



FY2025 1H (Apr. - Sept. 2025)

Financial Results

Duskin Co., Ltd.

November 21, 2025

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Highlights of Consolidated Financial Results (YoY comparison / vs. forecast)

YoY comparison:

All business segments recorded higher sales, resulting in a 3.7% year-on-year increase in net sales. Operating profit increased by 19.5% year-on-year, resulting in profit growth at all stages.

Vs. announced forecast:

Net sales fell slightly below projection but were largely in line with the projection. Profits exceeded forecasts at every stage.

Millions of yen

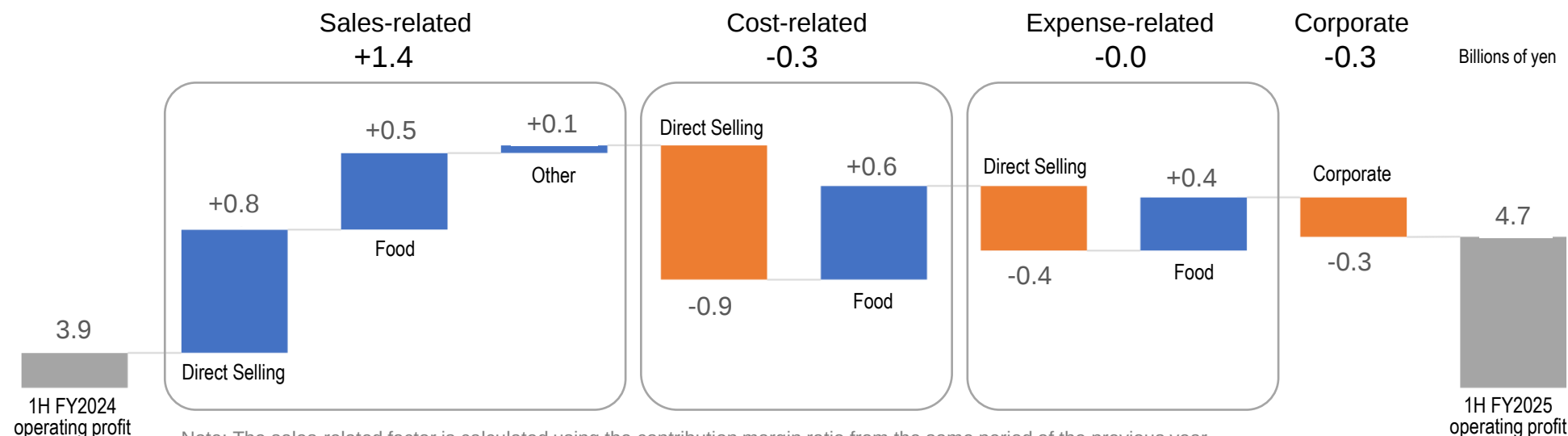
	1H FY2024		Forecast announced on May 15, 2025				1H FY2025			
	[1]	Profit margin	[2]	Profit margin			[3] - [1]	YoY Percentage change	[3] - [2]	Vs. forecast Percentage change
Net sales	91,727	—	95,100	—	95,078	—	+3,350	+3.7%	-21	-0.0%
Operating profit	3,924	4.3%	4,400	4.6%	4,691	4.9%	+766	+19.5%	+291	+6.6%
Ordinary profit	5,503	6.0%	6,300	6.6%	6,569	6.9%	+1,066	+19.4%	+269	+4.3%
Profit attributable to owners of the parent	3,490	3.8%	3,900	4.1%	4,248	4.5%	+758	+21.7%	+348	+8.9%
EPS (Yen)	72.98	—	82.23	—	90.47	—	+17.49	+24.0%	+8.23	+10.0%

Year-on-Year Comparison

Millions of yen

		1H FY2024		1H FY2025		YoY	
		[1]	Profit margin	[2]	Profit margin	[2] - [1]	Percentage change
Consolidated	Net sales	91,727	—	95,078	—	+3,350	+3.7%
	Operating profit	3,924	4.3%	4,691	4.9%	+766	+19.5%
Direct Selling Group	Sales	53,743	—	55,609	—	+1,865	+3.5%
	Operating profit	3,073	5.7%	2,572	4.6%	-501	-16.3%
Food Group	Sales	31,168	—	32,420	—	+1,252	+4.0%
	Operating profit	3,754	12.0%	5,229	16.1%	+1,474	+39.3%
Other Businesses	Sales	8,241	—	8,420	—	+178	+2.2%
	Operating profit	313	3.8%	368	4.4%	+55	+17.6%
Intersegment elm. and corporate exp.	Sales	-1,425	—	-1,371	—	+53	—
	Operating profit	-3,217	—	-3,479	—	-261	—

