

# Consolidated Financial Results

First Quarter of the Fiscal Year Ending March 31, 2024

(April 1, 2023 - June 30, 2023)

August 8, 2023

**DAIFUKU CO., LTD.**



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# Financial Highlights



# Fiscal 2023 Q1 Highlights (April 1, 2023 – June 30, 2023)

(Billion yen)

	FY2022 Q1	FY2023 Q1	Y/Y change	Y/Y rate
Orders	210.6	<b>130.0</b>	-80.6	-38.3%
Sales	130.2	<b>134.5</b>	+4.3	+3.3%
Operating income	10.2	<b>8.2</b>	-2.0	-20.0%
Operating margin	7.9%	<b>6.1%</b>	—	—
Ordinary income	10.5	<b>9.4</b>	-1.1	-10.7%
Net income attributable to shareholders of the parent company	5.8	<b>7.1</b>	+1.3	+23.0%
Comprehensive income	12.6	<b>9.1</b>	-3.4	-27.2%
Net income per share*	15.43 yen	<b>18.99 yen</b>	+3.55 yen	

✓ Sales reached a new record high for the first quarter of the fiscal year.

✓ Income reflected decreased sales of intralogistics systems and soaring raw material and labor costs.

[Effect of exchange rate changes]

Orders -¥6.0 billion

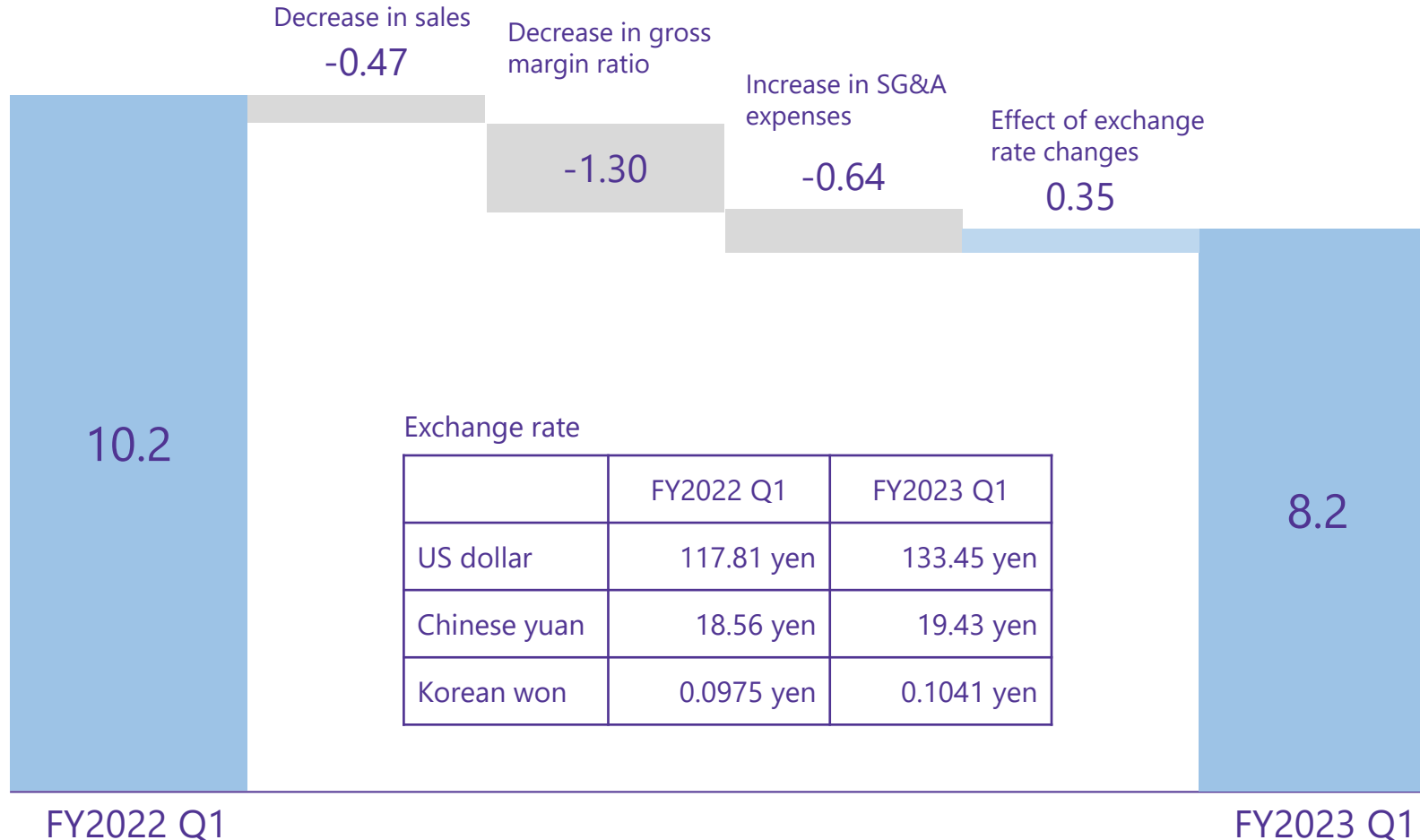
Sales +¥7.1 billion

Operating income +¥0.3 billion

\*The Company conducted a three-for-one split of its common stock effective April 1, 2023. Net income per share is calculated, assuming that the stock split was conducted at the beginning of the fiscal year ended March 2023.

# Increase/Decrease in Operating Income

(Billion yen)



✓ Decrease in sales  
Sales increased by ¥4.3 billion; however, deducting the ¥7.1 billion in increased sales due to exchange rate fluctuations, sales would have decreased in real terms.

# Results by Reportable Segment (April 1, 2023 – June 30, 2023)

(Billion yen)

	Orders (Orders from external customers)			Net sales (Sales to external customers)			Segment income (Net income attributable to shareholders of the parent company)		
	FY2022 Q1	FY2023 Q1	Y/Y change	FY2022 Q1	FY2023 Q1	Y/Y change	FY2022 Q1	FY2023 Q1	Y/Y change
Daifuku	99.7	<b>53.0</b>	-46.7	58.7	<b>50.8</b>	-7.9	5.2	<b>7.5</b>	+2.3
