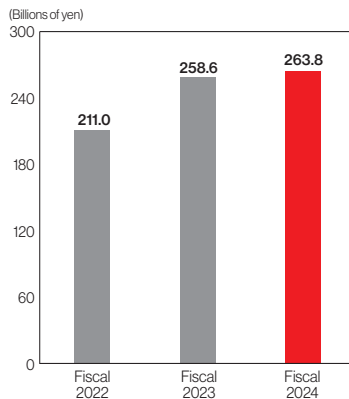
Net sales by product



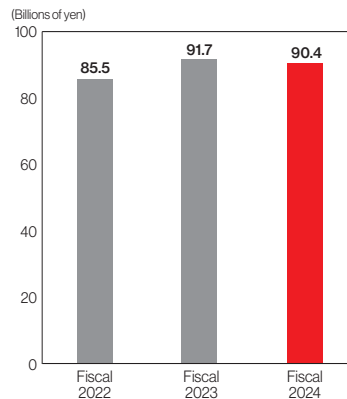
Net sales by region



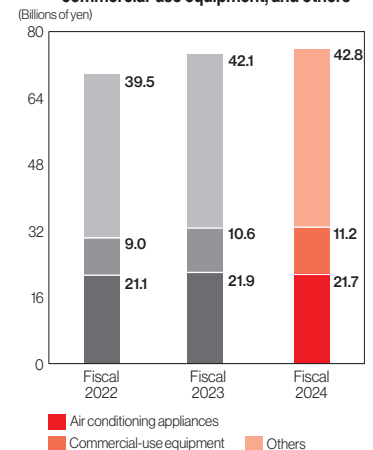
Sales of water heaters



Sales of kitchen appliances



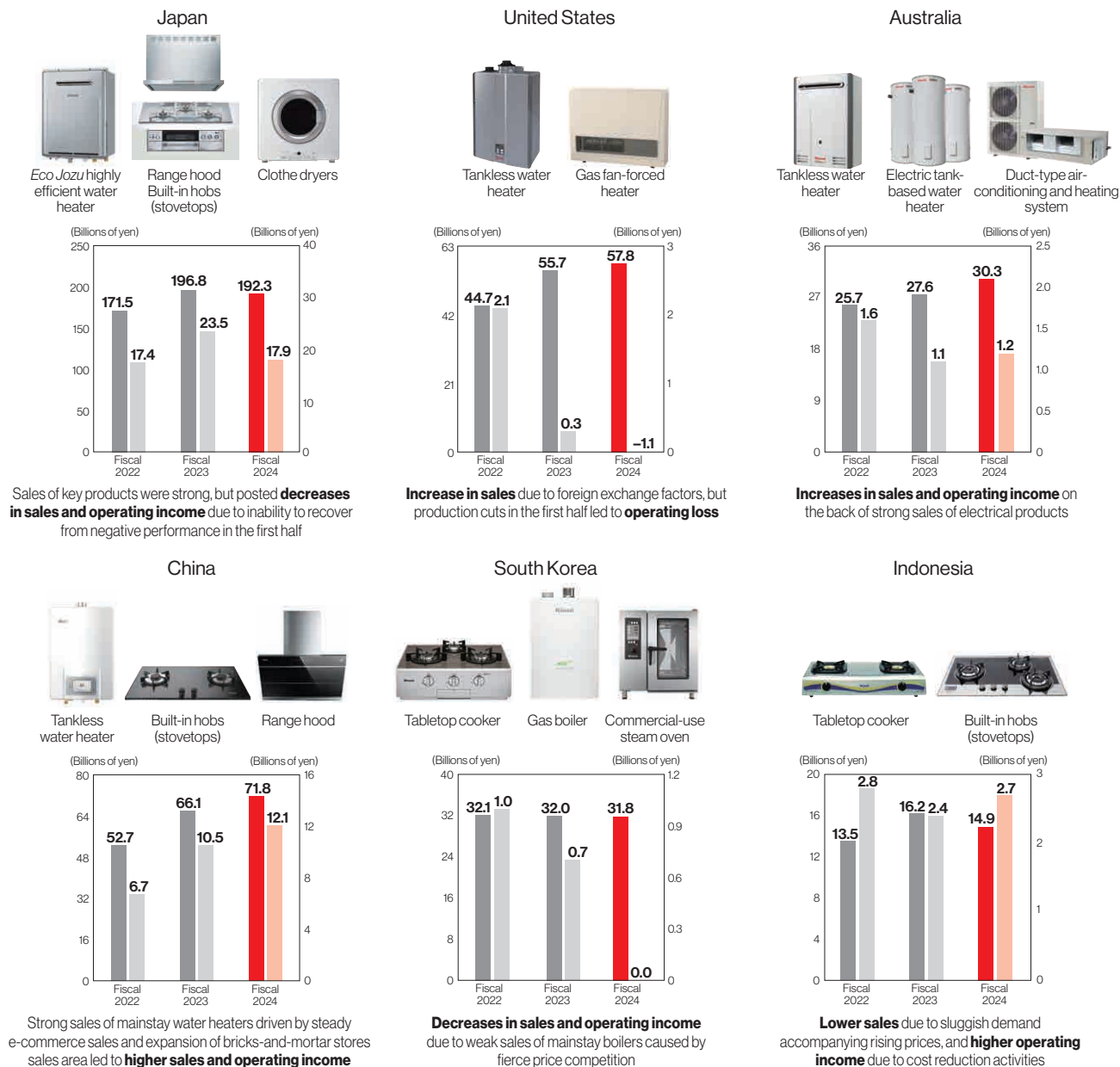
Sales of air conditioning appliances, commercial-use equipment, and others



