

# DAIFUKU

Automation that Inspires

## Consolidated Financial Results

**Fiscal Year Ended March 31, 2022**

(April 1, 2021 - March 31, 2022)

May 13, 2022

**DAIFUKU CO., LTD.**



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# Financial Highlights



# Fiscal 2021 Highlights (April 1, 2021 – March 31, 2022)

(Billion yen)

	FY2020	FY2021	Y/Y change	Y/Y rate
Orders	451.0	<b>589.0</b>	+138.0	+30.6%
Sales	473.9	<b>512.2</b>	+38.3	+8.1%
Operating income	44.5	<b>50.2</b>	+5.6	+12.8%
Ordinary income	45.8	<b>51.2</b>	+5.4	+11.8%
Net income attributable to shareholders of the parent company	32.3	<b>35.8</b>	+3.4	+10.8%
Comprehensive income	33.3	<b>46.3</b>	+13.0	+39.1%

Net income per share	257.13 yen	<b>284.71 yen</b>	+27.58 yen
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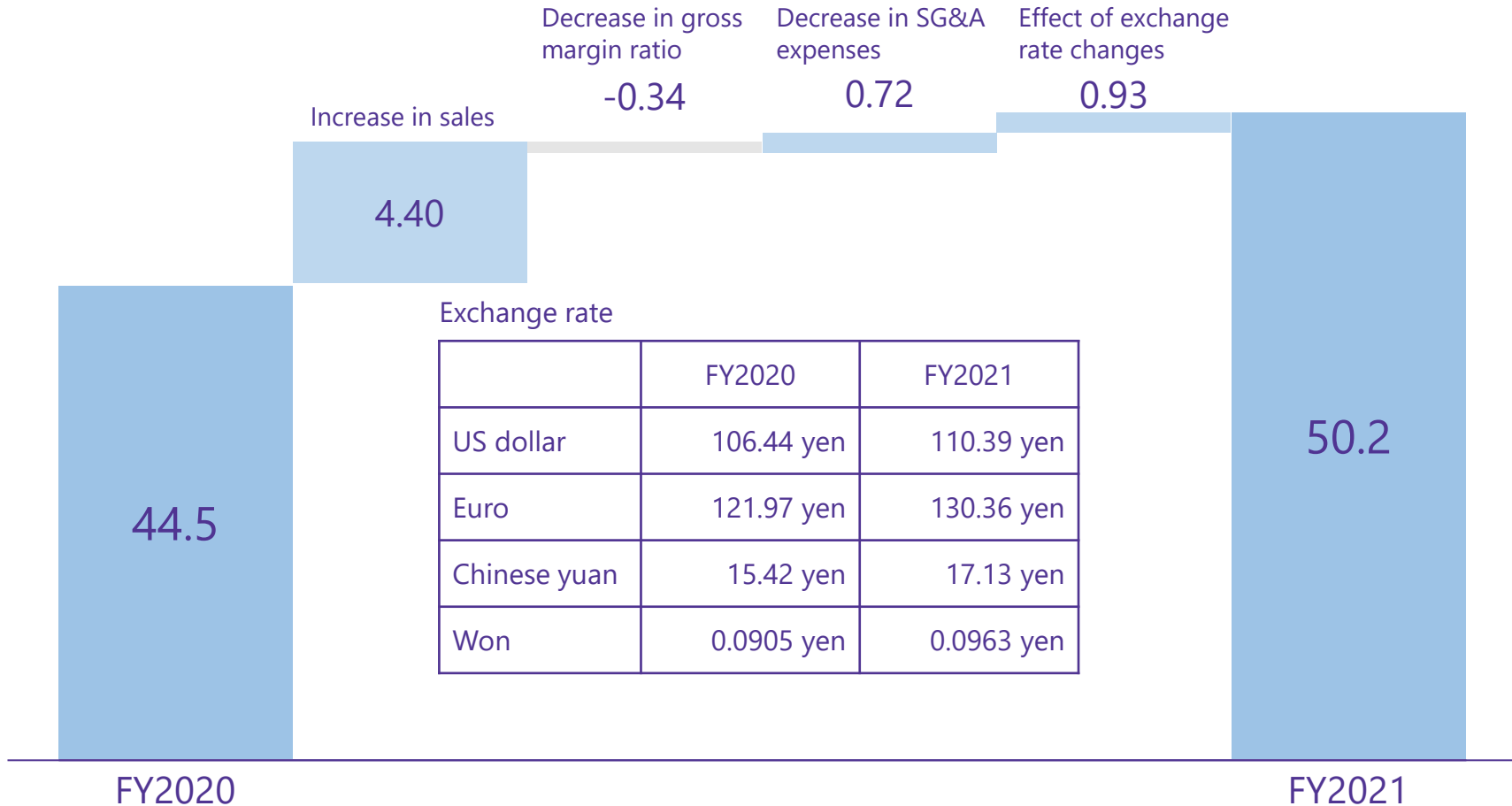
✓ Orders and sales reached new record highs.

✓ Income remained favorable, driven by intralogistics systems in Japan.

# Increase/Decrease in Operating Income

(Billion yen)

[Reference] Effect of exchange  
Sales: +14.7 billion yen



# Results by Reportable Segment

(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	FY2021	Y/Y change	FY2020	FY2021	Y/Y Change	FY2020	FY2021	Y/Y change
Daifuku	184.1	<b>262.4</b>	+78.3	199.3	<b>225.0</b>	+25.6	26.0	<b>28.6</b>	+2.6
Contec	15.3	<b>19.6</b>	+4.2	16.2	<b>15.7</b>	-0.4	1.1	<b>1.2</b>	+0.0
Daifuku North America	119.4	<b>135.1</b>	+15.7	137.1	<b>140.4</b>	+3.3	6.0	<b>7.5</b>	+1.4
Clean Factomation	31.0	<b>36.7</b>	+5.6	30.5	<b>28.6</b>	-1.8	2.7	<b>2.0</b>	-0.6
Other	101.0	<b>134.9</b>	+33.9	89.6	<b>104.8</b>	+15.2	2.3	<b>3.7</b>	+1.4
Consolidated adjustment and other	—	—	—	0.9	<b>-2.5</b>	-3.5	-5.9	<b>-7.3</b>	-1.3
Total	451.0	<b>589.0</b>	+138.0	473.9	<b>512.2</b>	+38.3	32.3	<b>35.8</b>	+3.4

✓ Daifuku:  
Orders increased significantly in every business. Sales remained favorable, underpinned by an order backlog from the end of the previous fiscal year.

✓ Daifuku North America:  
Orders were favorable in cleanroom systems for the semiconductor sector and automotive systems.

✓ Clean Factomation:  
Orders increased year on year, mainly due to the vigorous investment of semiconductor manufacturers.

