

Consolidated Financial Results

First Quarter of the Fiscal Year Ending March 31, 2022

(April 1, 2021 - June 30, 2021)

August 5, 2021

DAIFUKU CO., LTD.



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Financial Highlights



Fiscal 2021 Q1 Highlights (April 1, 2021 – June 30, 2021)

(Billion yen)

	FY2020 Q1	FY2021 Q1	Y/Y change	Y/Y rate
Orders	104.9	138.4	+33.5	+32.0%
Sales	113.9	120.2	+6.2	+5.5%
Operating income	9.0	10.5	+1.4	+16.5%
Ordinary income	9.8	10.8	+0.9	+9.9%
Net income attributable to shareholders of the parent company	7.3	7.7	+0.3	+4.5%
Comprehensive income	5.3	13.6	+8.2	+153.8%

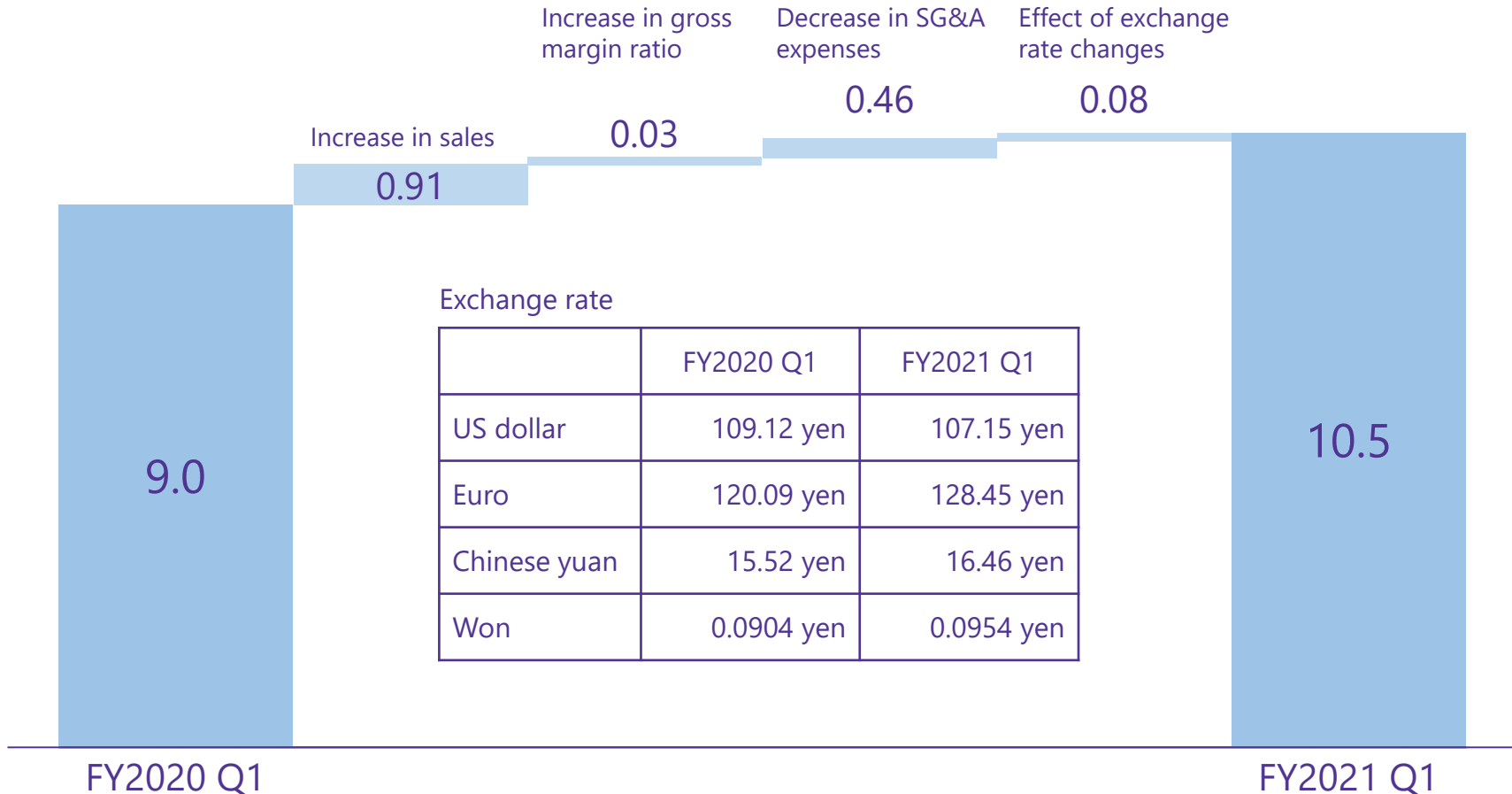
Net income per share	58.73 yen	61.32 yen	+2.59 yen
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- ✓ Orders bounced back significantly, particularly in Japan, from the same period of the previous year when business negotiations were stagnant.
- ✓ Sales remained strong, resulting in increased sales and income.

