



Shareholders' Report Vol. 62 75th Fiscal Year
(April 1, 2024 to March 31, 2025)

Rinnai

We operate on a global scale as a company dedicated to creating healthy and comfortable lifestyles.



It is my pleasure to present our operating and financial results for the fiscal year (April 1, 2024–March 31, 2025) 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 have just completed the fourth year of that five-year plan. Specifically, we are working to expand sales of products that contribute to “improving quality of life” and “addressing global environmental issues” — key themes of our strategy of “Advancement in addressing social challenges.”

While our performance varied in major countries, we maintained the strong momentum seen in the first half, resulting in record-high net sales for the year. On the earnings side, we posted record-high operating income owing to price revisions and cost reduction efforts. This was despite increased costs due to rising global prices of raw materials and energy, as well as expenses for free inspections of bathroom heater/dryers in Japan. Our financial performance for the year is described in the following pages. The Corporation declared a year-end cash dividend of ¥40.00 per share, bringing total annual dividends to ¥80.00 per share.

We expect business conditions surrounding the Group to remain challenging. However, as we enter the final year of New ERA 2025, our medium-term business plan, we will continue offering a wide range of products and services under the themes of “improving quality of life” and “addressing global environmental issues.” At the same time, we will actively work to realize a carbon-neutral society by supporting the Group’s carbon neutrality commitment, RIM 2050. In these ways, 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

Achieved net sales target of medium-term business plan on the back of attractive product lineup

In the first half of the previous fiscal year (ended March 2024), we made a downward adjustment to production due to a global market slowdown. From the second half, however, our performance steadily improved thanks to inventory optimization and price revisions. In the year under review, therefore, we achieved record-high net sales, met the targets of our medium-term business plan, and posted record-high operating income. As a result, we project net sales of ¥470 billion for the final year of our medium-term business plan, ending March 2026. Since the COVID-19 pandemic, the Rinnai Group has strengthened its resilience to environmental changes by implementing global procurement across the organization, modifying product designs, and maintaining adequate inventories of parts and finished products through company-wide collaboration. We also attribute our strong performance in the year under review to our long-standing efforts, which are now producing results, as well as our attractive, highly distinctive lineup of products offered both in Japan and overseas.

Progress of medium-term business plan

Expanding lineup of products that help resolve social issues globally

Currently, the Group is working to expand sales of four key offerings that help improve quality of life and address global environmental issues: *ECO ONE* hybrid water heaters with heating systems, tankless water heaters, air bubble products (ultrafine and microbubbles), and gas clothes dryers.

Thanks to its high energy efficiency, *ECO ONE* qualifies for government subsidies and is steadily gaining traction, and our target is to sell 300,000 units annually. In addition to its high resilience, enabled by the use of both gas and electricity as heat sources, *ECO ONE* can

flexibly support demand response measures aimed at stabilizing power supply. As such, we expect it to help realize a carbon-neutral society.

Meanwhile, tankless water heaters, which provide hot water on demand, offer higher energy efficiency than conventional storage-type water heaters commonly used in markets like the United States. We are promoting the advantages of such heaters, which eliminate the risk of running out of hot water, to drive sales growth. We are also rolling out our air bubble products in Japan and across Asia. These products enhance health by enabling bathing in hot water infused with microscopic bubbles, and they also have a powerful cleansing property to simplify daily cleaning. In addition, we offer our *Kanta-kun* gas clothes dryers in 14 countries worldwide. With the powerful warm air that only gas can provide, these clothes dryers enable quick drying, which helps reduce household chore time. In addition, our *SAFULL+* gas stove for seniors has been recognized as a product that helps address the daily challenges faced by people with dementia. This, along with our other offerings, reflects the growing praise for Rinnai-branded products and services as contributors to “Advancement in addressing social challenges.”

The foundation of our business is an unwavering commitment to quality, rooted in our core philosophy, “Quality is Our Destiny.” Regrettably, in April 2025, the Corporation announced that it would conduct free-of-charge inspections and repairs of certain bathroom heater/dryers sold in the domestic market. This decision was made after it was found that, on rare occasions, a fire may occur after more than 10 years of use. Because our products and services are essential to daily life, we are renewing our commitment to the highest standards and will continue upholding Rinnai’s uncompromising quality with the utmost care and vigilance.

* For details on *ECO ONE*’s potential to support carbon neutrality, please refer to pages 9–10.

* For details on the recognition awarded to *SAFULL+*, please refer to page 11.

Fiscal 2026, ending March 31, 2026, Targets

Consolidate Net Sales: **¥470 billion**
(Japan: ¥202 billion yen; overseas: ¥268 billion yen)

Operating Income: **¥50 billion**
Return on invested capital (ROIC): **12.0%**
Total return ratio (five-year average): **77.3%**
ROE: **8.0%** Payout Ratio: **42.1%**

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: **5.31 million tons**



Air bubble products (image)

Rinnai's Management Strategy

Secured profitability even in strategic markets

In the strategic U.S. market, demand for tankless water heaters has grown on the back of increasing awareness of energy efficiency. In this context, Rinnai's new industry-leading high-efficiency condensing water heaters and boilers for residential use are performing well. Through local production at Rinnai America, we have also increased factory operating rates and thus boosted profit margins, enabling us to return to profitability (operating income) in the United States in the fiscal year under review.

