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

February 7, 2025

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 Nine-Month Period from April 1, 2024 to December 31, 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	%
9 months ended Dec. 31, 2024	142,233	5.6	7,071	43.3	9,773	42.5	8,092	72.4
9 months ended Dec. 31, 2023	134,751	5.1	4,934	-45.3	6,860	-38.0	4,694	-38.2

Note: Comprehensive income - 9 months ended Dec. 31, 2024: 5,269 million yen (-18.7%); 9 months ended Dec. 31, 2023: 6,480 million yen (-13.8%)

	Profit per share	Profit per share (Fully diluted)
	Yen	Yen
9 months ended Dec. 31, 2024	170.11	170.06
9 months ended Dec. 31, 2023	97.49	97.45

(2) Financial positions

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of Dec. 31, 2024	197,572	149,526	75.5
As of Mar. 31, 2024	202,094	154,468	76.3

Reference: Shareholders' equity - Dec. 31, 2024: 149,193 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: Yes
   (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 Dec. 31, 2024:	50,000,000	As of March 31, 2024:	50,000,000
Number of treasury shares	As of Dec. 31, 2024:	3,072,888	As of March 31, 2024:	1,879,558
Average number of shares outstanding during the period	9 months ended Dec. 31, 2024:	47,573,753	9 months ended Dec. 31, 2023:	48,152,989

Review of the accompanying consolidated financial statements by certified public accountants or auditing firms: 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.

Consolidated Financial Statements

(1) Consolidated Balance Sheets

Millions of yen

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	14,434	15,795
Notes and accounts receivable - trade, and contract assets	11,158	12,640
Lease receivables and investments in leases	1,012	1,039
Securities	12,200	4,500
Merchandise and finished goods	8,254	8,628
Work in process	215	256
Raw materials and supplies	3,137	2,965
Accounts receivable - other	6,954	10,629
Other	1,947	1,985
Allowance for doubtful accounts	-11	-10
Total current assets	59,305	58,429
Non-current assets		
Property, plant and equipment		
Buildings and structures	47,036	47,692
Accumulated depreciation	-32,549	-33,206
Buildings and structures, net	14,487	14,485
Machinery, equipment and vehicles	27,984	28,638
Accumulated depreciation	-19,827	-20,420
Machinery, equipment and vehicles, net	8,157	8,217
Land	22,466	22,466
Construction in progress	756	640
Other	17,065	17,630
Accumulated depreciation	-12,443	-13,325
Other, net	4,621	4,305
Total property, plant and equipment	50,489	50,116
Intangible assets		
Goodwill	326	292
Software	5,601	5,373
Other	1,486	2,422
Total intangible assets	7,414	8,088
Investments and other assets		
Investment securities	73,877	69,835
Long-term loans receivable	0	0
Retirement benefit asset	4,501	4,553
Deferred tax assets	877	907
Guarantee deposits	5,088	5,086
Other	574	591
Allowance for doubtful accounts	-34	-37
Total investments and other assets	84,885	80,937
Total non-current assets	142,789	139,142
Total assets	202,094	197,572

Millions of yen

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	7,800	8,446
Short-term borrowings	60	50
Current portion of long-term borrowings	108	46
Income taxes payable	393	3,029
Provision for bonuses	3,576	2,571
Provision for loss on disaster	275	275
Asset retirement obligations	1	–
Accounts payable - other	10,013	8,302
Guarantee deposit received for rental products	8,626	8,865
Other	5,923	7,059
Total current liabilities	36,778	38,646
Non-current liabilities		
Long-term borrowings	747	463
Retirement benefit liability	5,885	5,867
Asset retirement obligations	817	851
Long-term guarantee deposits	1,072	1,144
Long-term accounts payable - other	8	–
Deferred tax liabilities	2,305	1,064
Lease liabilities	9	7
Total non-current liabilities	10,847	9,398
Total liabilities	47,626	48,045
Net assets		
Shareholders' equity		
Share capital	11,352	11,352
Capital surplus	11,110	11,112
Retained earnings	122,533	125,101
Treasury shares	-5,464	-10,107
Total shareholders' equity	139,531	137,460
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,342	9,188
Deferred gains or losses on hedges	0	0
Foreign currency translation adjustment	390	385
Remeasurements of defined benefit plans	2,857	2,157
Total accumulated other comprehensive income	14,590	11,732
Share acquisition rights	49	23
Non-controlling interests	296	310
Total net assets	154,468	149,526
Total liabilities and net assets	202,094	197,572

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

Consolidated statements of income

Millions of yen

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net sales	134,751	142,233
Cost of sales	77,016	79,158
Gross profit	57,734	63,074
Selling, general and administrative expenses	52,799	56,002
Operating profit	4,934	7,071
Non-operating income		
Interest income	164	206
Dividend income	402	498
Rental income from facilities	123	100
Commission income	179	219
Share of profit of entities accounted for using equity method	649	1,323
Other	703	692
Total non-operating income	2,223	3,041
Non-operating expenses		
Interest expenses	0	0
Rental expenses on facilities	75	52
Loss on abandonment of inventories	–	113
Other	222	172
Total non-operating expenses	297	339
Ordinary profit	6,860	9,773
Extraordinary income		
Gain on sale of non-current assets	1	1
Gain on sale of investment securities	–	2,254
Gain from refund due to capital reduction at subsidiaries and associates	–	170
Total extraordinary income	1	2,426
Extraordinary losses		
Loss on sale of non-current assets	0	–
Loss on abandonment of non-current assets	62	82
Impairment losses	95	–
Loss on sale of investment securities	–	5
Loss on disaster	–	100
Total extraordinary losses	158	188
Profit before income taxes	6,703	12,011
Income taxes	1,970	3,883
Profit	4,733	8,128
Profit attributable to non-controlling interests	38	35
Profit attributable to owners of the parent	4,694	8,092

Consolidated statements of comprehensive income

Millions of yen

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	4,733	8,128
Other comprehensive income		
Valuation difference on available-for-sale securities	1,951	-2,164
Foreign currency translation adjustment	143	10
Remeasurements of defined benefit plans, net of tax	-416	-695
Share of other comprehensive income of entities accounted for using equity method	68	-8
Total other comprehensive income	1,747	-2,858
Comprehensive income	6,480	5,269
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	6,436	5,234
Comprehensive income attributable to non-controlling interests	43	35