# Consolidated Balance Sheets

(Billion yen)

	March 31, 2021	March 31, 2022	Change
Current assets	350.6	<b>381.3</b>	+30.7
Cash on hand and in banks	94.1	<b>118.7</b>	+24.6
Notes and accounts receivable	211.9	<b>208.9</b>	-2.9
Inventories	36.3	<b>41.2</b>	+4.9
Other	8.1	<b>12.3</b>	+4.1
Non-current assets	94.8	<b>102.0</b>	+7.1
Property, plant and equipment	49.5	<b>55.2</b>	+5.6
Intangible assets	10.0	<b>10.7</b>	+0.7
Goodwill	4.2	<b>3.9</b>	-0.2
Other	5.8	<b>6.7</b>	+0.9
Investments and other assets	35.2	<b>36.0</b>	+0.7
<b>Total assets</b>	<b>445.4</b>	<b>483.3</b>	<b>+37.8</b>

	March 31, 2021	March 31, 2022	Change
Current liabilities	149.1	<b>173.6</b>	+24.4
Notes and accounts payable	63.9	<b>76.1</b>	+12.1
Short-term borrowings	15.5	<b>22.4</b>	+6.9
Other	69.6	<b>75.0</b>	+5.3
Non-current liabilities	34.2	<b>17.6</b>	-16.6
Long-term borrowings	19.6	<b>3.9</b>	-15.6
Other	14.6	<b>13.7</b>	-0.9
<b>Total Liabilities</b>	<b>183.4</b>	<b>191.2</b>	<b>+7.8</b>
Shareholders' equity	255.2	<b>279.2</b>	+23.9
Common stock	31.8	<b>31.8</b>	—
Retained earnings	202.3	<b>227.6</b>	+25.2
Other	21.0	<b>19.7</b>	-1.2
Accumulated other comprehensive income	1.7	<b>11.5</b>	+9.7
Non-controlling interests	4.9	<b>1.2</b>	-3.6
<b>Total net assets</b>	<b>262.0</b>	<b>292.0</b>	<b>+30.0</b>
<b>Total liabilities and net assets</b>	<b>445.4</b>	<b>483.3</b>	<b>+37.8</b>

✓ Total assets:  
Increased ¥37.8 billion  
[Factors]  
Increase: ¥24.6 billion in cash on hand and in banks, ¥4.9 billion in inventories

✓ Liabilities:  
Increased ¥7.8 billion  
[Factors]  
Increase: ¥12.1 billion in notes and accounts payable  
Decrease: ¥8.7 billion in short-term borrowings and long-term borrowings (combined total)

✓ Net assets:  
Increased ¥30.0 billion  
[Factors]  
Increase: ¥25.2 billion in retained earnings

# Consolidated Statements of Cash Flows

(Billion yen)

	FY2020	FY2021	Y/Y change
Cash flows from operating activities	38.2	<b>56.6</b>	+18.4
Cash flows from investing activities	-6.1	<b>-9.8</b>	-3.6
Free cash flows	32.0	<b>46.8</b>	+14.7
Cash flows from financing activities	-8.9	<b>-27.5</b>	-18.6
Effect of exchange rate change on cash and cash equivalents	-0.7	<b>4.8</b>	+5.6
Net increase in cash and cash equivalents	22.4	<b>24.1</b>	+1.7
Cash and cash equivalents at beginning of year	70.8	<b>94.0</b>	+23.1
Cash and cash equivalents resulting from change in scope of consolidation	0.7	<b>0.4</b>	-0.3
Cash and cash equivalents at end of year	94.0	<b>118.6</b>	+24.5

✓ Cash provided by operating activities: ¥56.6 billion

[Factors]  
Income before income taxes and non-controlling interests: ¥50.9 billion  
Decrease in notes and accounts receivables and contract assets: ¥12.7 billion

✓ Cash used in investing activities: ¥9.8 billion

[Factors]  
Payments for purchase of property, plant and equipment: -¥10.4 billion

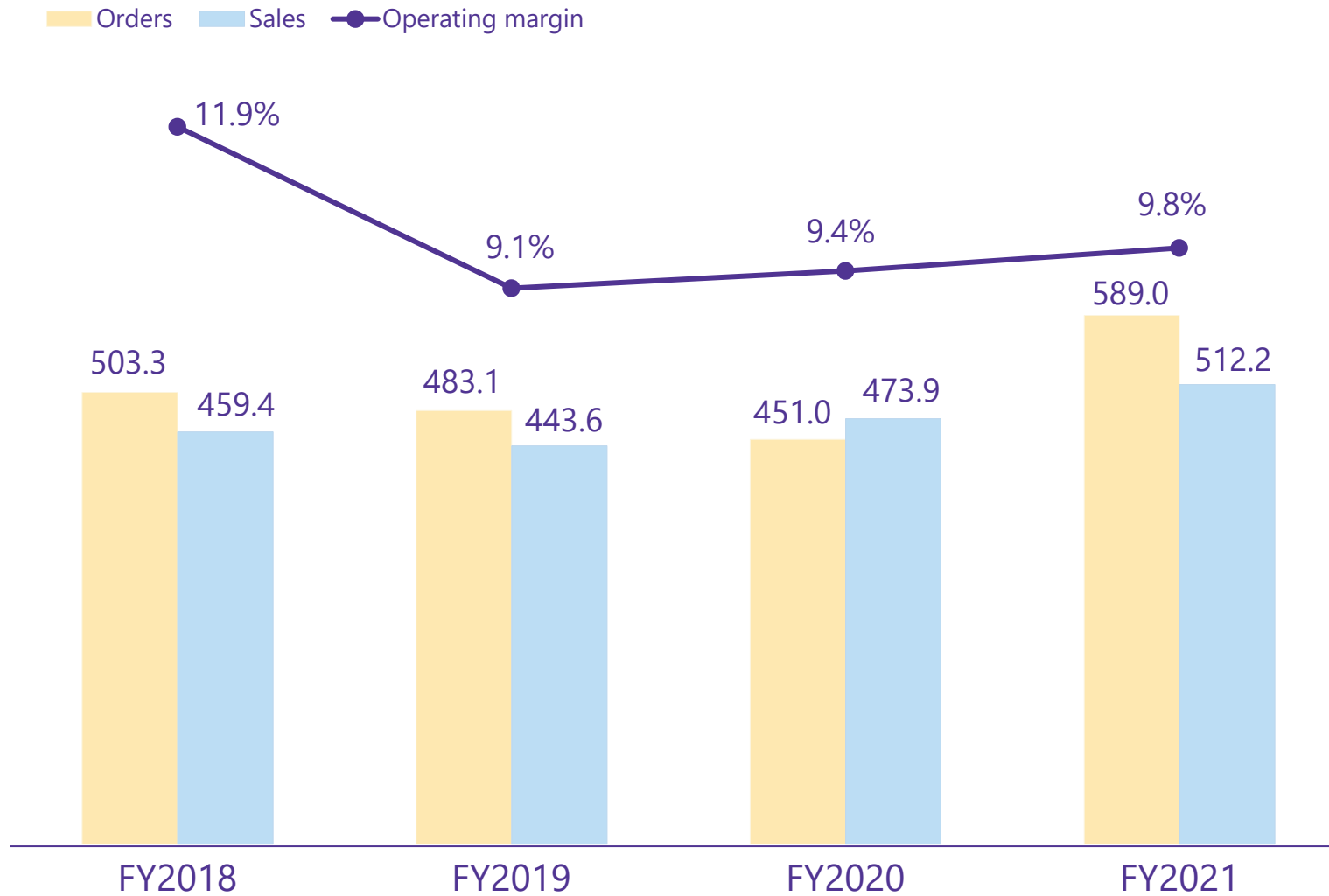
✓ Cash used in financing activities: ¥27.5 billion