Contec	5.2	<b>5.8</b>	+0.6	3.6	<b>4.6</b>	+0.9	0.2	<b>0.2</b>	+0.0
Daifuku North America	40.0	<b>29.3</b>	-10.6	35.1	<b>42.9</b>	+7.8	1.8	<b>2.1</b>	+0.3
Clean Factomation	21.1	<b>3.2</b>	-17.9	7.0	<b>5.8</b>	-1.1	0.3	<b>0.6</b>	+0.2
Other	44.4	<b>38.5</b>	-5.8	25.7	<b>30.6</b>	+4.8	0.8	<b>0.8</b>	+0.0
Consolidated adjustment and other	—	—	—	-0.1	<b>-0.4</b>	-0.2	-2.6	<b>-4.3</b>	-1.6
Total	210.6	<b>130.0</b>	-80.6	130.2	<b>134.5</b>	+4.3	5.8	<b>7.1</b>	+1.3

✓ Daifuku:  
Orders fell in intralogistics systems and cleanroom systems.

✓ Daifuku North America and Clean Factomation:  
Orders fell in cleanroom systems.

# Consolidated Balance Sheets

(Billion yen)

	March 31, 2023	June 30, 2023	Change
Current assets	433.1	<b>434.0</b>	+0.9
Cash on hand and in banks	102.7	<b>96.4</b>	-6.3
Notes and accounts receivable	250.0	<b>252.4</b>	+2.3
Inventories	66.0	<b>72.6</b>	+6.6
Other	14.2	<b>12.5</b>	-1.7
Non-current assets	118.4	<b>123.9</b>	+5.5
Property, plant and equipment	65.0	<b>66.3</b>	+1.3
Intangible assets	11.4	<b>11.0</b>	-0.4
Goodwill	3.8	<b>3.6</b>	-0.1
Other	7.6	<b>7.3</b>	-0.2
Investments and other assets	41.9	<b>46.5</b>	+4.6
<b>Total assets</b>	<b>551.5</b>	<b>557.9</b>	<b>+6.4</b>

	March 31, 2023	June 30, 2023	Change
Current liabilities	202.8	<b>208.6</b>	+5.8
Notes and accounts payable	94.0	<b>82.8</b>	-11.2
Short-term borrowings	10.3	<b>15.9</b>	+5.6
Other	98.3	<b>109.7</b>	+11.4
Non-current liabilities	16.4	<b>16.6</b>	+0.2
Long-term borrowings	1.1	<b>1.1</b>	—
Other	15.3	<b>15.5</b>	+0.2
<b>Total Liabilities</b>	<b>219.2</b>	<b>225.2</b>	<b>+6.0</b>
Shareholders' equity	308.2	<b>306.5</b>	-1.6
Common stock	31.8	<b>31.8</b>	—
Retained earnings	256.8	<b>255.2</b>	-1.6
Other	19.4	<b>19.4</b>	-0.0
Accumulated other comprehensive income	23.7	<b>25.7</b>	+1.9
Non-controlling interests	0.2	<b>0.3</b>	+0.0
<b>Total net assets</b>	<b>332.3</b>	<b>332.6</b>	<b>+0.3</b>
<b>Total liabilities and net assets</b>	<b>551.5</b>	<b>557.9</b>	<b>+6.4</b>