Although the Chinese economy remains sluggish, consumer recognition of the Rinnai brand as synonymous with high quality continues to grow. Supported by government subsidies for high-efficiency products, sales through e-commerce channels have remained steady. We also offer our mainstay PF2.0 water heaters, which are thoroughly cost-competitive, at various price points, which also bolstered profitability.

In Australia, where regulations on gas are becoming more stringent, we are actively pursuing M&As and expanding our product portfolio. In addition to gas appliances, we are diversifying our lineup by introducing electric storage-type water heaters and heat pump water heaters.

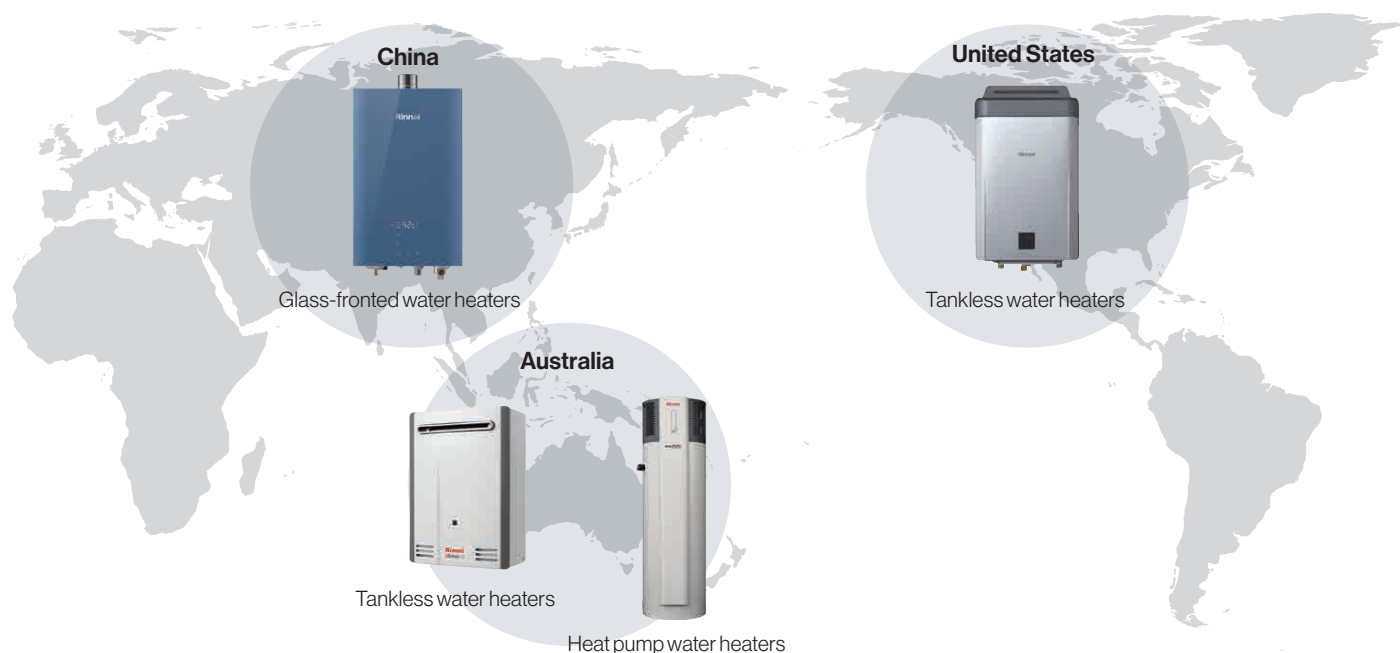
Meeting the world's diverse energy needs

Rinnai's global operations are based on local production and local sales, with a focus on providing products and services tailored to each region's living environment and climate, as well as actively hiring local talent. While maintaining this core approach, we need

to further deepen collaboration within the Group to address the diverse energy needs and regulations in countries and regions around the world.

In light of global trends, we recognize that while gas appliances are more likely to resonate in developing countries, it is also important to focus on electric products in countries and regions that are transitioning from fossil fuels to renewable energy. For example, in the United States, where some states are moving to tighten gas regulations, we have already launched heat pump water heaters. In Japan, we offer our *ECO ONE* hybrid water heaters with heating systems, which use both gas and electricity as heat sources. Looking ahead, we plan to review our business portfolio with a view to expanding sales of electric products.

In April 2025, we established the Innovation Center to engage in R&D on essential equipment, including electric products, in response to the significant changes taking place in society. As part of this, we have begun field-testing *ECO ONE*'s demand response capabilities. By linking it with not only other Rinnai products but also energy devices from other companies, we believe we can increase our potential to support the stable supply of energy in various ways. In addition, we are field-testing 100% hydrogen combustion water heaters in Japan (Kitakyushu) and Australia. We have also obtained the first-ever certification in Japan from the Japan Gas Appliances Inspection Association (JIA) for a hydrogen grill jointly developed with Toyota Motor Corporation. These initiatives reflect our multifaceted efforts to prepare for the future of energy-related equipment.



Revolution of corporate structure

Multifaceted initiatives to strengthen our foundation

Under our medium-term business plan, New ERA 2025, we have sought to foster human resources who will lead Rinnai in the future by promoting various initiatives related to human resource development, skills enhancement, workstyles, motivation, and workplace environments. As our workforce continues to diversify, with more and more women in management positions, we have begun exploring ways to further enhance our training programs, including expanding tiered training, in the period of our next medium-term business plan. We also recognize the need to accelerate a shift in mindset to foster global talent and next-generation leaders. At the same time, reinforcing compliance awareness remains a top priority. To this end, we have established an internal and external Corporate Ethics Hotline to report misconduct or legal violations, ensuring it is operated appropriately at all times.