Increases and Decreases in Operating Income

(Billion yen)

[Reference] Effect of exchange
Sales: +0.9 billion yen



Results by Reportable Segment

(Billion yen)

	Orders (Orders from outside customers)			Net sales (Sales to outside customers)			Segment income (Net income attributable to shareholders of the parent company)		
	FY2020 Q1	FY2021 Q1	Y/Y change	FY2020 Q1	FY2021 Q1	Y/Y change	FY2020 Q1	FY2021 Q1	Y/Y change
Daifuku	33.8	56.8	+22.9	50.6	56.0	+5.4	4.5	6.2	+1.6
Contec	4.1	4.7	+0.5	3.9	3.4	-0.4	0.3	0.5	+0.1
Daifuku North America	24.4	30.5	+6.0	33.9	30.9	-3.0	1.2	1.3	+0.1
Clean Factomation	12.3	9.1	-3.2	7.2	10.1	+2.9	1.1	0.9	-0.2
Other	30.0	37.1	+7.1	17.1	20.1	+2.9	0.4	-0.5	-0.9
Consolidated adjustment and other	—	—	—	1.0	-0.5	-1.5	-0.3	-0.7	-0.4
Total	104.9	138.4	+33.5	113.9	120.2	+6.2	7.3	7.7	+0.3

✓ Daifuku:
Orders were strong in intralogistics systems and automotive systems. Sales remained favorable in each business, underpinned by an extensive order backlog.

✓ Daifuku North America:
Orders were strong in intralogistics systems and cleanroom systems for the semiconductor sector. Sales fell, given a reactionary fall in automotive systems, which had benefited from sales for a large project during the previous fiscal year.

✓ Clean Factomation:
Orders fell short of the level of the same period of the previous fiscal year, when they were driven by increased demand for semiconductors for data centers.

(Billion yen)

	FY2020	FY2021 Q1	Change
Current assets	350.6	356.7	+6.1
Cash on hand and in banks	94.1	112.4	+18.3
Notes and accounts receivables	211.9	199.3	-12.5
Inventories	36.3	35.9	-0.4
Other	8.1	9.0	+0.8
Non-current assets	94.8	98.0	+3.1
Property, plant and equipment	49.5	51.6	+2.0
Intangible assets	10.0	10.0	+0.0
Goodwill	4.2	4.3	+0.1
Other	5.8	5.7	-0.0
Investments and other assets	35.2	36.3	+1.0
Total assets	445.4	454.7	+9.3

	FY2020	FY2021 Q1	Change
Current liabilities	149.1	151.8	+2.6
Notes and accounts payable	63.9	67.6	+3.7
Short-term borrowings	15.5	11.8	-3.6
Other	69.6	72.3	+2.6
Non-current liabilities	34.2	33.5	-0.7
Long-term borrowings	19.6	19.1	-0.5
Other	14.6	14.4	-0.2
Total Liabilities	183.4	185.3	+1.9
Shareholders' equity	255.2	256.8	+1.5
Common stock	31.8	31.8	—
Retained earnings	202.3	203.8	+1.5
Other	21.0	21.0	+0.0
Accumulated other comprehensive income	1.7	7.3	+5.5
Non-controlling interests	4.9	5.2	+0.2
Total net assets	262.0	269.4	+7.4
Total liabilities and net assets	445.4	454.7	+9.3

✓ Assets:
Increased ¥9.3 billion
[Factors]
Increase: ¥18.3 billion in cash on hand and in banks
Decrease: ¥12.5 billion in notes and accounts receivables

✓ Net assets:
Increased ¥7.4 billion
[Factors]
Increase: ¥5.5 billion in other comprehensive income

Consolidated Statements of Cash Flows

(Billion yen)