✓ Total assets: Increased ¥6.4 billion  
[Factors]  
Increase: ¥6.6 billion in inventories

✓ Liabilities: Increased ¥6.0 billion  
[Factors]  
Decrease: ¥11.2 billion in notes and accounts payable  
Increase: ¥5.6 billion in short-term borrowings, ¥8.6 billion in contract liabilities

✓ Net assets: Increased ¥0.3 billion  
[Factors]  
Decrease: ¥1.6 billion in retained earnings  
Increase: ¥1.3 billion in net unrealized gain (loss) on securities, ¥1.0 billion in foreign currency translation adjustments

# Consolidated Statements of Cash Flows

(Billion yen)

	FY2022 Q1	FY2023 Q1	Y/Y change
Cash flows from operating activities	10.9	<b>-0.0</b>	-11.0
Cash flows from investing activities	-2.8	<b>-3.4</b>	-0.5
Free cash flows	8.0	<b>-3.4</b>	-11.5
Cash flows from financing activities	-9.8	<b>-3.6</b>	+6.2
Effect of exchange rate change on cash and cash equivalents	4.2	<b>0.7</b>	-3.4
Net increase in cash and cash equivalents	2.4	<b>-6.3</b>	-8.8
Cash and cash equivalents at beginning of period	118.6	<b>102.3</b>	-16.2
Cash and cash equivalents at end of period	121.1	<b>96.0</b>	-25.0

✓ Cash used in operating activities: ¥0.03 billion  
 [Factors]  
 Income before income taxes: +¥9.3 billion  
 Depreciation: +¥2.1 billion  
 Decrease in notes and accounts payable: -¥11.7 billion

✓ Cash used in investing activities: ¥3.4 billion  
 [Factors]  
 Payments for purchase of property, plant and equipment: -¥3.4 billion

✓ Cash used in financing activities: ¥3.6 billion  
 [Factors]  
 Payments of cash dividends: -¥8.6 billion  
 proceeds from short-term borrowings and other: +¥5.5 billion



# Orders and Sales by Destination (April 1, 2023 – June 30, 2023)

(Billion yen)

Region	Orders					Sales				
	FY2022 Q1		FY2023 Q1		Y/Y change	FY2022 Q1		FY2023 Q1		Y/Y change
	Orders	Composition	Orders	Composition		Sales	Composition	Sales	Composition	
Japan	78.2	37.0%	<b>40.4</b>	<b>31.1%</b>	-37.8	47.9	36.8%	<b>45.0</b>	<b>33.4%</b>	-2.8
Non-Japan	132.4	63.0%	<b>89.5</b>	<b>68.9%</b>	-42.8	82.4	63.2%	<b>89.9</b>	<b>66.6%</b>	+7.4
North America	35.7	17.0%	<b>33.1</b>	<b>25.5%</b>	-2.6	34.5	26.5%	<b>42.0</b>	<b>31.2%</b>	+7.5
Asia	88.7	42.2%	<b>44.9</b>	<b>34.6%</b>	-43.7	40.3	31.0%	<b>37.2</b>	<b>27.6%</b>	-3.1
China	23.9	11.4%	<b>28.6</b>	<b>22.0%</b>	+4.6	14.2	10.9%	<b>13.2</b>	<b>9.8%</b>	-0.9
South Korea	24.7	11.7%	<b>7.7</b>	<b>6.0%</b>	-16.9	10.9	8.4%	<b>7.7</b>	<b>5.8%</b>	-3.1
Taiwan	29.1	13.9%	<b>1.3</b>	<b>1.0%</b>	-27.8	12.3	9.5%	<b>9.0</b>	<b>6.7%</b>	-3.3
Other	10.8	5.2%	<b>7.2</b>	<b>5.6%</b>	-3.6	2.8	2.2%	<b>7.1</b>	<b>5.3%</b>	+4.3
Europe	4.1	2.0%	<b>7.6</b>	<b>5.9%</b>	+3.5	4.0	3.1%	<b>4.5</b>	<b>3.4%</b>	+0.5
Latin America	1.4	0.7%	<b>2.5</b>	<b>1.9%</b>	+1.0	0.5	0.4%	<b>2.1</b>	<b>1.6%</b>	+1.6
Other	2.2	1.1%	<b>1.2</b>	<b>1.0%</b>	-0.9	2.9	2.2%	<b>3.8</b>	<b>2.8%</b>	+0.9
Subtotal	–	–	–	–	–	130.3	100.0%	<b>134.9</b>	<b>100.0%</b>	+4.6
Consolidated adjustment and other	–	–	–	–	–	-0.1	–	<b>-0.4</b>	–	–
Total	210.6	100.0%	<b>130.0</b>	<b>100.0%</b>	-80.6	130.2	–	<b>134.5</b>	–	+4.3

✓ Japan:  
Orders fell in intralogistics systems and cleanroom systems.

