



Automation that Inspires

First Quarter of the Fiscal Year Ending December 31, 2024

(April 1, 2024–June 30, 2024)

Consolidated Financial Results

August 8, 2024

DAIFUKU CO., LTD. [6383]

Fiscal 2024 Q1 results

Orders received

¥ **183.6** billion

YoY

+¥**53.6** billion

+**41.2%**

Net sales

¥ **145.0** billion

YoY

+¥ **10.5** billion

+**7.8%**

Operating income

¥ **16.4** billion

YoY

+¥ **8.1** billion

+**99.6%**

Operating margin

11.3%

YoY

+**5.2**pt

Orders for intralogistics systems from manufacturers and distributors, cleanroom systems from the semiconductor and flat-panel display sectors, and airport systems remained strong; however, orders for automotive systems were almost on a par with the same period of the previous year.

Sales increased in intralogistics systems, cleanroom systems, and airport systems, but declined slightly in automotive systems.

Income increased significantly in all business areas, mainly reflecting drastically improved profitability in cleanroom systems due to an increased number of highly profitable projects combined with cost reduction efforts, as well as progress in revising prices to keep pace with higher costs in line with soaring raw material and labor expenses.

01

Financial Results

Sales, operating income, ordinary income, and net income attributable to shareholders of the parent company reached new record highs for the first quarter of the fiscal year.

(Billion yen)	FY2023 Q1	FY2024 Q1	YoY change	
			Amount	Rate
Orders received	130.0	183.6	+53.6	+41.2%
Net sales	134.5	145.0	+10.5	+7.8%
Operating income	8.2	16.4	+8.1	+99.6%
Operating margin	6.1%	11.3%	+5.2pt	—
Ordinary income	9.4	17.6	+8.1	+87.1%
Net income attributable to shareholders of the parent company	7.1	12.8	+5.6	+79.3%
Net income per share (yen)	18.99	34.73	+15.74	+82.9%

Exchange rate (yen)	FY2023 Q1	FY2024 Q1
U.S. dollar	133.45	149.89
Chinese yuan	19.43	20.75
Korean won	0.1041	0.1121

Effective of exchange rate changes

Orders received +¥26.2 billion

Orders received during the period: +¥9.7 billion

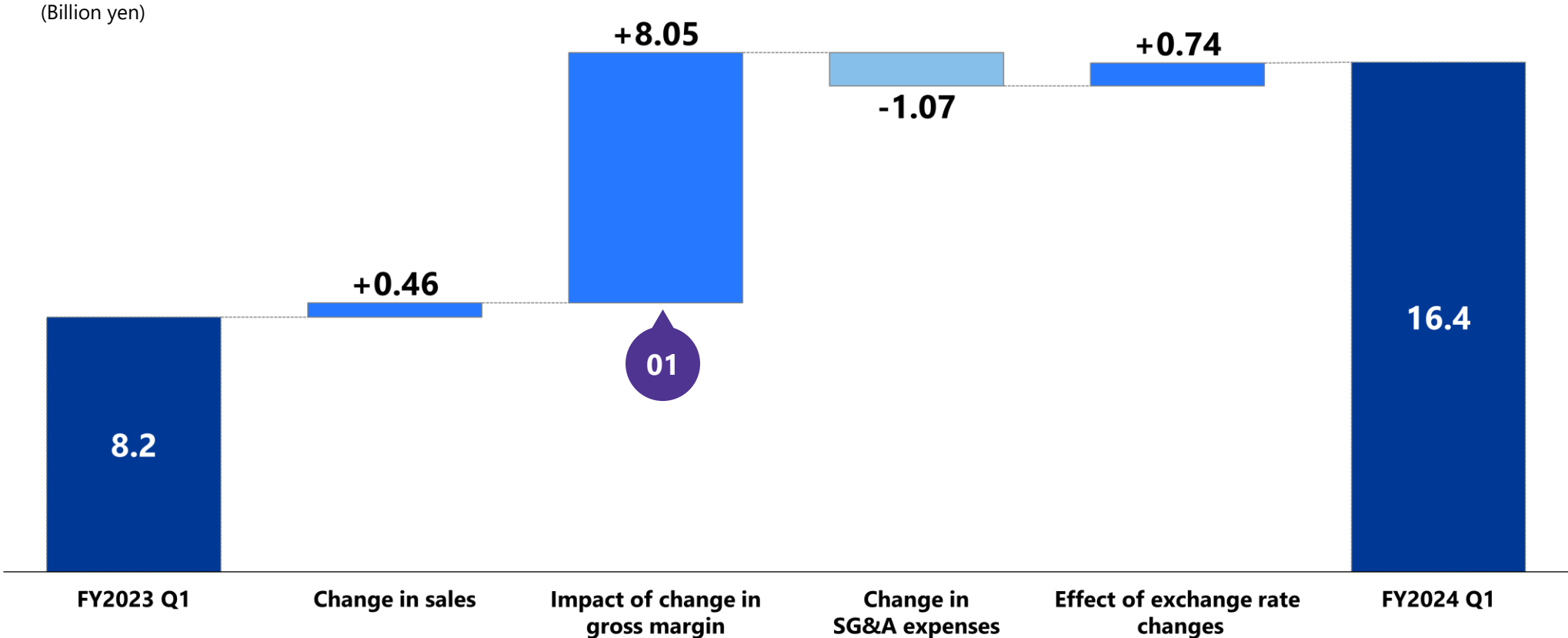
Change in order backlog at previous fiscal year-end: +¥16.5 billion

Net sales +¥7.6 billion

Operating income +¥0.7 billion

Factors for Change in Operating Income

01 Gross margin significantly reflected progress in revising prices to keep pace with higher costs associated with soaring raw material and labor expenses.



