

Consolidated Financial Results

First Three Quarters of the Fiscal Year Ending March 31, 2022

(April 1, 2021 - December 31, 2021)

February 4, 2022

DAIFUKU CO., LTD.



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Financial Highlights



Fiscal 2021 3Qs Highlights (April 1, 2021 – December 31, 2021)

(Billion yen)

	FY2020 3Qs	FY2021 3Qs	Y/Y change	Y/Y rate
Orders	338.7	441.4	+102.6	+30.3%
Sales	346.7	369.4	+22.7	+6.5%
Operating income	30.0	32.9	+2.9	+9.7%
Ordinary income	30.9	33.9	+3.0	+9.7%
Net income attributable to shareholders of the parent company	22.0	23.8	+1.7	+8.0%
Comprehensive income	21.5	30.5	+9.0	+41.9%

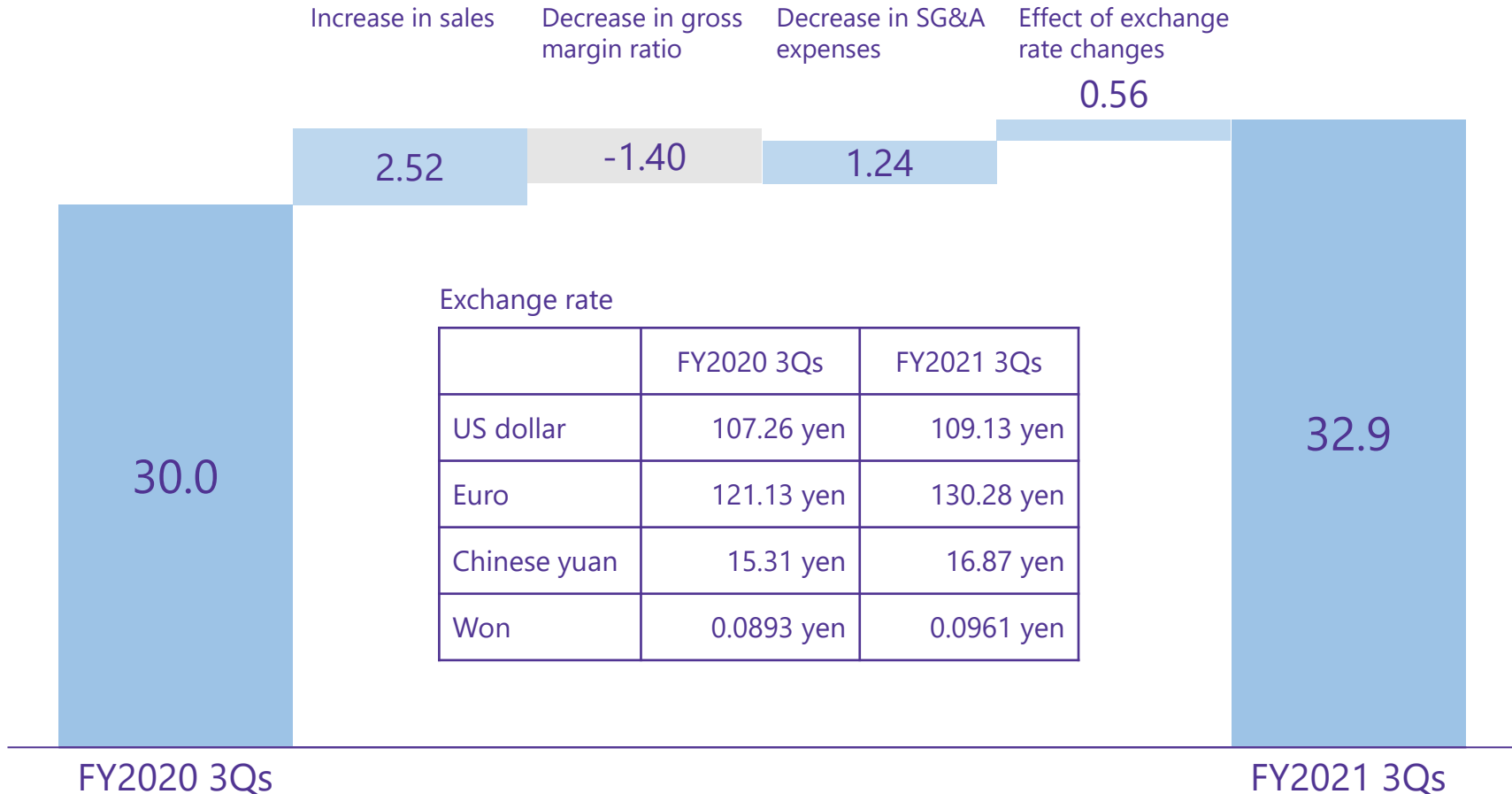
Net income per share	175.33 yen	189.30 yen	+13.97 yen
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- ✓ Orders and sales reached new record highs for the first three quarters of the fiscal year.
- ✓ Income remained favorable, reflecting increased sales and steady improvements in the operating margin.