Highlights by Regional Segment

Net sales

Operating income



**Consolidated Balance Sheets** (Millions of yen)

Current Term (As of March 31, 2024)

Previous Term (As of March 31, 2023)

	Current Term	Previous Term
ASSETS		
Current assets	341,437	341,520
Fixed assets	235,650	205,593
Property, plant and equipment	147,425	118,166
Intangible fixed assets	3,642	3,743
Investments and advances	84,582	83,683
Total assets	577,088	547,114
LIABILITIES		
Current liabilities	106,890	112,868
Long-term liabilities	32,759	27,045
Total liabilities	139,650	139,914
NET ASSETS		
Shareholders' equity:	346,470	337,569
Common stock	6,484	6,484
Capital surplus	8,428	8,428
Earned surplus	342,493	334,946
Treasury stock	(10,936)	(12,290)
Accumulated other comprehensive income	41,304	26,582
Non-controlling interests	49,663	43,048
Total net assets	437,438	407,199
Total liabilities and net assets	577,088	547,114

Consolidated Statements of Income (Millions of yen)

Current Term (From April 1, 2023, to March 31, 2024)

Previous Term (From April 1, 2022, to March 31, 2023)

	Current Term	Previous Term
Net sales	430,186	425,229
Cost of sales	292,343	286,834
Gross profit	137,842	138,394
Selling, general and administrative expenses	98,479	96,975
Operating income	39,362	41,418
Other income	7,625	3,779
Other expenses	916	633
Ordinary income	46,071	44,565
Extraordinary income	204	—
Extraordinary losses	355	—
Income before income taxes	45,921	44,565
Income taxes	11,391	11,569
Net income	34,529	32,995
Net income attributable to non-controlling interests	7,862	6,898
Net income attributable to owners of the parent company	26,667	26,096

Consolidated Statements of Cash Flows (Millions of yen)

Current Term (From April 1, 2023, to March 31, 2024)

Previous Term (From April 1, 2022, to March 31, 2023)