Results by Reportable Segment

01

Daifuku

Sales remained favorable in all business areas. Segment income increased, mainly reflecting increased sales, progress in revising prices to keep pace with higher costs, an increased number of highly profitable projects, and cost reduction efforts.

02

Daifuku North America

Orders were driven by intralogistics systems and airports systems.

03

Clean Factomation

Orders increased due to a recovery in investment in advanced semiconductors.

04

Daifuku (Suzhou) Cleanroom Automation

Sales and segment income increased, as investment in legacy semiconductors continued at a high level.

01

02

03

04

(Billion yen)	Orders received (Orders from external customers)			Net sales (Sales to external customers)			Segment income (Net income attributable to shareholders of the parent company)		
	FY2023 Q1	FY2024 Q1	YoY change	FY2023 Q1	FY2024 Q1	YoY change	FY2023Q1	FY2024 Q1	YoY change
Daifuku	53.0	55.0	+1.9	50.8	57.3	+6.5	7.5	10.5	+2.9
Contec	5.8	4.4	-1.4	4.6	4.5	-0.1	0.2	0.2	-0.0
Daifuku North America	29.3	73.1	+43.7	42.9	44.7	+1.7	2.1	2.5	+0.4
Clean Factomation	3.2	7.0	+3.8	5.8	6.3	+0.4	0.6	0.3	-0.2
Daifuku (Suzhou) Cleanroom Automation	12.6	16.5	+3.9	3.5	10.0	+6.5	0.4	2.6	+2.2
Other	25.9	27.4	+1.5	27.1	21.6	-5.5	0.3	0.3	-0.0
Consolidated adjustment and other	—	—	—	-0.4	0.4	+0.8	-4.3	-3.8	+0.4
Total	130.0	183.6	+53.6	134.5	145.0	+10.5	7.1	12.8	+5.6

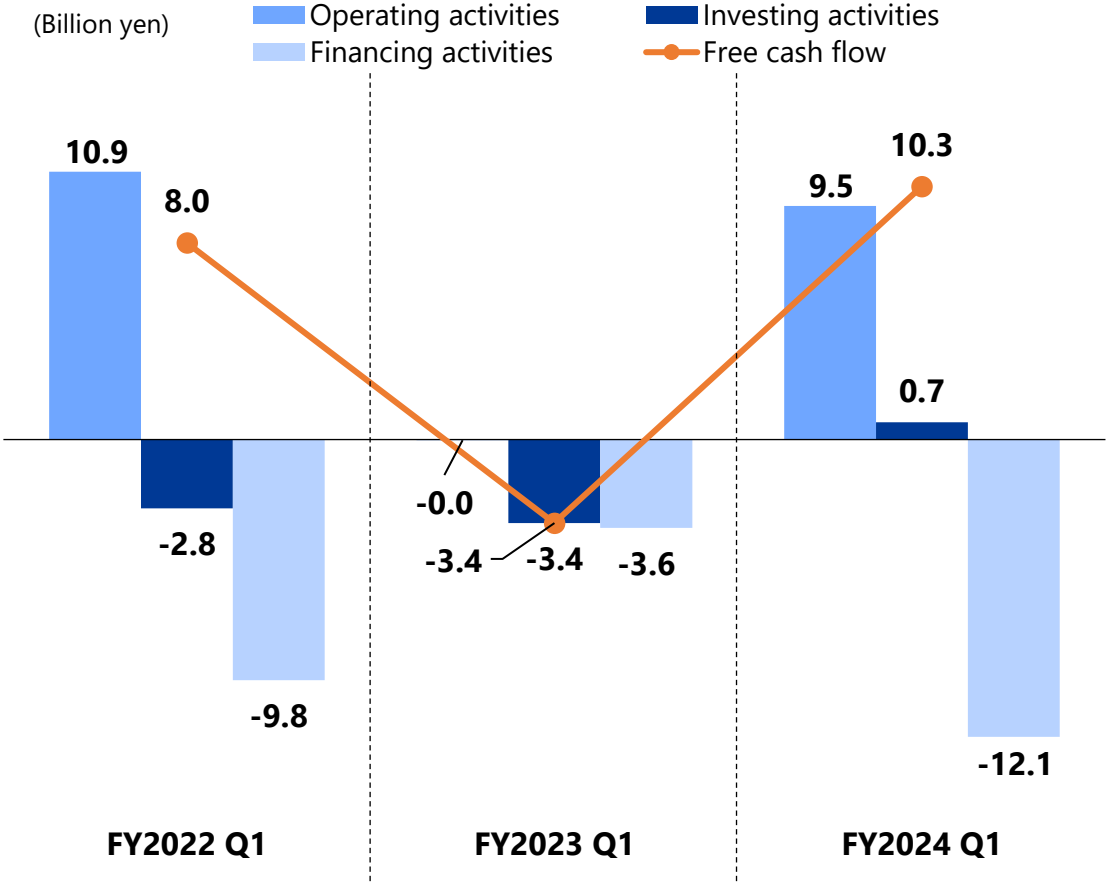
Consolidated Balance Sheets

(Billion yen)	March 31, 2024	June 30, 2024	Change
Current assets	496.4	499.2	+2.8
Cash on hand and in banks	142.0	143.2	+1.2
Notes and accounts receivable	271.6	267.6	-4.0
Inventories	66.4	68.3	+1.8
Other	16.2	20.0	+3.7
Non-current assets	149.7	152.8	+3.0
Property, plant and equipment	77.4	78.9	+1.5
Intangible assets	12.1	12.2	+0.0
Investments and other assets	60.1	61.6	+1.4
Total assets	646.1	652.0	+5.9

