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November 7, 2025

Company Name: Rinnai Corporation
Representative: Hiroyasu Naito, President
Stock Code: 5947
(Prime Section of the Tokyo Stock Exchange,
and Premiere Section of Nagoya Stock Exchange)
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Notice Concerning Share Buyback, Completion of Acquisition, and Cancellation

(Share Buyback Under Provisions of Rinnai Corporation's Articles of Incorporation Pursuant to Article 165 (Paragraph 2) of the Companies Act of Japan, and Cancellation of Those Shares Pursuant to the Article 178 of the Same Act)

Rinnai Corporation (the "Corporation") hereby announces the status of a share buyback, under Article 156 of the Companies Act of Japan as applied to Article 165 (Paragraph 3) of the same act. Note that the share buyback, based on a decision by the Board of Directors at its meeting on May 9, 2025, has been completed.

The Corporation also takes this opportunity to announce a decision regarding the number of shares of treasury stock to be cancelled, pursuant to Article 178 of the aforementioned act (the cancellation was resolved at the above Board of Directors' meeting).

Details

1. Details of share buyback (in October)

1. Type of shares acquired:	Common stock of the Company
2. Total number of shares acquired:	730,500 shares
3. Total value of shares acquired:	¥2,521,647,400
4. Acquisition period:	October 1–31, 2025

2. Details of share buyback (in November)

1. Type of shares acquired:	Common stock of the Company
2. Total number of shares acquired:	36,400 shares
3. Total value of shares acquired:	¥124,597,700
4. Acquisition period:	November 1–4, 2025

3. Details of cancellation

1. Type of shares to be cancelled:	Common stock of the Company
2. Total number of shares to be cancelled	2,761,800 shares (1.92% of total shares issued and outstanding before cancellation)
3. Planned cancellation date:	December 15, 2025

Reference:

1. Details of resolution by Board of Directors on May 9, 2025, regarding share buyback

(1) Type of shares to be acquired:	Common stock of the Company
(2) Total number of shares to be acquired:	4,000,000 shares (maximum) (2.84% of total shares issued and outstanding (excluding treasury stock))
(3) Total value of shares to be acquired:	¥10 billion (maximum)
(4) Acquisition period:	May 12, 2025–November 28, 2025

2. Total number and value of shares acquired based on above Board of Directors' resolution (as of November 4, 2025)

(1) Total number of shares acquired:	2,761,800 shares
(2) Total value of shares acquired:	¥9,999,713,000

3. Details of resolution by Board of Directors on May 9, 2025, regarding cancellation of shares

(1) Type of shares to be cancelled:	Common stock of the Company
(2) Total number of shares to be cancelled:	All shares acquired, as described in 1. above
(3) Planned cancellation date:	December 15, 2025

END