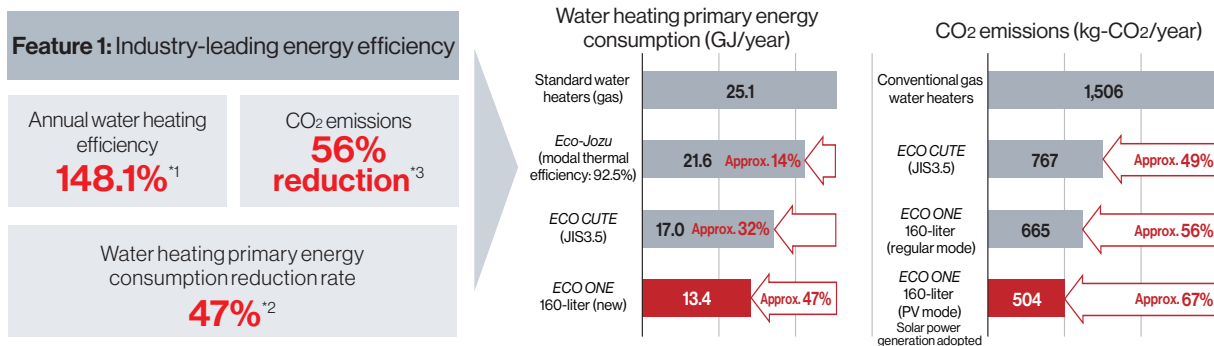
	Current Term	Previous Term
Cash flows provided by operating activities	43,347	19,387
Cash flows used in investing activities	(19,968)	(30,087)
Cash flows used in financing activities	(23,664)	(21,313)
Cash and cash equivalents at end of term	123,829	120,213

Rinnai aims to achieve carbon neutrality by 2050 by popularizing and expanding an electric heat pump and a gas water heater to deliver excellent energy-saving



Popularization and expansion of *ECO ONE*, which boasts industry-leading environmental performance

The Rinnai Group has set a goal of zero CO₂ emissions by 2050 under its Carbon Neutral Declaration, RIM 2050, which was announced in November 2021. We are committed to improving the environmental performance of our products and promoting and expanding the use of environmentally friendly products.



^{*1} Based on JGKAS A705-2020 (annual water heating efficiency), 160-liter mode, 16.6GJ/year water heating load (6 regions), RTU-R1602.






^{*2} Calculated using "Energy Consumption Performance Calculation Program (Residential Edition) Ver. 3.5.0" (6 regions) in accordance with the "2008 Energy Conservation Standards" published in the "Technical Information on Energy Consumption Performance of Buildings" by the Building Research Institute (in cooperation with the National Institute for Land and Infrastructure Management); as of February 2024. Annual water heating load: 18.3 GJ. Electricity: Emission factors by electric utility (for calculation of GHG emissions by specific emitters); 2021 results; R5.526 alternative values published by Ministry of the Environment and Ministry of Economy, Trade and Industry. LPG: "Guidelines for Calculation of Total Greenhouse Gas Emissions Ver.1.0" (March 2009), Ministry of the Environment. Eco-Jozu, conventional gas water heaters: Water heating type.

^{*3} Calculated using "Energy Consumption Performance Calculation Program (Residential Edition) Ver. 3.5.0" (6 regions) in accordance with the "2008 Energy Conservation Standards" published in the "Technical Information on Energy Consumption Performance of Buildings" by the Building Research Institute (in cooperation with the National Institute for Land and Infrastructure Management); as of February 2024.

its **ECO ONE** hybrid water heaters with heating systems, which combine performance. We aim to sell 300,000 units per year by 2030.

Extensive lineup of space-saving products offering greater ease of installation and comfort

Since announcing RIM2050, we have been expanding our lineup in order to popularize and expand the use of **ECO ONE**.