(Billion yen)	March 31, 2024	June 30, 2024	Change
Current liabilities	211.3	205.3	-6.0
Notes and accounts payable	80.5	67.8	-12.7
Contract liabilities	79.5	87.1	+7.5
Other	51.2	50.4	-0.8
Non-current liabilities	76.0	76.0	+0.0
Total Liabilities	287.3	281.3	-6.0
Shareholders' equity	319.7	323.0	+3.3
Total net assets	358.7	370.6	+11.9
Total liabilities and net assets	646.1	652.0	+5.9

Consolidated Statements of Cash Flows

(Billion yen)	FY2023 Q1	FY2024 Q1	YoY change
Cash flows from operating activities	-0.0	9.5	+9.6
Cash flows from investing activities	-3.4	0.7	+4.1
Free cash flows	-3.4	10.3	+13.7
Cash flows from financing activities	-3.6	-12.1	-8.5
Cash and cash equivalents at end of period	96.0	139.3	+43.3



Orders and Sales by Destination

01

Japan
Orders for intralogistics systems increased.

02

North America
Orders and sales increased in intralogistics systems and airport systems.

03

China
Sales increased in cleanroom systems for the semiconductor sector.

04

South Korea, Taiwan
Orders increased due to a recovery in the semiconductor sector.

(Billion yen)		Orders					Sales				
		FY2023 Q1	% of subtotal	FY2024 Q1	% of subtotal	YoY change	FY2023 Q1	% of subtotal	FY2024 Q1	% of subtotal	YoY change
01	Japan	40.4	31.1%	45.2	24.5%	+4.8	45.0	33.4%	43.1	29.8%	-1.9
	Non-Japan	89.5	68.9%	138.3	75.5%	+48.8	89.9	66.6%	101.4	70.2%	+11.5
02	North America	33.1	25.5%	74.0	40.3%	+40.9	42.0	31.2%	47.3	32.8%	+5.2
	Asia	44.9	34.6%	53.4	29.2%	+8.4	37.2	27.6%	44.2	30.7%	+7.0
03	China	28.6	22.0%	25.6	14.0%	-2.9	13.2	9.8%	24.8	17.2%	+11.6
	South Korea	7.7	6.0%	9.4	5.2%	+1.7	7.7	5.8%	8.4	5.9%	+0.7
04	Taiwan	1.3	1.0%	10.8	5.9%	+9.4	9.0	6.7%	5.1	3.6%	-3.8
	Other Asia	7.2	5.6%	7.4	4.1%	+0.2	7.1	5.3%	5.7	4.0%	-1.4
	Europe	7.6	5.9%	4.5	2.5%	-3.1	4.5	3.4%	4.2	2.9%	-0.3
	Latin America	2.5	1.9%	3.2	1.8%	+0.7	2.1	1.6%	1.3	1.0%	-0.7
	Other	1.2	1.0%	3.0	1.7%	+1.8	3.8	2.8%	4.2	2.8%	+0.3
	Subtotal	—	—	—	—	—	134.9	100.0%	144.6	100.0%	+9.6
	Consolidated adjustment and other	—	—	—	—	—	-0.4	—	0.4	—	+0.8
	Total	130.0	100.0%	183.6	100.0%	+53.6	134.5	—	145.0	—	+10.5

Orders and Sales by Industry

01

Electronics

Orders for cleanroom systems for legacy semiconductors remained at a high level, while investment in advanced semiconductors showed a recovery. Sales were strong in cleanroom systems for legacy semiconductors.

02

Commerce, retail

Orders reflected a strong performance in North America.