Increase/Decrease in Operating Income

(Billion yen)

[Reference] Effect of exchange
Sales: +8.7 billion yen



Results by Reportable Segment (April 1, 2021 – December 31, 2021)

(Billion yen)

	Orders (Orders from external customers)			Net sales (Sales to external customers)			Segment income (Net income attributable to shareholders of the parent company)		
	FY2020 3Qs	FY2021 3Qs	Y/Y change	FY2020 3Qs	FY2021 3Qs	Y/Y change	FY2020 3Qs	FY2021 3Qs	Y/Y change
Daifuku	131.9	199.8	+67.8	143.0	159.2	+16.2	12.8	14.6	+1.8
Contec	11.5	15.1	+3.6	12.2	11.3	-0.9	0.7	1.0	+0.2
Daifuku North America	98.7	100.0	+1.2	104.3	103.6	-0.6	4.2	4.7	+0.5
Clean Factomation	25.2	23.8	-1.4	21.5	22.4	+0.9	3.1	2.1	-1.0
Other	71.2	102.5	+31.3	64.6	73.5	+8.9	2.3	2.2	-0.1
Consolidated adjustment and other	—	—	—	0.9	-0.9	-1.8	-1.2	-1.0	+0.2
Total	338.7	441.4	+102.6	346.7	369.4	+22.7	22.0	23.8	+1.7

✓ Daifuku:
Orders remained favorable in each business.
Sales were favorable, underpinned by the order backlog.

✓ Daifuku North America:
Orders were strong in cleanroom systems for the semiconductor sector and automotive systems. Intralogistics systems remained unchanged from the previous fiscal year when the performance was strong, but airport systems fell short of the results of a year ago.

Consolidated Balance Sheets

(Billion yen)

	March 31, 2021	December 31, 2021	Change
Current assets	350.6	377.7	+27.1
Cash on hand and in banks	94.1	110.3	+16.1
Notes and accounts receivable	211.9	211.5	-0.3
Inventories	36.3	44.1	+7.8
Other	8.1	11.7	+3.5
Non-current assets	94.8	97.6	+2.7
Property, plant and equipment	49.5	53.0	+3.4
Intangible assets	10.0	9.9	-0.0
Goodwill	4.2	4.0	-0.1
Other	5.8	5.9	+0.1
Investments and other assets	35.2	34.6	-0.6
Total assets	445.4	475.4	+29.9

	March 31, 2021	December 31, 2021	Change
Current liabilities	149.1	169.3	+20.1
Notes and accounts payable	63.9	76.9	+12.9
Short-term borrowings	15.5	19.8	+4.3
Other	69.6	72.5	+2.8
Non-current liabilities	34.2	24.1	-10.0
Long-term borrowings	19.6	10.4	-9.1
Other	14.6	13.7	-0.8
Total Liabilities	183.4	193.5	+10.0
Shareholders' equity	255.2	268.5	+13.2
Common stock	31.8	31.8	–
Retained earnings	202.3	215.5	+13.2
Other	21.0	21.0	+0.0
Accumulated other comprehensive income	1.7	7.9	+6.1
Non-controlling interests	4.9	5.4	+0.4
Total net assets	262.0	281.8	+19.8
Total liabilities and net assets	445.4	475.4	+29.9

✓ Total assets:
Increased ¥29.9 billion
[Factors]
Increase: ¥16.1 billion in cash on hand and in banks, ¥7.8 billion in inventories

✓ Liabilities:
Increased ¥10.0 billion
[Factors]
Increase: ¥12.9 billion in notes and accounts payable
Decrease: ¥4.8 billion in short-term borrowings and long-term borrowings

✓ Net assets:
Increased ¥19.8 billion
[Factors]
Increase: ¥13.2 billion in retained earnings

Consolidated Statements of Cash Flows

(Billion yen)

	FY2020 3Qs	FY2021 3Qs	Y/Y change
Cash flows from operating activities	27.2	37.0	+9.8
Cash flows from investing activities	-5.8	-6.5	-0.6
Free cash flows	21.3	30.5	+9.2
Cash flows from financing activities	5.8	-17.4	-23.3
Effect of exchange rate change on cash and cash equivalents	-2.0	2.7	+4.7
Net increase in cash and cash equivalents	25.2	15.7	-9.4
Cash and cash equivalents at beginning of year	70.8	94.0	+23.1
Cash and cash equivalents resulting from change in scope of consolidation	0.7	0.4	-0.3
Cash and cash equivalents at end of year	96.8	110.2	+13.4

