Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

October 17, 2025

Company Name: Rinnai Corporation
Representative: Hiroyasu Naito, President
Stock Code: 5947
Listings: Tokyo Stock Exchange, Prime Market, Nagoya Stock Exchange, Premier Market
Contact: Takuya Ogawa, Managing Executive Officer, Chief of Corporate Administration Headquarters
Phone: +81 (52) 361-8211 (in Japan, 052-361-8211)

Notice Regarding Completion of Payment on Disposal of Treasury Stock as Restricted Stock Incentive for Employee Shareholding Association, and partial loss of rights

Rinnai Corporation (the "Corporation") hereby announces that payment procedures were completed today on disposal of treasury stock as a restricted stock incentive for Employee Shareholding Association, as approved by the Board of Directors on August 6, 2025. Details are provided below.

Note that the number of shares disposed of as well as total disposition value are different from the amounts initially expected, owing to partial loss of rights, and the Company takes this opportunity to provide information regarding such differences.

For details on this matter, please refer to the news release "Notice Regarding Disposal of Treasury Stock as Restricted Stock Incentive for Employee Shareholding Association," dated August 6, 2025.

1. Outline of Disposal of Treasury Stock (Changes are underlined.)

		After change	Before change
(1)	Date of disposal	October 17, 2025	October 17, 2025
(2)	Class and number of shares to be disposed of	<u>186,212</u> shares of common stock	<u>202,800</u> shares of common stock
(3)	Disposal price	¥3,793 per share	¥3,793 per share
(4)	Total disposal value	¥<u>706,302,116</u>	¥<u>769,220,400</u>
(5)	Disposal method (Planned allottee)	By third-party allocation (Rinnai Employee Shareholding Association: <u>186,212</u> shares)	By third-party allocation (Rinnai Employee Shareholding Association: <u>202,800</u> shares)

2. Reason for changes

The changes in the number of shares disposed of and total disposal value reflect confirmation of the actual number of members committing to the restricted stock incentive plan for the Employee Shareholding Association.

END