

**Summary of Consolidated Financial Results  
for the First Half of the Fiscal Year Ending March 31, 2022  
[Japan GAAP]**

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

November 5, 2021

**Daifuku Co., Ltd.**

Stock code: 6383, First Section of Tokyo Stock Exchange

URL: [www.daifuku.com/jp](http://www.daifuku.com/jp)

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Scheduled date for filing quarterly financial report: November 8, 2021

Scheduled date of commencing dividend payment: December 3, 2021

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 2021**

(April 1, 2021 - September 30, 2021)

(1) Operating results

(Figures in percentages denote the year-on-year change)

	Net sales		Operating income		Ordinary income		Net income attributable to shareholders of the parent company	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
<b>Fiscal 2021 H1</b>	<b>243,422</b>	<b>5.8</b>	<b>20,327</b>	<b>3.3</b>	<b>20,540</b>	<b>1.0</b>	<b>13,919</b>	<b>(5.5)</b>
Fiscal 2020 H1	230,006	10.2	19,669	13.8	20,344	15.5	14,732	11.9

Note: Comprehensive income

Fiscal 2021 H1: 20,532 million yen 50.3%

Fiscal 2020 H1: 13,665 million yen 29.3%

	Net income per share	Diluted net income per share
	Yen	Yen
<b>Fiscal 2021 H1</b>	<b>110.46</b>	—
Fiscal 2020 H1	116.98	—

## (2) Financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
<b>Fiscal 2021 Q2</b>	<b>460,360</b>	<b>276,307</b>	<b>58.9</b>
Fiscal 2020	445,456	262,012	57.7

Reference: Shareholders' equity

Fiscal 2021 Q2: 271,000 million yen

Fiscal 2020: 257,060 million yen

## 2. Dividends

	Dividend per share				
	Q1-end	Q2-end	Q3-end	FY-end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal 2020	—	30.00	—	50.00	80.00
<b>Fiscal 2021</b>	—	<b>35.00</b>			
Fiscal 2021 (forecast)			—	50.00	85.00

Note: Revisions to the latest dividend forecast: None

## 3. Consolidated Earnings Forecast for Fiscal 2021

(April 1, 2021 - March 31, 2022)

(Figures in percentages denote the year-on-year change)

	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	500,000	5.5	45,000	1.0	46,000	0.3	32,500	0.3	257.90

Note: Revisions to the latest consolidated earnings forecast: Yes

**Notes:**

- (1) Changes in significant subsidiaries that affected the scope of consolidation during the period: None
- (2) Adoption of specific accounting methods for preparing the quarterly 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 2021 Q2: 126,610,077 shares**  
Fiscal 2020: 126,610,077 shares
  - 2) Number of treasury stock at the end of the period  
**Fiscal 2021 Q2: 594,853 shares**  
Fiscal 2020: 604,068 shares
  - 3) Average number of shares during the period (cumulative from the beginning of the fiscal year)  
**Fiscal 2021 H1: 126,015,586 shares**  
Fiscal 2020 H1: 125,942,430 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, 2022 includes 109,300 shares owned by the BBT. The number of treasury stock at the end of the fiscal year ended March 31, 2021 included 119,200 shares owned by the BBT.

These quarterly 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](http://www.daifuku.com/ir)

## Consolidated Financial Statements

### (1) Consolidated balance sheets

(Million yen)

	FY2020 (ended March 31, 2021)	FY2021 Q2 (ended September 30, 2021)
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash on hand and in banks	94,167	108,524
Notes receivable, accounts receivable from completed construction contracts and other	211,906	—
Notes receivable, accounts receivable from completed construction contracts and other, and contract assets	—	205,896
Merchandise and finished goods	6,355	6,526
Costs incurred on uncompleted construction contracts and other	13,670	12,745
Raw materials and supplies	16,325	20,011
Other current assets	8,749	10,224
Allowance for doubtful accounts	(571)	(583)
Total current assets	350,604	363,345
<b>Non-current assets:</b>		
<b>Property, plant and equipment</b>	49,547	52,375
<b>Intangible assets</b>		
Goodwill	4,212	4,152
Other	5,803	5,844
Total intangible assets	10,015	9,996
<b>Investments and other assets</b>		
Other	35,454	34,704
Allowance for doubtful accounts	(165)	(62)
Total investments and other assets	35,289	34,641
Total non-current assets	94,852	97,014
Total assets	445,456	460,360
<b>LIABILITIES</b>		
<b>Current liabilities:</b>		
Notes and accounts payable and construction contracts payable	43,778	48,527
Electronically recorded obligations - operating	20,169	23,822
Short-term borrowings and current portion of long-term borrowings	15,543	20,515
Income taxes payable	9,907	5,492
Advances received on uncompleted construction contracts and other	34,263	—
Contract liabilities	—	37,325
Provision for losses on construction contracts	343	1,173
Other current liabilities	25,172	22,727
Total current liabilities	149,178	159,585

(Million yen)