[Factors]  
Payments of cash dividends: -¥10.7 billion  
Repayment of short-term borrowings: -¥8.3 billion  
Payments from changes in ownership interests in subsidiaries: -¥5.6 billion



# Orders, Sales, and Operating Margin

(Billion yen)



# Orders by Destination

(Billion yen)

Region	FY2018		FY2019		FY2020		FY2021		Y/Y change
	Orders	Composition	Orders	Composition	Orders	Composition	Orders	Composition	
Japan	170.4	34.6%	170.0	35.2%	152.5	33.8%	<b>220.5</b>	<b>37.4%</b>	+68.0
Non-Japan	329.3	65.4%	313.1	64.8%	298.5	66.2%	<b>368.5</b>	<b>62.6%</b>	+69.9
North America	111.0	22.0%	140.5	29.1%	120.5	26.7%	<b>131.1</b>	<b>22.3%</b>	+10.6
Asia	182.2	36.2%	152.1	31.5%	144.6	32.1%	<b>204.6</b>	<b>34.8%</b>	+60.0
China	88.9	17.7%	58.3	12.1%	55.2	12.2%	<b>63.1</b>	<b>10.7%</b>	+7.9
South Korea	50.1	10.0%	39.2	8.1%	45.0	10.0%	<b>57.8</b>	<b>9.8%</b>	+12.8
Taiwan	27.6	5.5%	42.4	8.8%	34.0	7.6%	<b>56.5</b>	<b>9.6%</b>	+22.5
Other	15.4	3.0%	12.0	2.5%	10.3	2.3%	<b>27.1</b>	<b>4.6%</b>	+16.7
Europe	14.2	2.8%	9.4	2.0%	16.2	3.6%	<b>17.6</b>	<b>3.0%</b>	+1.4
Latin America	9.4	1.9%	0.9	0.2%	2.6	0.6%	<b>3.0</b>	<b>0.5%</b>	+0.4
Other	12.4	2.5%	9.9	2.0%	14.5	3.2%	<b>12.0</b>	<b>2.0%</b>	-2.4
Total	503.3	100.0%	483.1	100.0%	451.0	100.0%	<b>589.0</b>	<b>100.0%</b>	+138.0

- ✓ Japan: Orders were driven by intralogistics systems and cleanroom systems for the semiconductor sector.
- ✓ South Korea and Taiwan: Orders remained strong in cleanroom systems for the semiconductor sector.

# Sales by Destination

(Billion yen)

Region	FY2018		FY2019		FY2020		FY2021		Y/Y change
	Sales	Composition	Sales	Composition	Sales	Composition	Sales	Composition	
Japan	127.6	27.8%	155.0	34.9%	163.9	34.6%	<b>182.7</b>	<b>35.5%</b>	+18.7
Non-Japan	331.8	72.2%	288.6	65.1%	309.9	65.4%	<b>332.0</b>	<b>64.5%</b>	+22.1
North America	99.1	21.6%	99.6	22.5%	138.9	29.3%	<b>136.7</b>	<b>26.6%</b>	-2.2
Asia	204.6	44.5%	163.4	36.8%	144.0	30.4%	<b>164.3</b>	<b>31.8%</b>	+20.3
China	111.3	24.2%	70.2	15.8%	59.5	12.6%	<b>57.2</b>	<b>11.1%</b>	-2.2
South Korea	56.7	12.3%	43.5	9.8%	43.3	9.2%	<b>46.5</b>	<b>9.0%</b>	+3.2
Taiwan	21.1	4.6%	37.1	8.4%	30.5	6.5%	<b>49.0</b>	<b>9.5%</b>	+18.4
Other	15.3	3.4%	12.5	2.8%	10.4	2.1%	<b>11.4</b>	<b>2.2%</b>	+0.9
Europe	12.8	2.8%	9.2	2.1%	13.3	2.8%	<b>15.8</b>	<b>3.1%</b>	+2.4
Latin America	6.0	1.3%	6.2	1.4%	4.1	0.9%	<b>5.2</b>	<b>1.0%</b>	+1.0
Other	9.2	2.0%	9.9	2.3%	9.3	2.0%	<b>9.9</b>	<b>2.0%</b>	+0.6
Subtotal	—	—	—	—	—	—	<b>514.8</b>	<b>100.0%</b>	+40.9
Consolidated adjustment and other*	—	—	—	—	—	—	<b>-2.5</b>	—	-2.5
Total	459.4	100.0%	443.6	100.0%	473.9	100.0%	<b>512.2</b>	—	+38.3

✓ Japan:  
Sales were driven by intralogistics systems.

✓ Taiwan:  
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 by Industry

(Billion yen)

Industry	FY2018		FY2019		FY2020		FY2021		Y/Y change
	Orders	Composition	Orders	Composition	Orders	Composition	Orders	Composition	
Automobile, auto parts	68.7	13.7%	89.9	18.6%	49.0	10.9%	<b>57.5</b>	<b>9.8%</b>	+8.4
Electronics	171.3	34.0%	146.2	30.3%	129.5	28.7%	<b>233.4</b>	<b>39.6%</b>	+103.8
Commerce, retail	95.1	18.9%	94.5	19.6%	136.3	30.2%	<b>156.9</b>	<b>26.6%</b>	+20.5
Transportation, warehousing	43.5	8.7%	27.4	5.7%	23.3	5.2%	<b>30.6</b>	<b>5.2%</b>	+7.3
Machinery	13.9	2.8%	11.1	2.3%	12.0	2.7%	<b>8.0</b>	<b>1.4%</b>	-4.0
Chemicals, pharmaceuticals	15.2	3.0%	18.4	3.8%	13.9	3.1%	<b>22.2</b>	<b>3.8%</b>	+8.2
Food	12.6	2.5%	17.0	3.5%	17.3	3.8%	<b>16.1</b>	<b>2.7%</b>	-1.1
Iron, steel, nonferrous metals	5.8	1.2%	5.4	1.1%	3.7	0.8%	<b>5.2</b>	<b>0.9%</b>	+1.5
Precision equipment, printing, office equipment	11.9	2.4%	7.6	1.6%	6.1	1.4%	<b>5.4</b>	<b>0.9%</b>	-0.6
Airport	47.9	9.5%	47.6	9.9%	46.0	10.2%	<b>33.2</b>	<b>5.7%</b>	-12.7
Other	17.1	3.3%	17.5	3.6%	13.3	3.0%	<b>20.0</b>	<b>3.4%</b>	+6.6
<b>Total</b>	<b>503.3</b>	<b>100.0%</b>	<b>483.1</b>	<b>100.0%</b>	<b>451.0</b>	<b>100.0%</b>	<b>589.0</b>	<b>100.0%</b>	+138.0

✓ Electronics:  
Demand for capital investment for semiconductors is brisk.

