All information contained in this document has been prepared in accordance with generally accepted accounting principles in Japan.
This document has been translated from the Japanese original for reference purpose only.

Summary of Consolidated Financial Results for the First Three Months (1Q) of the Fiscal Year Ending March 31, 2025 (FY2024) (Japanese Standards)

August 6, 2024

Company name: Duskin Co., Ltd. Shares listed: Tokyo
Code number: 4665 URL: https://www.duskin.co.jp
Representative: Hiroyuki Okubo, Representative Director, President and CEO
Contact: Takeharu Ide, Operating Officer; Manager, Corporate Planning Tel: +81-6-6821-5071
Scheduled date of dividend payment commencement: -
Preparation of additional financial results materials: None
Holding of financial results meeting: None

Amounts in the following tables are rounded down to the nearest million yen.

1. Consolidated Financial Results for the Three-Month Period from April 1, 2024 to June 30, 2024

(1) Results of operation

Percentages indicate the change against the previous fiscal year.

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
3 months ended June 30, 2024	45,216	3.6	1,869	-7.5	2,699	3.9	1,512	-9.9
3 months ended June 30, 2023	43,631	6.6	2,020	-24.5	2,597	-22.4	1,678	-18.5

Note: Comprehensive income - 3 months ended June 30, 2024: 794 million yen (-71.4%); 3 months ended June 30, 2023: 2,782 million yen (11.5%)

	Profit per share	Profit per share (Fully diluted)
	Yen	Yen
3 months ended June 30, 2024	31.47	31.46
3 months ended June 30, 2023	34.75	34.73

(2) Financial positions

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2024	196,403	151,339	76.9
As of Mar. 31, 2024	202,079	154,453	76.3

Reference: Shareholders' equity - June 30, 2024: 151,026 million yen; March 31, 2024: 154,107 million yen

2. Dividends

	Dividends per share				
	End of 1st Q	End of 2nd Q	End of 3rd Q	Year-end	Total (Annual)
	Yen	Yen	Yen	Yen	Yen
Year ended Mar. 31, 2024	–	35.00	–	65.00	100.00
Year ending Mar. 31, 2025	–				
Year ending Mar. 31, 2025 (Forecast)		50.00	–	76.00	126.00

Note: Revision from the most recently announced dividend forecast: None

3. Forecast of Consolidated Financial Results for FY2024 (April 1, 2024 - March 31, 2025)

Percentages indicate the change against the same period of the previous fiscal year.

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half (Cumulative total)	89,900	4.8	5,400	83.2	7,000	70.6	4,900	85.0	101.83
Year ending Mar. 31, 2025	189,000	5.7	10,700	110.5	14,100	79.3	10,000	118.6	207.81

Note: Revision from the most recently announced dividend forecast: None

Notes:

1. Significant changes in the scope of consolidation during the period: None

2. Adoption of special accounting methods for preparation of quarterly consolidated financial statements: Yes
   Note: For details, refer to “Notes to special accounting methods for preparation of quarterly consolidated financial statements” in “(3) Notes to Consolidated Financial Statements” in “2. Consolidated Financial Statements” starting on page 9 of the attached document.

3. Changes in accounting principles and estimates, and retrospective restatements
   (1) Changes due to revision of accounting standards: Yes
   (2) Changes other than (1) above: Yes
   (3) Changes in accounting estimates: None
   (4) Retrospective restatements: None
   Note: For details, refer to “Notes to changes in accounting policies” in “(3) Notes to Consolidated Financial Statements” in “2. Consolidated Financial Statements” starting on page 9 of the attached document.

4. Number of shares issued (Common stock)

Number of shares issued (including treasury shares)	As of June 30, 2024:	50,000,000	As of March 31, 2024:	50,000,000
Number of treasury shares	As of June 30, 2024:	2,066,929	As of March 31, 2024:	1,879,558
Average number of shares outstanding during the period	3 months ended June 30, 2024:	48,060,631	3 months ended June 30, 2023:	48,311,587

Review of the accompanying quarterly consolidated financial statements by a certified public accountant or auditing firm: None

Explanation regarding the appropriate use of business forecasts
Note for the financial forecast:
The financial forecast contained in this report is based on information available at the time of preparation of the report and certain assumptions considered reasonable, and thus Duskin makes no warranty as to the achievability of the forecast. Readers are advised that actual results may differ significantly from the forecast.

