February 9, 2022

(Translated from the Japanese original)

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Stock Code: 5947
(First Section of the Tokyo Stock Exchange and Nagoya Stock Exchange)
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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, 2022 as shown below. (The initial forecasts were released on May 12, 2021.)

Revision of consolidated performance forecasts for fiscal 2022
(April 1, 2021–March 31, 2022)

(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)	365,000	41,000	42,000	26,000	505.86
Revised forecast (B)	365,000	35,000	38,000	22,500	445.66
Difference (B－A)	0	(6,000)	(4,000)	(3,500)	
Change (%)	0.0	-14.6	-9.5	-13.5	
(For references) Year ended March 31, 2021 (actual)	344,364	40,690	42,400	27,581	536.62

Reasons for revision

Despite strong sales of mainstay products in various overseas markets, especially China and the United States, the Group's performance is expected to fall short of the previous forecast due to continued increases in raw material prices and logistics costs, as well as supply delays caused by tight part-procurement conditions, which had a significant impact on domestic sales activities and exports. As a result, the Group's performance is expected to fall short of the previous forecast. 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, 2022.

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.

END