

**Summary of consolidated Financial Results
for the First Quarter of the Fiscal Year Ending March 31, 2022
[Japan GAAP]**

Prepared in accordance with accounting principles generally accepted in Japan
Translated from the original Japanese-language document

August 5, 2021

Daifuku Co., Ltd.

Stock code: 6383, First Section of Tokyo Stock Exchange

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Scheduled date for filing quarterly financial report: August 6, 2021

Scheduled date of commencing dividend payment: -

Quarterly earnings supplementary materials: Yes

Quarterly earnings presentation: Yes (for institutional investors and securities analysts)

Note: Figures are rounded down to the nearest one million yen.

1. Consolidated Financial Results for the First Quarter of Fiscal 2021

(April 1, 2021 - June 30, 2021)

(1) Operating results

(Figures in percentages denote the year-on-year change)

	Net sales		Operating income		Ordinary income		Net income attributable to shareholders of the parent company	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
First quarter of fiscal 2021	120,220	5.5	10,517	16.5	10,856	9.9	7,726	4.5
First quarter of fiscal 2020	113,968	18.5	9,025	40.5	9,877	50.8	7,394	41.4

Note: Comprehensive income

First quarter of fiscal 2021: 13,631 million yen 153.8%

First quarter of fiscal 2020: 5,370 million yen 6.9%

	Net income per share	Diluted net income per share
	Yen	Yen
First quarter of fiscal 2021	61.32	—
First quarter of fiscal 2020	58.73	—

(2) Financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
First quarter of fiscal 2021	454,787	269,415	58.1
Fiscal 2020	445,456	262,012	57.7

Reference: Shareholders' equity

First quarter of fiscal 2021: 264,205 million yen

Fiscal 2020: 257,060 million yen

2. Dividends

	Dividend per share				
	Q1-end	Q2-end	Q3-end	FY-end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal 2020	—	30.00	—	50.00	80.00
Fiscal 2021	—				
Fiscal 2021 (forecast)		35.00	—	50.00	85.00

Note: Revisions to the latest dividend forecast: None

3. Consolidated Earnings Forecast for Fiscal 2021

(April 1, 2021 - March 31, 2022)

(Percentage figures denote increases or decreases compared with the same period of the previous fiscal year.)

	Net sales		Operating income		Ordinary income		Net income attributable to shareholders of the parent company		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Interim	240,000	4.3	20,500	4.2	21,100	3.7	15,000	1.8	119.08
Full-year	500,000	5.5	47,000	5.5	47,900	4.5	34,000	5.0	269.91

Note: Revisions to the latest consolidated financial forecast: None

Notes:

- (1) Changes in significant subsidiaries that affected the scope of consolidation during the first quarter: None
- (2) Adoption of specific accounting methods for preparing the quarterly consolidated financial statements: None
- (3) Changes in accounting policies, accounting estimates, and restatement
 - 1) Changes in accounting policies resulting from the revision of accounting standards and other regulations: Yes
 - 2) Changes in accounting policies other than 1): None
 - 3) Changes in accounting estimates: None
 - 4) Restatement: None
- (4) Number of shares issued (Common stock)
 - 1) Number of shares issued including treasury stock at the end of the period
First quarter of fiscal 2021: 126,610,077 shares
Fiscal 2020: 126,610,077 shares
 - 2) Number of treasury stock at the end of the period
First quarter of fiscal 2021: 594,416 shares
Fiscal 2020: 604,068 shares
 - 3) Average number of shares during the period (cumulative from the beginning of the fiscal year)
First quarter of fiscal 2021: 126,015,766 shares
First quarter of fiscal 2020: 125,915,408 shares

Note: The number of treasury stock at the end of the period includes shares owned by the Board Benefit Trust (BBT). The number of treasury stock at the end of the first quarter of the fiscal year ending March 31, 2022 includes 109,300 shares owned by the BBT. The number of treasury stock at the end of the fiscal year ended March 31, 2021 included 119,200 shares owned by the BBT.

These quarterly consolidated financial statements are not subject to audit through the certified public accountant or an audit firm.

Disclaimer

The consolidated earnings forecast contained in this document is based on information available to management at the present time and certain assumptions judged to be rational. As such, actual sales and income may differ from this forecast due to uncertain factors present in the forecast or future changes in business circumstances.

Quarterly earnings supplementary materials are available at the [TDnet](#) and our website: www.daifuku.com/ir.

Consolidated Financial Statements

(1) Consolidated balance sheets

(Million yen)

	FY2020 (ended March 31, 2021)	FY2021 Q1 (ended June 30, 2021)
ASSETS		
Current assets:		
Cash on hand and in banks	94,167	112,476
Notes receivable, accounts receivable from completed construction contracts and other	211,906	—
Notes receivable, accounts receivable from completed construction contracts and other, and contract assets	—	199,353
Merchandise and finished goods	6,355	6,926
Costs incurred on uncompleted construction contracts and other	13,670	10,582
Raw materials and supplies	16,325	18,397
Other current assets	8,749	9,590
Allowance for doubtful accounts	(571)	(582)
Total current assets	350,604	356,744
Non-current assets:		
Property, plant and equipment	49,547	51,626
Intangible assets		
Goodwill	4,212	4,313
Other	5,803	5,735
Total intangible assets	10,015	10,049
Investments and other assets		
Other	35,454	36,438
Allowance for doubtful accounts	(165)	(71)
Total investments and other assets	35,289	36,367
Total non-current assets	94,852	98,043
Total assets	445,456	454,787
LIABILITIES		
Current liabilities:		
Notes and accounts payable and construction contracts payable	43,778	43,003
Electronically recorded obligations - operating	20,169	24,680
Short-term borrowings and current portion of long-term borrowings	15,543	11,883
Income taxes payable	9,907	5,264
Advances received on uncompleted construction contracts and other	34,263	—
Contract liabilities	—	39,195
Provision for losses on construction contracts	343	1,184
Other current liabilities	25,172	26,658
Total current liabilities	149,178	151,871

