



Shareholders' Report Vol. 64 76th Fiscal Year
(April 1, 2025 to March 31, 2026)

Rinnai

Implement our new medium-term business plan to achieve further growth globally



It is a pleasure to report on Rinnai Corporation's performance in the fiscal year ended March 31, 2026.

The year under review was the final year of the Rinnai Group medium-term business plan, New ERA 2025. Under the plan, we pursued three key strategies: "Advancement in addressing social challenges," "Expansion of business scale," and "Revolution of corporate structure." Based on these strategies, we worked to enhance management quality and strengthen our business foundation. Through these initiatives, we have sought to both fulfill our promise to customers ("Creating a healthier way of living") and achieve sustainable, steady long-term growth while enhancing corporate value over the medium and long terms. As a result, we surpassed the targets for both revenue and earnings established in the medium-term business plan.

Despite regional variations in economic and housing market conditions in major countries, consolidated net sales rose to an all-time high, driven by sustained expansion in high-value-added product sales. On the earnings side as well, we posted record-high operating income, supported by increased revenue and cost-reduction initiatives. This was despite continued increases in various costs related to higher raw material prices and tariffs. Our financial performance for the year is described in the following pages. The Corporation declared a year-end cash dividend of ¥50.00 per share, bringing total annual dividends to ¥100.00 per share.

Looking ahead, we expect business conditions surrounding the Rinnai Group to remain extremely challenging amid heightened global supply risks for components stemming from the recent situation in the Middle East, as well as rising raw material costs.

Under these circumstances, the Group has launched a new medium-term business plan, "accelerate 2030," starting in April 2026. As a company committed to creating healthy and comfortable lifestyles, we will provide a range of products and services aimed at addressing social challenges under the themes of "improve people's quality of life," "address global environmental issues," and "fulfill our responsibilities as a supplier of essential daily goods." In the following pages, we provide a detailed overview of the fiscal year and our management strategies.

Hiroyasu Naito
President

Previous medium-term plan in review

Achieved the plan's targets through the rollout of proprietary strategic products

Under our previous medium-term business plan, New ERA 2025 (April 2021–March 2026), we pursued three key strategies: “Advancement in addressing social challenges,” “Expansion of business scale,” and “Revolution of corporate structure.” By developing and providing high-value-added products that help improve quality of life and benefit the global environment, we made meaningful progress. Specifically, we focused on expanding sales of key products. These included our *ECO ONE* hybrid water heaters with heating systems, which combine high energy efficiency with the resilience of dual gas and electric heat sources and flexible demand-response capabilities; air bubble products (ultrafine and microbubbles), which feature powerful cleaning capabilities in addition to health benefits and hair-beautifying effects; and our *Kantakun* gas clothes dryers, which help reduce the time spent on household chores with powerful warm air unique to gas-powered models. Our rollout of unique products that deliver surprise and delight, supported by their adoption in condominiums and apartment complexes, contributed to our improved business performance. This, together with ongoing efforts to control costs, enabled us to achieve the targets of the medium-term business plan, with both net sales and operating income reaching record highs in the year under review.

Despite challenging conditions in overseas markets, sales of newly introduced industry-leading high-efficiency residential condensing water heaters and boilers remained strong in the strategic

U.S. market. In addition, higher factory operating rates at local production facilities helped improve profit margins. In China, we maintained profitability by rolling out high-value-added products despite a sluggish economy. In Australia, where gas regulations are becoming increasingly stringent, we generated profits by promoting electrified products, including heat pump water heaters.

Objectives of the new medium-term business plan

Accelerate sustainable growth to help address social challenges around the world

Our brand promise, “Creating a healthier way of living,” reflects our commitment as a provider of essential products. Deploying diverse energy sources, we aim to help resolve social challenges in the areas of “heat and lifestyles” and “health and lifestyles.” To achieve this, we must address the global trend toward carbon neutrality while respecting the diverse lifestyles and values of people across different countries and regions. At the same time, we expect our business environment to become increasingly challenging due to geopolitical risks and other uncertainties.

Against this backdrop, the Group launched its new five-year medium-term business plan, “accelerate 2030,” in April 2026. The plan aims to build on and further strengthen the business foundations established under the previous plan while pursuing the next stage of growth. The period of the new plan will be a critically important five-year phase in which Rinnai will challenge itself to create new business and regional opportunities and “accelerate” sustainable growth.

Review of Previous Medium-Term Business Plan “New ERA 2025” and Numerical Targets of Medium-Term Business Plan “accelerate 2030”

(accel) Anchor the Core and Create Expanding Leap Strengthen existing core businesses to deliver continued expansion

Profitability

	Previous Medium-Term Plan Fiscal 2026 target	Previous Medium-Term Plan Fiscal 2026 actual	New Medium-Term Plan Fiscal 2031 target
Consolidated net sales	¥450.0 billion Japan ¥200 million Overseas ¥250 million	¥470.3 billion Japan ¥198.6 million Overseas ¥271.7 million	¥620.0 billion Japan ¥230.0 million Overseas ¥390.0 million
Operating income	¥50.0 billion	¥50.5 billion	¥70.0 billion
ROIC (Return on invested capital)	19.0%	11.3%	15.0%

Financial strength

	Previous Medium-Term Plan Fiscal 2026 target	Previous Medium-Term Plan Fiscal 2026 actual	New Medium-Term Plan Fiscal 2031 target
ROE (Return on Equity)	8.0%	8.6%	10.0%
Dividend payout ratio	40.0%	38.5%	40.0% level (Progressive dividend as a basic principle)

For details on new medium-term management plan, please visit the right website.



Build on existing strengths to drive full-scale expansion into electrified products

The new medium-term business plan is built around four strategic themes: “Expand lineup of electrified products,” “Solidify our foundations and achieve sustainable growth in existing businesses,” “Create new value,” and “Strengthen our management foundation.” Our target for the final year of the plan (ending March 2031) is consolidated net sales of ¥620 billion, with ¥230 billion in domestic sales and ¥390 billion in overseas sales.