03

Airport

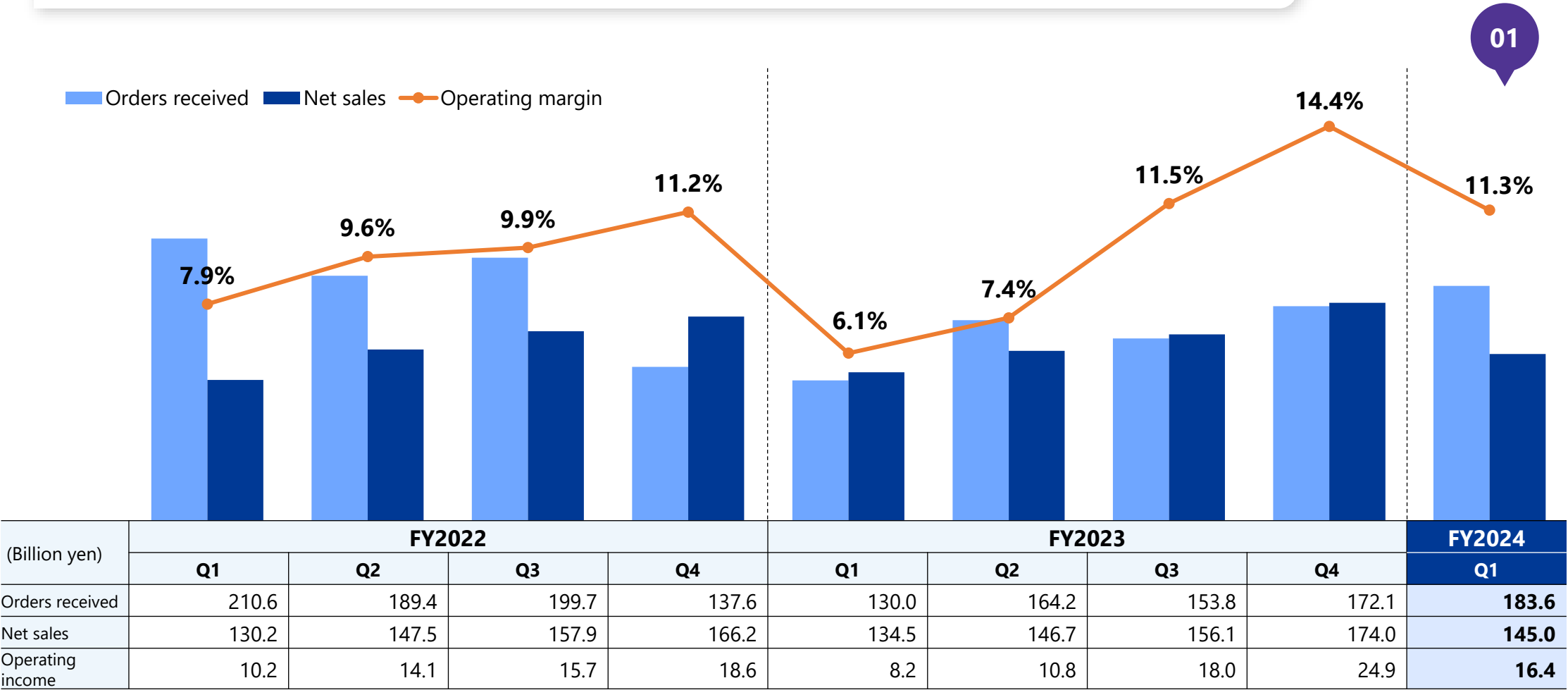
Orders and sales were strong in North America.

(Billion yen)	Orders					Sales				
	FY2023 Q1	% of subtotal	FY2024 Q1	% of subtotal	YoY change	FY2023 Q1	% of subtotal	FY2024 Q1	% of subtotal	YoY change
Automobile, auto parts	19.5	15.0%	18.9	10.3%	-0.5	16.1	12.0%	16.4	11.4%	+0.3
Electronics	40.6	31.3%	49.0	26.7%	+8.3	44.9	33.3%	48.3	33.4%	+3.3
Commerce, retail	22.2	17.1%	39.6	21.6%	+17.3	36.2	26.9%	33.6	23.3%	-2.6
Transportation, warehousing	6.8	5.3%	13.3	7.3%	+6.4	4.8	3.6%	7.0	4.9%	+2.1
Machinery	2.3	1.8%	2.1	1.1%	-0.2	2.0	1.5%	2.2	1.6%	+0.2
Chemicals, pharmaceuticals	8.0	6.2%	5.5	3.0%	-2.4	6.1	4.6%	5.8	4.1%	-0.2
Food	6.8	5.3%	4.2	2.3%	-2.5	2.8	2.1%	6.2	4.4%	+3.4
Iron, steel, nonferrous metals	2.2	1.7%	1.8	1.0%	-0.4	1.2	0.9%	1.1	0.8%	-0.0
Precision equipment, printing, office equipment	0.9	0.8%	1.7	0.9%	+0.7	1.1	0.9%	1.1	0.8%	-0.0
Airport	13.5	10.4%	41.8	22.8%	+28.2	14.2	10.6%	17.5	12.2%	+3.3
Other	6.7	5.1%	5.3	3.0%	-1.4	4.9	3.6%	4.8	3.1%	-0.1
Subtotal	—	—	—	—	—	134.9	100.0%	144.6	100.0%	+9.6
Consolidated adjustment and other	—	—	—	—	—	-0.4	—	0.4	—	+0.8
Total	130.0	100.0%	183.6	100.0%	+53.6	134.5	—	145.0	—	+10.5