	For detached houses		For housing complexes
	General houses	Narrow houses	
New	<p>April 2024 model change</p>  <p>160-liter model</p>	<p>Launched Jun. 2022</p>  <p>X5 (70-liter model)</p>	<p>Launched Sept. 2023</p>  <p>X5 For PS/balcony installation \</p>
Existing	<p>Launched Sept. 2023</p>  <p>ECO ONE X5 PLUG-IN MODEL</p> <p>X5 Plug-in No dedicated power supply wiring required for heat pump</p>		<p>Launched Jun. 2023</p>  <p>X5 With Ultra Fine Bubble generator</p>

Also benefiting from further subsidy increases

ECO ONE meets all of Japan's national energy conservation project standards, and the subsidy for fiscal 2025 has been increased to around ¥150,000/unit.

Subsidies for **ECO ONE**



給湯省エネ2024事業

From ¥50,000/unit in FY2024 to
¥150,000/unit in FY2025

FY2024 unit sales **1.6 times** that of previous year

Benefiting from further subsidy increases

On track to reach **300,000** units/year by 2030



Launch of SAFULL+ gas stove for senior citizens

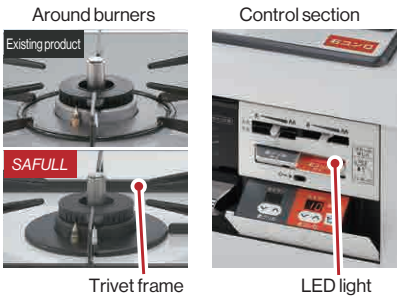


Launched February 2024

In 1996, Rinnai launched the SAFULL built-in gas stove, featuring safe and reliable functions, in response to demand for gas stoves for the elderly. Now in 2024, with the arrival of the “super-aging society,” we conducted interviews with people suffering from dementia. As a result, we launched SAFULL+, a safer version of SAFULL. “If only we could continue cooking with a familiar gas stove forever.” Rinnai’s answer to that wish has been completed.

Feature 1: Mistake-proof coloring

- ✓ Unified black color for parts around burners
- ✓ Color scheme designed to prevent stove operation errors
- ✓ LED light notifies when ignition is faulty



Feature 2: Larger trivets used

- ✓ Larger trivets enclose the hot areas, allowing for safer placement of pots and pans



Feature 3: Easy-to-hear voice guidance

- ✓ Voice guidance makes colloquial expressions, and voice tone is easier to understand.



Rinnai's color controllers win Red Dot Design Award

In April 2023, Rinnai received a Red Dot Design Award for its MBC-332VC series of color controllers. These controllers feature simple, high-quality designs and excellent operability, and English notation and English audio are also supported.

* The Red Dot Design Award (sponsored by the Design Center North Rhine-Westphalia) is considered one of the world's three largest and most prestigious design awards, along with the iF DESIGN AWARD (Germany) and the International Design Excellence Awards (United States).



reddot winner 2023



Winner of METI Minister's Award in the Product Safety Awards (PS Awards)

Rinnai received the METI Minister's Award (Major Company Manufacturers and Importers Category) of the 2023 Product Safety Awards (PS Awards), sponsored by the Ministry of Economy, Trade and Industry (METI). The award was given in recognition of improvements in product safety based on accidents and recurrence prevention measures in products from different industries, designation of critical safety parts and rigorous management of production processes, and proactive awareness of product safety through participation in industry associations.

* The Product Safety Awards (PS Awards) is a system through which METI publicly solicits and judges businesses that are actively engaged in product safety and awards them accordingly.



2023
製品安全対策
優良企業
経済産業省

High-efficiency tankless water heaters launched in the U.S. market

In March 2023, Rinnai launched the RX Series and RE Series of tankless water heaters in the U.S. market. Tankless water heaters are highly efficient and eliminate the worry of running out of hot water, and thus are widely supported by many people in the United States. The RX Series and RE Series received the Chicago Good Design Award 2023, sponsored by the Chicago Athenaeum Museum (International Museum of Architecture and Design) in the United States.