Factors affecting increase/decrease in consolidated operating profit



Results Versus Forecast

Millions of yen

		Forecast announced on May 15, 2025		1H FY2025		
		[1]	Profit margin	[2]	Profit margin	Vs. forecast
						[2] - [1] Percentage change
Consolidated	Net sales	95,100	—	95,078	—	-21 -0.0%
	Operating profit	4,400	4.6%	4,691	4.9%	+291 +6.6%
Direct Selling Group	Sales	55,700	—	55,609	—	-90 -0.2%
	Operating profit	3,300	5.9%	2,572	4.6%	-727 -22.0%
Food Group	Sales	32,300	—	32,420	—	+120 +0.4%
	Operating profit	4,500	13.9%	5,229	16.1%	+729 +16.2%
Other Businesses	Sales	8,500	—	8,420	—	-79 -0.9%
	Operating profit	400	4.7%	368	4.4%	-31 -7.9%
Intersegment elm. and corporate exp.	Sales	-1,400	—	-1,371	—	+28 —
	Operating profit	-3,800	—	-3,479	—	+320 —

Factors affecting the change in consolidated operating profit from the forecast

Billions of yen

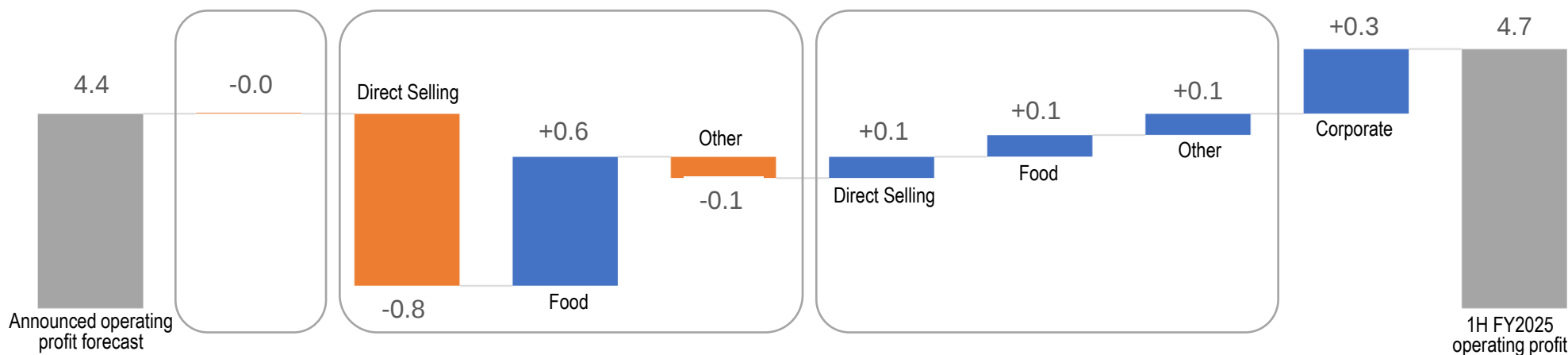
 Sales-related
-0.0

 Cost-related
-0.3

 Expense-related
+0.3

 Corporate
+0.3

4.7



Consolidated Balance Sheet Summary

Millions of yen

	As of Mar. 31, 2025	As of Sept. 30, 2025	YoY change
Total assets	203,318	201,190	-2,128
Total current assets	60,594	56,105	-4,488
Cash and deposits	18,096	16,140	-1,955
Trade receivables	11,370	11,996	+626
Inventories	11,863	12,399	+535
Securities	7,988	4,698	-3,289
Other	11,275	10,870	-405
Total non-current assets	142,724	145,084	+2,360
Property, plant and equipment	50,160	49,407	-753
Intangible assets	9,014	10,097	+1,083
Investments and other assets	83,549	85,579	+2,030
Investment securities	69,509	71,507	+1,998
Other	14,039	14,071	+32
Total liabilities and net assets	203,318	201,190	-2,128
Total liabilities	51,776	47,515	-4,260
Total current liabilities	42,097	38,299	-3,798
Trade payables	8,273	7,833	-440
Other	33,824	30,466	-3,357
Total non-current liabilities	9,678	9,216	-462
Long-term borrowings	197	3	-194
Other	9,480	9,213	-267
Total net assets	151,542	153,674	+2,131
Share capital	11,352	11,352	±0
Retained earnings	119,146	120,473	+1,327
Treasury shares	-3,389	-3,176	+213
Valuation difference on AFS securities	8,902	10,044	+1,141
Other	15,529	14,978	-550

Current assets

Cash and deposits as well as securities decreased.