✓ Commerce, retail:  
Orders were driven by systems for the e-commerce sector in Japan.

# Sales by Industry

(Billion yen)

Industry	FY2018		FY2019		FY2020		FY2021		Y/Y change
	Sales	Composition	Sales	Composition	Sales	Composition	Sales	Composition	
Automobile, auto parts	68.6	14.9%	68.4	15.4%	80.1	16.9%	<b>59.0</b>	<b>11.5%</b>	-21.0
Electronics	189.9	41.3%	144.1	32.5%	137.0	28.9%	<b>151.3</b>	<b>29.4%</b>	+14.3
Commerce, retail	71.7	15.6%	86.2	19.4%	115.5	24.4%	<b>155.1</b>	<b>30.1%</b>	+39.6
Transportation, warehousing	29.0	6.3%	28.5	6.4%	23.5	5.0%	<b>32.8</b>	<b>6.4%</b>	+9.2
Machinery	9.3	2.0%	13.5	3.1%	11.2	2.4%	<b>11.5</b>	<b>2.2%</b>	+0.2
Chemicals, pharmaceuticals	14.1	3.1%	15.3	3.4%	18.3	3.9%	<b>17.6</b>	<b>3.4%</b>	-0.7
Food	11.8	2.6%	13.1	3.0%	17.7	3.7%	<b>20.0</b>	<b>3.9%</b>	+2.3
Iron, steel, nonferrous metals	4.5	1.0%	5.3	1.2%	4.4	0.9%	<b>3.5</b>	<b>0.7%</b>	-0.9
Precision equipment, printing, office equipment	6.4	1.4%	11.4	2.6%	8.7	1.8%	<b>6.2</b>	<b>1.2%</b>	-2.4
Airport	35.5	7.7%	41.9	9.5%	41.2	8.7%	<b>43.7</b>	<b>8.5%</b>	+2.4
Other	18.0	4.1%	15.3	3.5%	15.8	3.4%	<b>13.6</b>	<b>2.7%</b>	-2.2
Subtotal	459.4	100.0%	443.6	100.0%	473.9	100.0%	<b>514.8</b>	<b>100.0%</b>	+40.9
Consolidated adjustment and other*	—	—	—	—	—	—	<b>-2.5</b>	—	-2.5
Total	459.4	—	443.6	—	473.9	—	<b>512.2</b>	—	+38.3

✓ Automobile, auto parts:  
Sales fell, given a reactionary fall from the previous fiscal year when results benefited from sales for a large project.

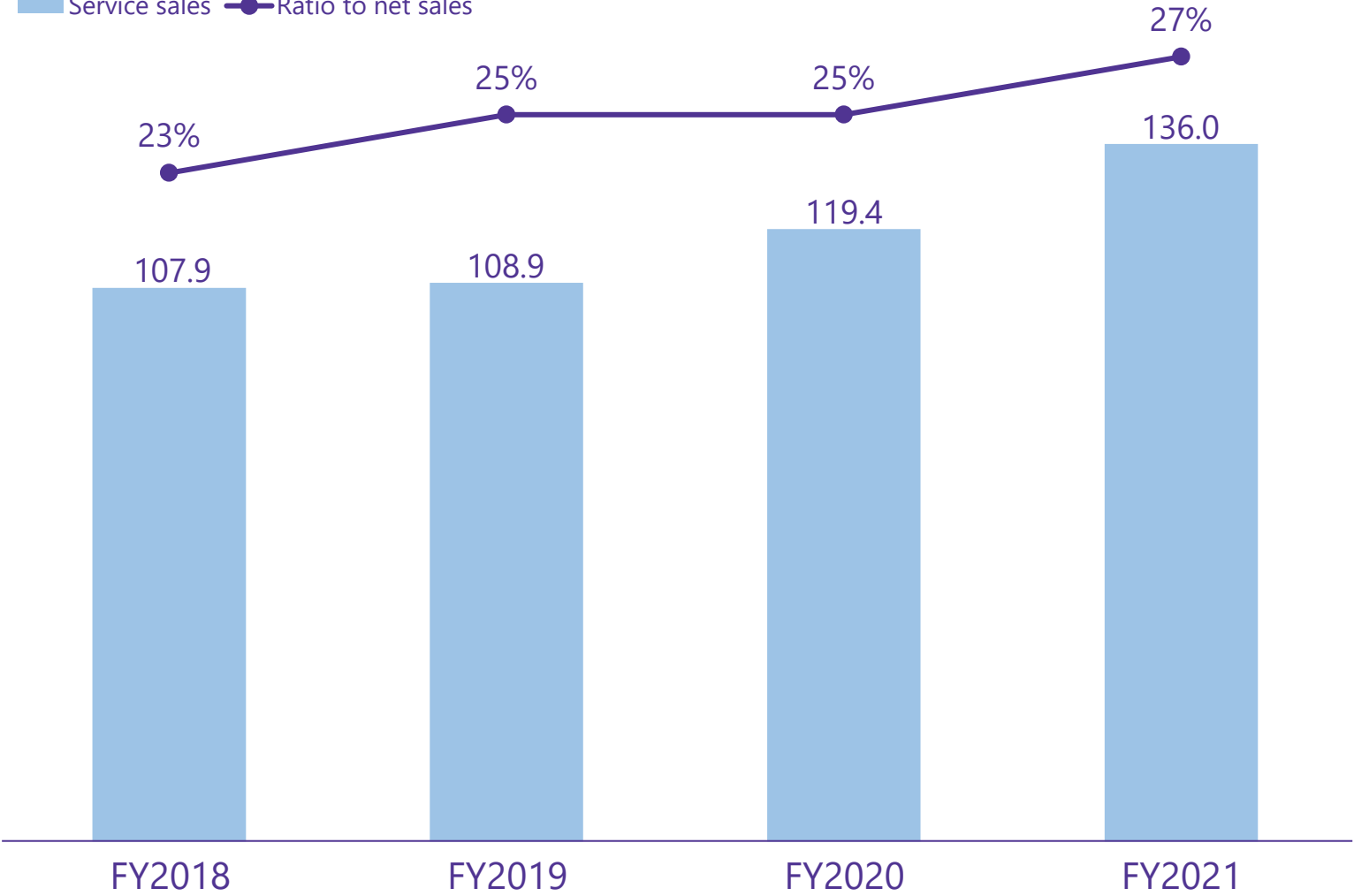
✓ Electronics:  
Sales were driven by cleanroom systems for the semiconductor sector.

