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 Six Months of the Fiscal Year Ending March 31, 2025 (FY2024) (Japanese Standards)

November 11, 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
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Scheduled date for release of half-year report: November 13, 2024
Scheduled date of dividend payment commencement: December 9, 2024
Preparation of additional financial results materials: Yes
Holding of financial results meeting: Yes (for institutional investors and analysts)

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

1. Consolidated Financial Results for the Six-Month Period from April 1, 2024 to September 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 the parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
6 months ended Sept. 30, 2024	91,727	6.9	3,924	33.1	5,503	34.1	3,490	31.8
6 months ended Sept. 30, 2023	85,821	4.8	2,947	-44.4	4,104	-38.2	2,648	-41.6

Note: Comprehensive income - 6 months ended Sept. 30, 2024: 2,308 million yen (-52.4%); 6 months ended Sept. 30, 2023: 4,851 million yen (8.8%)

	Profit per share	Profit per share (Fully diluted)
	Yen	Yen
6 months ended Sept. 30, 2024	72.98	72.96
6 months ended Sept. 30, 2023	54.97	54.95

(2) Financial positions

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of Sept. 30, 2024	196,144	150,386	76.5
As of Mar. 31, 2024	202,094	154,468	76.3

Reference: Shareholders' equity - Sept. 30, 2024: 150,066 million yen; March 31, 2024: 154,122 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	–	50.00			
Year ending Mar. 31, 2025 (Forecast)			–	60.00	110.00

Notes:
1. Revision from the most recently announced dividend forecast: None
2. The year-end dividend for the fiscal year ended March 31, 2024 consisted of an ordinary dividend of 45.00 yen and a commemorative dividend of 20.00 yen.

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 the parent		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Year ending Mar. 31, 2025	190,300	6.4	7,700	51.4	10,700	35.8	8,600	87.4	180.06

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

Notes:

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

2. Adoption of special accounting methods for preparation of the Consolidated Financial Statements: Yes

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: None
   (3) Changes in accounting estimates: None
   (4) Retrospective restatements: None

4. Number of shares issued (Common stock)

Number of shares issued (including treasury shares)	As of Sept. 30, 2024:	50,000,000	As of March 31, 2024:	50,000,000
Number of treasury shares	As of Sept. 30, 2024:	2,718,450	As of March 31, 2024:	1,879,558
Average number of shares outstanding during the period	6 months ended Sept. 30, 2024:	47,823,472	6 months ended Sept. 30, 2023:	48,187,709

This summary of financial statements is exempt from the audit by certified public accountants or audit corporations.

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 September 30, 2024
Assets		
Current assets		
Cash and deposits	14,434	14,695
Notes and accounts receivable - trade, and contract assets	11,158	10,986
Lease receivables and investments in leases	1,012	1,032
Securities	12,200	9,000
Merchandise and finished goods	8,254	8,452
Work in process	215	237
Raw materials and supplies	3,137	3,147
Accounts receivable - other	6,954	7,264
Other	1,947	2,219
Allowance for doubtful accounts	-11	-10
Total current assets	59,305	57,026
Non-current assets		
Property, plant and equipment		
Buildings and structures	47,036	47,488
Accumulated depreciation	-32,549	-32,955
Buildings and structures, net	14,487	14,533
Machinery, equipment and vehicles	27,984	28,331
Accumulated depreciation	-19,827	-20,191
Machinery, equipment and vehicles, net	8,157	8,139
Land	22,466	22,466
Construction in progress	756	599
Other	17,065	17,573
Accumulated depreciation	-12,443	-13,075
Other, net	4,621	4,498
Total property, plant and equipment	50,489	50,237
Intangible assets		
Goodwill	326	314
Software	5,601	5,290
Other	1,486	2,068
Total intangible assets	7,414	7,674
Investments and other assets		
Investment securities	73,877	70,092
Long-term loans receivable	0	0
Retirement benefit asset	4,501	4,537
Deferred tax assets	877	908
Guarantee deposits	5,088	5,098
Other	574	606
Allowance for doubtful accounts	-34	-37
Total investments and other assets	84,885	81,206
Total non-current assets	142,789	139,117
Total assets	202,094	196,144

Millions of yen

	As of March 31, 2024	As of September 30, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	7,800	7,111
Short-term borrowings	60	60
Current portion of long-term borrowings	108	52
Income taxes payable	393	2,161
Provision for bonuses	3,576	3,737
Provision for loss on disaster	275	275
Asset retirement obligations	1	–
Accounts payable - other	10,013	7,736
Guarantee deposit received for rental products	8,626	8,598
Other	5,923	6,077
Total current liabilities	36,778	35,812
Non-current liabilities		
Long-term borrowings	747	472
Retirement benefit liability	5,885	5,891
Asset retirement obligations	817	833
Long-term guarantee deposits	1,072	1,077
Long-term accounts payable - other	8	–
Deferred tax liabilities	2,305	1,666
Lease liabilities	9	5
Total non-current liabilities	10,847	9,946
Total liabilities	47,626	45,758
Net assets		
Shareholders' equity		
Share capital	11,352	11,352
Capital surplus	11,110	11,112
Retained earnings	122,533	122,875
Treasury shares	-5,464	-8,662
Total shareholders' equity	139,531	136,678
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,342	10,524
Deferred gains or losses on hedges	0	0
Foreign currency translation adjustment	390	470
Remeasurements of defined benefit plans	2,857	2,392
Total accumulated other comprehensive income	14,590	13,388
Share acquisition rights	49	23
Non-controlling interests	296	296
Total net assets	154,468	150,386
Total liabilities and net assets	202,094	196,144

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

Consolidated statements of income

Millions of yen

	Six months ended September 30, 2023	Six months ended September 30, 2024
Net sales	85,821	91,727
Cost of sales	48,933	50,756
Gross profit	36,887	40,971
Selling, general and administrative expenses	33,939	37,047
Operating profit	2,947	3,924
Non-operating income		
Interest income	111	137
Dividend income	195	267
Rental income from facilities	83	69
Commission income	130	145
Share of profit of entities accounted for using equity method	378	722
Other	455	462
Total non-operating income	1,354	1,805
Non-operating expenses		
Interest expenses	0	0
Rental expenses on facilities	53	38
Loss on valuation of inventories	–	77
Compensation for damage	–	46
Other	144	62
Total non-operating expenses	197	226
Ordinary profit	4,104	5,503
Extraordinary income		
Gain on sale of non-current assets	1	1
Gain on sale of investment securities	–	100
Gain from refund due to capital reduction at subsidiaries and associates	–	170
Total extraordinary income	1	272
Extraordinary losses		
Loss on abandonment of non-current assets	46	47
Loss on disaster	–	69
Total extraordinary losses	46	117
Profit before income taxes	4,059	5,658
Income taxes	1,388	2,147
Profit	2,671	3,511
Profit attributable to non-controlling interests	22	20
Profit attributable to owners of the parent	2,648	3,490

Consolidated statements of comprehensive income

Millions of yen

	Six months ended September 30, 2023	Six months ended September 30, 2024
Profit	2,671	3,511
Other comprehensive income		
Valuation difference on available-for-sale securities	2,296	-826
Foreign currency translation adjustment	87	7
Remeasurements of defined benefit plans, net of tax	-277	-463
Share of other comprehensive income of entities accounted for using equity method	73	79
Total other comprehensive income	2,180	-1,202
Comprehensive income	4,851	2,308
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	4,826	2,287
Comprehensive income attributable to non-controlling interests	24	20