The first strategic theme is the “Expand lineup of electrified products.” The Group has already established a presence in this field through hybrid gas–electric water heaters and heat pump water heaters in Oceania. Going forward, we will make a full-scale entry into the electrified product market to address the global trend toward carbon neutrality. In the United States, for example, regulations scheduled for 2029 restricting the sales of electric storage-type water heaters, which have relatively low energy efficiency, are expected to accelerate the transition to heat pump water heaters. Against this backdrop, Rinnai is bringing together heat pump technologies across the Group and preparing to launch competitive heat pump water heaters. Here, the U.S. market—described as undergoing a once-in-a-century transformation—will be a key focus area.

Furthermore, utilizing electricity in not only water heaters but also kitchen appliances, including induction cooktops and dishwashers, will expand the potential of our products and create new opportunities for growth. For electrified products, we are advancing R&D through collaboration among the Research & Development Headquarters, Innovation Center, and external partners. Leveraging well-established distribution networks in each market, together with core technologies and user-friendly design

cultivated through the gas appliance business, the Group will pursue a full-scale global expansion into electrified products.

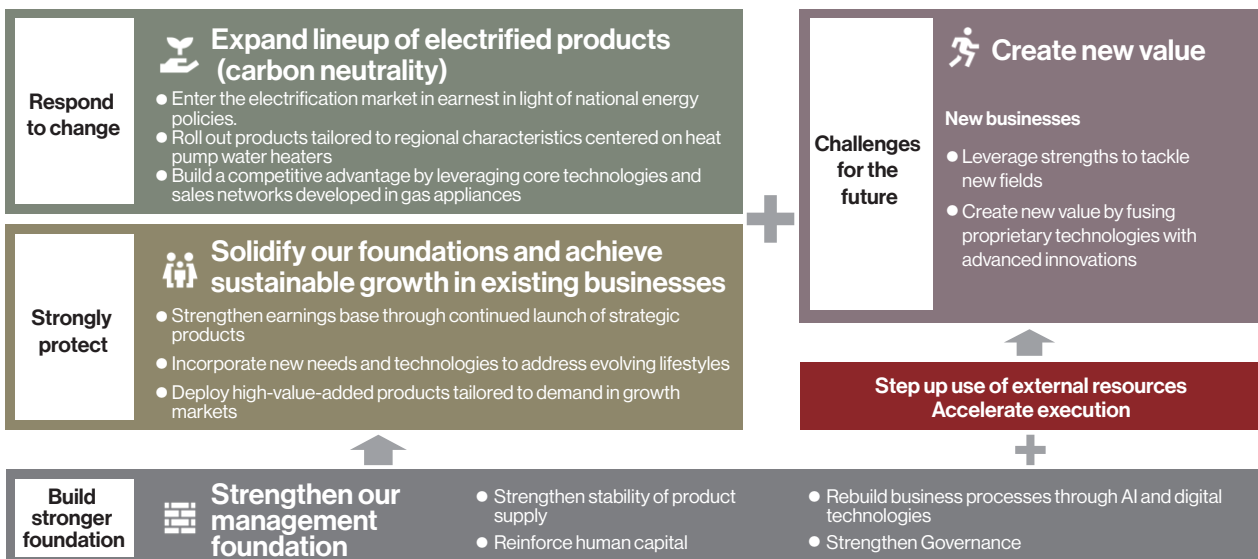
Leverage core business growth to invest in new businesses

The second strategic theme is “Solidify our foundations and achieve sustainable growth in existing businesses.” Here, we will continue ensuring steady growth in our existing gas appliance business through strategies tailored to changes in lifestyles at the national and regional levels. In mature markets like East Asia, North America, Oceania, and Europe, we will launch strategic products to maintain our position as a brand of choice. Meanwhile, in growing markets characterized by rising populations, increasing incomes, and expanding gas infrastructure—specifically, Latin America and Southeast Asia, where we already operate, as well as India and Africa, where we are considering expansion—we will introduce high-value-added products that help improve people’s quality of life.

In addition, we will work to “Create new value” by leveraging our proprietary technologies and established sales channels. We are also exploring opportunities to expand into entirely new business areas, including water treatment equipment that addresses global water quality improvement needs, as well as the nursing care, sports, and pet sectors.

During the period of the new medium-term business plan, Rinnai will further grow its existing businesses to strengthen its revenue base. Cash generated from these businesses will be invested in electrified products, overseas expansion, and the creation of new value to lay the foundation for future growth. By fiscal 2031, we expect our business portfolio to expand beyond existing operations through the addition of revenue streams from electrified products and new business domains.

Medium-Term Business Plan “accelerate 2030”: Business Strategies



Strengthen our management foundation to support strategic execution

The fourth strategic theme of the plan is “Strengthen our management foundation.” Here, we will focus on ensuring a stable product supply, rebuilding business processes through AI and digital technologies, strengthening human capital, and reinforcing governance.

As the Group takes on new businesses and markets, success will depend above all on its people. Therefore, we expect every employee to be more proactive than ever before. To achieve this, we must invigorate our people and organization. We will therefore proceed with redeploying personnel in line with our business strategy, developing and recruiting of talent capable of succeeding on the global stage, and strengthening initiatives to promote the advancement of young employees and women. An employee engagement survey (parent company only) conducted by an external organization indicates that positive response rates have improved consistently as a result of sustained efforts over recent years. Our new medium-term business plan, which includes initiatives related to electrified products and expansion into new businesses, has provided positive motivation for employees. With this in mind, we will continue pursuing various measures to further strengthen our human capital.