✓ Cash provided by operating activities: ¥37.0 billion
 [Factors]
 Income before income taxes and non-controlling interests: ¥33.7 billion
 Increase in notes and accounts payable: ¥9.8 billion
 Increase in inventories: -¥6.8 billion

✓ Cash used in investing activities: ¥6.5 billion
 [Factors]
 Purchase of property, plant and equipment: -¥6.6 billion

✓ Cash used in financing activities: ¥17.4 billion
 [Factors]
 Payments of cash dividends: -¥10.7 billion
 Repayment of short-term borrowings: -¥5.8 billion

Orders and Sales by Destination (April 1, 2021 – December 31, 2021)

(Billion yen)

Region	Orders					Sales				
	FY2020 3Qs		FY2021 3Qs		Y/Y change	FY2020 3Qs		FY2021 3Qs		Y/Y change
	Orders	Composition	Orders	Composition		Sales	Composition	Sales	Composition	
Japan	111.7	33.0%	164.1	37.2%	+52.3	118.6	34.2%	130.3	35.2%	+11.7
Non-Japan	227.0	67.0%	277.2	62.8%	+50.2	228.1	65.8%	240.0	64.8%	+11.9
North America	100.7	29.7%	94.2	21.4%	-6.4	107.0	30.9%	100.3	27.1%	-6.6
Asia	104.3	30.8%	152.4	34.6%	+48.1	102.1	29.4%	115.9	31.2%	+13.8
China	38.0	11.2%	49.3	11.2%	+11.2	43.1	12.5%	38.6	10.4%	-4.5
South Korea	36.5	10.8%	41.1	9.3%	+4.6	29.4	8.6%	35.6	9.6%	+6.2
Taiwan	22.6	6.7%	42.2	9.6%	+19.6	21.6	6.2%	34.2	9.2%	+12.6
Other	7.0	2.1%	19.6	4.5%	+12.5	7.9	2.1%	7.4	2.0%	-0.4
Europe	13.8	4.1%	16.1	3.7%	+2.2	9.0	2.6%	12.1	3.3%	+3.0
Latin America	1.7	0.5%	2.7	0.6%	+1.0	2.7	0.8%	4.2	1.2%	+1.5
Other	6.3	1.9%	11.6	2.5%	+5.2	7.1	2.1%	7.3	2.0%	+0.1
Subtotal	–	–	–	–	–	346.7	100.0%	370.3	100.0%	+23.6
Consolidated adjustment and other*	–	–	–	–	–	–	–	-0.9	–	-0.9
Total	338.7	100.0%	441.4	100.0%	+102.6	346.7	–	369.4	–	+22.7

✓ Japan:
Orders remained favorable in each business.
Sales were driven by intralogistics systems.

✓ North America:
Orders fell short of the results of a year ago when airport systems were strong.
Sales fell with a reactionary fall in automotive systems, which had benefited from sales for a large project in the previous fiscal year.

✓ Asia:
Orders and sales 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.

Orders and Sales by Industry (April 1, 2021 – December 31, 2021)

(Billion yen)

Industry	Orders					Sales				
	FY2020 3Qs		FY2021 3Qs		Y/Y change	FY2020 3Qs		FY2021 3Qs		Y/Y change
	Orders	Composition	Orders	Composition		Sales	Composition	Sales	Composition	
Automobile, auto parts	35.1	10.4%	45.4	10.3%	+10.3	60.7	17.5%	42.7	11.6%	-17.9
Electronics	96.9	28.6%	161.8	36.7%	+64.9	98.6	28.4%	107.7	29.1%	+9.1
Commerce, retail	104.1	30.7%	131.0	29.7%	+26.8	84.1	24.3%	112.3	30.3%	+28.1
Transportation, warehousing	14.7	4.3%	25.6	5.8%	+10.9	16.7	4.8%	22.9	6.2%	+6.1
Machinery	5.6	1.7%	6.4	1.5%	+0.7	9.0	2.6%	7.6	2.1%	-1.3
Chemicals, pharmaceuticals	10.0	3.0%	15.5	3.5%	+5.5	13.7	4.0%	11.7	3.2%	-1.9
Food	14.1	4.2%	9.1	2.1%	-4.9	14.4	4.2%	14.3	3.9%	-0.0
Iron, steel, nonferrous metals	2.9	0.9%	3.5	0.8%	+0.6	2.9	0.9%	2.2	0.6%	-0.6
Precision equipment, printing, office equipment	4.3	1.3%	4.1	0.9%	-0.2	6.6	1.9%	4.4	1.2%	-2.1
Airport	40.4	11.9%	25.6	5.8%	-14.8	29.6	8.5%	33.7	9.1%	+4.1
Other	10.2	3.0%	13.0	2.9%	+2.8	10.0	2.9%	10.2	2.7%	+0.1
Subtotal	–	–	–	–	–	346.7	100.0%	370.3	100.0%	+23.6
Consolidated adjustment and other*	–	–	–	–	–	–	–	-0.9	–	-0.9
Total	338.7	100.0%	441.4	100.0%	+102.6	346.7	–	369.4	–	+22.7

✓ Automobile, auto parts:
Orders bounced back from the same period of the previous year when business negotiations were stagnant. Sales fell, given a reactionary fall from the previous fiscal year when results benefited from sales for a large project.