✓ Asia:  
Orders fell significantly in cleanroom systems.

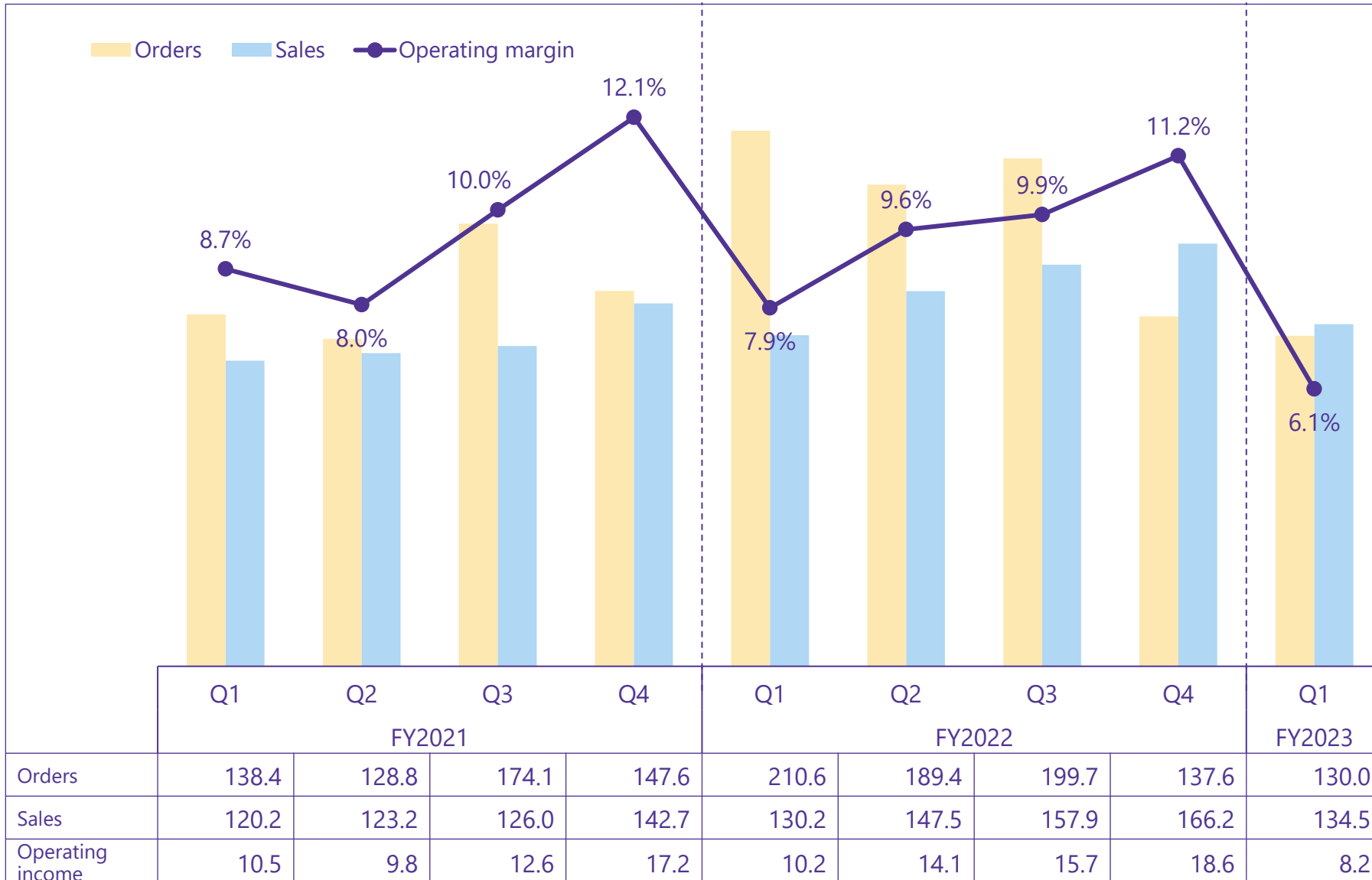
# Orders and Sales by Industry (April 1, 2023 – June 30, 2023)

(Billion yen)