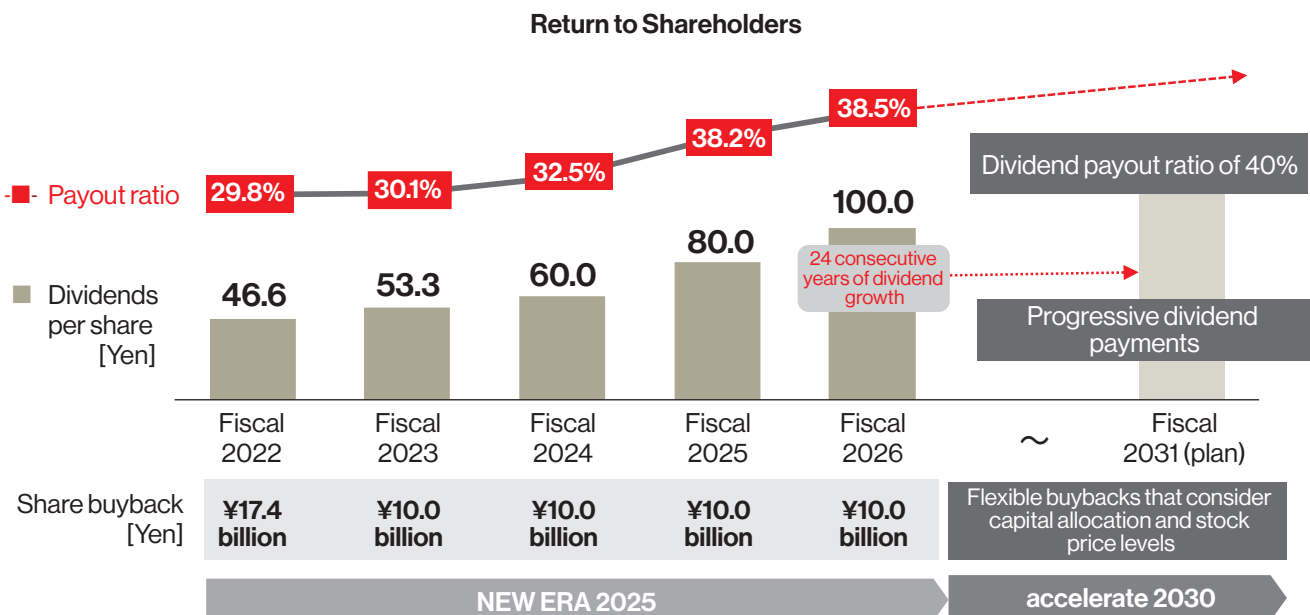
With respect to governance, we will continue to enhance Board effectiveness, strengthen transparency and stakeholder dialogue through advisory structures centered on outside directors, expand monitoring functions, and reinforce Group governance, including of overseas operations. Through these initiatives, we will maintain a governance framework that supports appropriate risk-taking.

To our shareholders

With respect to our capital policy, we aim to enhance corporate value and improve PBR by increasing capital efficiency under a balanced capital allocation framework. During the period of the new medium-term business plan, we will allocate capital in a disciplined manner to businesses with strong growth potential. At the same time, we will work to improve capital efficiency by generating returns that exceed the cost of capital, targeting an ROE of 10% and an ROIC of 15% by fiscal 2031. ROIC fell short of the target set under the previous medium-term plan, primarily because we maintained higher inventory levels to ensure a stable product supply. Going forward, we will improve capital efficiency through more flexible inventory management aligned with market conditions and profitability enhancement initiatives tailored to each country and region. With respect to shareholder returns, we will maintain a progressive dividend policy and target a dividend payout ratio of approximately 40%. In addition, we will conduct share buybacks in a flexible manner to enhance the total shareholder return ratio.

As a supplier of essential daily goods, Rinnai is committed to fulfilling its social responsibilities across a wide range of areas. Leveraging our proprietary technologies and core strengths, we will pursue growth in both existing businesses and new business areas, including electrified products. Through these efforts, we aim to achieve the next stage of growth as a company that helps improve people’s quality of life and benefits the global environment across a broad range of fields worldwide.

We look forward to sharing the next stage of our growth journey with shareholders and greatly appreciate your continued understanding and support.



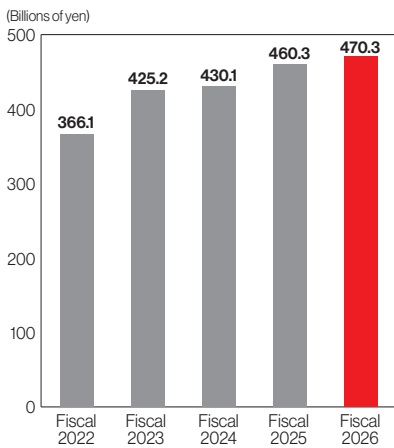
Consolidated Business Results for Fiscal 2026

(Year ended March 31, 2026)

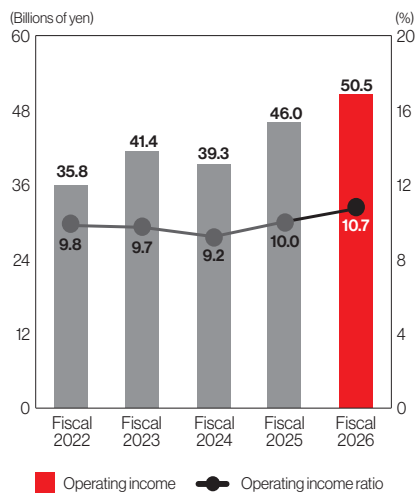
Performance Highlights

- Record-high net sales: **Sixth consecutive period of year-on-year increases** despite economic uncertainty in major markets
- Record-high operating income: **Second consecutive period of year-on-year increases** thanks to higher sales and rigorous cost-reduction initiatives despite tariff-related impacts and other rising costs
- Paid annual dividends of ¥100.00 per share, for the **24th consecutive year of dividend increases**