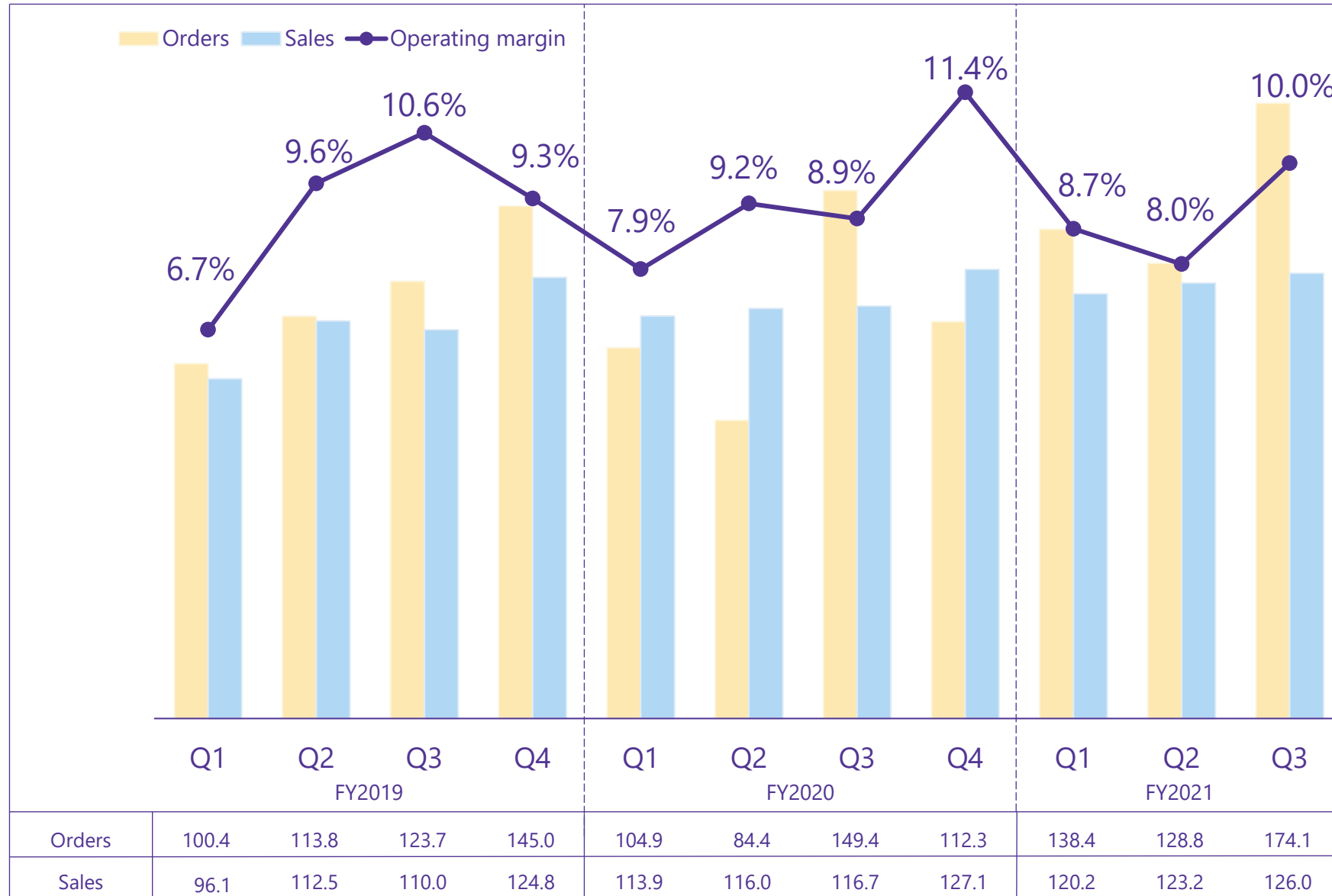
✓ Electronics:
The Group received large orders from the semiconductor sector. Sales benefited from orders received during the previous fiscal year.

✓ Commerce, retail:
Orders and 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.