✓ 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.

(Billion yen)

Service sales Ratio to net sales



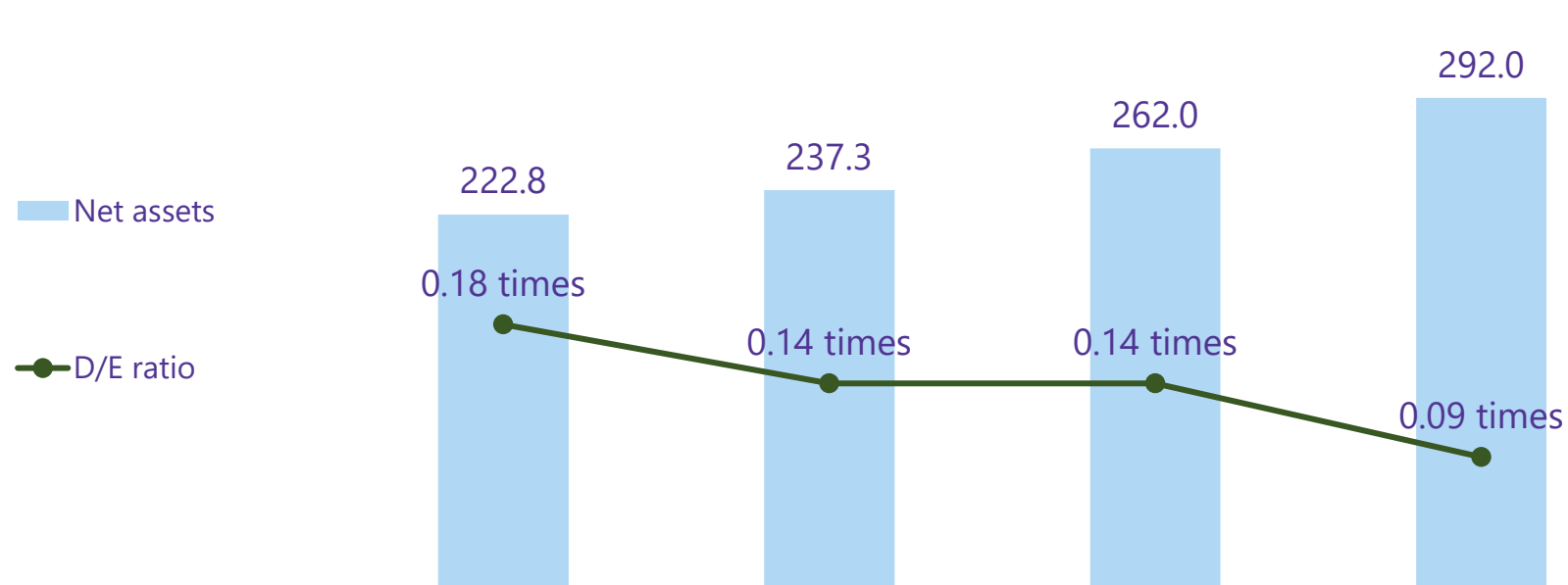
✓ Year-on-year increase/decrease:  
+¥16.6 billion

(Billion yen)

	FY2018	FY2019	FY2020	FY2021	Y/Y change
Short-term	19.4	11.7	15.5	<b>22.4</b>	+6.9
Long-term	20.5	21.6	19.6	<b>3.9</b>	-15.6
Total	40.0	33.4	35.1	<b>26.3</b>	-8.7
D/E ratio* (times)	0.18	0.14	0.14	<b>0.09</b>	—
Fixed cost	119.3	117.6	117.4	<b>120.4</b>	+2.9
Personnel expenses	76.8	80.2	83.1	<b>88.1</b>	+5.0
Employees (year-end)	9,857	10,863	11,697	<b>12,436</b>	+739
Outside Japan	6,459	7,312	8,045	<b>8,643</b>	+598

\*Debt-Equity ratio = interest-bearing liabilities / shareholders' equity (year-end)

(Billion yen)



- ✓ Net assets: Favorable growth
- ✓ D/E ratio: Favorable level at below 0.1

	FY2018	FY2019	FY2020	FY2021
ROE*	19.5%	12.4%	13.2%	<b>13.1%</b>
1) Return on sales	8.61%	6.32%	6.83%	<b>7.00%</b>
2) Total asset turnover (times)	1.17	1.08	1.11	<b>1.10</b>
3) Financial leverage (times)	1.87	1.76	1.73	<b>1.66</b>

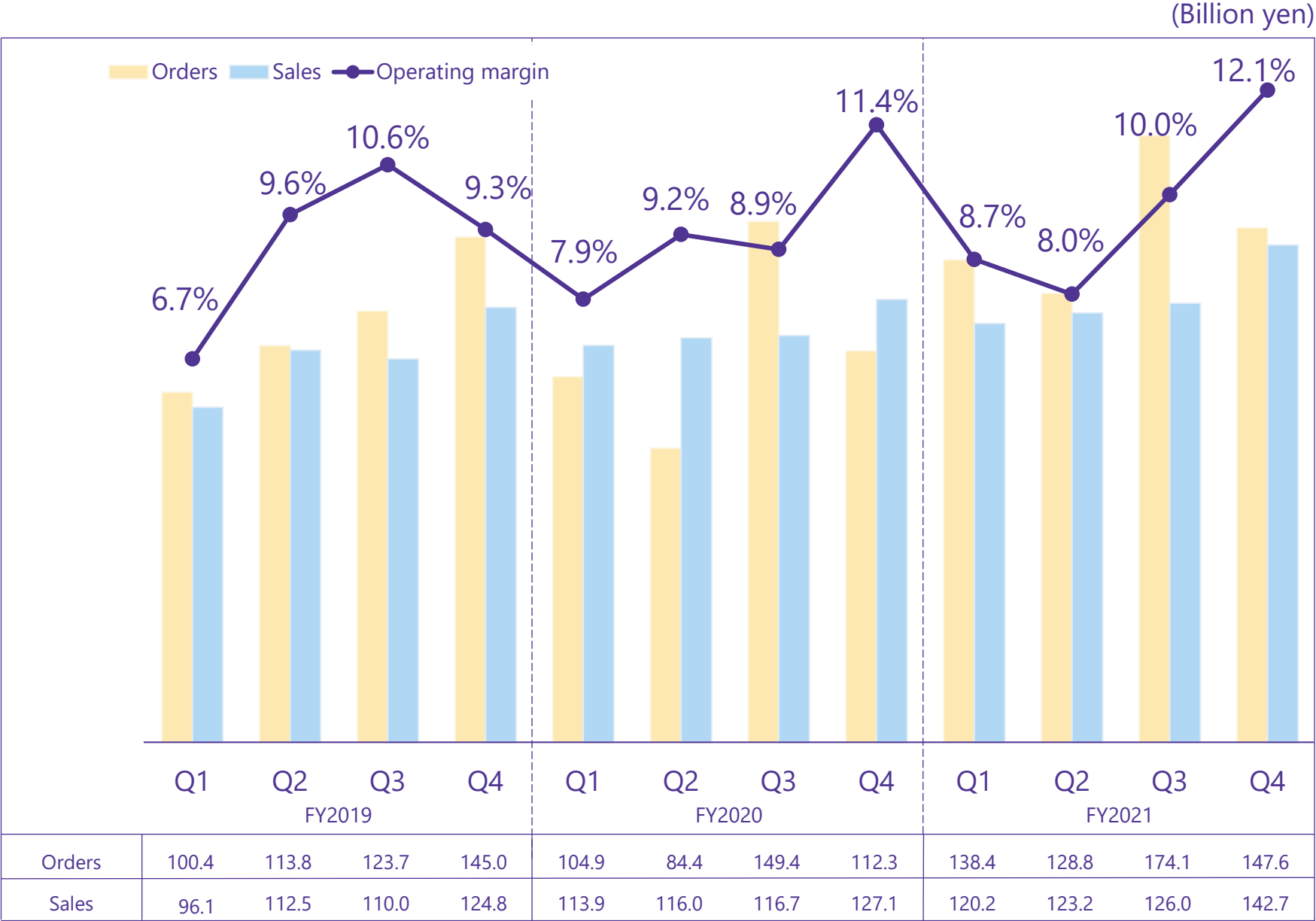
- ✓ ROE: Secure 10% or higher (three-year business plan target)