2. Consolidated Financial Statements

(1) Consolidated Balance Sheets

Millions of yen

	As of March 31, 2024	As of June 30, 2024
Assets		
Current assets		
Cash and deposits	14,434	14,273
Notes and accounts receivable - trade, and contract assets	11,158	10,991
Lease receivables and investments in leases	1,012	1,023
Securities	12,200	6,500
Merchandise and finished goods	8,254	8,933
Work in process	215	227
Raw materials and supplies	3,137	3,180
Accounts receivable - other	6,954	7,179
Other	1,947	3,641
Allowance for doubtful accounts	-11	-10
Total current assets	59,305	55,942
Non-current assets		
Property, plant and equipment		
Buildings and structures	47,036	47,127
Accumulated depreciation	-32,549	-32,757
Buildings and structures, net	14,487	14,369
Machinery, equipment and vehicles	27,984	28,166
Accumulated depreciation	-19,827	-19,936
Machinery, equipment and vehicles, net	8,157	8,230
Land	22,466	22,466
Construction in progress	756	724
Other	17,065	17,252
Accumulated depreciation	-12,443	-12,790
Other, net	4,621	4,462
Total property, plant and equipment	50,489	50,252
Intangible assets		
Goodwill	326	311
Software	5,601	5,440
Other	1,486	1,616
Total intangible assets	7,414	7,367
Investments and other assets		
Investment securities	73,862	71,818
Long-term loans receivable	0	0
Retirement benefit asset	4,501	4,517
Deferred tax assets	877	895
Guarantee deposits	5,088	5,042
Other	574	602
Allowance for doubtful accounts	-34	-36
Total investments and other assets	84,870	82,839
Total non-current assets	142,774	140,460
Total assets	202,079	196,403

Millions of yen

	As of March 31, 2024	As of June 30, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	7,800	7,519
Short-term borrowings	60	60
Current portion of long-term borrowings	108	55
Income taxes payable	393	1,044
Provision for bonuses	3,576	1,917
Provision for loss on disaster	275	275
Asset retirement obligations	1	3
Accounts payable - other	10,013	8,238
Guarantee deposit received for rental products	8,626	8,551
Other	5,923	6,935
Total current liabilities	36,778	34,599
Non-current liabilities		
Long-term borrowings	747	735
Retirement benefit liability	5,885	5,908
Asset retirement obligations	817	809
Long-term guarantee deposits	1,072	1,079
Long-term accounts payable - other	8	0
Deferred tax liabilities	2,305	1,925
Lease liabilities	9	6
Total non-current liabilities	10,847	10,463
Total liabilities	47,626	45,063
Net assets		
Shareholders' equity		
Share capital	11,352	11,352
Capital surplus	11,110	11,110
Retained earnings	122,518	120,878
Treasury shares	-5,464	-6,173
Total shareholders' equity	139,516	137,167
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,342	10,725
Deferred gains or losses on hedges	0	0
Foreign currency translation adjustment	390	508
Remeasurements of defined benefit plans	2,857	2,624
Total accumulated other comprehensive income	14,590	13,858
Share acquisition rights	49	23
Non-controlling interests	296	288
Total net assets	154,453	151,339
Total liabilities and net assets	202,079	196,403

(2) Consolidated Statements of Income and Statements of Comprehensive Income

Consolidated statements of income

Millions of yen

	Three months ended June 30, 2023	Three months ended June 30, 2024
Net sales	43,631	45,216
Cost of sales	24,638	24,974
Gross profit	18,993	20,241
Selling, general and administrative expenses	16,972	18,371
Operating profit	2,020	1,869
Non-operating income		
Interest income	58	67
Dividend income	193	261
Rental income from facilities	41	36
Commission income	64	61
Share of profit of entities accounted for using equity method	94	243
Other	252	217
Total non-operating income	704	886
Non-operating expenses		
Interest expenses	0	0
Rental expenses on facilities	31	24
Cancellation penalty	31	2
Other	65	29
Total non-operating expenses	127	56
Ordinary profit	2,597	2,699
Extraordinary income		
Gain on sale of non-current assets	1	1
Gain on sale of investment securities	–	0
Total extraordinary income	1	2
Extraordinary losses		
Loss on abandonment of non-current assets	21	22
Loss on disaster	–	37
Total extraordinary losses	21	60
Profit before income taxes	2,576	2,641
Income taxes	881	1,115
Profit	1,694	1,526
Profit attributable to non-controlling interests	15	13
Profit attributable to owners of parent	1,678	1,512

Consolidated statements of comprehensive income

Millions of yen

	Three months ended June 30, 2023	Three months ended June 30, 2024
Profit	1,694	1,526
Other comprehensive income		
Valuation difference on available-for-sale securities	1,201	-637
Foreign currency translation adjustment	11	77
Remeasurements of defined benefit plans, net of tax	-138	-231
Share of other comprehensive income of entities accounted for using equity method	14	60
Total other comprehensive income	1,088	-731
Comprehensive income	2,782	794
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,766	780
Comprehensive income attributable to non-controlling interests	16	13