

Summary of Consolidated Financial Results for the First Half of the Fiscal Year Ending March 31, 2023 [Japan GAAP]

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

November 8, 2022

Daifuku Co., Ltd.

Stock exchange listing: Tokyo

Stock code: 6383

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Scheduled date for filing quarterly financial report: November 9, 2022

Scheduled date of commencing dividend payment: December 5, 2022

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 Half of Fiscal 2022

(April 1, 2022 - September 30, 2022)

(1) Operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to shareholders of the parent company	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal 2022 H1	277,782	14.1	24,466	20.4	24,883	21.1	17,013	22.2
Fiscal 2021 H1	243,422	5.8	20,327	3.3	20,540	1.0	13,919	(5.5)

Note: Comprehensive income

Fiscal 2022 H1: 34,417 million yen 67.6%

Fiscal 2021 H1: 20,532 million yen 50.3%

	Net income per share	Diluted net income per share
	Yen	Yen
Fiscal 2022 H1	135.01	—
Fiscal 2021 H1	110.46	—

(2) Financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
Fiscal 2022 Q2	520,160	318,221	61.1
Fiscal 2021	483,322	292,059	60.2

Reference: Shareholders' equity

Fiscal 2022 Q2: 317,925 million yen

Fiscal 2021: 290,769 million yen

2. Dividends

	Dividend per share				
	Q1-end	Q2-end	Q3-end	FY-end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal 2021	—	35.00	—	55.00	90.00
Fiscal 2022	—	40.00			
Fiscal 2022 (forecast)			—	65.00	105.00

Note: Revisions to the latest dividend forecast: None

3. Consolidated Earnings Forecast for Fiscal 2022

(April 1, 2022 - March 31, 2023)

(Percentages indicate year-on-year changes.)

	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
Full-year	580,000	13.2	57,000	13.4	57,700	12.6	40,000	11.5	317.42

Note: Revisions to the latest consolidated earnings forecast: Yes

Notes:

- (1) Changes in significant subsidiaries that affected the scope of consolidation during the first half: None
- (2) Adoption of specific accounting methods for preparing the consolidated financial statements: None
- (3) Changes in accounting policies, accounting estimates, and restatement
 - 1) Changes in accounting policies resulting from the revision of the 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
Fiscal 2022 Q2: 126,610,077 shares
Fiscal 2021: 126,610,077 shares
 - 2) Number of treasury stock at the end of the period
Fiscal 2022 Q2: 593,502 shares
Fiscal 2021: 592,870 shares
 - 3) Average number of shares during the period (cumulative from the beginning of the fiscal year)
Fiscal 2022 H1: 126,016,927 shares
Fiscal 2021 H1: 126,015,586 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 half of the fiscal year ending March 31, 2023 includes 106,500 shares owned by the BBT. The number of treasury stock at the end of the fiscal year ended March 31, 2022 included 106,500 shares owned by the BBT.

These 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.

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

Consolidated Financial Statements

(1) Consolidated balance sheets

(Million yen)

	FY2021 (ended March 31, 2022)	FY2022 Q2 (ended September 30, 2022)
ASSETS		
Current assets:		
Cash on hand and in banks	118,769	84,229
Notes receivable, accounts receivable from completed construction contracts and other, and contract assets	208,915	244,012
Merchandise and finished goods	7,045	8,375
Costs incurred on uncompleted construction contracts and other	11,430	18,426
Raw materials and supplies	22,778	32,354
Other	13,148	17,452
Allowance for doubtful accounts	(777)	(866)
Total current assets	381,310	403,984
Non-current assets:		
Property, plant and equipment	55,215	64,448
Intangible assets:		
Goodwill	3,956	4,270
Other	6,764	6,620
Total intangible assets	10,720	10,891
Investments and other assets:		
Other	36,079	40,839
Allowance for doubtful accounts	(3)	(3)
Total investments and other assets	36,076	40,836
Total non-current assets	102,012	116,175
Total assets	483,322	520,160
LIABILITIES		
Current liabilities:		
Notes and accounts payable and construction contracts payable	48,046	53,448
Electronically recorded obligations - operating	28,084	31,178
Short-term borrowings and current portion of long-term borrowings	22,449	13,403
Income taxes payable	7,252	5,496
Contract liabilities	40,682	50,896
Provision for losses on construction contracts	711	1,071
Other	26,419	26,601
Total current liabilities	173,645	182,096
Non-current liabilities:		
Long-term borrowings	3,907	3,800
Liabilities for retirement benefits	7,494	7,554
Other reserves	327	406
Other	5,888	8,081
Total non-current liabilities	17,617	19,841
Total liabilities	191,263	201,938

(Million yen)