\*ROE = net income / shareholders' equity (average of beginning and end of year) × 100

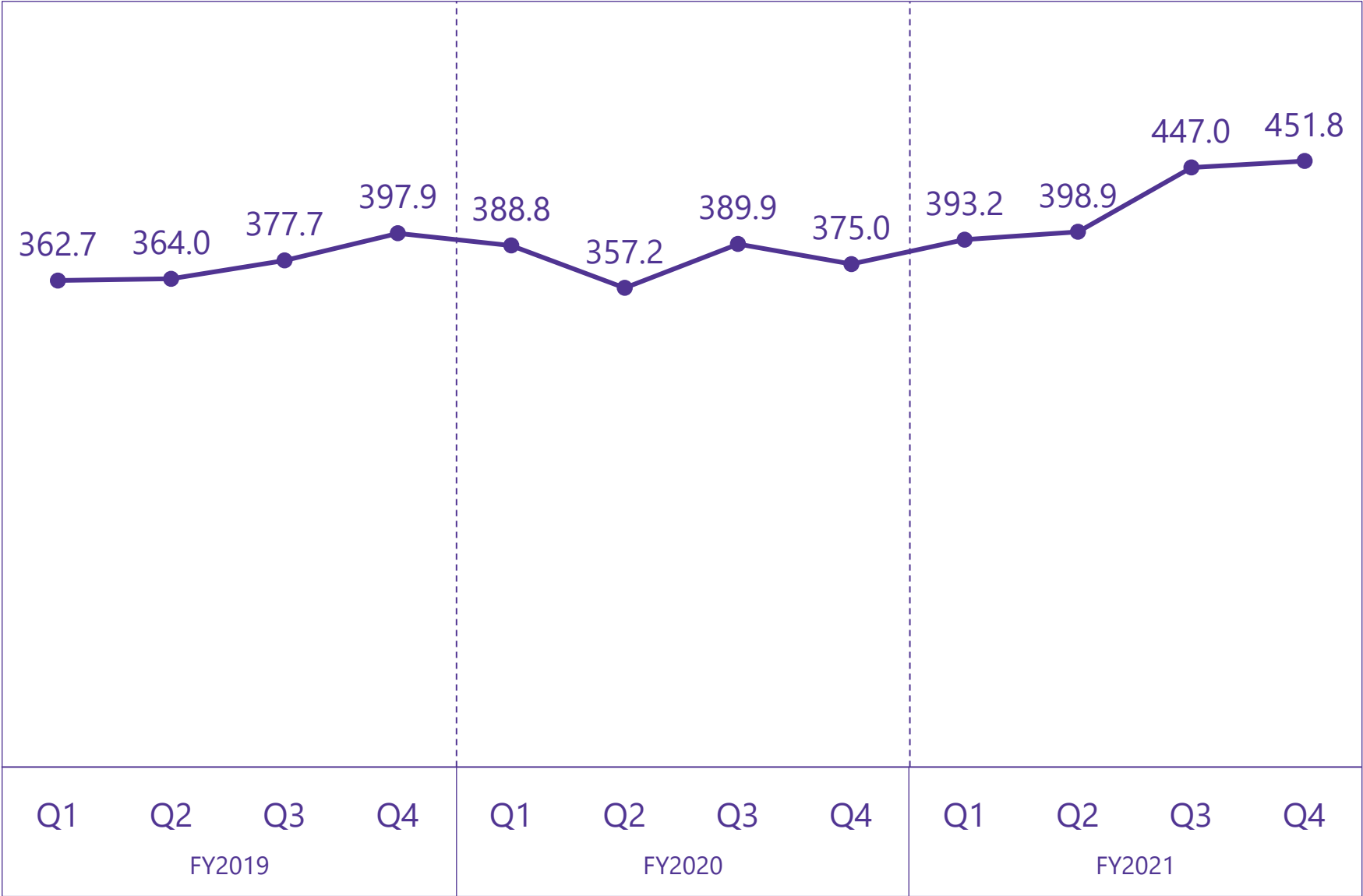
$$= 1) \text{ Return on sales} \times 2) \text{ Total asset turnover} \times 3) \text{ Financial leverage} = \frac{\text{Net income}}{\text{Sales}} \times \frac{\text{Sales}}{\text{Total assets (average of beginning and end of year)}} \times \frac{\text{Total assets (end of year)}}{\text{Equity (end of year)}}$$



# Quarterly Orders, Sales, and Operating Margin



(Billion yen)