Regarding our governance structure, four of our nine Board members are independent outside directors, selected for their experience in corporate management or academic expertise. The Board also includes two women, ensuring diversity is well represented. Moreover, the Nomination Advisory Committee, which serves as an advisory body to the Board of Directors, consists of a majority of independent outside members. In February 2024, we further enhanced the objectivity and transparency of director nominations by appointing an independent outside director as committee chair.

Under New ERA 2025, meanwhile, we are pursuing growth investments with a focus on enhancing long-term corporate value while carefully considering cost of capital. In addition to preparing

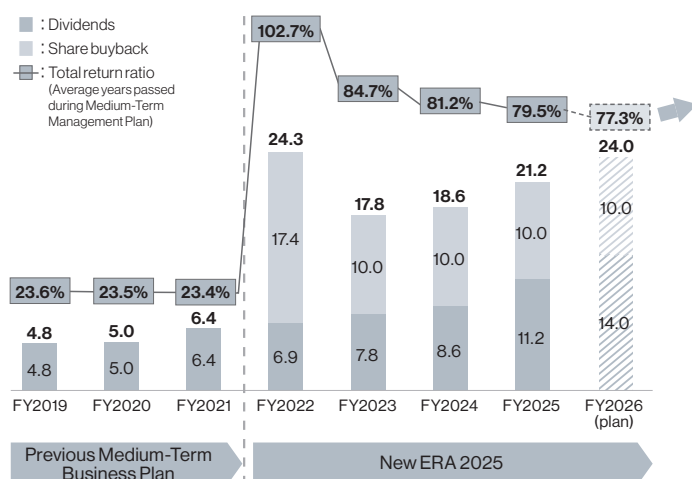
for the launch of the Innovation Center, we plan to open Rinnai Aoyama, a new brand experience facility in Tokyo's Minami-Aoyama district, on land and buildings acquired in 2023. This will serve as a new point of contact with users, and its grand opening is scheduled for July 2025. We have also taken steps to enhance capital efficiency through increased dividend payout ratios and flexible share buybacks. As a result, our dividend payout ratio reached 38.2% and the total shareholder return ratio reached 79.5% in the year under review, significantly exceeding the targets set under New ERA 2025.

Offering products and services full of "surprise and excitement"

Rinnai is committed to enabling safe, comfortable, and fulfilling lifestyles by providing products and services centered around the themes of "heat and lifestyles" and "health and lifestyles." To this end, we believe that, when developing products, we must always aim to minimize negative impacts on the environment and society while also delivering products and services that inspire "surprise and excitement." We are proud that our current flagship offerings—ECO ONE hybrid water heaters with heating systems, tankless water heaters, air bubble products, and gas clothes dryers—have earned recognition in global markets because they deliver new levels of "surprise and excitement" to our customers. To continue growing sustainably and providing valuable products and services, however, we must constantly embrace new challenges and address emerging issues. We look forward to the continued understanding and support of all shareholders as we forge ahead into the future.

Total return ratio (average)

(Billions of yen)

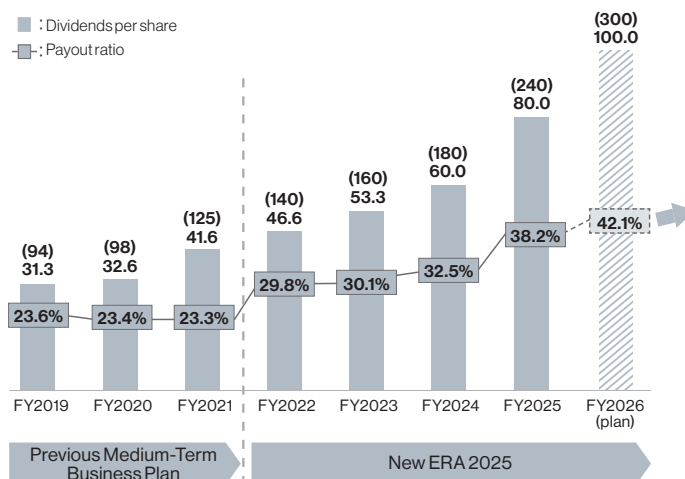


■ Medium-term target: Total return ratio (5-year average): 40%

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

Dividends per share, Payout ratio

(Yen)



* 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.