Industry	Orders					Sales				
	FY2022 Q1		FY2023 Q1		Y/Y change	FY2022 Q1		FY2023 Q1		Y/Y change
	Orders	Composition	Orders	Composition		Sales	Composition	Sales	Composition	
Automobile, auto parts	18.0	8.6%	<b>19.5</b>	<b>15.0%</b>	+1.4	11.5	8.8%	<b>16.1</b>	<b>12.0%</b>	+4.6
Electronics	98.4	46.7%	<b>40.6</b>	<b>31.3%</b>	-57.7	43.2	33.2%	<b>44.9</b>	<b>33.3%</b>	+1.7
Commerce, retail	50.3	23.9%	<b>22.2</b>	<b>17.1%</b>	-28.0	41.6	32.0%	<b>36.2</b>	<b>26.9%</b>	-5.3
Transportation, warehousing	5.4	2.6%	<b>6.8</b>	<b>5.3%</b>	+1.4	8.2	6.3%	<b>4.8</b>	<b>3.6%</b>	-3.4
Machinery	4.2	2.0%	<b>2.3</b>	<b>1.8%</b>	-1.9	2.9	2.3%	<b>2.0</b>	<b>1.5%</b>	-0.9
Chemicals, pharmaceuticals	11.4	5.5%	<b>8.0</b>	<b>6.2%</b>	-3.4	4.2	3.2%	<b>6.1</b>	<b>4.6%</b>	+1.9