	FY2020 Q1	FY2021 Q1	Y/Y change
Cash flows from operating activities	18.7	28.1	+9.3
Cash flows from investing activities	-2.6	-1.8	+0.7
Free cash flows	16.1	26.3	+10.1
Cash flows from financing activities	3.3	-11.6	-14.9
Effect of exchange rate change on cash and cash equivalents	-2.1	3.3	+5.4
Net increase in cash and cash equivalents	17.4	18.0	+0.6
Cash and cash equivalents, beginning of the year	70.8	94.0	+23.1
Cash and cash equivalents resulting from change in scope of consolidation	0.7	0.2	-0.4
Cash and cash equivalents, end of the year	89.0	112.3	+23.3

✓ Cash provided by operating activities: ¥28.1 billion

[Factors]
Income before income taxes and non-controlling interests: ¥10.9 billion
Decrease in notes and accounts receivables and contract assets: ¥18.0 billion

✓ Cash used in investing activities: ¥1.8 billion

[Factors]
Payments for purchase of property, plant and equipment: -¥1.9 billion

✓ Cash used in financing activities: ¥11.6 billion

[Factors]
Repayment of short-term borrowings: -¥4.9 billion
Payments of cash dividends: -¥6.3 billion

Orders and Sales by Destination

(Billion yen)

Region	Orders					Sales				
	FY2020 Q1		FY2021 Q1		Y/Y change	FY2020 Q1		FY2021 Q1		Y/Y change
	Orders	Composition	Orders	Composition		Sales	Composition	Sales	Composition	
Japan	31.2	29.8%	52.6	38.1%	+21.4	38.8	34.1%	42.7	35.4%	+3.8
Non-Japan	73.6	70.2%	85.7	61.9%	+12.0	75.0	65.9%	78.0	64.6%	+2.9
North America	26.1	25.0%	27.9	20.2%	+1.7	35.2	30.9%	29.7	24.6%	-5.5
Asia	36.9	35.1%	45.4	32.8%	+8.5	33.1	29.1%	40.7	33.8%	+7.6
China	10.4	10.0%	11.7	8.5%	+1.2	11.9	10.5%	11.8	9.8%	-0.0
South Korea	19.3	18.4%	14.6	10.6%	-4.6	8.8	7.8%	14.2	11.8%	+5.3
Taiwan	4.1	3.9%	16.1	11.6%	+11.9	9.8	8.6%	12.1	10.1%	+2.3
Other	2.9	2.8%	2.9	2.1%	+0.0	2.5	2.2%	2.5	2.1%	+0.0
Europe	4.0	3.9%	6.3	4.6%	+2.3	3.1	2.7%	4.2	3.6%	+1.1
Latin America	0.5	0.5%	1.5	1.1%	+0.9	0.6	0.5%	1.1	1.0%	+0.5
Other	5.9	5.7%	4.4	3.2%	-1.5	2.9	2.7%	2.0	1.6%	-0.8
Subtotal	—	—	—	—	—	113.9	100.0%	120.7	100.0%	+6.7
Consolidated adjustment and other*	—	—	—	—	—	—	—	-0.5	—	-0.5
Total	104.9	100.0%	138.4	100.0%	+33.5	113.9	—	120.2	—	+6.2

✓ Japan:
Orders bounced back significantly from the same period of the previous year when business negotiations were stagnant. Sales remained favorable in each business.