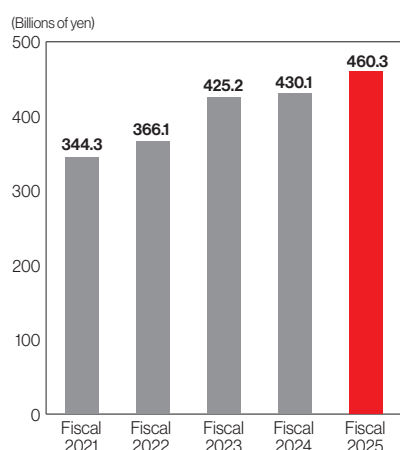
Consolidated Business Results for Fiscal 2025

(Year ended March 31, 2025)

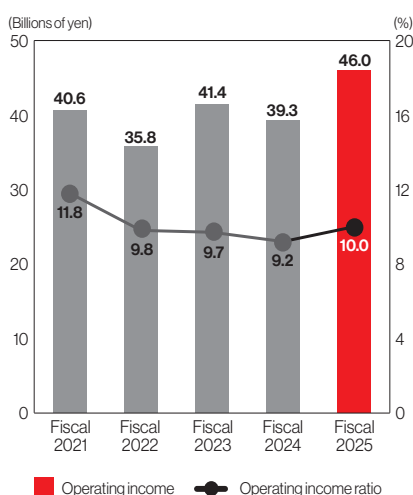
Performance Highlights

- Record-high net sales: **Fifth consecutive period of year-on-year increases** as business conditions continued stabilizing
- Record-high operating income** driven by higher sales and rigorous cost reductions despite rising expenses
- Paid annual dividends of ¥80.00 per share, for the **23rd consecutive year of dividend increases**

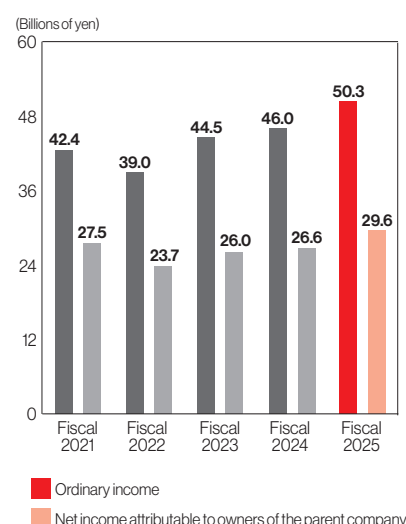
Net sales



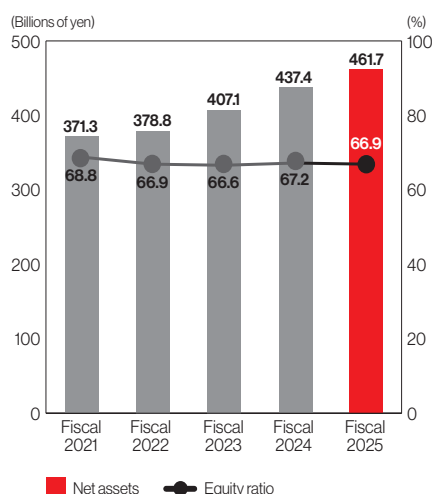
Operating income, operating income ratio



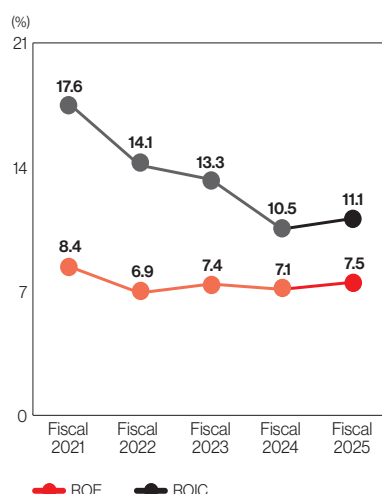
Ordinary income, net income attributable to owners of the parent company



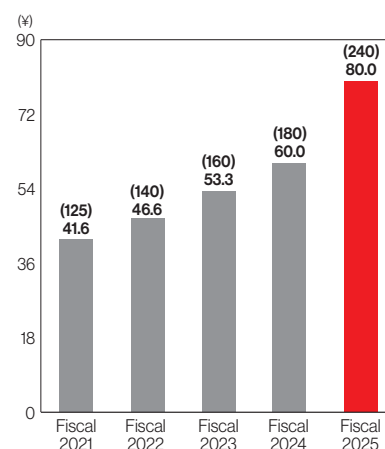
Net assets, equity ratio



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))

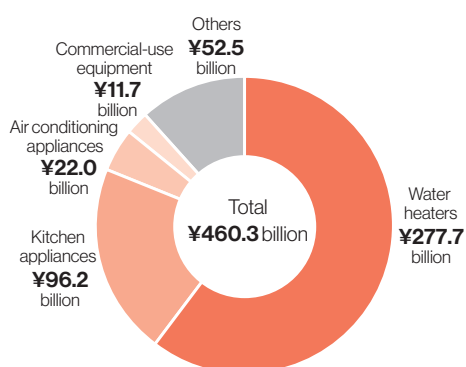
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Highlights by Product Segment

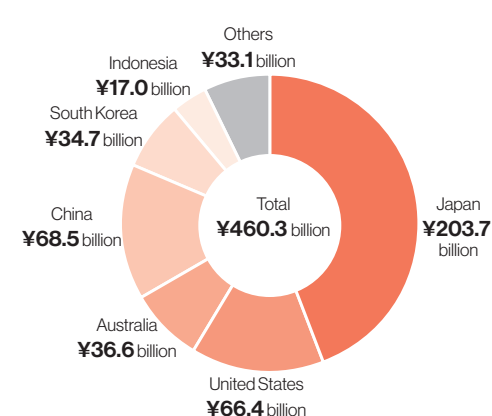
- Water heaters: **Growth in sales** on the back of higher domestic sales of hybrid water heaters with heating systems supported by government subsidies, as well as higher U.S. sales thanks to strong demand for new condensing water heaters
- Kitchen appliances: Solid replacement demand in Indonesia and strong sales in South Korea (following a competitor's market withdrawal) led to **increase in 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 (stove-tops), 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