Food	3.1	1.5%	<b>6.8</b>	<b>5.3%</b>	+3.6	3.1	2.4%	<b>2.8</b>	<b>2.1%</b>	-0.3
Iron, steel, nonferrous metals	1.5	0.8%	<b>2.2</b>	<b>1.7%</b>	+0.6	0.7	0.6%	<b>1.2</b>	<b>0.9%</b>	+0.5
Precision equipment, printing, office equipment	2.4	1.2%	<b>0.9</b>	<b>0.8%</b>	-1.4	1.1	0.9%	<b>1.1</b>	<b>0.9%</b>	-0.0
Airport	10.9	5.2%	<b>13.5</b>	<b>10.4%</b>	+2.6	9.1	7.0%	<b>14.2</b>	<b>10.6%</b>	+5.1
Other	4.5	2.0%	<b>6.7</b>	<b>5.1%</b>	+2.2	4.3	3.3%	<b>4.9</b>	<b>3.6%</b>	+0.6
Subtotal	–	–	–	–	–	130.3	100.0%	<b>134.9</b>	<b>100.0%</b>	+4.6
Consolidated adjustment and other	–	–	–	–	–	-0.1	–	<b>-0.4</b>	–	-0.2
Total	210.6	100.0%	<b>130.0</b>	<b>100.0%</b>	-80.6	130.2	–	<b>134.5</b>	–	+4.3

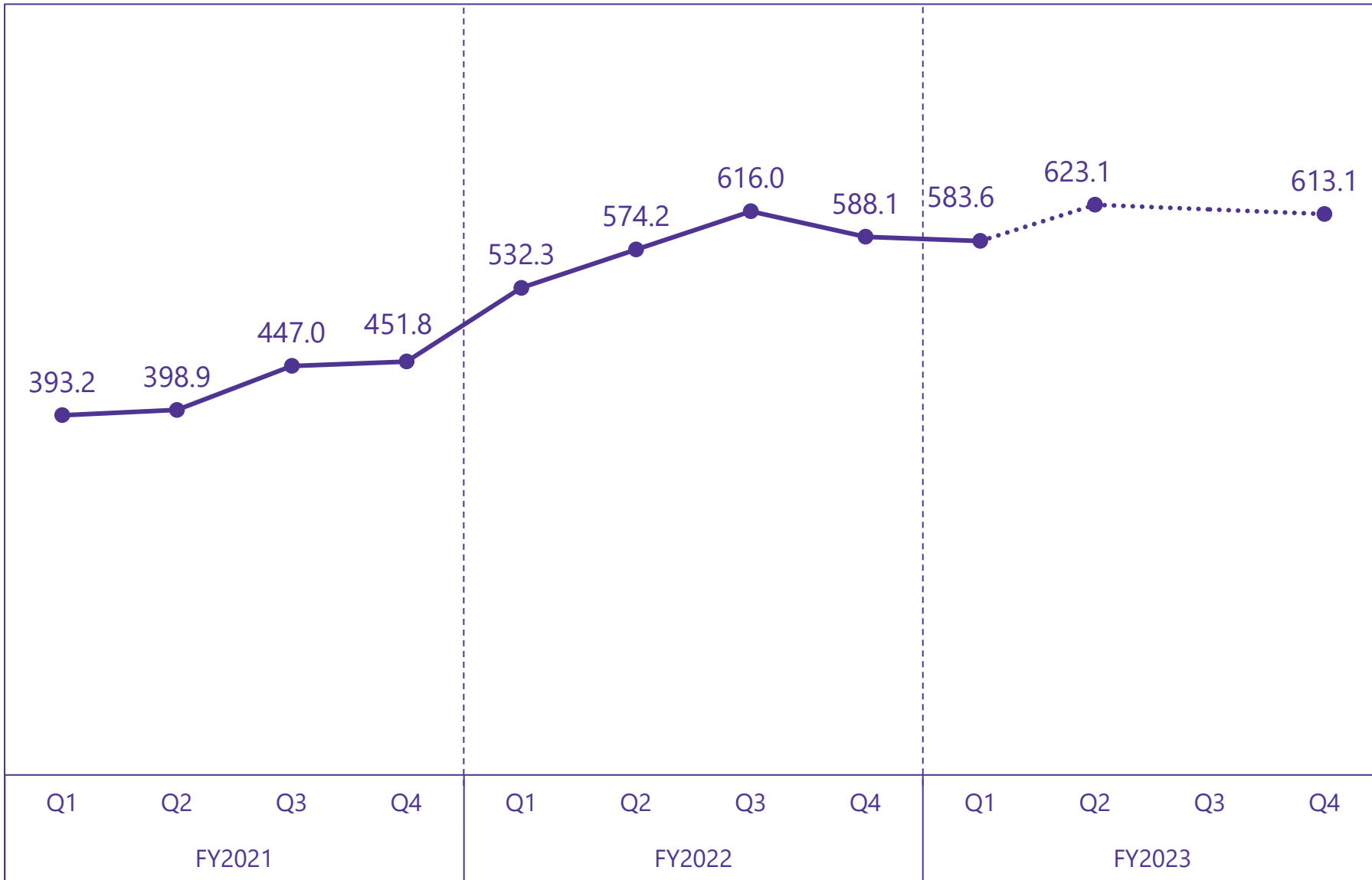
# Quarterly Orders, Sales, and Operating Margin