(Million yen)

	FY2020 (ended March 31, 2021)	FY2021 Q1 (ended June 30, 2021)
Non-current liabilities:		
Long-term borrowings	19,600	19,100
Liabilities for retirement benefits	7,674	7,639
Other reserves	351	357
Other non-current liabilities	6,639	6,403
Total non-current liabilities	34,265	33,500
Total liabilities	183,443	185,371

(Million yen)

	FY2020 (ended March 31, 2021)	FY2021 Q1 (ended June 30, 2021)
NET ASSETS		
Shareholders' equity:		
Common stock	31,865	31,865
Capital surplus	21,980	21,980
Retained earnings	202,377	203,887
Treasury stock	(941)	(901)
Total shareholders' equity	255,282	256,831
Accumulated other comprehensive income:		
Net unrealized gain (loss) on securities	4,376	4,297
Deferred gain (loss) on hedges	(260)	(266)
Foreign currency translation adjustments	(1,425)	4,302
Accumulated adjustments on retirement benefits	(912)	(960)
Total accumulated other comprehensive income	1,778	7,373
Non-controlling interests:	4,952	5,210
Total net assets	262,012	269,415
Total liabilities and net assets	445,456	454,787

(2) Consolidated statements of income and comprehensive income

(Million yen)

	FY2020 Q1 (April 1, 2020 - June 30, 2020)	FY2021 Q1 (April 1, 2021 - June 30, 2021)
Net sales	113,968	120,220
Cost of sales	94,125	99,261
Gross profit	19,843	20,959
Selling, general and administrative expenses:		
Selling expenses	4,048	3,618
General and administrative expenses	6,769	6,823
Total selling, general and administrative expenses	10,818	10,442
Operating income	9,025	10,517
Other income:		
Interest income	132	84
Dividend income	224	199
Foreign exchange gains	473	—
Rent income	55	57
Miscellaneous income	149	255
Total other income	1,036	596
Other expenses:		
Interest expenses	149	114
Foreign exchange losses	—	120
Miscellaneous expenses	34	21
Total other expenses	184	257
Ordinary income	9,877	10,856
Extraordinary income:		
Insurance claim income	—	208
Other	0	46
Total extraordinary income	0	255
Extraordinary loss:		
Loss on disposal or sales of property, plant and equipment	21	115
Other	—	0
Total extraordinary loss	21	116
Income before income taxes and non-controlling interests	9,856	10,995
Income taxes - current	3,673	4,392
Income taxes - deferred	(1,327)	(1,321)
Total income taxes	2,346	3,071
Net income	7,510	7,924
Net income attributable to:		
Shareholders of the parent company	7,394	7,726
Non-controlling interests	116	197

(Million yen)

	FY2020 Q1 (April 1, 2020 - June 30, 2020)	FY2021 Q1 (April 1, 2021 - June 30, 2021)
Other comprehensive income		
Net unrealized gain (loss) on securities	585	(79)
Deferred gain (loss) on hedges	(177)	(5)
Foreign currency translation adjustments	(2,759)	5,828
Adjustments on retirement benefits	217	(51)
Share of other comprehensive income (loss) of affiliates accounted for using the equity method	(6)	14
Total other comprehensive income (loss)	(2,140)	5,706
Comprehensive income:	5,370	13,631
Comprehensive income (loss) attributable to:		
Shareholders of the parent company	5,269	13,321
Non-controlling interests	101	309

(3) Consolidated statements of cash flows

(Million yen)

	FY2020 Q1 (April 1, 2020 - June 30, 2020)	FY2021 Q1 (April 1, 2021 - June 30, 2021)
Cash flows from operating activities:		
Income before income taxes and non-controlling interests	9,856	10,995
Depreciation	1,516	1,708
Interest and dividend income	(357)	(284)
Interest expenses	149	114
Decrease (increase) in notes and accounts receivables	9,730	—
Decrease (increase) in notes and accounts receivables and contract assets	—	18,048
Decrease (increase) in inventories	(4,425)	1,290
Increase (decrease) in notes and accounts payable	(423)	1,116
Increase (decrease) in advances received on uncompleted construction contracts	936	—
Increase (decrease) in contract liabilities	—	(1,449)
Other, net	2,810	5,136
Subtotal	19,792	36,678
Interest and dividend received	357	283
Interest paid	(158)	(82)
Income taxes refund (paid)	(1,374)	(9,224)
Other proceeds	160	501
Net cash provided by (used in) operating activities	18,777	28,155
Cash flows from investing activities:		
Payments for purchase of property, plant and equipment	(2,468)	(1,948)
Proceeds from sales of property, plant and equipment	3	4
Proceeds from sales of investments in securities	—	31
Payments for purchase of investments in securities	(6)	(7)
Other, net	(134)	64
Net cash provided by (used in) investing activities	(2,605)	(1,855)
Cash flows from financing activities:		
Increase (decrease) in short-term borrowings, net	9,306	(4,911)
Payments for purchase of treasury stock	(3)	(2)
Payments of cash dividends	(5,675)	(6,304)
Other, net	(268)	(392)
Net cash provided by (used in) financing activities	3,358	(11,611)
Effect of exchange rate change on cash and cash equivalents	(2,115)	3,329
Net increase (decrease) in cash and cash equivalents	17,415	18,017
Cash and cash equivalents at beginning of period	70,883	94,079
Increase (decrease) in cash and cash equivalents resulting from changes in scope of consolidation	772	281
Cash and cash equivalents at end of period	89,071	112,378