Non-current assets

While property, plant and equipment decreased, intangible assets and investment securities increased.

Current liabilities

Provision for bonuses and accounts payable - other decreased.

Net assets

Retained earnings and valuation difference on available-for-sale securities increased.

Millions of yen

	1H FY2024		Forecast announced on May 15, 2025		1H FY2025					
							YoY		Vs. forecast	
	[1]	Profit margin	[2]	Profit margin	[3]	Profit margin	[3] - [1]	Percentage change	[3] - [2]	Percentage change
Sales	53,743	—	55,700	—	55,609	—	+1,865	+3.5%	-90	-0.2%
Operating profit	3,073	5.7%	3,300	5.9%	2,572	4.6%	-501	-16.3%	-727	-22.0%

Sales (YoY comparison)

- Sales in the mainstay Clean Service businesses declined in both residential and commercial sectors.
 - The number of new customers acquired by the dedicated household sales teams increased.
 - The number of orders received also increased, thanks to the efforts focused on sales via digital channels, including the website.
 - The number of new customers has yet to exceed the number of cancellations, resulting in a decrease in the total number of customers.
- All other businesses within the Direct Selling Group, particularly Care Service and Duskin Rent-All, saw increased sales.
- Sales from cleaning and other services at the 2025 Osaka-Kansai Expo site contributed to the positive business results.

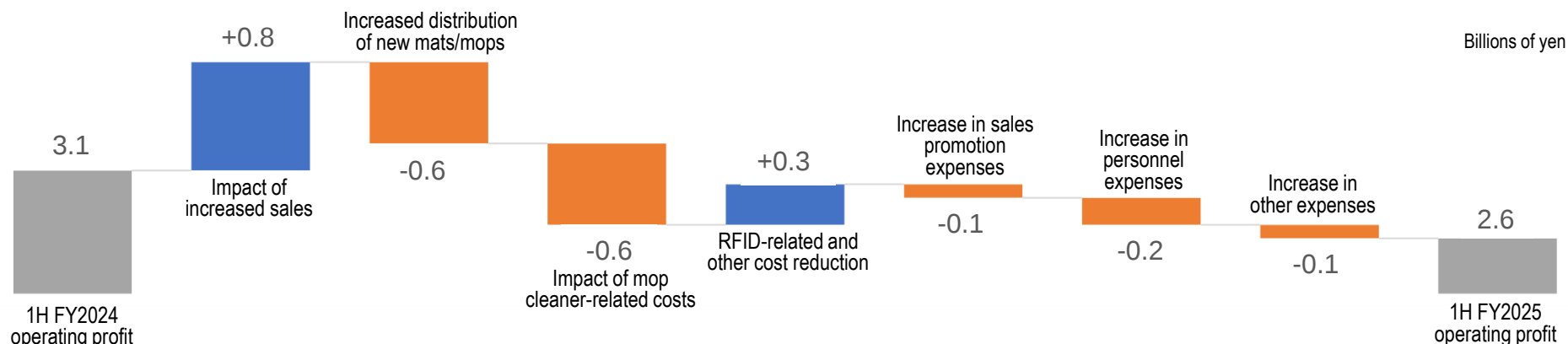
Sales (vs. forecast)

- Although sales of the core Clean Service businesses fell short of projections, sales from other businesses within the group exceeded forecasts, resulting in overall sales slightly below projections.

Operating Profit (YoY comparison / vs. forecast)