(Billion yen)

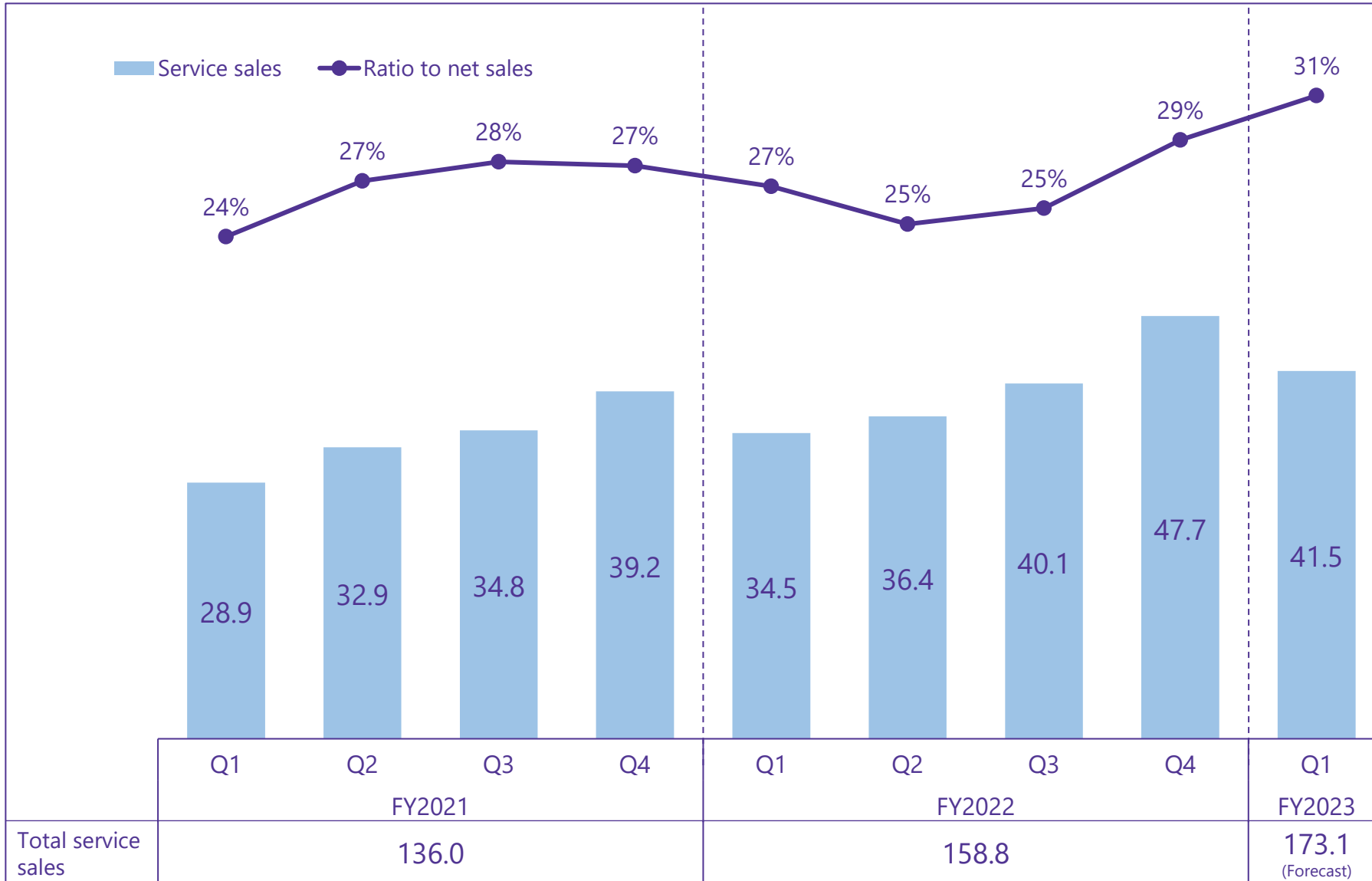


# Order Backlogs

(Billion yen)



(Billion yen)



# Orders by Industry

**DAIFUKU**
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(Billion yen)

Industry	FY2021				FY2022				FY2023		
	Q1	Q2	Q3	Q4	Q1 (a)	Q2	Q3	Q4	Q1 (b)	Composition	Y/Y change (b-a)
Automobile, auto parts	15.3	17.0	13.0	12.0	18.0	22.4	23.5	25.7	<b>19.5</b>	<b>15.0%</b>	<b>+1.4</b>
Electronics	44.9	41.6	75.3	71.5	98.4	87.2	54.2	31.4	<b>40.6</b>	<b>31.3%</b>	<b>-57.7</b>
Commerce, retail	40.1	43.5	47.3	25.9	50.3	34.1	79.3	24.0	<b>22.2</b>	<b>17.1%</b>	<b>-28.0</b>
Transportation, warehousing	12.5	4.2	8.7	5.0	5.4	6.2	6.5	10.5	<b>6.8</b>	<b>5.3%</b>	<b>+1.4</b>
Machinery	1.5	3.9	0.8	1.6	4.2	2.2	1.8	3.2	<b>2.3</b>	<b>1.8%</b>	<b>-1.9</b>
Chemicals, pharmaceuticals	4.3	5.8	5.3	6.6	11.4	8.9	5.6	6.9	<b>8.0</b>	<b>6.2%</b>	<b>-3.4</b>
Food	4.8	2.2	2.1	7.0	3.1	3.6	6.6	3.8	<b>6.8</b>	<b>5.3%</b>	<b>+3.6</b>
Iron, steel, nonferrous metals	1.6	0.9	0.9	1.6	1.5	0.9	1.1	1.7	<b>2.2</b>	<b>1.7%</b>	<b>+0.6</b>
Precision equipment, printing, office equipment	1.1	1.7	1.2	1.3	2.4	1.9	0.7	0.8	<b>0.9</b>	<b>0.8%</b>	<b>-1.4</b>
Airport	7.7	1.7	16.0	7.6	10.9	19.5	11.3	20.4	<b>13.5</b>	<b>10.4%</b>	<b>+2.6</b>
Other	3.9	5.8	3.2	7.0	4.5	1.8	8.6	8.6	<b>6.7</b>	<b>5.1%</b>	<b>+2.2</b>
<b>Total</b>	<b>138.4</b>	<b>128.8</b>	<b>174.1</b>	<b>147.6</b>	<b>210.6</b>	<b>189.4</b>	<b>199.7</b>	<b>137.6</b>	<b>130.0</b>	<b>100.0%</b>	<b>-80.6</b>

