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(Translated from the Japanese original)

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(Securities Code: 5947, TSE/NSE First Sections)

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Notice Regarding Performance Forecasts

The Rinnai Group's "Consolidated Financial Results for Fiscal 2020," released on May 8, 2020, did not include performance forecasts for fiscal 2021 because such forecasts were undecided at that time. However, we are now able to announce our consolidated financial forecasts, as shown below.

Details

Consolidate Performance Forecast

Performance Forecast for First Two Quarters of the Fiscal Year ending March 2021
(April 1–September 30, 2020)

(Millions of yen)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of the parent company	Net income per share (Yen)
Previous forecast (A)	—	—	—	—	—
Revised forecast (B)	150,000	11,500	12,000	9,000	175.10
Difference (B-A)	—	—	—	—	—
Change (%)	—	—	—	—	—
(For references) Previous first-two quarters results (First two quarters of the fiscal year ended March 2020)	160,361	13,240	13,849	7,990	155.46

Performance Forecast for the Fiscal Year ending March 2021
(April 1, 2020–March 31, 2021)

(Millions of yen)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of the parent company	Net income per share (Yen)
Previous forecast (A)	—	—	—	—	—
Revised forecast (B)	325,000	32,000	33,000	21,500	418.30
Difference (B-A)	—	—	—	—	—
Change (%)	—	—	—	—	—
(For references) Previous first-two quarters results (First two quarters of the fiscal year ended March 2020)	340,460	34,422	35,679	21,561	419.49

Reasons for announcement

At the time of publication of “Consolidated Financial Results for Fiscal 2020” (year ended March 31, 2020), the Rinnai Group was unable to make rational calculations for its forecasts due to the global spread of COVID-19. For this reason, our consolidated performance forecasts for fiscal 2021 were undecided at that time.

Since the close of fiscal 2020, however, we have obtained an understanding of the impact of COVID-19 in each country and calculated our performance forecasts based on information and predictions available at hand, and for this reason we now announce our consolidated business forecasts for fiscal 2021.

Currently, more and countries are gradually resuming their economic activities. Assuming that the impact of COVID-19 will not increase more than previously, we anticipate that the effect on the Rinnai Group’s businesses will be limited due to firm demand for daily necessities, even if it takes longer than expected for the situation to return to normal.

Going forward, we will promptly announce any event that may affect the performance of the Group due to various factors.

Note: The above forecasts are based on information available at the date of this announcement. Actual results may differ from the forecast figures due to various factors in the future.

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