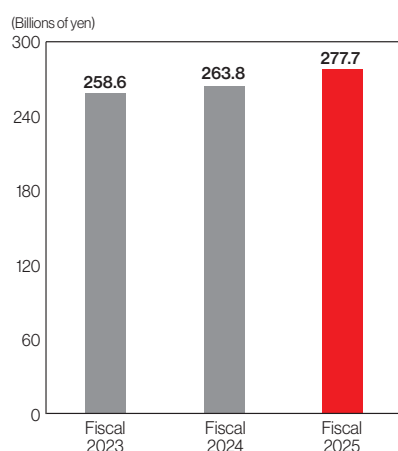
Net sales by product



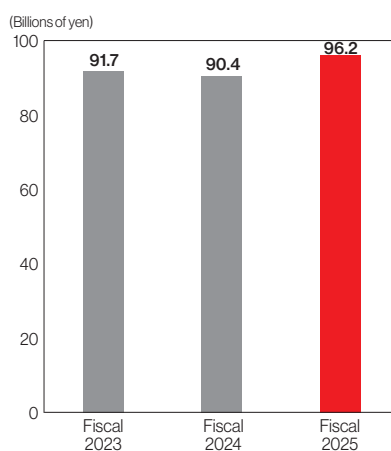
Net sales by region



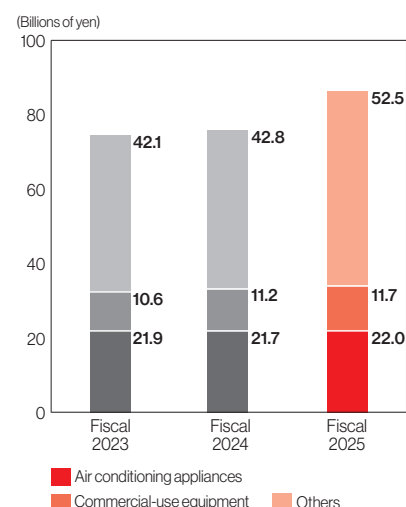
Sales of water heaters



Sales of kitchen appliances



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



Consolidated Business Results for Fiscal 2025

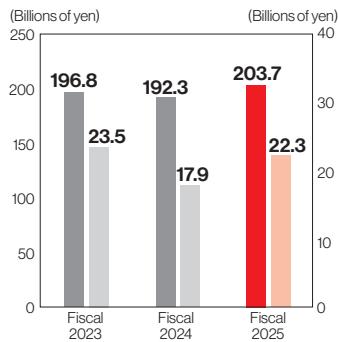
(Year ended March 31, 2025)

Financial Data

Highlights by Regional Segment

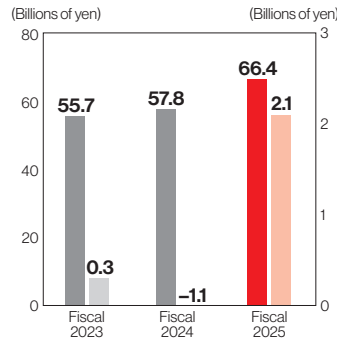
■ Net sales ■ Operating income

Japan



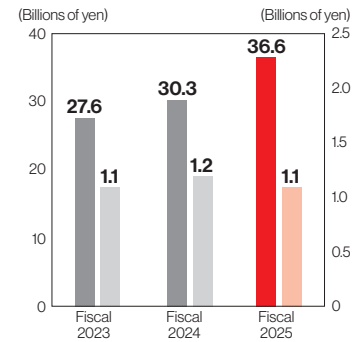
Performance driven by strong sales of key differentiated products—hybrid water heaters, gas clothes dryers, and air bubble products—resulting in both **increased sales and income**

United States



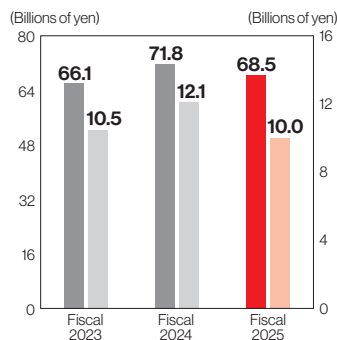
Higher sales and income thanks to strong sales of new condensing water heaters amid growing interest in energy conservation

Australia



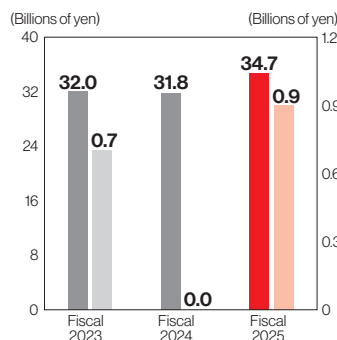
Increase in sales due partly to acquisitions aimed at electrification, but **decline in income** due to goodwill amortization and other factors

China



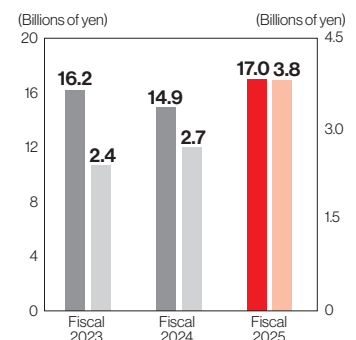
Decline in sales due to falling consumer spending in the second half and **decrease in income** despite rigorous cost reductions