	FY2021 (ended March 31, 2022)	FY2022 Q2 (ended September 30, 2022)
NET ASSETS		
Shareholders' equity:		
Common stock	31,865	31,865
Capital surplus	20,691	20,397
Retained earnings	227,609	237,686
Treasury stock	(901)	(907)
Total shareholders' equity	279,264	289,041
Accumulated other comprehensive income:		
Net unrealized gain (loss) on securities	4,107	3,520
Deferred gain (loss) on hedges	(637)	(597)
Foreign currency translation adjustments	8,380	26,373
Accumulated adjustments on retirement benefits	(344)	(412)
Total accumulated other comprehensive income	11,504	28,883
Non-controlling interests	1,289	296
Total net assets	292,059	318,221
Total liabilities and net assets	483,322	520,160

(2) Consolidated statements of income and comprehensive income

(Million yen)

	FY2021 H1 (April 1, 2021 - September 30, 2021)	FY2022 H1 (April 1, 2022 - September 30, 2022)
Net sales	243,422	277,782
Cost of sales	201,880	228,398
Gross profit	41,541	49,384
Selling, general and administrative expenses:		
Selling expenses	7,284	8,647
General and administrative expenses	13,928	16,270
Total selling, general and administrative expenses	21,213	24,918
Operating income	20,327	24,466
Other income:		
Interest income	182	217
Dividend income	207	241
Rent income	113	137
Subsidy income	234	158
Other	237	145
Total other income	975	900
Other expenses:		
Interest expenses	202	141
Foreign exchange losses	528	191
Other	31	150
Total other expenses	763	483
Ordinary income	20,540	24,883
Extraordinary income:		
Gain on sales of investments in securities	18	212
Insurance claim income	211	—
Other	28	3
Total extraordinary income	259	215
Extraordinary loss:		
Loss on disposal or sales of property, plant and equipment	185	79
Value-added tax and other for a prior period	—	2,078
Extra retirement payments	175	—
Other	11	21
Total extraordinary loss	372	2,179
Income before income taxes	20,426	22,919
Income taxes - current	5,821	9,691
Income taxes - deferred	413	(3,785)
Total income taxes	6,234	5,905
Net income	14,191	17,013
Net income attributable to:		
Shareholders of the parent company	13,919	17,013
Non-controlling interests	272	0

(Million yen)

	FY2021 H1 (April 1, 2021 - September 30, 2021)	FY2022 H1 (April 1, 2022 - September 30, 2022)
Other comprehensive income:		
Net unrealized gain (loss) on securities	128	(586)
Deferred gain (loss) on hedges	162	40
Foreign currency translation adjustments	6,008	17,971
Retirement benefits reserves adjustments	18	(67)
Share of other comprehensive income (loss) of affiliates accounted for using the equity method	22	46
Total other comprehensive income (loss)	6,341	17,404
Comprehensive income	20,532	34,417
Comprehensive income (loss) attributable to:		
Shareholders of the parent company	20,141	34,392
Non-controlling interests	391	25

(3) Consolidated statements of cash flows

(Million yen)

	FY2021 H1 (April 1, 2021 - September 30, 2021)	FY2022 H1 (April 1, 2022 - September 30, 2022)
Cash flows from operating activities:		
Income before income taxes	20,426	22,919
Depreciation	3,537	4,025
Interest and dividend income	(389)	(458)
Interest expenses	202	141
Decrease (increase) in notes and accounts receivables and contract assets	12,251	(21,473)
Decrease (increase) in inventories	(2,008)	(15,112)
Increase (decrease) in notes and accounts payable	5,359	1,269
Increase (decrease) in contract liabilities	2,271	6,129
Other	(4,353)	(4,291)
Subtotal	37,297	(6,851)
Interest and dividend received	389	451
Interest paid	(257)	(146)
Income taxes refund (paid)	(10,545)	(12,128)
Other	574	96
Net cash provided by (used in) operating activities	27,459	(18,576)
Cash flows from investing activities:		
Payments for purchase of property, plant and equipment	(4,349)	(6,132)
Proceeds from sales of property, plant and equipment	19	80
Proceeds from sales of investments in securities	31	373
Payments for purchase of investments in securities	(15)	(18)
Other	(15)	(21)
Net cash provided by (used in) investing activities	(4,329)	(5,718)
Cash flows from financing activities:		
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	—	(1,277)
Increase (decrease) in short-term borrowings, net	(5,097)	(673)
Repayment of long-term borrowings	—	(9,300)
Payments for purchase of treasury stock	(7)	(5)
Payments of cash dividends	(6,302)	(6,936)
Other	(742)	(861)
Net cash provided by (used in) financing activities	(12,149)	(19,054)
Effect of exchange rate change on cash and cash equivalents	2,954	8,804
Net increase (decrease) in cash and cash equivalents	13,933	(34,546)
Cash and cash equivalents at beginning of period	94,079	118,672
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	412	—
Cash and cash equivalents at end of period	108,425	84,126