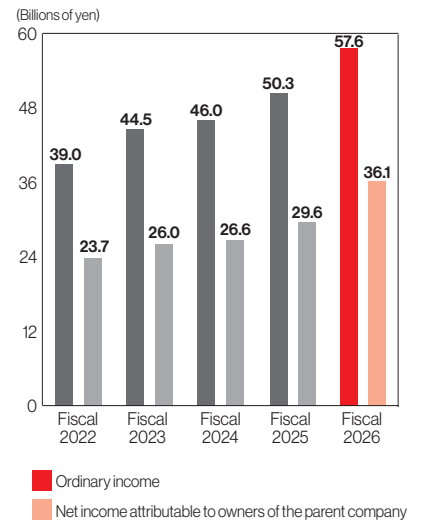
Net sales



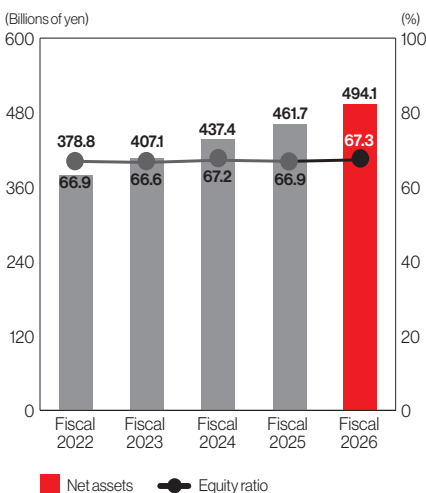
Operating income, operating income ratio



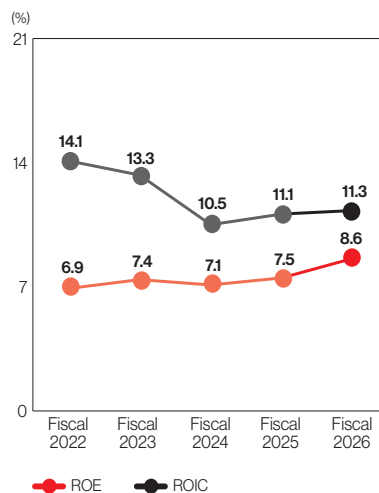
Ordinary income, net income attributable to owners of the parent company



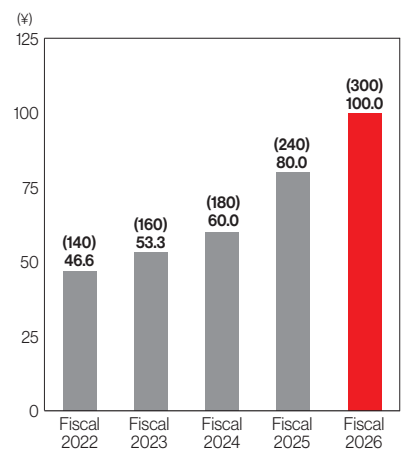
Net assets, equity ratio



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))

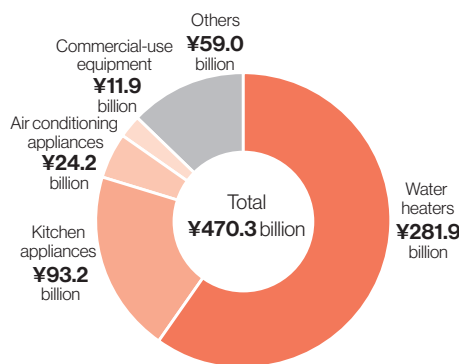
* On April 1, 2023, the Corporation conducted a 3-for-1 stock split of shares of common stock.
* Figures in parentheses are on a pre-split basis.

Highlights by Product Segment

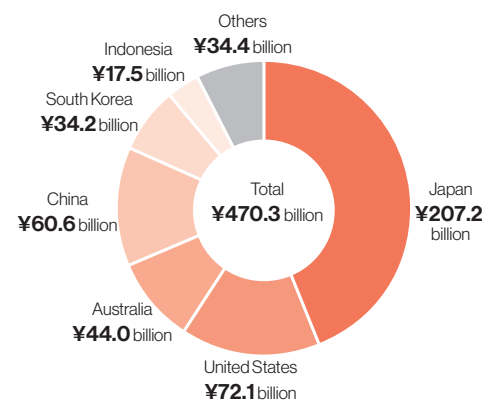
- Water heaters: **Increase in sales** driven by growth in hybrid water heaters and space heating systems and air bubble products in Japan, as well as strong sales of condensing water heaters in the United States
- Kitchen appliances: Decline in cooktop sales in Japan and South Korea led to a **decrease in sales** despite steady replacement demand in Indonesia