South Korea



Increases in sales and income as sales of kitchen appliances remained firm despite ongoing challenges in the core boiler business

Indonesia



In addition to maintaining high market share in tabletop stoves, growth in sales of higher-priced built-in stoves led to **increases in sales and income**

Consolidated Balance Sheets (Millions of yen)

Current Term (As of March 31, 2025)

Previous Term (As of March 31, 2024)

	Current Term	Previous Term
ASSETS		
Current assets	362,482	341,437
Fixed assets	244,103	235,650
Property, plant and equipment	152,293	147,425
Intangible fixed assets	7,791	3,642
Investments and advances	84,019	84,582
Total assets	606,586	577,088
LIABILITIES		
Current liabilities	108,605	106,890
Long-term liabilities	36,262	32,759
Total liabilities	144,867	139,650
NET ASSETS		
Shareholders' equity:	356,994	346,470
Common stock	6,484	6,484
Capital surplus	8,428	8,428
Earned surplus	352,932	342,493
Treasury stock	(10,851)	(10,936)
Accumulated other comprehensive income	48,851	41,304
Non-controlling interests	55,872	49,663
Total net assets	461,718	437,438
Total liabilities and net assets	606,586	577,088

Consolidated Statements of Income (Millions of yen)

Current Term (From April 1, 2024, to March 31, 2025)

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

	Current Term	Previous Term
Net sales	460,319	430,186
Cost of sales	304,257	292,343
Gross profit	156,062	137,842
Selling, general and administrative expenses	110,056	98,479
Operating income	46,005	39,362
Other income	5,280	7,625
Other expenses	962	916
Ordinary income	50,323	46,071
Extraordinary income	843	204
Extraordinary losses	1,280	355
Income before income taxes	49,886	45,921
Income taxes	12,698	11,391
Net income	37,188	34,529
Net income attributable to non-controlling interests	7,497	7,862
Net income attributable to owners of the parent company	29,691	26,667

Consolidated Statements of Cash Flows (Millions of yen)

Current Term (From April 1, 2024, to March 31, 2025)

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

	Current Term	Previous Term
Cash flows provided by operating activities	57,502	43,347
Cash flows used in investing activities	(22,685)	(19,968)
Cash flows used in financing activities	(26,503)	(23,664)
Cash and cash equivalents at end of term	136,300	123,829

Special Feature: The Potential of *ECO ONE* Hybrid Gas-Electric Water Heaters in Achieving Carbon Neutrality

To achieve carbon neutrality by 2050, we aim to promote and expand the use of our *ECO ONE* hybrid water heaters with heating systems, which combine an electric heat pump with a gas water heater to deliver outstanding energy efficiency.

Demand response initiatives

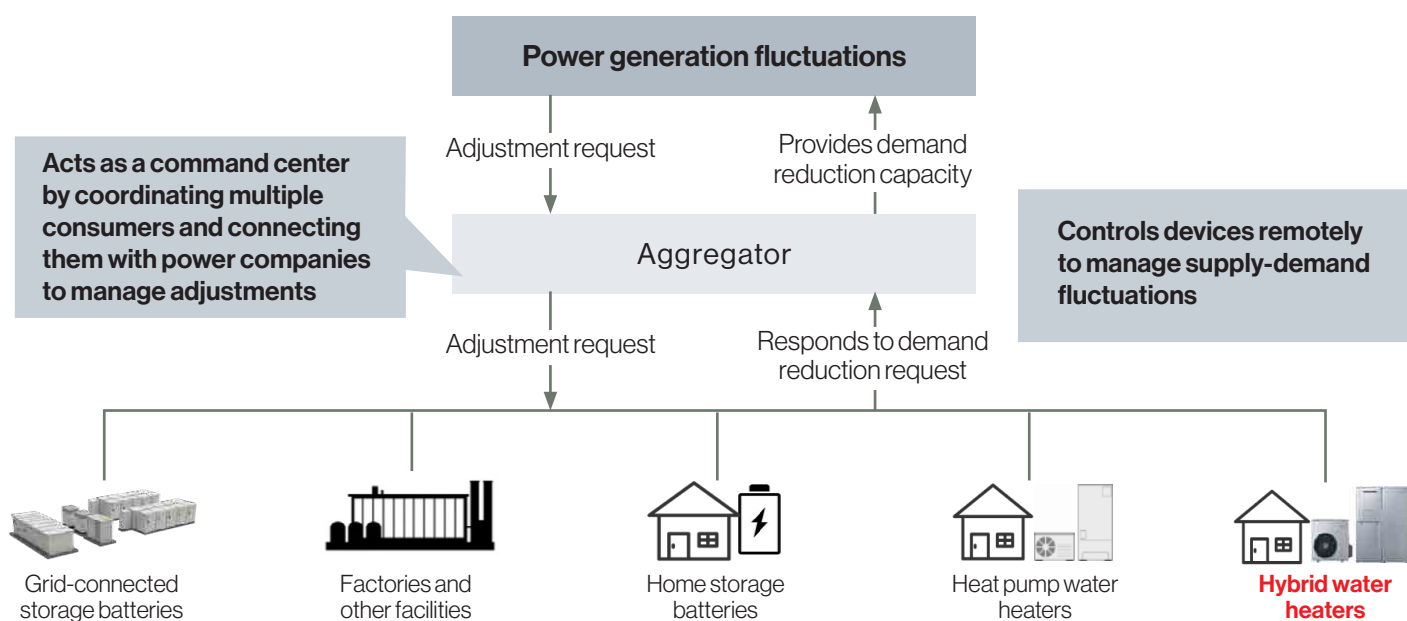
Rinnai has begun a demonstration demand response (DR) project for *ECO ONE* in collaboration with Eneres Co., Ltd., which engages in energy brokerage services.