# Sales by Industry

**DAIFUKU**
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(Billion yen)

Industry	FY2021				FY2022				FY2023		
	Q1	Q2	Q3	Q4	Q1 (a)	Q2	Q3	Q4	Q1 (b)	Composition	Y/Y change (b-a)
Automobile, auto parts	13.7	13.9	15.0	16.2	11.5	14.7	17.5	21.6	<b>16.1</b>	<b>12.0%</b>	<b>+4.6</b>
Electronics	40.0	31.9	35.7	43.6	43.2	52.6	63.4	56.4	<b>44.9</b>	<b>33.3%</b>	<b>+1.7</b>
Commerce, retail	37.2	40.9	34.1	42.7	41.6	40.4	38.7	40.0	<b>36.2</b>	<b>26.9%</b>	<b>-5.3</b>
Transportation, warehousing	6.0	7.8	9.0	9.9	8.2	7.7	6.6	7.7	<b>4.8</b>	<b>3.6%</b>	<b>-3.4</b>
Machinery	2.0	2.4	3.1	3.8	2.9	3.0	2.1	2.1	<b>2.0</b>	<b>1.5%</b>	<b>-0.9</b>
Chemicals, pharmaceuticals	3.9	3.8	4.0	5.8	4.2	5.7	6.0	8.6	<b>6.1</b>	<b>4.6%</b>	<b>+1.9</b>
Food	3.0	6.5	4.7	5.7	3.1	3.3	4.2	5.0	<b>2.8</b>	<b>2.1%</b>	<b>-0.3</b>
Iron, steel, nonferrous metals	0.5	0.9	0.8	1.2	0.7	1.1	1.4	1.4	<b>1.2</b>	<b>0.9%</b>	<b>+0.5</b>
Precision equipment, printing, office equipment	1.5	1.4	1.4	1.7	1.1	1.6	1.5	2.1	<b>1.1</b>	<b>0.9%</b>	<b>-0.0</b>
Airport	9.5	9.9	14.2	10.0	9.1	11.3	12.4	13.2	<b>14.2</b>	<b>10.6%</b>	<b>+5.1</b>
Other	2.8	3.3	4.0	3.3	4.3	4.8	4.2	5.7	<b>4.9</b>	<b>3.6%</b>	<b>+0.6</b>
Subtotal	120.7	123.2	126.3	144.4	130.3	146.7	158.4	164.2	<b>134.9</b>	<b>100.0%</b>	<b>+4.6</b>
Consolidated adjustment and other	-0.5	-0.0	-0.3	-1.6	-0.1	0.7	-0.5	1.9	<b>-0.4</b>	—	<b>-0.2</b>
Total	120.2	123.2	126.0	142.7	130.2	147.5	157.9	166.2	<b>134.5</b>	—	<b>+4.3</b>

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# Earnings Forecast





# Fiscal 2023 Forecast (Consolidated)

**DAIFUKU**
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(Billion yen)

	FY2022 H1 (a)	FY2023 H1 forecast				FY2022 (d)	FY2023 forecast			
		Announced on May 12, 2023 (b)	Revised on August 8, 2023		Y/Y rate ((c-a)/a)		Announced on May 12, 2023 (e)	Revised on August 8, 2023		Y/Y rate ((f-d)/d)
			(c)	Change (c-b)				(f)	Change (f-e)	
Orders	400.1	325.0	<b>315.0</b>	<b>-10.0</b>	<b>-21.3%</b>	737.4	630.0	<b>630.0</b>	—	<b>-14.6%</b>
Net sales	277.7	285.0	<b>280.0</b>	<b>-5.0</b>	<b>+0.8%</b>	601.9	605.0	<b>605.0</b>	—	<b>+0.5%</b>
Operating income	24.4	23.0	<b>21.5</b>	<b>-1.5</b>	<b>-12.1%</b>	58.8	54.5	<b>54.5</b>	—	<b>-7.4%</b>
Operating margin	8.8%	8.1%	<b>7.7%</b>	—	—	9.8%	9.0%	<b>9.0%</b>	—	—
Ordinary income	24.8	23.5	<b>22.5</b>	<b>-1.0</b>	<b>-9.6%</b>	59.7	55.5	<b>55.5</b>	—	<b>-7.1%</b>
Net income attributable to shareholders of the parent company	17.0	16.5	<b>16.5</b>	—	<b>-3.0%</b>	41.2	40.5	<b>40.5</b>	—	<b>-1.8%</b>
Net income per share*	45.00 yen	43.64 yen	<b>43.64 yen</b>	—	—	109.11 yen	107.13 yen	<b>107.13 yen</b>	—	—

\*The Company conducted a three-for-one split of its common stock effective April 1, 2023. Net income per share is calculated, assuming that the stock split was conducted at the beginning of the fiscal year ended March 2023.

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# Topics



In September 2023, two new manufacturing facilities for cleanroom systems will commence operations. In China, Daifuku (Suzhou) Cleanroom Automation is building a new plant, focusing on the future expansion of the semiconductor market. A showroom will help enhance our brand image. In South Korea, Clean Factomation is under reconstruction to address the aging of buildings and equipment and expand the office and factory areas.

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

Location	Suzhou, Jiangsu, China
Site area	31,000 sq.m
Investment amount	About ¥4.0 billion



Rendering

## Clean Factomation, Inc.

Location	Asan-si, Chungcheongnam-do, South Korea
Site area	32,700 sq.m
Investment amount	About ¥2.7 billion



Rendering



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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.