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

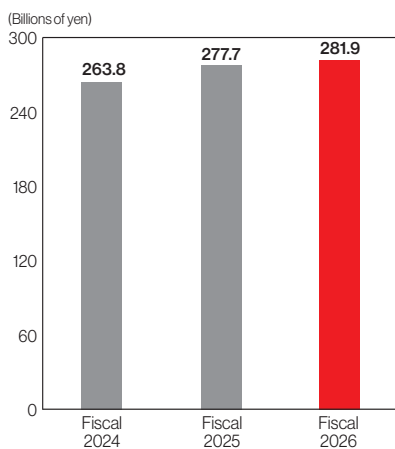
Net sales by product



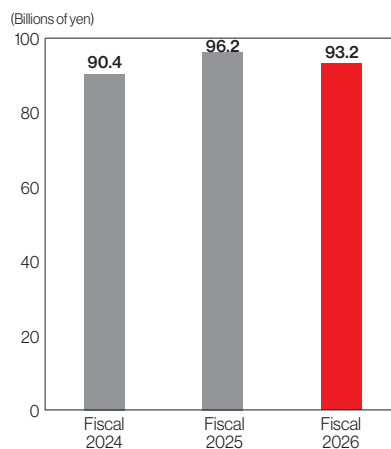
Net sales by region



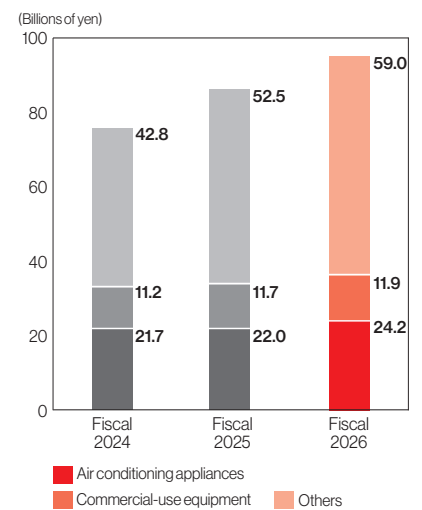
Sales of water heaters



Sales of kitchen appliances



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



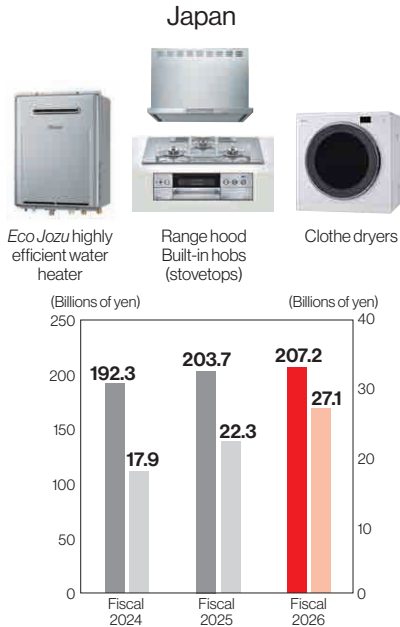
Consolidated Business Results for Fiscal 2026

(Year ended March 31, 2026)

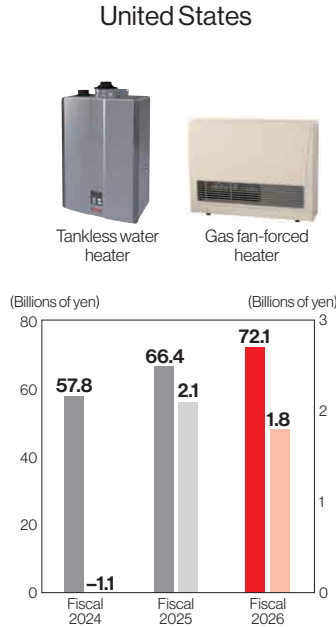
Financial Data

Highlights by Regional Segment

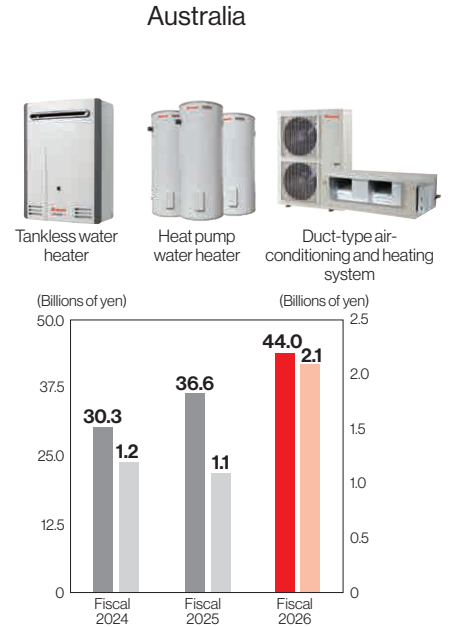
■ Net sales ■ Operating income



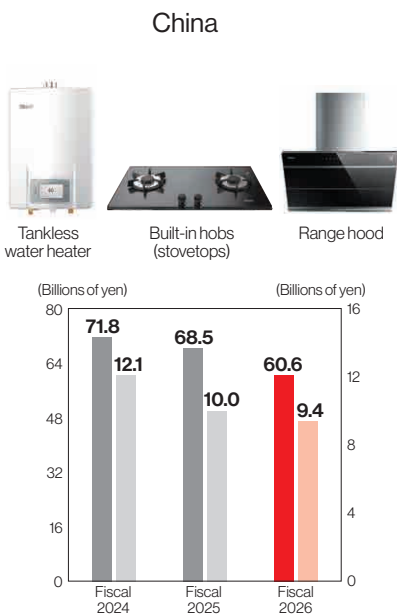
Increases in sales and income driven by strong sales of highly differentiated strategic products, together with cost-reduction initiatives and expense management



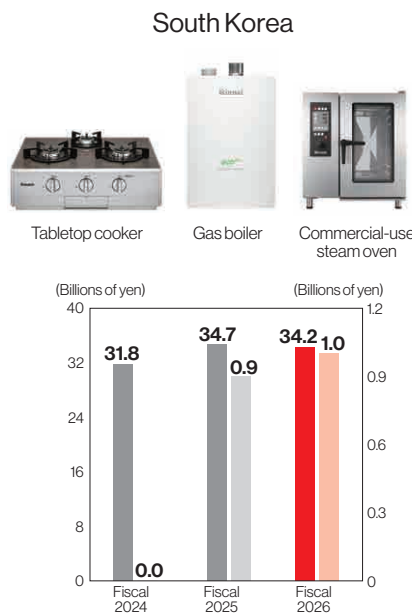
Sales of flagship condensing water heaters grew, leading to **higher sales**, but the impact of tariffs became apparent over the full fiscal year, resulting in **lower income** as price adjustments failed to offset this impact



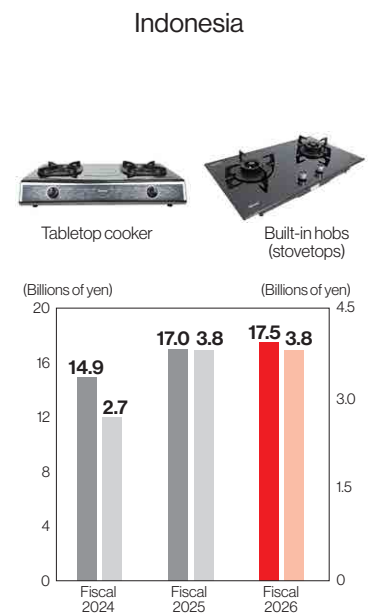
Growth in sales and income driven by synergies from corporate acquisitions and government subsidies, as well as higher sales of electrified products, including heat pump water heaters and storage batteries