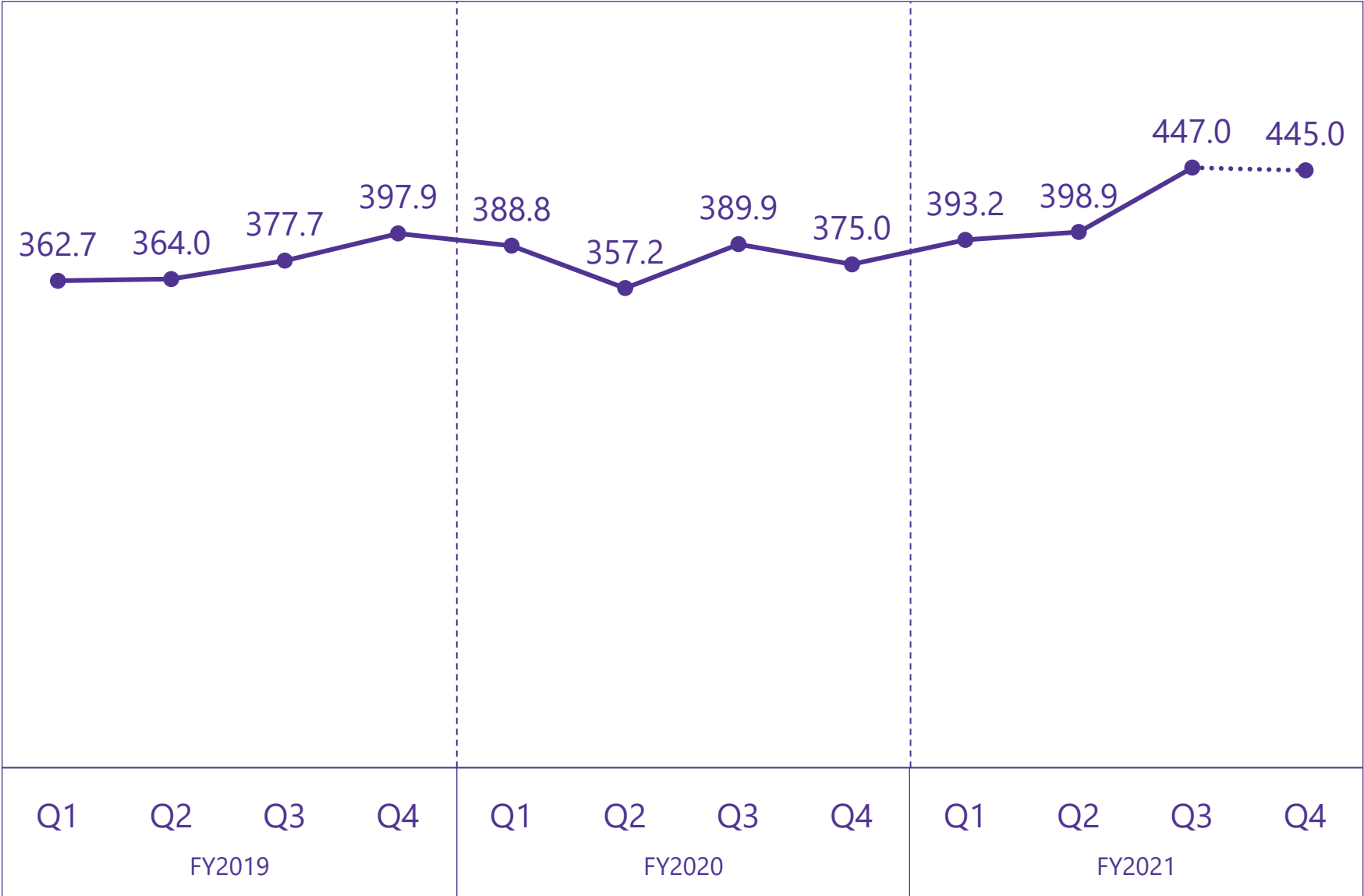
Quarterly Orders, Sales, and Operating Margin

(Billion yen)