Demand response

This refers to electricity consumers—not suppliers—adjusting their power usage to help balance supply and demand. It is a procurement measure to offset the unstable output of renewable energy and help make renewables a main power source. As the use of home energy storage systems, heat pump water heaters, and electric vehicles is expected to grow, these electricity-consuming devices installed in households will be remotely controlled via communication networks to help balance power supply and demand.

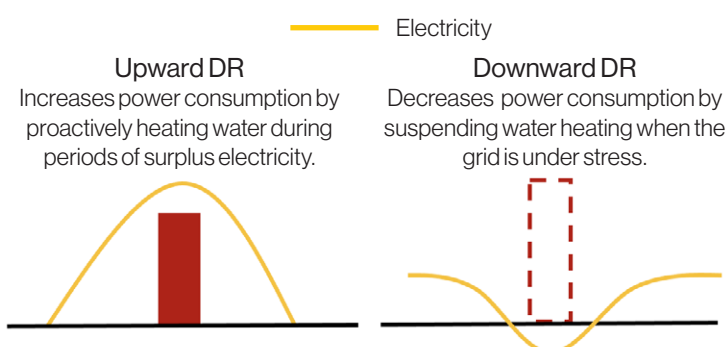


Demand response (DR) mechanism



During periods of electricity surplus, consumers prioritize the use of electricity and store thermal energy. Conversely, during periods of electricity shortage, they use stored electricity, stored hot water, and/or gas to help maintain a stable power supply.

Adjustment method



The ability to adjust supply and demand through both “upward DR” and “downward DR” is a **unique advantage of ECO ONE**, which heats water using both gas and electricity.

Nationwide promotion of high-efficiency water heaters

Expected to play a key role in the advancement of demand response systems, *ECO ONE* is being promoted nationwide for its high energy efficiency and environmental performance, including a 56% reduction* in CO₂ emissions from water heating. This year, the Japanese government is continuing its Water Heating Energy Efficiency 2025 Program to support the introduction of high-efficiency water heaters for the water heater sector, which accounts for a large proportion of household energy consumption.

*ECO ONE 160-liter model



Rinnai's *ECO ONE* meets all of Japan's national energy-saving program standards and qualifies for a ¥150,000 subsidy per unit. This marks significant progress toward Rinnai's goal of achieving annual sales of 300,000 *ECO ONE* units by 2030.

¥150,000 subsidy rebate



Fiscal 2025
Unit sales around
1.4 times higher
than the previous
fiscal year

By 2030
Unit sales
expected
to reach
300,000

SAFULL+ (gas stove for seniors) receives Special Award at the Orange Innovation Awards 2024



What are the Orange Innovation Awards?

These awards are organized by the Secretariat of the Dementia Innovation Alliance Working Group (Ministry of Economy, Trade and Industry of Japan). They recognize companies and organizations that develop products and services to help address the challenges faced by people living with dementia. The initiative aims to promote awareness of "user-participatory development" and help realize an inclusive society where people with dementia can live alongside others.



The SAFULL+ gas stove for seniors was developed as a public-private partnership (Seibu Gas Co., Ltd., Fukuoka City, and Mediva Inc.) with the aim of providing "ease of use" and "peace of mind" to the elderly. It went on sale on February 1, 2024. People with dementia and their supporters who live in Fukuoka City were involved from the early stages of developing the stove, which features easy-to-use coloring, large trivets, audio guidance, and other features.

Improved visibility thanks to clear, high-contrast colors



- ✓ The large trivets and components around the burners are uniformly black to make the flame more visible.
- ✓ The ignition switches for the left and right burners are color-coded to match the cooktop markings, enabling intuitive and error-free operation



A light indicates when the device is in use



- ✓ Equipped with LED lights on the ignition switches
- ✓ Allows users to confirm ignition via the switches without needing to bend down to check the flame
- ✓ Light flashes to alert the user in the event of error

Using AR to monitor and study how people with dementia perceive their surroundings

As part of the award recognition, Rinnai's product development process was highly evaluated for incorporating feedback from care center staff and people living with dementia. For example, we used augmented reality (AR) to reproduce the visual experiences of individuals with dementia faced with various challenges, such as difficulty recognizing colors and shadows or having a limited field of vision. For safety reasons, we also conducted repeated monitoring to ensure that the operating parts necessary for cooking were easily recognizable.



Special "SAFULL+" site (Japanese only): <https://rinnai.jp/lp/safullplus/>

First in Japan to obtain JIA certification for hydrogen combustion equipment

Rinnai, in collaboration with Toyota Motor Corporation, has obtained Japan's first certification under the "Inspection Standards for Commercial Hydrogen Gas Kitchen Equipment," established by the Japan Gas Appliances Inspection Association (JIA) on November 18, 2024, for a prototype hydrogen grill jointly developed by the two companies.

