

(Translated from the Japanese original)

February 10, 2021

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Listings: First Sections of Tokyo and Nagoya Stock  
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## Notice Regarding Revision of Performance Forecasts

In light of its recent performance, Rinnai Corporation has revised its initial forecasts for the full-year period ending March 31, 2021 as shown below. (The initial forecasts were released on August 6, 2020.)

### Revision of consolidated performance forecasts for fiscal 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)	325,000	32,000	33,000	21,500	418.30
Revised forecast (B)	340,000	38,500	40,000	25,700	500.02
Difference (B – A)	15,000	6,500	7,000	4,200	–
Change (%)	4.6	20.3	21.2	19.5	–
(For references) Year ended March 31, 2020 (actual)	340,460	34,422	35,679	21,561	419.49

### Reasons for revision

In our previous full-year forecasts announced August 6, 2020, we had expected a contraction in our full-year financial results due to the impact of COVID-19. However, our business performance is now expected to exceed our previous forecasts for several reasons. These include increasing stay-at-home demand in Japan and overseas, rising domestic sales of growth items and high-value-added products, and better-than-expected recovery in overseas countries, including the United States where business is strong. For these reasons, and also taking recent business conditions into account, we have revised our full-year forecasts for the fiscal period ending March 31, 2021.

Note: The aforementioned performance forecasts are based on information available at the time of this release. Actual results may differ significantly from such forecasts due to various future factors.

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