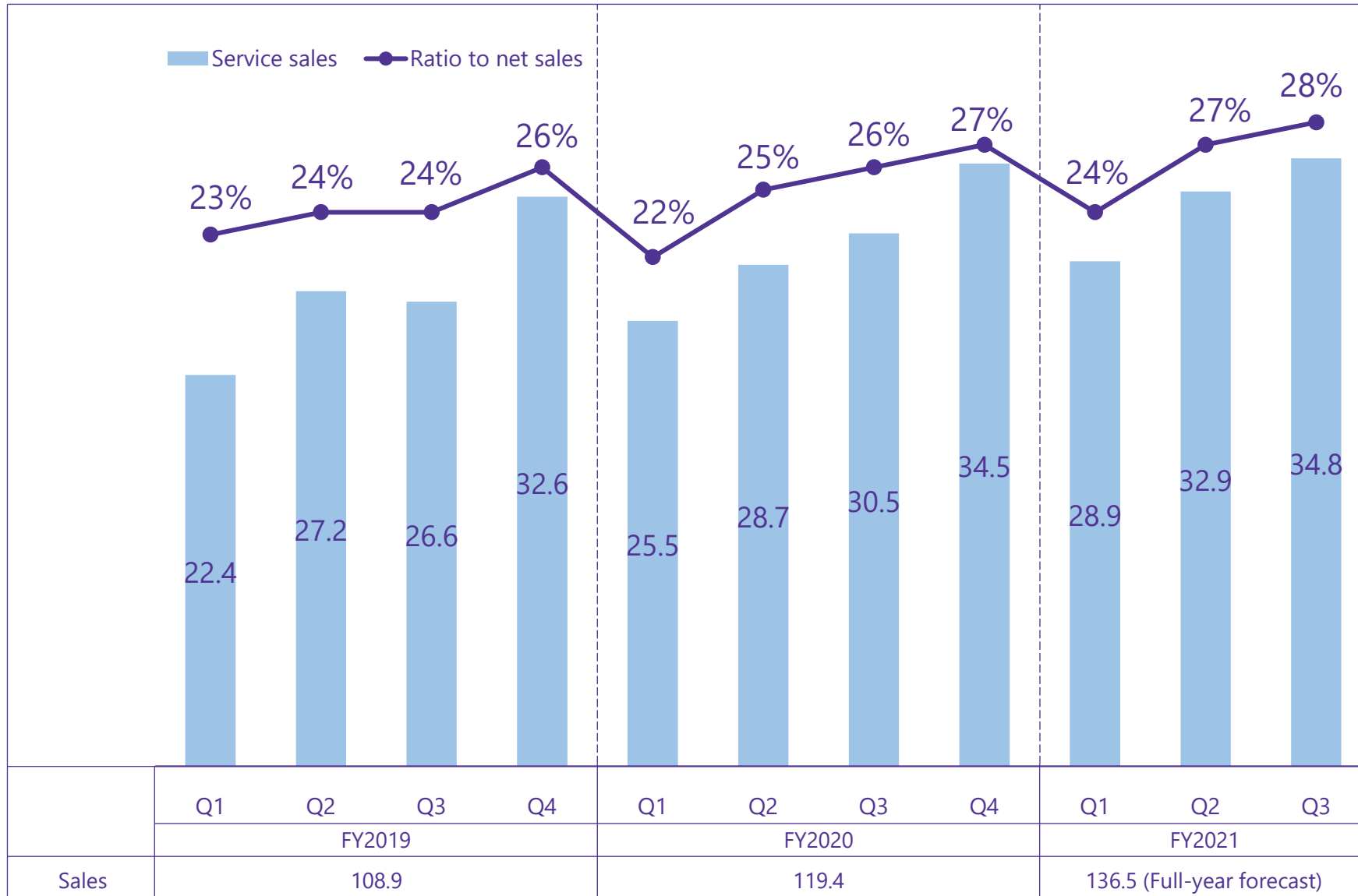


Order Backlogs

(Billion yen)



(Billion yen)



Orders by Industry

(Billion yen)

Industry	FY2019				FY2020				FY2021				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3 (a)	Q4	Q1	Q2	Q3 (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	17.0	13.0	7.5%	+1.8
Electronics	36.8	43.1	28.4	37.8	31.3	30.8	34.8	32.5	44.9	41.6	75.3	43.2%	+40.4
Commerce, retail	16.8	22.1	16.8	38.6	27.7	18.6	57.7	32.2	40.1	43.5	47.3	27.2%	-10.4
Transportation, warehousing	8.2	8.5	4.2	6.5	6.3	5.4	2.9	8.6	12.5	4.2	8.7	5.1%	+5.8
Machinery	2.5	3.6	2.1	2.7	2.4	0.9	2.2	6.3	1.5	3.9	0.8	0.5%	-1.4
Chemicals, pharmaceuticals	5.0	3.8	5.2	4.2	3.2	3.1	3.6	3.9	4.3	5.8	5.3	3.0%	+1.7
Food	2.8	6.3	1.4	6.3	2.5	7.7	3.8	3.1	4.8	2.2	2.1	1.2%	-1.7
Iron, steel, nonferrous metals	1.3	1.6	1.7	0.6	1.2	0.9	0.8	0.7	1.6	0.9	0.9	0.6%	+0.1
Precision equipment, printing, office equipment	1.6	0.9	1.2	3.7	1.2	1.8	1.2	1.7	1.1	1.7	1.2	0.7%	-0.0
Airport	8.9	4.1	11.4	23.0	10.5	2.9	26.9	5.6	7.7	1.7	16.0	9.2%	-10.9
Other	3.0	4.0	3.9	6.4	3.1	3.0	3.9	3.1	3.9	5.8	3.2	1.8%	-0.7
Total	100.4	113.8	123.7	145.0	104.9	84.4	149.4	112.3	138.4	128.8	174.1	100.0%	+24.7