RX Series



RE Series



Corporate Data

Directory (As of March 31, 2024)

Incorporated	September 1, 1920
Established	September 2, 1950
Paid-in capital	¥6,484,416,754
Head office	2-26, Fukuzumi-cho, Nakagawa-ku, Nagoya 454-0802 TEL: +81-52-361-8211
Number of employees	10,837 (Consolidated) 3,532 (Nonconsolidated)

Domestic Network (As of March 31, 2024)

Factories and related centers Technology Development Center, Production Technology Center, Kasugai Logistics Center, Atsugi Logistics Center, Oguchi Factory, Seto Factory, Akatsuki Factory

Branch Offices Tohoku, Kanto, Chubu, Kansai, Kyushu

Branches Hokkaido, Kita-Tohoku, Sendai, Niigata, Tokyo, Kita-Kanto, Higashi-Kanto, Minami-Kanto, Tokai, Shizuoka, Hokuriku, Nagano, Osaka, Keiji, Hyogo, Chugoku, Shikoku, Fukuoka

Sales and satellite offices (85 offices)

Other domestic offices 11 Training Centers, Customer Center

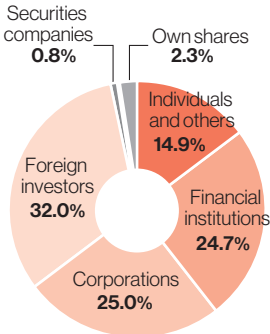
Corporate Officers (As of June 27, 2024)

Representative Director and Chairman	Kenji Hayashi	Director and Senior Managing Executive Officers	Hideyuki Shiraki Kazuto Inoue	Managing Executive Officers	Chuji Nakashima Hirohisa Ooi Takuya Ogawa
Representative Director, President and Executive President	Hiroyasu Naito	Directors (outside)	Takashi Kamio Tadashi Ogura Yoko Dochi Kumi Sato	Executive Officers	Yoshihiko Takasu Hayao Nishizawa Katsunori Tanioka Hiroyuki Hoyano Daisuke Naito
Representative Director and Executive Vice President	Tsunenori Narita	Standing Audit & Supervisory Board Members Standing Audit & Supervisory Board Members (outside)	Masanori Shimizu Atsuo Kashima Masaaki Matsuoka Ippei Watanabe		

Share Composition (As of March 31, 2024)

Number of shares	
Authorized:	600,000,000
Outstanding:	146,677,171 (Including treasury stock)
Number of shareholders:	7,251

Composition of shareholders



Rinnai Group (As of March 31, 2024)

12 Domestic Subsidiaries

Manufacture and Sale of Products

- Yanagisawa Manufacturing Co., Ltd.
- Rinnai Technica Co., Ltd.
- Gastar Co., Ltd.

Sale of Products

- Rinnai Net Co., Ltd.

Manufacture and Sale of Components

- RB Controls Co., Ltd.
- Rinnai Precision Co., Ltd.
- RT Engineering Co., Ltd.
- Noto Tech Co., Ltd.
- Techno Parts Co., Ltd.

Other Business

- Rinnai Enterprises
- Other two companies

35 Overseas Subsidiaries and Affiliates

Holding Company/Sale of Products

- Rinnai Holdings (Pacific) Pte Ltd.

Manufacture and Sale of Products

- Rinnai America Corporation
- Rinnai Australia Pty., Ltd.
- Shanghai Rinnai Co., Ltd.
- Rinnai Korea Corporation
- P.T. Rinnai Indonesia
- Rinnai New Zealand Ltd.
- Rinnai Taiwan Corporation
- Rinnai (Thailand) Co., Ltd.
- Rinnai Viet Nam Co., Ltd.
- Rinnai Brasil Heating Technology Ltd.
- Rinnai Manufacturing Malaysia Sdn. Bhd.
- Industrias MASS SA de CV

Sale of Products

- Rinnai Italia S.r.l.
- Rinnai Hong Kong Ltd.
- Rinnai Canada Holdings Ltd.