Decreases in sales and income amid a persistently challenging business environment despite efforts to strengthen e-commerce sales and improve production efficiency



Sales of our flagship boilers remained strong since the start of the fiscal year despite ongoing fierce price competition, resulting in **lower sales but higher income**



Growth in sales and income backed by firm demand for core tabletop cooktops combined with stable profitability

Consolidated Balance Sheets (Millions of yen)

Current Term (As of March 31, 2026)
Previous Term (As of March 31, 2025)

	Current Term	Previous Term
ASSETS		
Current assets	374,185	362,482
Fixed assets	275,383	244,103
Property, plant and equipment	157,817	152,293
Intangible fixed assets	17,946	7,791
Investments and advances	99,618	84,019
Total assets	649,569	606,586
LIABILITIES		
Current liabilities	110,615	108,605
Long-term liabilities	44,829	36,262
Total liabilities	155,445	144,867
NET ASSETS		
Shareholders' equity:	371,269	356,994
Common stock	6,484	6,484
Capital surplus	8,324	8,428
Earned surplus	367,029	352,932
Treasury stock	(10,568)	(10,851)
Accumulated other comprehensive income	65,983	48,851
Non-controlling interests	56,870	55,872
Total net assets	494,124	461,718
Total liabilities and net assets	649,569	606,586

Consolidated Statements of Income (Millions of yen)

Current Term (From April 1, 2025, to March 31, 2026)
Previous Term (From April 1, 2024, to March 31, 2025)

	Current Term	Previous Term
Net sales	470,392	460,319
Cost of sales	306,704	304,257
Gross profit	163,687	156,062
Selling, general and administrative expenses	113,156	110,056
Operating income	50,531	46,005
Other income	7,931	5,280
Other expenses	777	962
Ordinary income	57,686	50,323
Extraordinary income	2,331	843
Extraordinary losses	525	1,280
Income before income taxes	59,492	49,886
Income taxes	16,182	12,698
Net income	43,310	37,188
Net income attributable to non-controlling interests	7,149	7,497
Net income attributable to owners of the parent company	36,160	29,691

Consolidated Statements of Cash Flows (Millions of yen)

Current Term (From April 1, 2025, to March 31, 2026)
Previous Term (From April 1, 2024, to March 31, 2025)

	Current Term	Previous Term
Cash flows provided by operating activities	49,298	57,502
Cash flows used in investing activities	(30,905)	(22,685)
Cash flows used in financing activities	(21,931)	(26,503)
Cash and cash equivalents at end of term	134,506	136,300

Domestic business strategy: Expand lineup of three key products

Rinnai will continue striving to improve people's quality of life while further strengthening its foundations in existing markets.

Hybrid water heaters

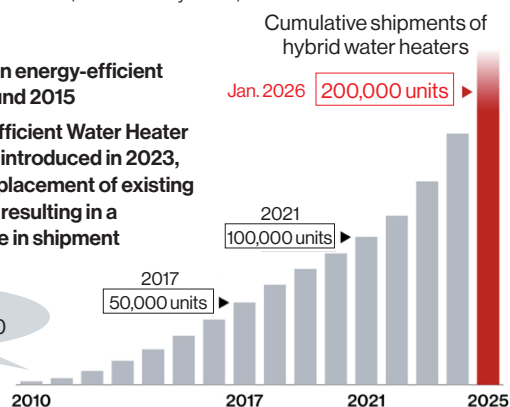
Industry-leading efficiency powered by combination of gas and electricity



Cumulative shipments surpass **200,000 units**
(as of January 2026)

- ✓ Broader adoption in energy-efficient housing since around 2015
- ✓ Japan's "Energy-Efficient Water Heater Subsidy Program" introduced in 2023, accelerated the replacement of existing gas water heaters, resulting in a significant increase in shipment volumes

World's first:
Launched in 2010



Air bubble products

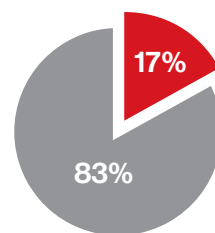
Enhanced bathing and cleansing benefits of fine bubbles



Cumulative shipments surpass **170,000 units**
(as of December 2025)

- ✓ Growing awareness of air bubble benefits leading to increase in cumulative sales
- ✓ By incorporating "Air Bubble Technology" into *Eco-Jozu* models, we have enhanced energy efficiency and product competitiveness, while further increasing added value

Percentage of *Eco-Jozu* units with "Air Bubble Technology" sold
(Cumulative figures for fiscal year ended March 2025)



Gas clothes dryers

Powerful gas hot air enables quick drying



Gas-fired clothes dryers
RDO Series

Kanta-kun gas clothes dryer surpasses **1 million** cumulative units sold¹,
with annual sales reaching **120,000 units**²

(*1: As of 2023; *2: As of 2025)

- ✓ Expanded product lineup to address growing consumer and installation demand for clothes dryers driven by rise in dual-income households, as well as weather and air pollution impacts

TOPICS April 2026

Launched the RUXC-UE2403W(A) commercial gas water heater equipped with “Air Bubble Technology”

- ✓ First commercial gas water heater equipped with our proprietary “Air Bubble Technology”
- ✓ Cleansing power of ultrafine bubbles is expected to help reduce grime in wet areas, such as restaurant kitchens and handwashing stations in nursing facilities



Our ultrafine bubble water heaters receive FBIA certification

- ✓ Our gas water heaters equipped with “Air Bubble Technology” have been certified by the FBIA* for their effectiveness in cleaning drainpipes and bathrooms, improving skin moisture levels, and removing dirt from the skin.