Sales by Industry

DAIFUKU
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(Billion yen)

Industry	FY2019				FY2020				FY2021				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3 (a)	Q4	Q1	Q2	Q3 (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	13.9	15.0	11.9%	-6.4
Electronics	37.1	41.7	35.1	30.1	33.3	31.0	34.2	38.3	40.0	31.9	35.7	28.3%	+1.4
Commerce, retail	16.3	21.1	23.3	25.3	25.5	32.3	26.2	31.3	37.2	40.9	34.1	27.1%	+7.9
Transportation, warehousing	7.1	6.3	7.0	7.9	5.5	4.9	6.1	6.8	6.0	7.8	9.0	7.1%	+2.8
Machinery	2.6	2.8	3.8	4.1	3.9	2.6	2.4	2.2	2.0	2.4	3.1	2.5%	+0.7
Chemicals, pharmaceuticals	2.8	4.2	3.1	5.0	4.3	4.6	4.7	4.5	3.9	3.8	4.0	3.2%	-0.7
Food	1.7	2.5	3.8	4.9	6.2	4.8	3.3	3.3	3.0	6.5	4.7	3.7%	+1.4
Iron, steel, nonferrous metals	1.1	1.5	1.2	1.4	0.7	1.0	1.2	1.4	0.5	0.9	0.8	0.6%	-0.3
Precision equipment, printing, office equipment	2.1	2.5	3.1	3.5	1.9	2.1	2.5	2.0	1.5	1.4	1.4	1.1%	-1.1
Airport	8.9	9.3	9.8	13.8	10.4	8.5	10.5	11.6	9.5	9.9	14.2	11.2%	+3.6
Other	3.2	3.9	3.7	4.4	3.2	3.0	3.7	5.8	2.8	3.3	4.0	3.3%	+0.3
Subtotal	96.1	112.5	110.0	124.8	113.9	116.0	116.7	127.1	120.7	123.2	126.3	100.0%	+9.5
Consolidated adjustment and other	—	—	—	—	—	—	—	—	-0.5	-0.0	-0.3	—	-0.3
Total	96.1	112.5	110.0	124.8	113.9	116.0	116.7	127.1	120.2	123.2	126.0	—	+9.2