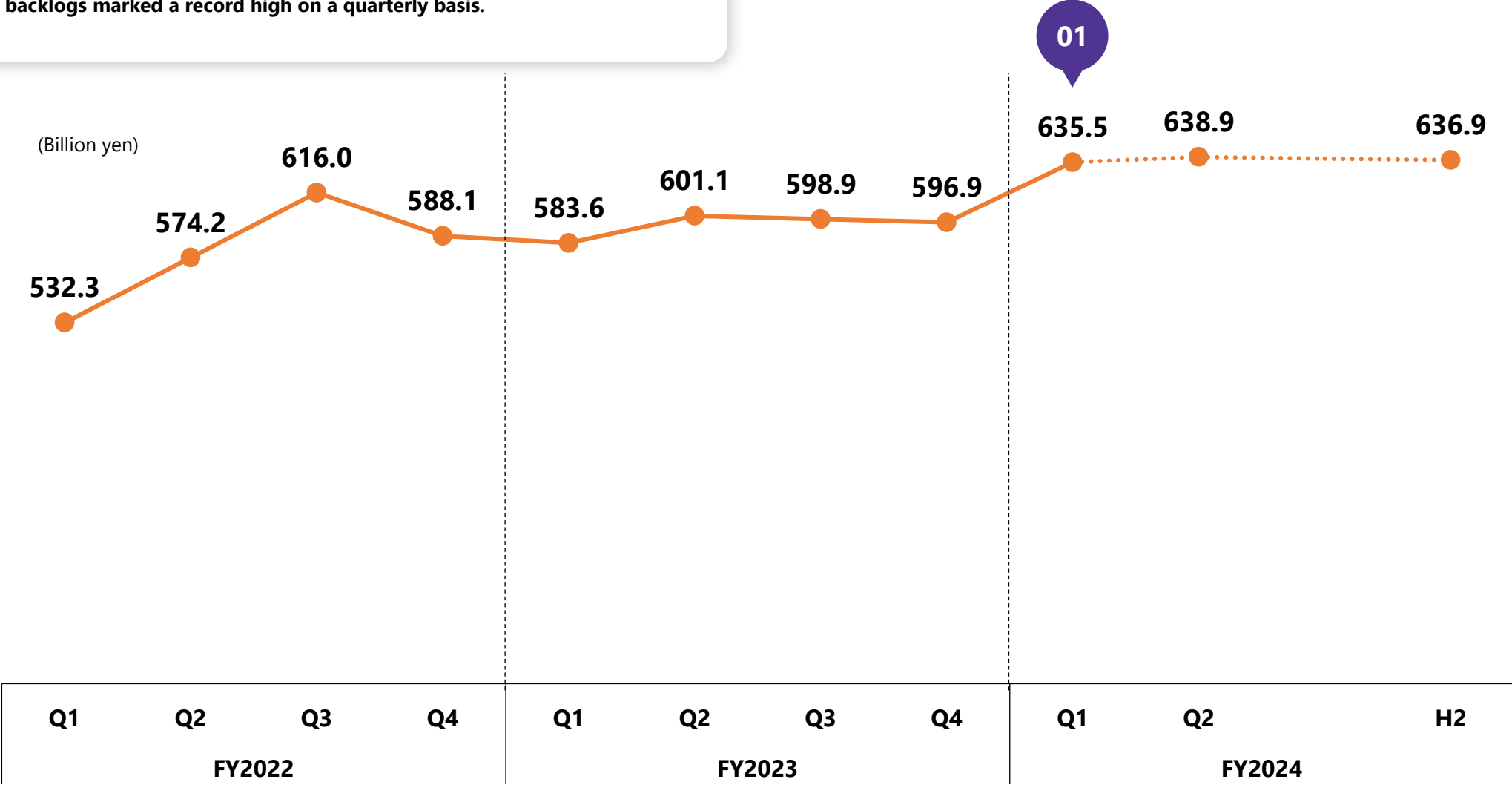
Quarterly Orders, Sales, and Operating Margin

01

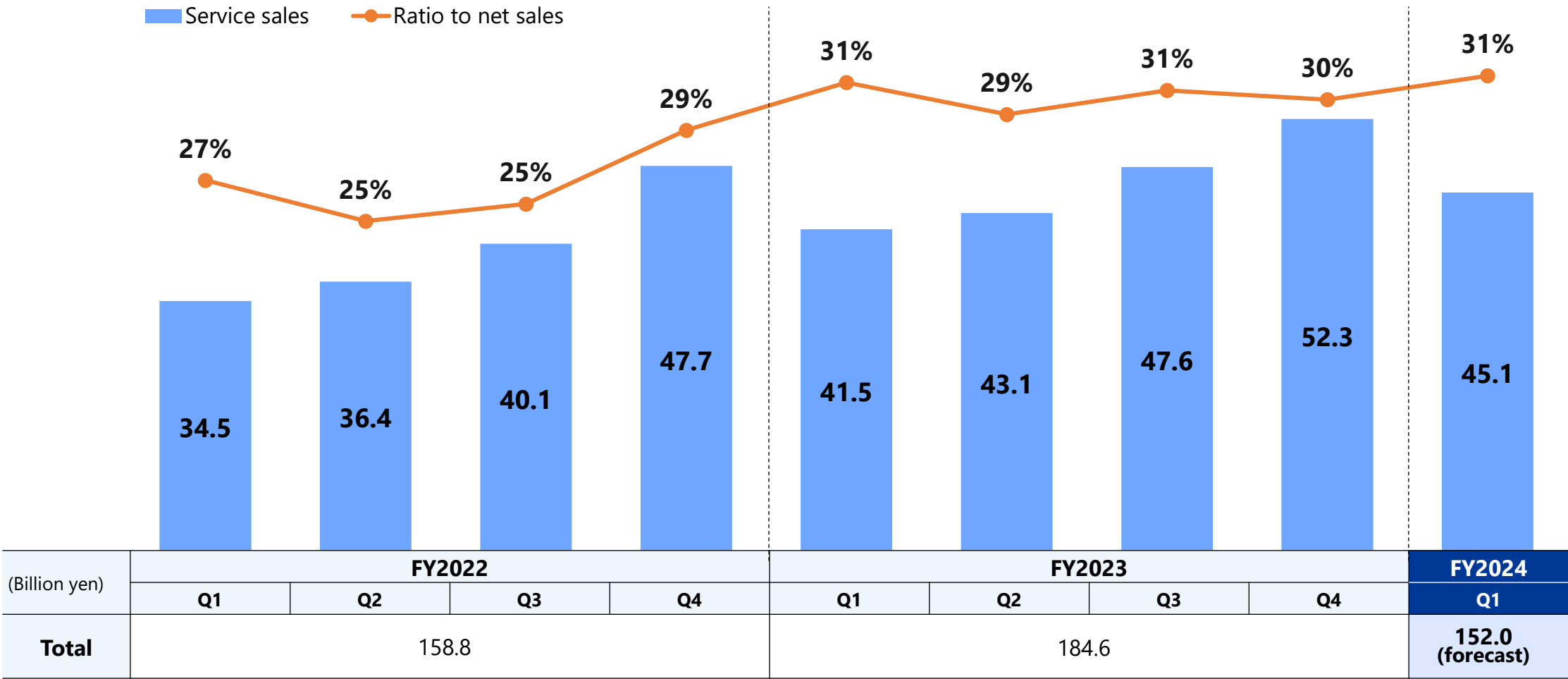
Profitability improved, mainly reflecting progress in highly profitable projects in cleanroom system and progress in revising prices to keep pace with higher costs caused by soaring raw material and labor expenses.