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# Earnings Forecast



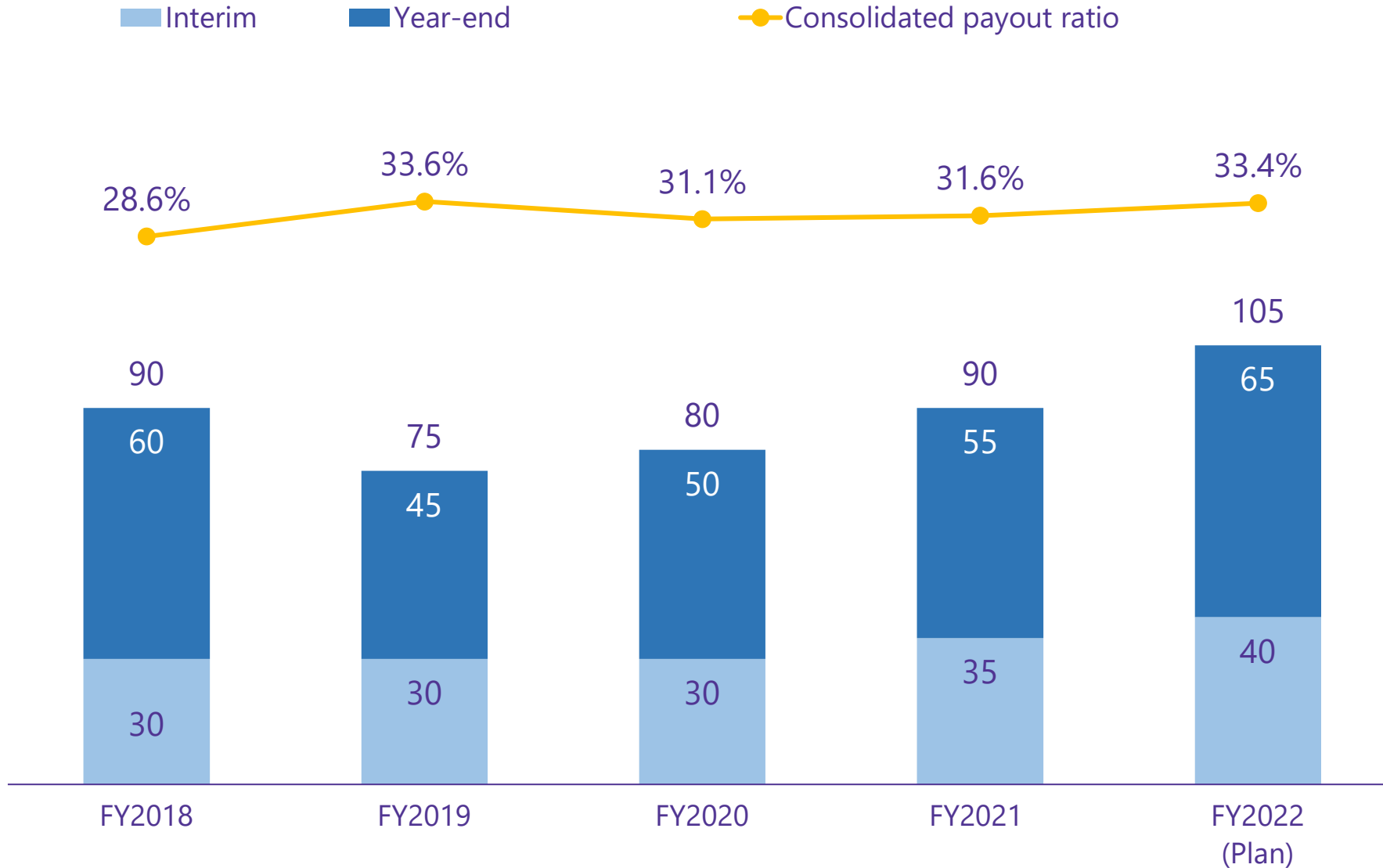
# Fiscal 2022 Forecast (Consolidated)

(Billion yen)