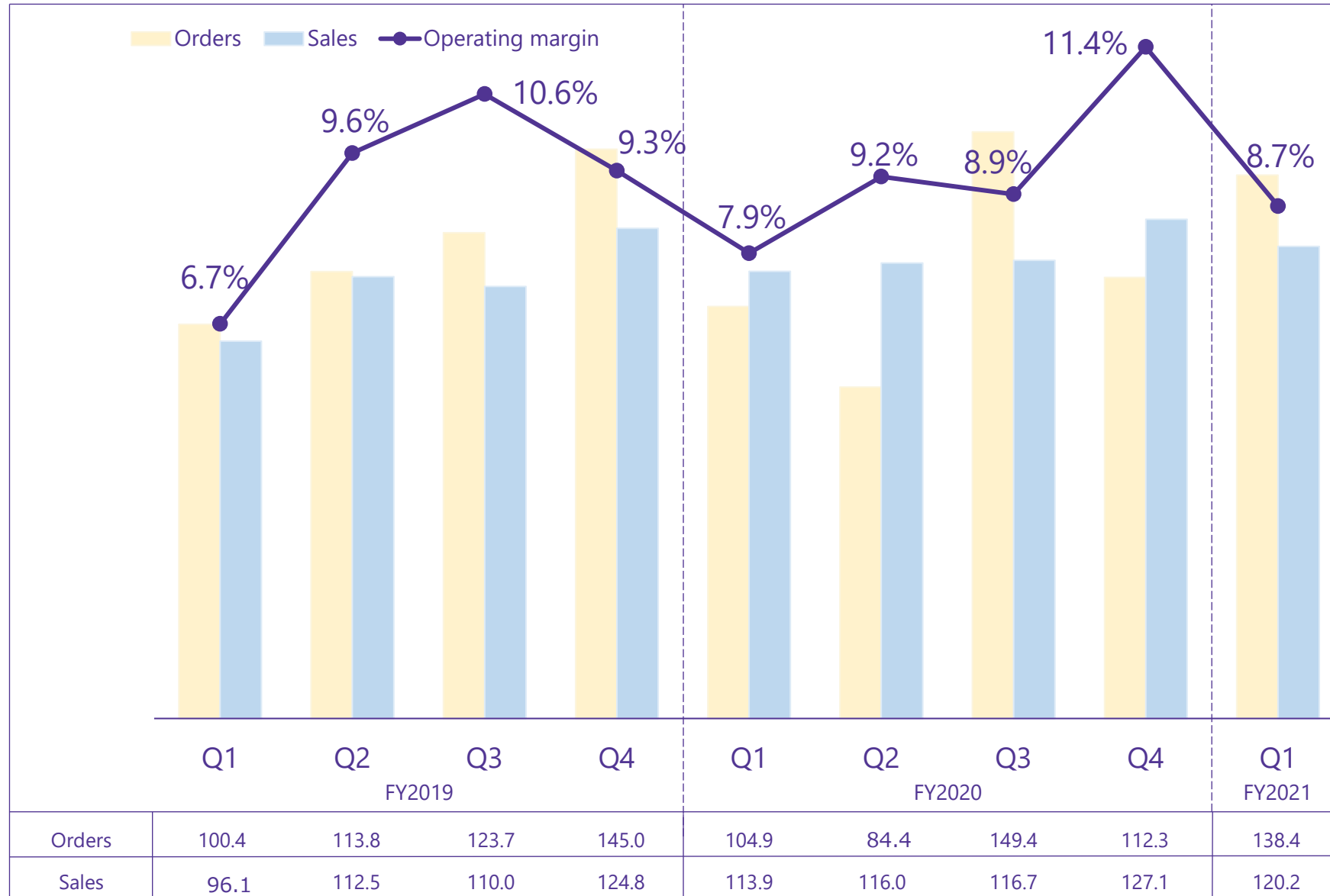
✓ South Korea:
Sales benefited from orders received during the previous fiscal year.

✓ Taiwan:
Orders were strong in cleanroom systems.

* The contents of the table have been partially changed due to the application of accounting standards related to revenue recognition.