01 Order backlogs marked a record high on a quarterly basis.



Service sales increased steadily.



Quarterly Orders Received by Industry

(Billion yen)	FY2022				FY2023				FY2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Automobile, auto parts	18.0	22.4	23.5	25.7	19.5	19.0	17.0	37.2	18.9
Electronics	98.4	87.2	54.2	31.4	40.6	58.2	39.7	52.7	49.0
Commerce, retail	50.3	34.1	79.3	24.0	22.2	27.1	55.7	34.3	39.6
Transportation, warehousing	5.4	6.2	6.5	10.5	6.8	6.3	6.4	8.9	13.3
Machinery	4.2	2.2	1.8	3.2	2.3	2.9	4.4	1.6	2.1
Chemicals, pharmaceuticals	11.4	8.9	5.6	6.9	8.0	6.7	5.0	8.8	5.5
Food	3.1	3.6	6.6	3.8	6.8	24.1	5.3	6.0	4.2
Iron, steel, nonferrous metals	1.5	0.9	1.1	1.7	2.2	1.3	1.5	1.7	1.8
Precision equipment, printing, office equipment	2.4	1.9	0.7	0.8	0.9	0.9	1.0	1.0	1.7
Airport	10.9	19.5	11.3	20.4	13.5	12.2	12.8	14.4	41.8
Other	4.5	1.8	8.6	8.6	6.7	5.0	4.5	5.0	5.3
Total	210.6	189.4	199.7	137.6	130.0	164.2	153.8	172.1	183.6

Quarterly Net Sales by industry

(Billion yen)	FY2022				FY2023				FY2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Automobile, auto parts	11.5	14.7	17.5	21.6	16.1	19.1	21.1	25.0	16.4
Electronics	43.2	52.6	63.4	56.4	44.9	48.5	50.8	59.2	48.3
Commerce, retail	41.6	40.4	38.7	40.0	36.2	36.0	38.5	36.6	33.6
Transportation, warehousing	8.2	7.7	6.6	7.7	4.8	4.9	6.6	8.3	7.0
Machinery	2.9	3.0	2.1	2.1	2.0	2.5	2.9	2.7	2.2
Chemicals, pharmaceuticals	4.2	5.7	6.0	8.6	6.1	5.9	6.1	6.9	5.8
Food	3.1	3.3	4.2	5.0	2.8	4.6	5.2	7.8	6.2
Iron, steel, nonferrous metals	0.7	1.1	1.4	1.4	1.2	1.4	1.1	1.5	1.1
Precision equipment, printing, office equipment	1.1	1.6	1.5	2.1	1.1	0.8	1.1	1.3	1.1
Airport	9.1	11.3	12.4	13.2	14.2	16.0	16.7	18.7	17.5
Other	4.3	4.8	4.2	5.7	4.9	5.0	7.2	6.6	4.8
Subtotal	130.3	146.7	158.4	164.2	134.9	145.1	157.9	175.0	144.6
Consolidated adjustment and other	-0.1	0.7	-0.5	1.9	-0.4	1.5	-1.8	-0.9	0.4
Total	130.2	147.5	157.9	166.2	134.5	146.7	156.1	174.0	145.0

02

Earnings Forecast

Change in Fiscal Year-End to December 31, 2024

Effective with the resolution passed at the Ordinary General Meeting of Shareholders held on June 21, 2024, the fiscal year-end of the Daifuku Group has been changed from March 31 every year to December 31 every year. The fiscal year ending December 31, 2024, a transitional period to implement the change in the fiscal year-end, will run for nine months from April 1 to December 31, 2024, for Daifuku Co., Ltd. and those of its subsidiaries with a fiscal year previously ended in March, mainly in Japan. Most non-Japan subsidiaries are consolidated for the 12-month period from January 1 to December 31, 2024.

	FY2023	FY2024				FY2025
			Q1	Q2	H2	
Japan	April 1, 2023– March 31, 2024	April 1– December 31, 2024	April 1– June 30	July 1– September 30	October 1– December 31	January 1– December 31, 2025
Non-Japan	January 1– December 31, 2023	January 1– December 31, 2024	January 1– March 31	April 1– June 30	July 1– December 31	

For reference, the 12-months forecast, including the forecast for January to March 2025 in Japan, is shown below.