Seeking to make hydrogen a familiar energy source that can be used safely in various aspects of daily life, Rinnai began joint development of technologies related to hydrogen-based cooking with Toyota Motor Corporation in 2022. Through this collaboration, the two companies established technology for the safe combustion of pure hydrogen and advanced the development of a hydrogen grill, which received certification on December 24, 2024. This certification is the first issued under the relevant inspection standards and marks a significant step toward realizing a sustainable society. Rinnai will continue working with Toyota to advance development toward achieving carbon neutrality.



Certification mark for pure hydrogen gas kitchen appliances



Recently certified hydrogen grill

Kanta-kun gas clothes dryer included in JIDA Design Museum Selection Vol. 26

Rinnai's RDT-63 and RDT-93 (*Kanta-kun* deluxe model) gas clothes dryers have been included in the JIDA Design Museum Selection Vol. 26, organized by the Japan Industrial Designers' Association (JIDA), a public interest incorporated association. The JIDA Design Museum Selection recognizes outstanding industrial designs offered in Japan, under the theme of "Co-creating an enriched future through design." In the selection process, our gas clothes dryers were highly praised for their ability to significantly reduce the burden of household chores, offering overwhelmingly faster drying and a softer finish than electric models. Their streamlined, waste-free design and simplified, well-organized controls were also highly evaluated.



Continuing as an official partner of the Japan national badminton team

Rinnai has decided to continue as a Gold Sponsor and official partner of the Japan national badminton team, under the Japan Badminton Association, for four years from April 2025 to March 2029. Since April 2018, Rinnai has served as a Silver Sponsor, with its logo displayed on the right shoulder of the official team uniforms. Starting in fiscal 2026, ending March 31, 2026, with the transition to Gold Sponsor status, the logo placement will be moved to the upper chest area. Many top-ranked players in the world are part of the Japan national team, and we are confident that they will win medals at the 2028 Los Angeles Olympics.



HEAT IT UP!
Rinnai X Badminton



Directory (As of March 31, 2025)

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	10,908 (Consolidated) 3,512 (Nonconsolidated)

Domestic Network (As of March 31, 2025)

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

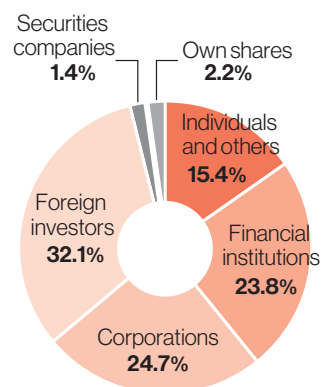
Corporate Officers (As of June 25, 2025)

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 Kenji Endo
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		Katsunori Tanioka Hiroyuki Hoyano Daisuke Naito Yasunobu Takemoto

Share Composition (As of March 31, 2025)

Number of shares	
Authorized:	600,000,000
Outstanding:	143,888,571 (Including treasury stock)
Number of shareholders:	8,907

Composition of shareholders



Rinnai Group (As of March 31, 2025)

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

39 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
- Thermosolutions Group SA

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.
- Smart Energy Group
- * Rinnai Plus Corp.
- * Rinnai (Malaysia) Sdn. Bhd.
- * Rinnai UK Ltd.
- * Rinnai Trading B.V.
- * Cool Breeze FM Ltd.
- 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 nine companies

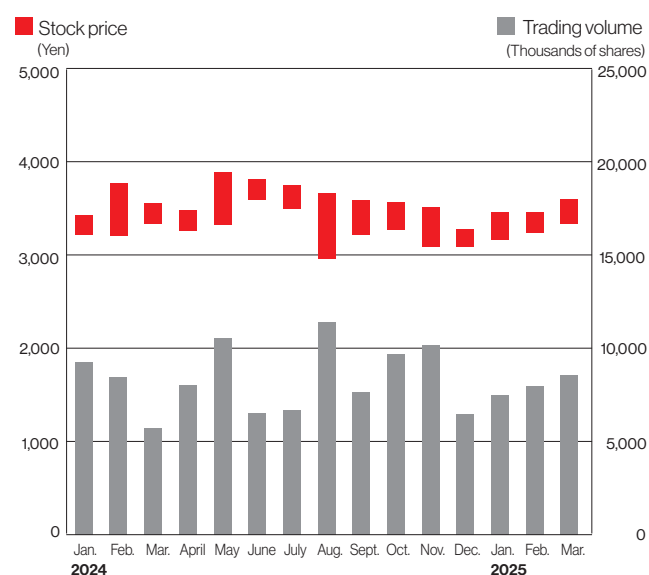
○ Consolidated subsidiary * Nonconsolidated subsidiary ● Affiliated company (equity method not applied)

Major Shareholders (As of March 31, 2025)

Name	Shares held (Thousands)
Naito Co., Ltd.	18,647
The Master Trust Bank of Japan, Ltd. (Trust Account)	16,814
Custody Bank of Japan, Ltd. (Trust Account)	9,215
Kenji Hayashi	7,369
Rinnai Scholarship Foundation	4,200
State Street Bank and Trust Company 505001	3,031
State Street Bank and Trust Company 505103	2,589
National Mutual Insurance Federation of Agricultural Cooperatives	2,487
Rinnai employee stock ownership association	2,166
Makoto Naito	1,710

* Treasury stocks (3,248 thousand shares) held by the Corporation are excluded from the above figures.

Stock Price Range



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