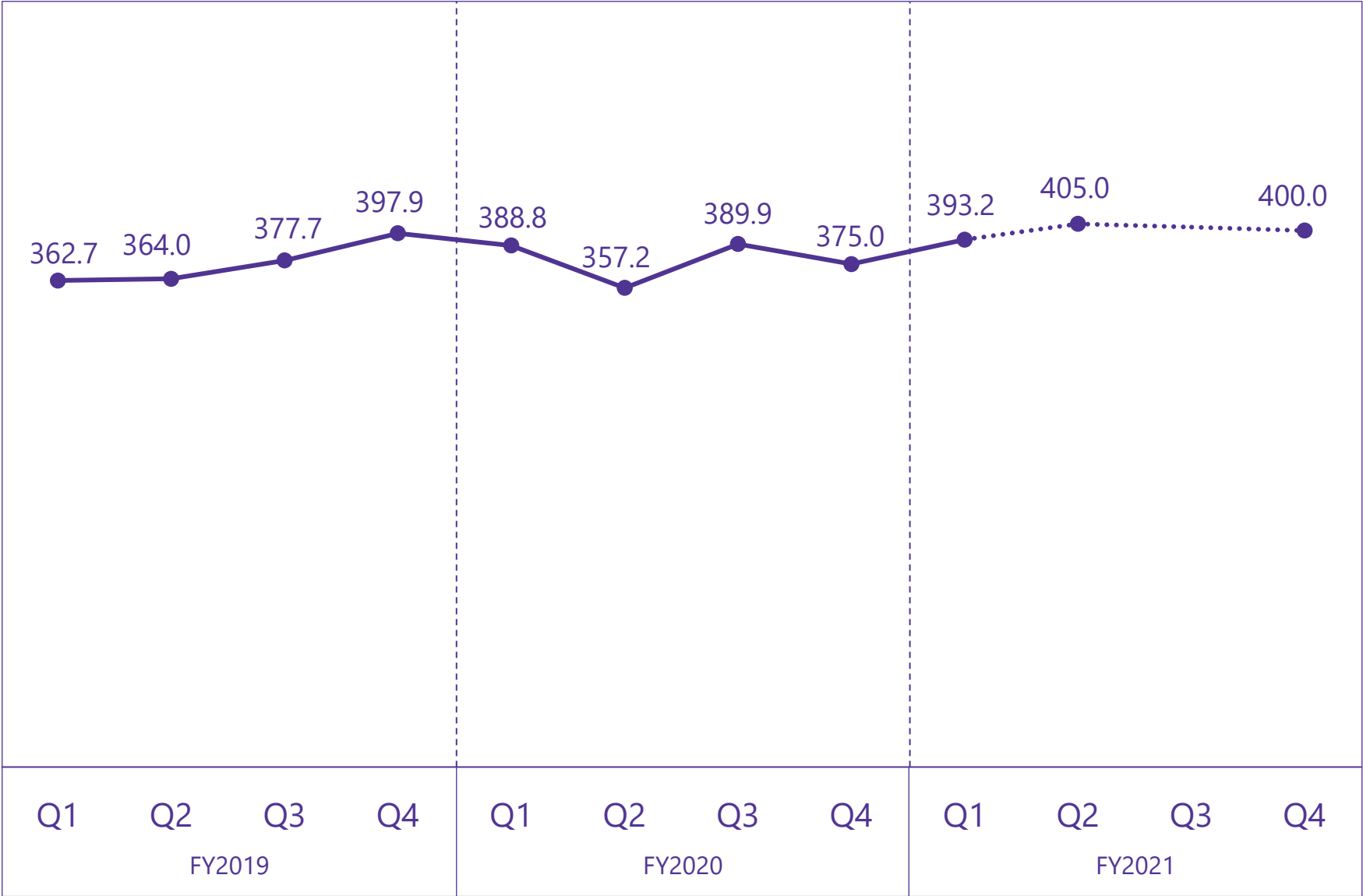
Quarterly Orders, Sales and Operating Margin

(Billion yen)



Order Backlogs

(Billion yen)



Orders by Industry

(Billion yen)

Industry	FY2019				FY2020				FY2021		
	Q1	Q2	Q3	Q4	Q1 (a)	Q2	Q3	Q4	Q1 (b)	Composition	Y/Y Change (b-a)
Automobile, auto parts	13.0	15.2	46.9	14.6	15.1	8.8	11.1	13.9	15.3	11.1%	+0.2
Electronics	36.8	43.1	28.4	37.8	31.3	30.8	34.8	32.5	44.9	32.5%	+13.6
Commerce, retail	16.8	22.1	16.8	38.6	27.7	18.6	57.7	32.2	40.1	29.0%	+12.4
Transportation, warehousing	8.2	8.5	4.2	6.5	6.3	5.4	2.9	8.6	12.5	9.1%	+6.2
Machinery	2.5	3.6	2.1	2.7	2.4	0.9	2.2	6.3	1.5	1.1%	-0.8
Chemicals, pharmaceuticals	5.0	3.8	5.2	4.2	3.2	3.1	3.6	3.9	4.3	3.2%	+1.1
Food	2.8	6.3	1.4	6.3	2.5	7.7	3.8	3.1	4.8	3.5%	+2.2
Iron, steel, nonferrous metals	1.3	1.6	1.7	0.6	1.2	0.9	0.8	0.7	1.6	1.2%	+0.4
Precision equipment, printing, office equipment	1.6	0.9	1.2	3.7	1.2	1.8	1.2	1.7	1.1	0.8%	-0.1
Airport	8.9	4.1	11.4	23.0	10.5	2.9	26.9	5.6	7.7	5.6%	-2.7
Other	3.0	4.0	3.9	6.4	3.1	3.0	3.9	3.1	3.9	2.9%	+0.7
Total	100.4	113.8	123.7	145.0	104.9	84.4	149.4	112.3	138.4	100.0%	+33.5

- ✓ Electronics:
Daifuku received orders for large projects for the semiconductor sector.
- ✓ Commerce, retail:
Orders were driven by systems for the e-commerce sector in Japan and North America.