- Guangzhou Rinnai Gas and Electric Appliance Co., Ltd.
- Central Heating New Zealand Ltd.
- Rinnai Plus Corp.
- Rinnai (Malaysia) Sdn. Bhd.
- Rinnai UK Ltd.
- Rinnai Trading B.V.
- Hainan Rinnai Minsheng Kitchen Appliances Sales Co., Ltd.

Manufacture and Sale of Components

- RB Korea Ltd.
- Shanghai RB Controls Co., Ltd.
- Mikuni RK Corporation

Other Business

- iZone Pty., Ltd.
- Other eight companies

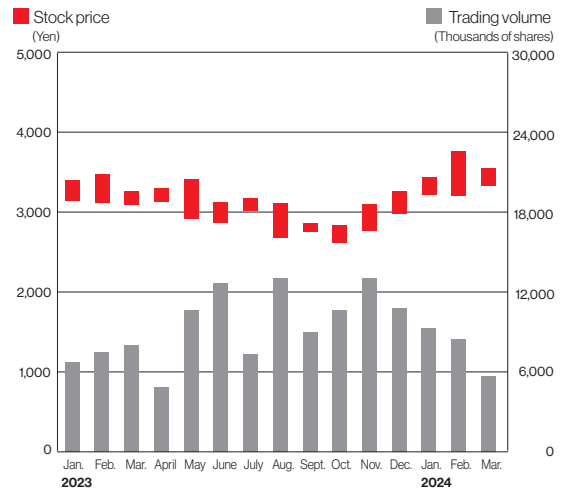
● Consolidated subsidiary ● Nonconsolidated subsidiary ■ Affiliated company (equity method not applied)

Major Shareholders (As of March 31, 2024)

Name	Shares held (Thousands)
Naito Co., Ltd.	18,647
The Master Trust Bank of Japan, Ltd. (Trust Account)	16,821
Custody Bank of Japan, Ltd. (Trust Account)	10,117
Kenji Hayashi	7,369
Rinnai Scholarship Foundation	4,200
State Street Bank and Trust Company 505103	2,895
Tokyo Gas Company, Limited	2,352
State Street Bank and Trust Company 505224	2,342
National Mutual Insurance Federation of Agricultural Cooperatives	2,077
SSBTC Client Omnibus Account	1,887

* Treasury stocks (3,473 thousand shares) held by the Corporation are excluded from the above figures.

Stock Price Range



* The Corporation conducted a 3-for-1 stock split of shares of common stock, effective April 1, 2023. Figures before March 2023 are presented assuming this stock split was conducted.



Financial year

From April 1 to March 31

Annual meeting of shareholders

Every June

Dates of record

Annual meeting of shareholders,

year-end dividend: March 31

Interim dividend: September 30

Minimum trading unit

100 shares

Public notice

Public notices by the Company will be announced online.

<https://www.rinnai.co.jp/>

However, if due to accident or some other unavoidable reason that prevents the Company from completing an online announcement should arise, a public notice will be made by posting in the *Nihon Keizai Shimbun*.

Transfer agent

Sumitomo Mitsui Trust Bank, Limited

4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-0005

Special account administrator

Sumitomo Mitsui Trust Bank, Limited

4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-0005

Mailing and contact

Sumitomo Mitsui Trust Bank, Limited

Stock Transfer Agency Department

8-4, Izumi 2-chome, Suginami-ku, Tokyo 168-0063

(Telephone)

Freedial 0120-782-031(9:00 am-17:00 pm on weekdays)

Stock Listings:

Tokyo Stock Exchange, Prime Section

Nagoya Stock Exchange, Premiere Section

Inquiries Pertaining to Share-Related Procedures

1. Non-Payment of Dividends

Please contact the transfer agent (Sumitomo Mitsui Trust Bank, Limited; contact details above).

2. Change of address, purchases (or increases in purchases) of fractional shares, designation of dividend payment method, etc.

(1) Shareholders with account at a securities company

Please contact the securities company handling your account.

(2) Shareholders with a special account opened due to absence of account at a securities company

Please contact Sumitomo Mitsui Trust Bank, Limited