	2024				2025
	January–March	April–June	July–September	October–December	January–March
Japan		Q1	Q2	H2 (3 months)	
		H1			
		FY2024 (9 months)			
		Reference (Japan: 12 months)			
Non-Japan	Q1	Q2	H2 (6 months)		
	H1				
	FY2024 (12 months)				

FY2024 Forecast

Orders received

H1	FY
¥ 340.0 bn	¥ 590.0 bn

From the May forecast

Revised upward by ¥2.0 bn	Revised upward by ¥15.0 bn
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Reference
(Japan: 12 months) ¥ 650.0 bn

Forecast Revised upward by ¥20.0 bn

YoY +¥29.6 bn +4.8%

Investment in legacy semiconductors in China continues at a high level, and investment in advanced semiconductors is recovering. Signs of a full-scale investment in semiconductor back-end processes are also seen. Furthermore, we expect an increase in orders along with investment in automation in the distribution and manufacturing sectors against the backdrop of labor shortages and soaring labor costs in Japan and North America.

Net sales

H1	FY
¥ 298.0 bn	¥ 550.0 bn

From the May forecast

Revised upward by ¥4.0 bn	Unchanged
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Reference
(Japan: 12 months) ¥ 630.0 bn

Forecast Unchanged

YoY +¥18.5 bn +3.0%

Favorable sales are projected, underpinned by an extensive order backlog from the end of the previous fiscal year.

Operating income

H1	FY
¥ 34.0 bn OP margin 11.4%	¥ 56.0 bn OP margin 10.2%

From the May forecast

Revised upward by ¥7.7 bn	Revised upward by ¥4.0 bn
------------------------------	------------------------------

Reference
(Japan: 12 months) ¥ 69.0 bn OP margin 11.0%

Forecast Revised upward by ¥3.5 bn

YoY +¥6.9 bn +11.1% OP margin +0.8pt

Improved profitability is expected, reflecting progress in revising prices to keep pace with higher costs in line with soaring raw material and labor expenses and cost reduction efforts.

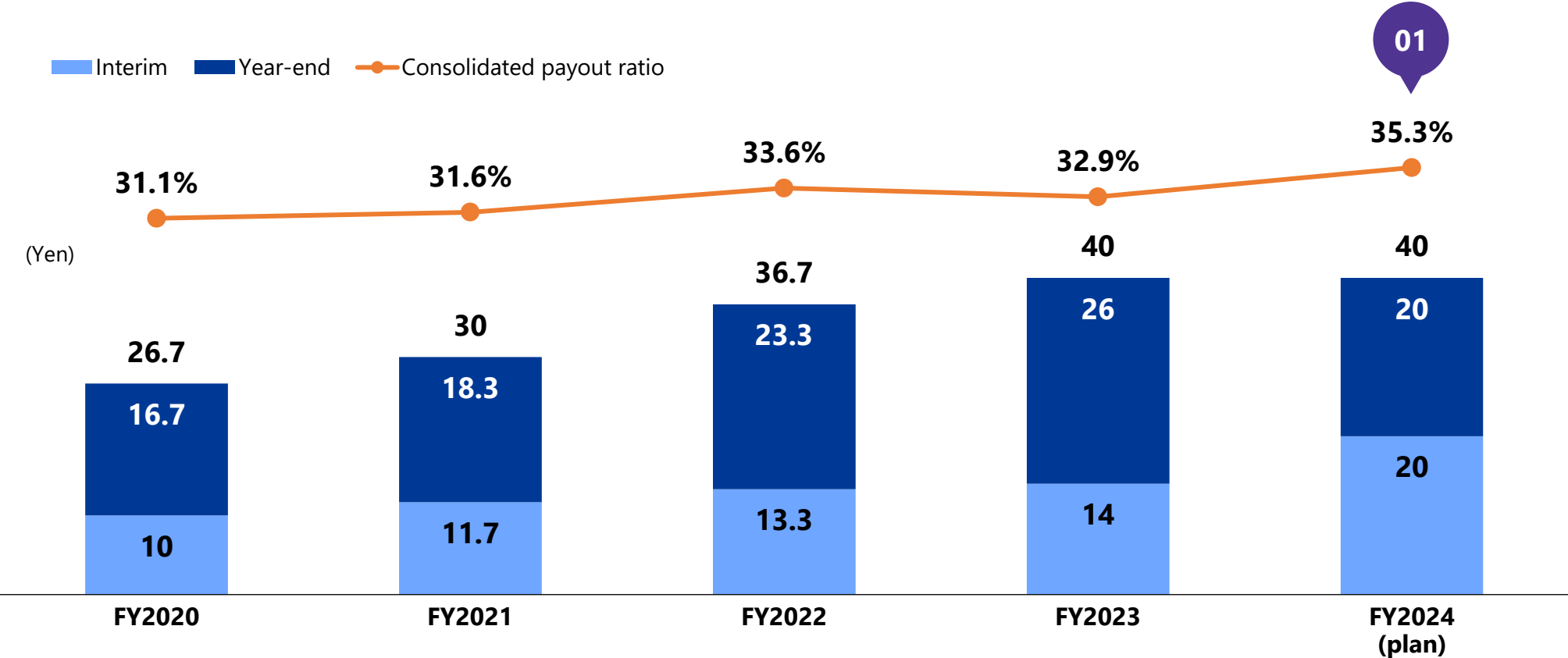
Fiscal 2024 Forecast (Consolidated)

