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October 31, 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 Acquisition of Peru-based Housing Equipment Sales Company, MT Industrial S.A.C.

The Board of Directors at Rinnai Corporation decided at its meeting on October 23, 2025, that the Corporation would acquire all shares (hereafter, "the Acquisition") in MT Industrial S.A.C. (hereafter, "MT Industrial"), a Peru-based housing equipment sales company. The next day, October 24, 2025, an agreement regarding the Acquisition was signed, and today, the Corporation hereby announces that payment of the acquisition price for MT Industrial shares has been completed.

Details

1. Outline of MT Industrial

(1)	Company name	MT Industrial S.A.C.
(2)	Address	Av. Argentina No. 2317, Province of Callao, Perú
(3)	Founded	October 1980
(4)	Established	October 2013
(5)	Net sales	¥9.8 billion (in 2024)
(6)	Business activities	Sale of water heaters, home appliances and sanitary equipment Provides installation and maintenance services for products sold

2. Background to the Acquisition and Synergy with MT Industrial

Rinnai embarked on New ERA 2025, a medium-term business plan, in fiscal 2022, ended March 31, 2022, with the Corporation currently working through the last year of the plan. One of the key strategies described in the plan is regionally based expansion of business scale. Toward this end, efforts have been directed toward creating sales opportunities in new regions and emerging countries and strengthening the corporate presence in Latin America, where our profile is still limited. In Latin America, we operate a manufacturing and sales company in Brazil, and in recent years have brought companies in Mexico and Costa Rica under the Group umbrella. To enhance our prospects in this region, management decided to acquire a leading housing equipment sales company in Peru, a major market in Latin America.

Peru has a population of about 34 million, and its population and per capita GDP are on the rise. The country is considered a growth market, thanks to demographic comprising a significant percentage of young people. In addition, the number of households using natural gas is increasing every year in Peru, which not only heralds promising demand in the gas appliance business, where Rinnai has particular strength, but also presents ample potential for expansion into sales of electrical appliances for next-generation consumers in the future.

MT Industrial, the target of the Acquisition, enjoys a high market share in sales of kitchen appliances, hot water heaters, water purifiers and other appliances in Peru, and boasts a strong sales network. Management at Rinnai believes that this strong sales network can be utilized to expand sales of Rinnai-brand products locally. In addition, with MT Industrial under the Rinnai Group umbrella, Rinnai gains a base in Peru, which bodes well in the effort to pursue sales in countries, and will enable the Corporation to extend its coverage of markets in Latin America and thereby fulfill its overseas business strategy.

3. Outlook

The impact of the Acquisition on Rinnai’s consolidated financial results for the fiscal year ending March 31, 2026, is currently being assessed.

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