*The Fine Bubble Industries Association (FBIA) validates the performance and effectiveness assessment of fine bubble products and services in accordance with ISO standards and related certification criteria.

Number of ultrafine bubbles per 1cc
Gas-fired water heaters
Gas-fired bathwater heaters

27.3 million bubbles

Cleaning benefits of ultrafine bubbles

- Easily washes away bacteria that causes pink stains
- Reduces limescale buildup
- Keeps drainpipes clean



Plain water

Drainpipe buildup



Ultrafine bubbles



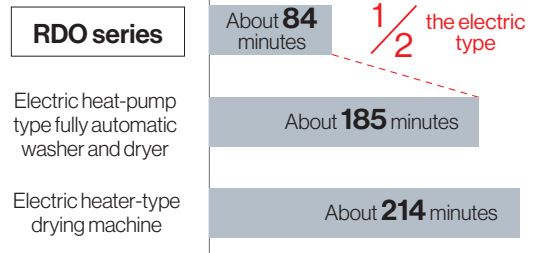
Initial buildup condition

TOPICS Autumn 2026

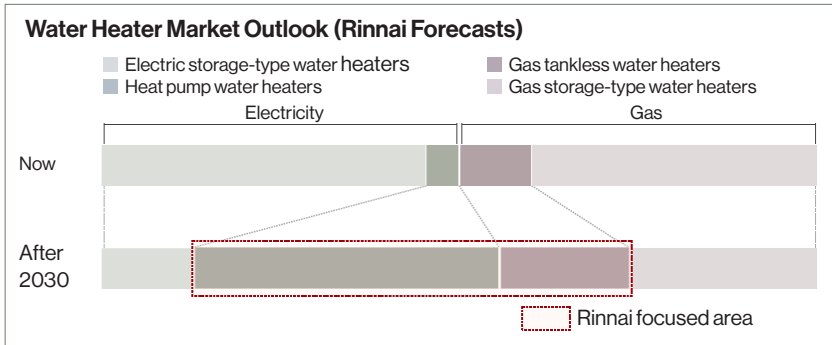
RDO Series of gas-fired clothes dryers coming soon

- ✓ The RDO Series converts gas-heated water into powerful warm air, drying 6kg of laundry in about 84 minutes—less than half the time compared with electric heat pump models
- ✓ Installation costs can be reduced when used in combination with Rinnai’s gas-fired bathroom heater/dryer

Drying time for 6kg load

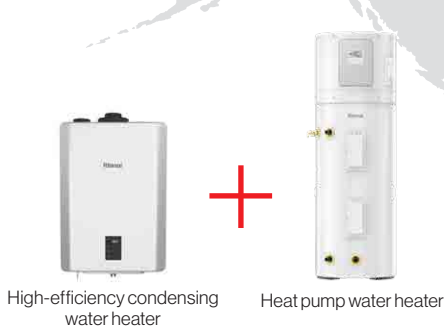


Rinnai has identified the global expansion of heat pump technology as a key medium-term business strategy. In line with this strategy, we are strengthening our business foundation in anticipation of growth in the U.S. heat pump water heater market. At the same time, we are working to expand our sales network across the Americas



Rapid adoption of heat pump water heaters projected in the U.S. market

- ✓ The U.S. Department of Energy is scheduled to implement regulations in 2029 restricting the sale of low-efficiency electric storage-type water heaters
- ✓ We expect this to accelerate the shift from conventional electric storage-type water heaters to high-efficiency heat pump water heaters that can utilize existing piping infrastructure
- ✓ Rinnai is generating strong sales of high-efficiency condensing water heaters (gas tankless water heaters) in the U.S. market; we already offer hybrid water heaters in Japan and heat pump water heaters in Australia
- ✓ We will broaden our portfolio of heat pump products and introduce competitive heat pump water heaters targeting the United States and other markets



2026 establishment

- ✓ Business: Product sales

2021 acquisition

- ✓ Business: Manufacture and sales of commercial water heating systems

2024 acquisition

- ✓ Business: Manufacture and sales of electric water heaters

Strengthening our sales network across surrounding countries

MT Industrial (Peru) becomes a consolidated subsidiary

- ✓ In October 2025, the Corporation acquired MT Industrial S.A.C., a Peruvian distributor of housing and building equipment, and made it a consolidated subsidiary. Peru offers attractive growth potential, supported by population growth, steady economic development, and government initiatives to expand the adoption of natural gas among households.
- ✓ The acquisition of MT Industrial, a leading local distributor, strengthens the Group's sales network in Peru and neighboring countries while expanding growth opportunities.

No.1 market share in sales volume across seven product categories — Business foundation highly compatible with the Corporation's operations



GRILLER built-in gas hob (stovetop) receives Fiscal 2025 Good Design Award

Rinnai's built-in gas hob (stovetop), GRILLER, won the 2025 Good Design Award presented by the Japan Institute of Design Promotion.

GRILLER features robust stainless steel cast trivets and the powerful high-heat performance unique to gas cooking. Its newly developed burner increases the number of flame outlets from two to three, delivering exceptionally high heat output while enhancing ignition safety. In addition to supporting authentic cooking, users can enjoy automatic cooking functions through a dedicated app. The product received high praise for successfully combining functional excellence with outstanding design.



SAFULL+ senior-friendly cooktop wins the PS Award 2025 and expands its lineup

Rinnai's SAFULL+ built-in gas hob (stovetop) was developed based on feedback from people living with dementia and their caregivers. It won a special prize at the PS Award 2025* (Product Category) for its clear voice guidance, large trivet that securely holds pots, and color scheme designed to prevent accidental operation—features that help prevent accidents caused by misuse or carelessness. In April 2026, we expanded the lineup by adding a gas range to the series.