(Billion yen)	FY2023		FY2024 forecast									YoY change			
	H1	FY [a]	H1			FY			Reference (Japan: 12 months)			H1		(b-a)	
			Announced on		Change	Announced on		Change	Announced on		Change	Amount	Rate	Amount	Rate
			May 10	Aug. 8		May 10	Aug. 8		May 10	Aug. 8 [b]					
Orders	294.3	620.3	338.0	340.0	+2.0	575.0	590.0	+15.0	630.0	650.0	+20.0	+45.6	+15.5%	+29.6	+4.8%
Net sales	281.2	611.4	294.0	298.0	+4.0	550.0	550.0	—	630.0	630.0	—	+16.7	+5.9%	+18.5	+3.0%
Operating income	19.0	62.0	26.3	34.0	+7.7	52.0	56.0	+4.0	65.5	69.0	+3.5	+14.9	+78.4%	+6.9	+11.1%
Operating margin	6.8%	10.2%	8.9%	11.4%	+2.5pt	9.5%	10.2%	+0.7pt	10.4%	11.0%	+0.6pt	+4.6pt	—	+0.8pt	—
Ordinary income	20.8	64.2	27.0	35.5	+8.5	53.5	59.0	+5.5	67.1	72.0	+4.9	+14.6	+70.4%	+7.7	+12.1%
Net income attributable to shareholders of the parent company	14.2	45.4	20.0	26.5	+6.5	39.0	42.0	+3.0	48.4	51.7	+3.3	+12.2	+86.5%	+6.2	+13.7%
Net income per share (yen)	37.69	121.63	53.96	71.49	+17.53	105.22	113.30	+8.08	130.58	139.47	+8.89	+33.79	+89.7%	+17.84	+14.7%

Exchange rate (yen)	FY2023	FY2024 plan
U.S. dollar	141.20	154.08
Chinese yuan	19.87	21.26
Korean won	0.1080	0.1133

The earnings forecast is prepared based on the planned exchange rate shown on the left, while taking the ongoing yen appreciation into account.

01 Based on the favorable progress in the Daifuku Group’s performance, especially in terms of profits, the Company has revised its dividend plan by increasing its interim dividend by 1 yen per share and year-end dividend by 2 yen per share.



Note: Dividends for the year ended March 2023 and earlier periods are calculated retroactively from the stock split (a three-for-one split of the Company’s common stock effective April 1, 2023).

03

Topics

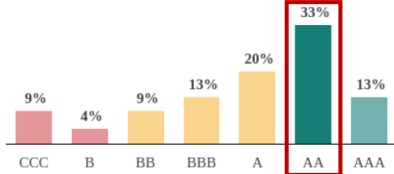
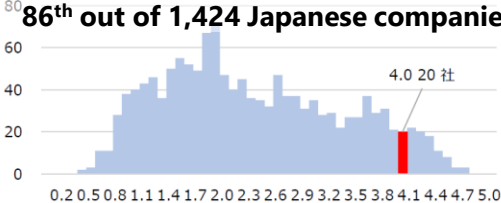
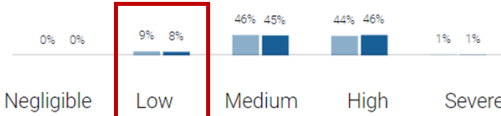

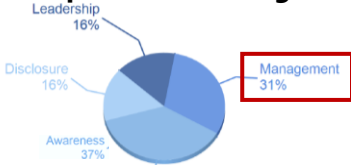
We will exhibit at Logis-Teach Tokyo 2024, one of Asia’s largest material handling and logistics trade shows. This year’s show is being conducted under the theme, Sustainable roads, Creating the future of logistics, and is expected to be the largest ever, featuring 532 exhibitors from around the world.

With the theme of Automation of Tomorrow, we will introduce our upcoming solutions through presentations in a large theater.

Logis-Tech Tokyo 2024	
Date	September 10–13, 2024 10:00 a.m.–5:00 p.m.
Venue	Tokyo Big Sight
Booth	East Hall 5 #5-807
Registration	Register through the Logis-Tech Tokyo website below: www.logis-tech-tokyo.com/ltt/index.html



Our booth

Evaluator	Title (constituent)	Evaluation/Score		
		FY2022	FY2023	Our position
MSCI	ESG Rating Top rating: AAA MSCI Japan ESG Select Leaders Index, MSCI Japan Empowering Women Index	AA	AA	In the top 46% of the industrial machinery sector 
FTSE	ESG Rating Top rating: 5.0 FTSE4Good Index Series, FTSE Blossom Japan Index, FTSE Blossom Japan Sector Relative Index	3.5	4.0	86 th out of 1,424 Japanese companies 
Sustainalytics	ESG Risk Rating Five categories rating: Negligible (0-10), Low (10-20), Medium (20-30), High (30-40), Severe (40+)	21.7 (Medium Risk)	17.0 (Low Risk) As of Aug. 1, 2024	29 th out of 581 machinery companies 
CDP	CDP Climate Change Top rating: A	A-	A-	In the top 21% for leadership 
	CDP Water Security Top rating: A	C	B	In the top 47% for management 



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.