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Earnings Forecast

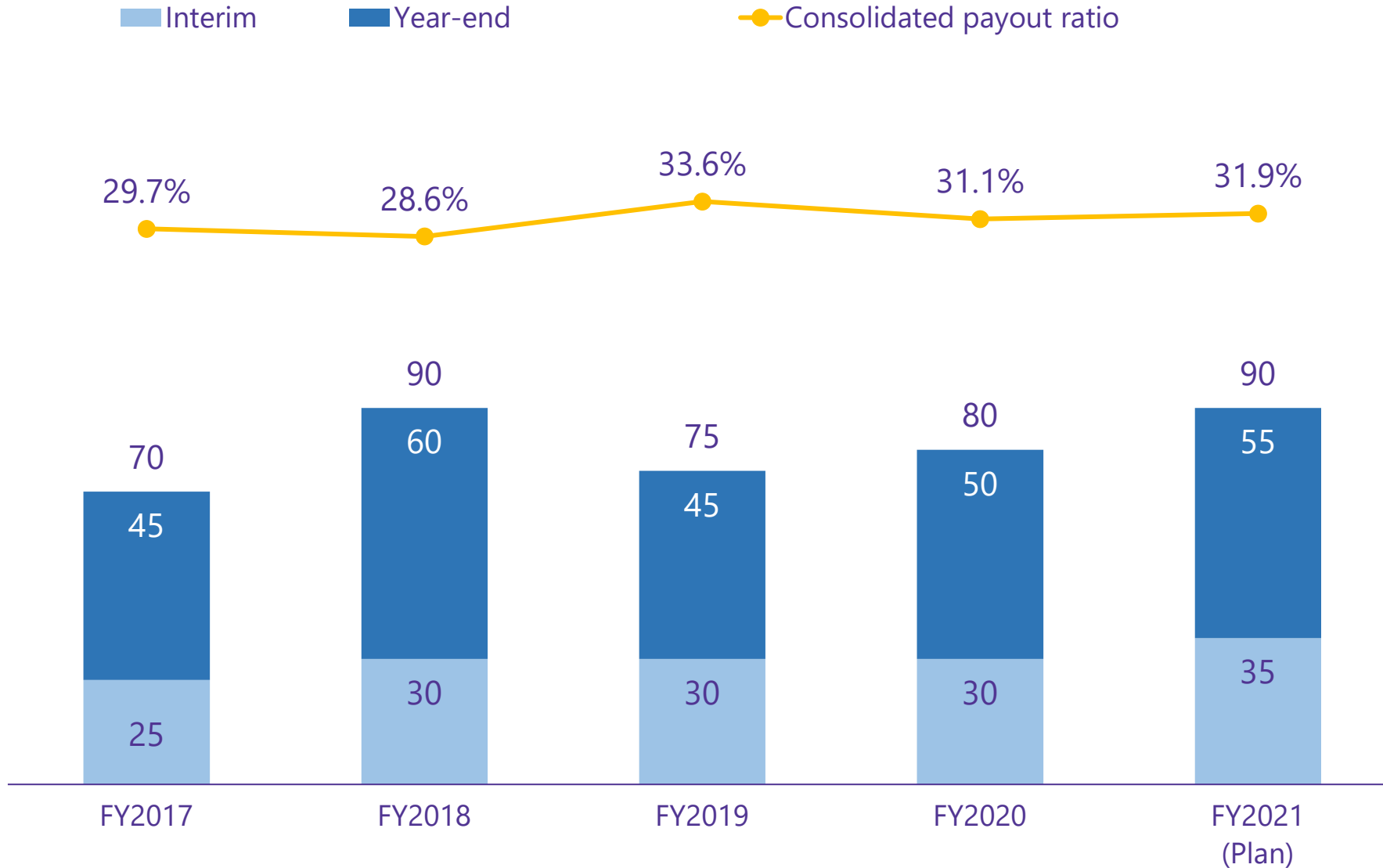


Fiscal 2021 Forecast (Consolidated)

(Billion yen)

	FY2020 (a)	FY2021 (Forecast)					
		Announced on May 11, 2021	Revised on August 5, 2021	Revised on November 5, 2021 (b)	Revised on February 4, 2022 (c)	Change (c-b)	Y/Y rate ((c-a)/a)
Orders	451.0	520.0	525.0	565.0	575.0	+10.0	+27.5%
Net sales	473.9	500.0	500.0	500.0	505.0	+5.0	+6.6%
Operating income	44.5	47.0	47.0	45.0	48.5	+3.5	+8.8%
Ordinary income	45.8	47.9	47.9	46.0	50.0	+4.0	+9.1%
Net income attributable to shareholders of the parent company	32.3	34.0	34.0	32.5	35.5	+3.0	+9.6%
Net income per share	257.13 yen	269.91 yen	269.91 yen	257.90 yen	281.71 yen	+23.81 yen	

(Yen)



✓ Planned to increase FY2021 year-end dividend by 5 yen per share.

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Topics



Daifuku received a special METI* Minister's Award for Corporate Governance of the Year 2021, sponsored by the Japan Association of Corporate Directors (JACD). The METI Minister's Award recognizes a company particularly in terms of its selection and succession of presidents and CEOs, the planning of which are fundamental for corporate governance.

JACD website: www.jacd.jp/en

* METI: Ministry of Economy, Trade and Industry



State Minister of Economy, Trade and Industry Kenichi Hosoda and Daifuku's president and CEO Hiroshi Geshiro



President Geshiro speaking on receiving the award

Our corporate advertisement for systems for semiconductor production lines won the Excellence Award at the 48th Nikkei Sangyo Shimbun's advertising awards. The advertisement was posted in the Nihon Keizai Shimbun, Nikkei Sangyo Shimbun, and other papers on June 25, 2021, and was selected from among 1,106 works.



天井に張り巡らされた20km以上のレールを、300m/分の速さで進み続ける。24時間365日、その動きは止まらない。

半導体製造に欠かせないクリーンルーム専用のウエハ搬送装置「クリーンウェイ」。マテリアルハンドリング企業である、私たちダイフク発の製品だ。「DX(デジタルトランスフォーメーション)により、半導体製造プロセスはさらに複雑に、高度になっています」。ダイフク取締役兼クリーンルーム事業部門長の佐藤は語る。その800以上の製造工程を、いかに正確かつスピーディに運用するか…“世界的半導体不足”という課題に応えるために、マテハンにも技術の革新が求められる。

「DXは“DX(ダイフク・トランスフォーメーション)”の機会でもあるのです。AIやIoTを駆使し、時代のニーズに対応していく。もしかしたら、レールを移動する“生産ライン”という概念さえなくなるかもしれません」…

「止まりませんよ、私たちも」。そう笑った佐藤の目には、この「道」の先にある、遠く彼方の未来まで映っていた。

半導体ウエハの搬送システムで、
24時間365日、生産力を加速する。
<https://www.daifuku.com/pro/efst/>

DAIFUKU
Always an Edge Ahead

Grab the Future with AMHS
Cleanroom Global Business

世界の半導体不足に、ダイフクはどう挑むのか。

Comment from the host: In response to the global semiconductor shortage we are facing, this ad showcases Daifuku's solutions in an easy-to-understand manner. It is a work that suggests an advertisement of a B2B company.

DAIFUKU

Automation that Inspires

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.