* Received 19th Product Safety Excellence Company Award (2025), sponsored by the Ministry of Economy, Trade and Industry

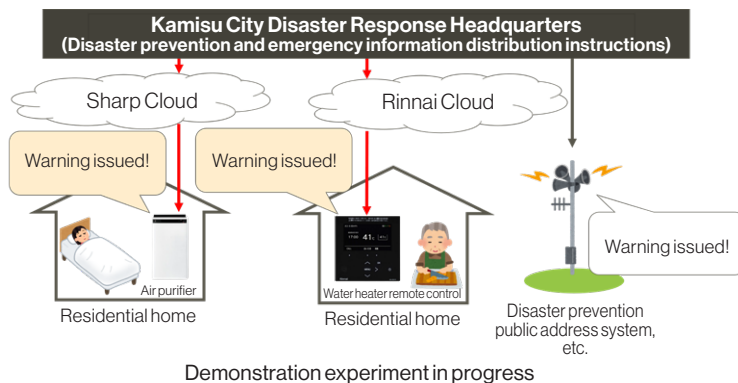


SAFULL+* gas tabletop cooker (new product)

Participated in a demonstration experiment in Kamisu City, Ibaraki Prefecture, to verify the effectiveness of evacuation order communication

In March 2026, Kamisu City, Ibaraki Prefecture, conducted a demonstration experiment to evaluate the effectiveness of disseminating evacuation orders throughout the city using IoT-enabled home appliances and residential equipment with voice output capabilities. Five organizations*, including Rinnai, participated in the experiment.

In the experiment, Rinnai installed IoT-enabled and voice-capable devices, including water heater remote controls, at disaster response headquarters and evacuation shelters. The project confirmed their effectiveness as a means of communicating information during emergencies, and we will continue discussions based on the insights and data obtained from the experiment. We will also step up development of products closely integrated into everyday life, such as water heater remote controls, to provide value not only during normal times but also in the event of disasters.



* Kamisu City (Ibaraki Prefecture), the National Research Institute for Earth Science and Disaster Resilience (NIED), the Japan Electronics and Information Technology Industries Association (JEITA), Sharp Corporation, and Rinnai Corporation

Corporate Data

Directory (As of March 31, 2026)

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	11,328 (Consolidated) 3,470 (Nonconsolidated)

Domestic Network (As of March 31, 2026)

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 (86 offices)

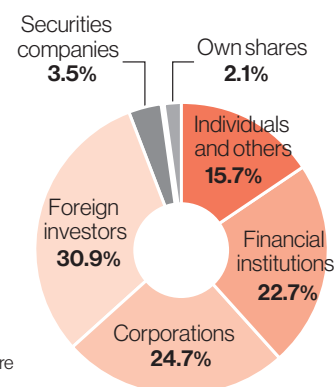
Corporate Officers (As of June 26, 2026)

Representative Director and Chairman	Kenji Hayashi	Directors (outside)	Tadashi Ogura Yoko Dochi Kumi Sato Nobuaki Katoh	Managing Executive Officers	Takuya Ogawa Yoshihiko Takasu Hayao Nishizawa Kenji Endo
Representative Director, President and Executive President	Hiroyasu Naito	Standing Audit & Supervisory Board Members	Masanori Shimizu Atsuo Kashima	Senior Executive Officer	Hiroyuki Hoyano
Director and Senior Managing Executive Officers	Hideyuki Shiraki Kazuto Inoue Hirohisa Ooi	Audit & Supervisory Board Members (outside)	Masaaki Matsuoka Ayako Yoshino	Executive Officers	Yasunobu Takemoto Tetsuaki Okano Keiichi Mizutani Takeshi Umemura

Share Composition (As of March 31, 2026)

Number of shares	
Authorized:	600,000,000
Outstanding:	141,126,771 (Including treasury stock)
Number of shareholders:	10,046

Composition of shareholders



* Figures for "Composition of shareholders" are rounded down to the second decimal point.

Rinnai Group (As of March 31, 2026)

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

40 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
- MT Industrial S.A.C.
- * 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

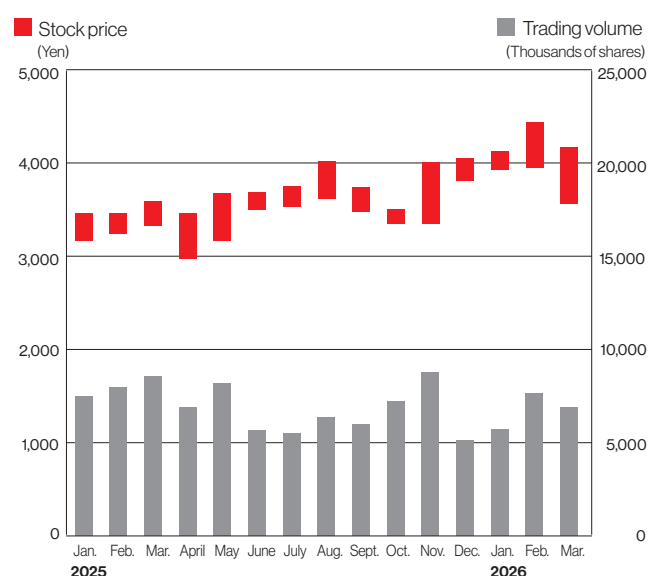
○ Consolidated subsidiary * Nonconsolidated subsidiary ● Affiliated company (equity method not applied)

Major Shareholders (As of March 31, 2026)

Name	Shares held (Thousands)
Naito Co., Ltd.	18,647
The Master Trust Bank of Japan, Ltd. (Trust Account)	16,584
Kenji Hayashi	7,369
Custody Bank of Japan, Ltd. (Trust Account)	6,966
Rinnai Scholarship Foundation	4,200
State Street Bank and Trust Company 505001	3,396
National Mutual Insurance Federation of Agricultural Cooperatives	3,337
State Street Bank and Trust Company 505103	2,539
Rinnai employee stock ownership association	2,465
Makoto Naito	1,710

* Treasury stocks (3,054 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