Sales by Industry

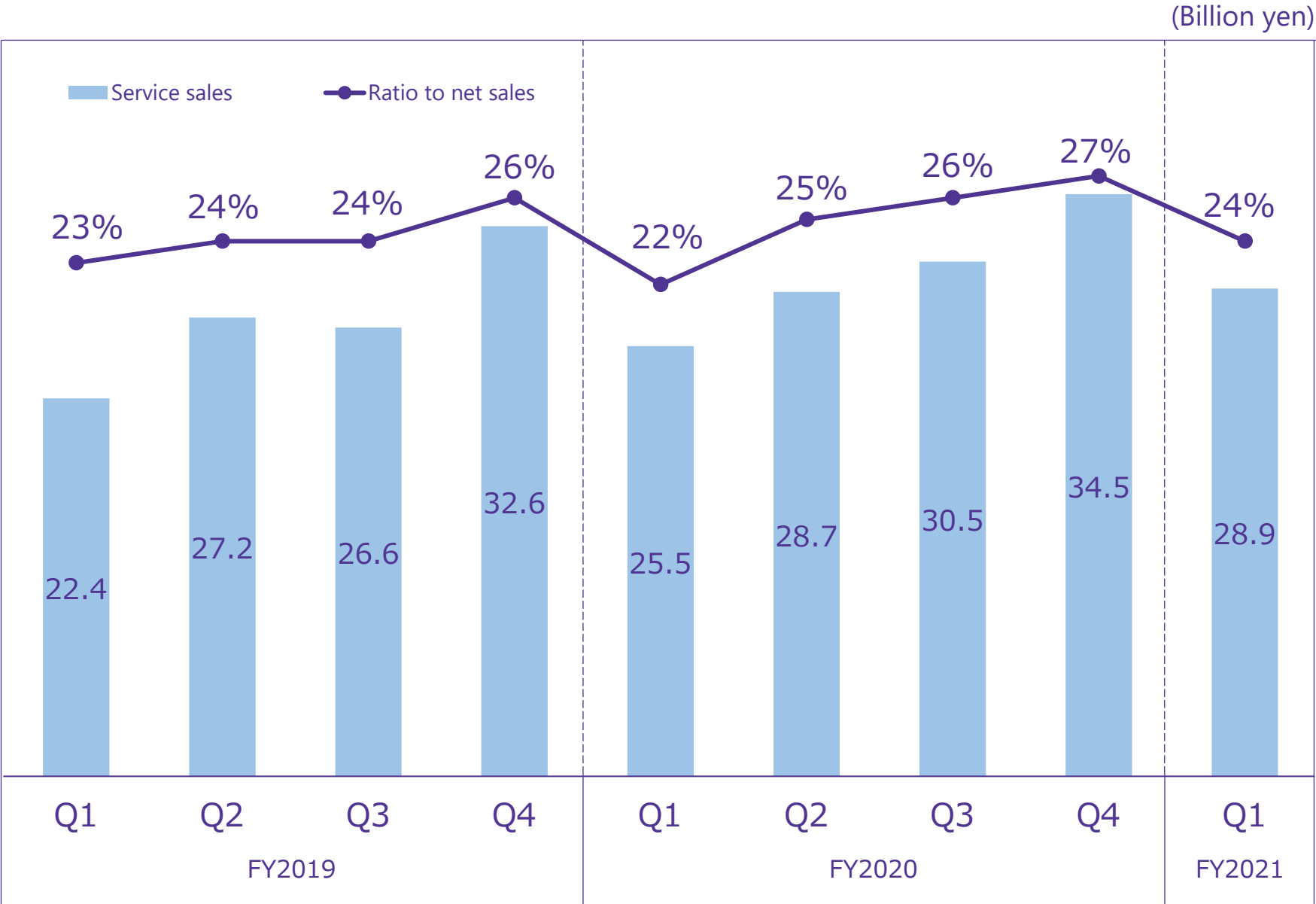
(Billion yen)