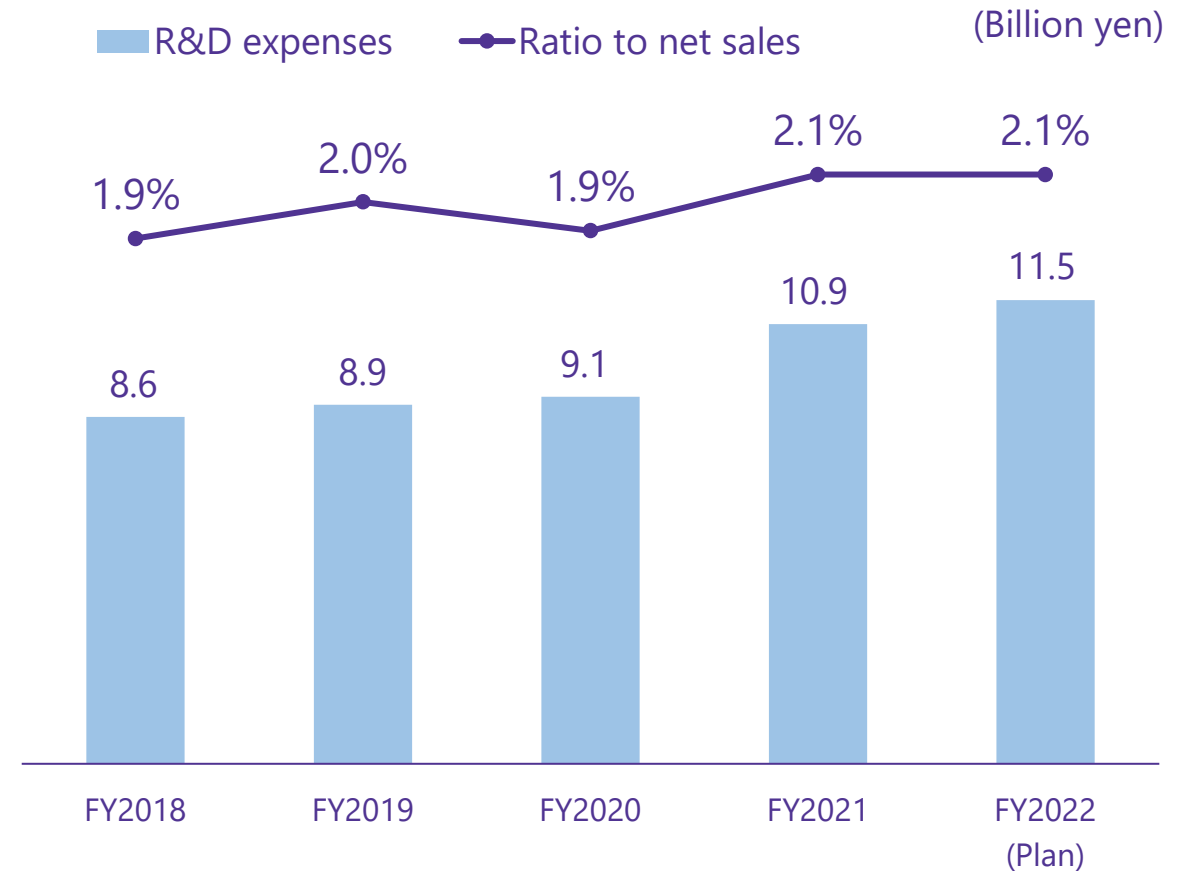
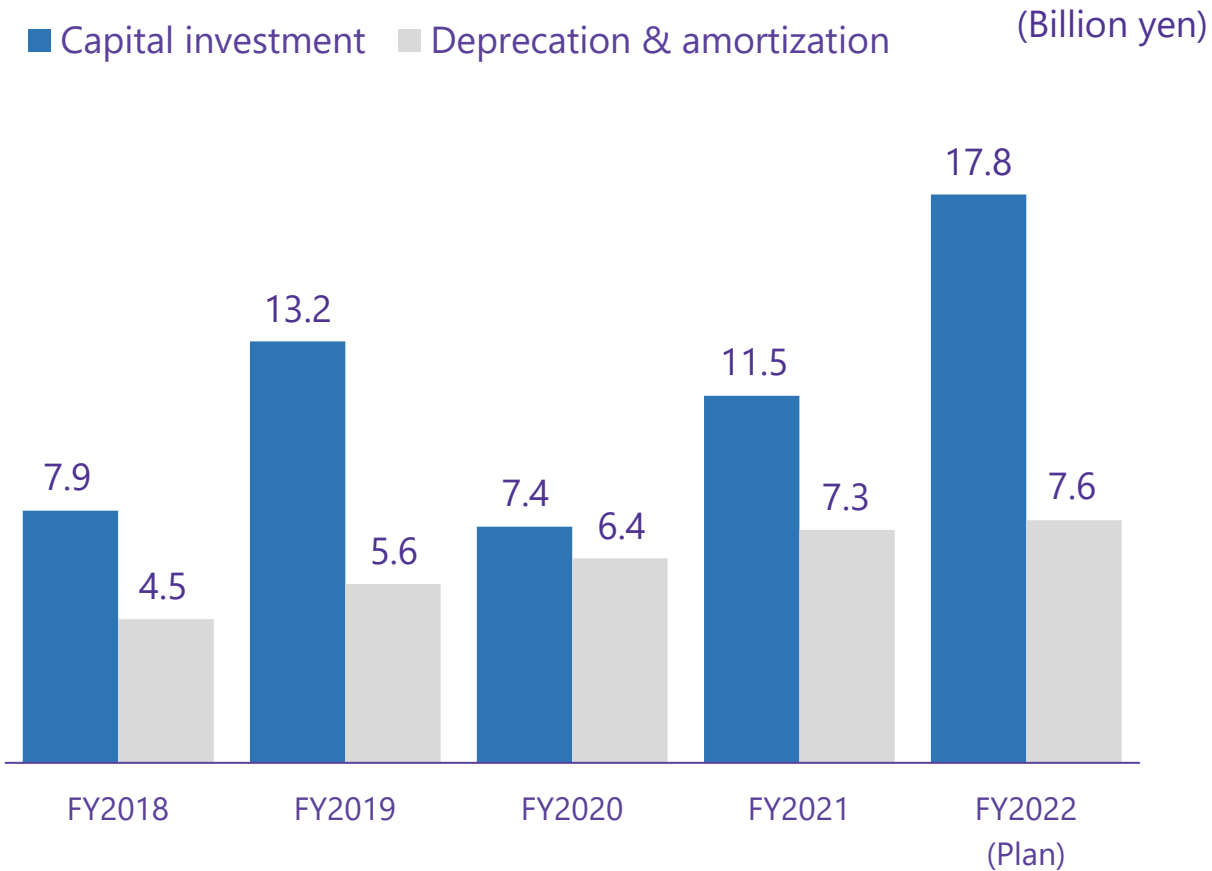
	FY2021 H1	FY2022			FY2021	FY2022		
		H1 (Forecast)	Y/Y change	Y/Y rate		FY (Forecast)	Y/Y change	Y/Y rate
Orders	267.2	<b>380.0</b>	<b>+112.7</b>	<b>+42.2%</b>	589.0	<b>600.0</b>	<b>+10.9</b>	<b>+1.9%</b>
Net sales	243.4	<b>275.0</b>	<b>+31.5</b>	<b>+13.0%</b>	512.2	<b>565.0</b>	<b>+52.7</b>	<b>+10.3%</b>
Operating income	20.3	<b>27.5</b>	<b>+7.1</b>	<b>+35.3%</b>	50.2	<b>56.5</b>	<b>+6.2</b>	<b>+12.4%</b>
Ordinary income	20.5	<b>28.0</b>	<b>+7.4</b>	<b>+36.3%</b>	51.2	<b>57.5</b>	<b>+6.2</b>	<b>+12.2%</b>
Net income attributable to shareholders of the parent company	13.9	<b>18.5</b>	<b>+4.5</b>	<b>+32.9%</b>	35.8	<b>39.6</b>	<b>+3.7</b>	<b>+10.4%</b>
Net income per share	110.46 yen	<b>146.81 yen</b>	<b>+36.35 yen</b>	—	284.71 yen	<b>314.24 yen</b>	<b>+29.53 yen</b>	—

# Dividends

(Yen)



# Capital Investment, Depreciation, R&D Expenses (Consolidated)







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# Topics



Paying attention to human rights, the environment, and other environmental, social and governance (ESG) factors as a company committed to resolving social issues, the Daifuku Group works to carry out sustainability management with a view to realizing a sustainable society and to increasing corporate value.

Evaluator	Evaluation	
	FY2020	FY2021
MSCI (U.S.A.) 	A	<b>AA</b>
FTSE Russell (U.K.) 	3.1	<b>3.4</b>
Sustainalytics (The Netherlands) 	30.7 (High Risk)	<b>23.0 (Mid Risk)</b>
CDP Worldwide (U.K.) (Climate Change Questionnaire) 	B	<b>A-</b>

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## U.S.A. (Jervis B. Webb Company)

U.S.-based Group company Jervis B. Webb is constructing a new plant to produce airport systems in Boyne City, Michigan. The plant, which is scheduled to be completed in August 2022, will consolidate production sites that have been operated in multiple locations, increasing productivity.



## China (Daifuku (Suzhou) Cleanroom Automation Co., Ltd.)

Daifuku (Suzhou) Cleanroom Automation is constructing a new plant to produce systems for semiconductor and flat-panel display production lines in Suzhou City, Jiangsu. The plant is scheduled to be complete in June 2023. Looking ahead to the future expansion of the Chinese semiconductor market, we will increase production capacity. The new plant will be equipped with a showroom to be used in promotional activities for customers.



In addition, we are proceeding with redevelopment including capacity expansion at the Shiga Works, Japan and Clean Factomation, Inc. in South Korea.

# Daifuku Remains No.1 in Global Sales for the 8th Straight Year

## Top 20 Materials Handling Systems Suppliers 2021

(Sales units: US\$1,000,000)



\*TALG: Toyota Advanced Logistics Group

(Source: Modern Materials Handling - May 2022)

# DAIFUKU

## Automation that Inspires

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### 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.