	FY2020 (ended March 31, 2021)	FY2021 Q2 (ended September 30, 2021)
<b>Non-current liabilities:</b>		
Long-term borrowings	19,600	10,400
Liabilities for retirement benefits	7,674	7,373
Other reserves	351	367
Other non-current liabilities	6,639	6,325
Total non-current liabilities	34,265	24,466
Total liabilities	183,443	184,052
<b>NET ASSETS</b>		
<b>Shareholders' equity:</b>		
Common stock	31,865	31,865
Capital surplus	21,980	21,975
Retained earnings	202,377	210,064
Treasury stock	(941)	(906)
Total shareholders' equity	255,282	262,999
<b>Accumulated other comprehensive income:</b>		
Net unrealized gain (loss) on securities	4,376	4,504
Deferred gain (loss) on hedges	(260)	(97)
Foreign currency translation adjustments	(1,425)	4,480
Accumulated adjustments on retirement benefits	(912)	(886)
Total accumulated other comprehensive income	1,778	8,001
<b>Non-controlling interests</b>	4,952	5,307
Total net assets	262,012	276,307
Total liabilities and net assets	445,456	460,360

## (2) Consolidated statements of income and comprehensive income

(Million yen)

	FY2020 H1 (April 1, 2020 - September 30, 2020)	FY2021 H1 (April 1, 2021 - September 30, 2021)
<b>Net sales</b>	230,006	243,422
<b>Cost of sales</b>	188,501	201,880
Gross profit	41,504	41,541
<b>Selling, general and administrative expenses:</b>		
Selling expenses	8,248	7,284
General and administrative expenses	13,586	13,928
Total selling, general and administrative expenses	21,834	21,213
Operating income	19,669	20,327
<b>Other income:</b>		
Interest income	212	182
Dividend income	234	207
Foreign exchange gains	226	—
Rent income	109	113
Other	314	471
Total other income	1,098	975
<b>Other expenses:</b>		
Interest expenses	322	202
Foreign exchange losses	—	528
Other	100	31
Total other expenses	423	763
Ordinary income	20,344	20,540
<b>Extraordinary income:</b>		
Insurance claim income	—	211
Other	3	47
Total extraordinary income	3	259
<b>Extraordinary loss:</b>		
Loss on disposal or sales of property, plant and equipment	164	185
Extra retirement payments	—	175
Other	—	11
Total extraordinary loss	164	372
Income before income taxes	20,183	20,426
Income taxes - current	5,584	5,821
Income taxes - deferred	(351)	413
<b>Total income taxes</b>	5,233	6,234
Net income	14,950	14,191
Net income attributable to:		
Shareholders of the parent company	14,732	13,919
Non-controlling interests	217	272

(Million yen)

	FY2020 H1 (April 1, 2020 - September 30, 2020)	FY2021 H1 (April 1, 2021 - September 30, 2021)
<b>Other comprehensive income</b>		
Net unrealized gain (loss) on securities	845	128
Deferred gain (loss) on hedges	(46)	162
Foreign currency translation adjustments	(2,576)	6,008
Retirement benefits reserves adjustments	501	18
Share of other comprehensive income (loss) of affiliates accounted for using the equity method	(9)	22
Total other comprehensive income (loss)	(1,284)	6,341
<b>Comprehensive income:</b>	13,665	20,532
Comprehensive income (loss) attributable to:		
Shareholders of the parent company	13,459	20,141
Non-controlling interests	206	391

## (3) Consolidated statements of cash flows

(Million yen)

	FY2020 H1 (April 1, 2020 - September 30, 2020)	FY2021 H1 (April 1, 2021 - September 30, 2021)
<b>Cash flows from operating activities:</b>		
Income before income taxes and non-controlling interests	20,183	20,426
Depreciation	3,072	3,537
Interest and dividend income	(447)	(389)
Interest expenses	322	202
Decrease (increase) in notes and accounts receivables	(5,333)	—
Decrease (increase) in notes and accounts receivables and contract assets	—	12,251
Decrease (increase) in inventories	(6,056)	(2,008)
Increase (decrease) in notes and accounts payable	(2,987)	5,359
Increase (decrease) in advances received on uncompleted contracts	27	—
Increase (decrease) in contract liabilities	—	2,271
Other, net	2,812	(4,353)
Subtotal	11,593	37,297
Interest and dividend received	432	389
Interest paid	(374)	(257)
Income taxes refund (paid)	311	(10,545)
Other, net	301	574
Net cash provided by (used in) operating activities	12,262	27,459
<b>Cash flows from investing activities:</b>		
Payments for purchase of property, plant and equipment	(4,073)	(4,349)
Proceeds from sales of property, plant and equipment	13	19
Proceeds from sales of investments in securities	—	31
Payments for purchase of investments in securities	(15)	(15)
Other, net	(178)	(15)
Net cash provided by (used in) investing activities	(4,254)	(4,329)

(Million yen)

	FY2020 H1 (April 1, 2020 - September 30, 2020)	FY2021 H1 (April 1, 2021 - September 30, 2021)
<b>Cash flows from financing activities:</b>		
Increase (decrease) in short-term borrowings, net	13,783	(5,097)
Repayment of long-term borrowings	(377)	—
Payments for purchase of treasury stock	(8)	(7)
Payments of cash dividends	(5,678)	(6,302)
Other, net	(325)	(742)
Net cash provided by (used in) financing activities	7,394	(12,149)
<b>Effect of exchange rate change on cash and cash equivalents</b>	(1,782)	2,954
<b>Net increase (decrease) in cash and cash equivalents</b>	13,619	13,933
<b>Cash and cash equivalents at beginning of period</b>	70,883	94,079
<b>Increase (decrease) in cash and cash equivalents resulting from changes in scope of consolidation</b>	772	412
<b>Cash and cash equivalents at end of period</b>	85,276	108,425