Industry	FY2019				FY2020				FY2021		
	Q1	Q2	Q3	Q4	Q1 (a)	Q2	Q3	Q4	Q1 (b)	Composition	Y/Y Change (b-a)
Automobile, auto parts	12.8	16.3	15.5	23.7	18.4	20.7	21.5	19.3	13.7	11.4%	-4.7
Electronics	37.1	41.7	35.1	30.1	33.3	31.0	34.2	38.3	40.0	33.2%	+6.7
Commerce, retail	16.3	21.1	23.3	25.3	25.5	32.3	26.2	31.3	37.2	30.8%	+11.6
Transportation, warehousing	7.1	6.3	7.0	7.9	5.5	4.9	6.1	6.8	6.0	5.0%	+0.4
Machinery	2.6	2.8	3.8	4.1	3.9	2.6	2.4	2.2	2.0	1.7%	-1.8
Chemicals, pharmaceuticals	2.8	4.2	3.1	5.0	4.3	4.6	4.7	4.5	3.9	3.3%	-0.4
Food	1.7	2.5	3.8	4.9	6.2	4.8	3.3	3.3	3.0	2.6%	-3.1
Iron, steel, nonferrous metals	1.1	1.5	1.2	1.4	0.7	1.0	1.2	1.4	0.5	0.4%	-0.2
Precision equipment, printing, office equipment	2.1	2.5	3.1	3.5	1.9	2.1	2.5	2.0	1.5	1.3%	-0.4
Airport	8.9	9.3	9.8	13.8	10.4	8.5	10.5	11.6	9.5	7.9%	-0.9
Other	3.2	3.9	3.7	4.4	3.2	3.0	3.7	5.8	2.8	2.4%	-0.4
Subtotal	96.1	112.5	110.0	124.8	113.9	116.0	116.7	127.1	120.7	100.0%	+6.7
Consolidated adjustment and other*	—	—	—	—	—	—	—	—	-0.5	—	-0.5
Total	96.1	112.5	110.0	124.8	113.9	116.0	116.7	127.1	120.2	—	+6.2

✓ Automobile, auto parts:
Sales fell, given a reactionary fall in automotive systems, which had benefited from sales for a large project during the previous fiscal year.

✓ Commerce, retail:
Sales were driven by systems for the e-commerce sector in Japan and North America.

* The contents of the table have been partially changed due to the application of accounting standards related to revenue recognition.



✓ FY2021 forecast
Service sales: ¥132.3 billion

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Earnings Forecast



Fiscal 2021 Forecast (Consolidated)

DAIFUKU
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(Billion yen)

	FY2020 H1	FY2021 H1 (Forecast)			FY2020	FY2021		
		Announced on May 11, 2021 (a)	Revised on August 6, 2021 (b)	Change (b-a)		Announced on May 11, 2021 (a)	Revised on August 6, 2021 (b)	Change (b-a)
Orders	189.3	290.0	270.0	-20	451.0	520.0	525.0	+5
Net sales	230.0	240.0	240.0	0	473.9	500.0	500.0	0
Operating income	19.6	20.5	20.5	0	44.5	47.0	47.0	0
Ordinary income	20.3	21.1	21.1	0	45.8	47.9	47.9	0
Net income attributable to shareholders of the parent company	14.7	15.0	15.0	0	32.3	34.0	34.0	0
Net income per share	116.98 yen	119.08 yen	119.08 yen	0	257.13 yen	269.91 yen	269.91 yen	0

DAIFUKU

Always an Edge Ahead

Cautionary Statement with Respect to Forward-Looking Statements

The strategies, beliefs and plans related to future business performance as described in this document are not established facts. They are business prospects based on the assumptions and beliefs of the management team judging from the most current information, and therefore, these prospects are subject to potential risks and uncertainties. Due to various crucial factors, actual results may differ materially from these forward-looking statements. These crucial factors that may adversely affect performance include 1) consumer trends and economic conditions in the Daifuku Group's operating environment; 2) the effect of yen exchange rates on sales, assets and liabilities denominated in U.S. dollars and other currencies; 3) the tightening of laws and regulations regarding safety and other matters that may lead to higher costs or sales restrictions; and 4) the impact of natural disasters and intentional threats, war, acts of terrorism, strikes, and plagues. Moreover, there are other factors that may adversely affect the Group's performance.