YoY comparison

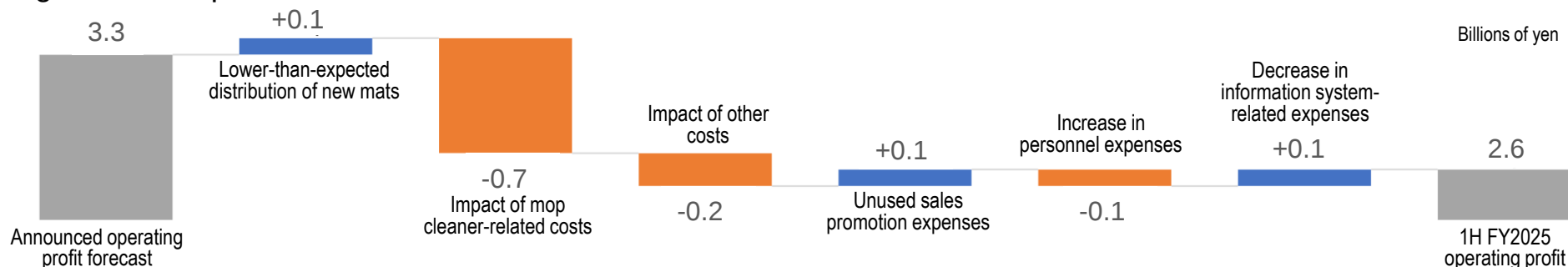
Despite the positive impact of increased sales, costs rose due to journal entries for higher-than-expected costs related to the new mop cleaner with built-in mop storage unit, coupled with an increase in the distribution of new mats and mops. Sales promotion expenses increased as a result of enhanced digital marketing.



Note: The impact of increased sales is calculated using the contribution margin ratio from the same period of the previous year.

Vs. forecast

Shipments of the new mop cleaner with built-in mop storage unit exceeded projections, resulting in higher-than-expected costs.



Millions of yen

	1H FY2024		Forecast announced on May 15, 2025		1H FY2025					
							YoY		Vs. forecast	
	[1]	Profit margin	[2]	Profit margin	[3]	Profit margin	[3] - [1]	Percentage change	[3] - [2]	Percentage change
Sales	31,168	–	32,300	–	32,420	–	+1,252	+4.0%	+120	+0.4%
Operating profit	3,754	12.0%	4,500	13.9%	5,229	16.1%	+1,474	+39.3%	+729	+16.2%

Sales (YoY comparison)

- The core business, Mister Donut, continued to perform well.
 - Customer-level sales of all shops: +3.7% YoY
 - Customer-level sales of existing shops: +1.2% YoY
 - Change in number of shops: +27 (compared to September 30, 2024) (1,057 as of September 30, 2025)
 - Average customer spend: +4.6% YoY (primarily due to price revisions)
 - Number of customers (per shop): -3.6% YoY

Vs. forecast

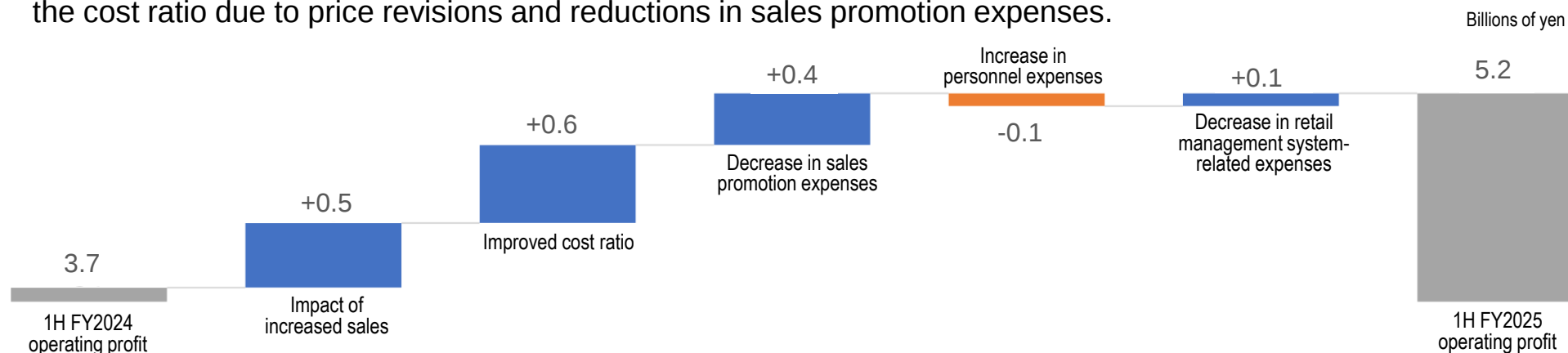
- The newly marketed Mocchurin, Mister Donut's 55th anniversary product, received significant customer response and contributed to our business performance by encouraging more customers to visit our shops.

Note: Starting this fiscal year, we have changed the basis for counting Mister Donut shops from the number of operating shops to the number of contracted companies.

Operating Profit (YoY comparison / vs. forecast)

YoY comparison

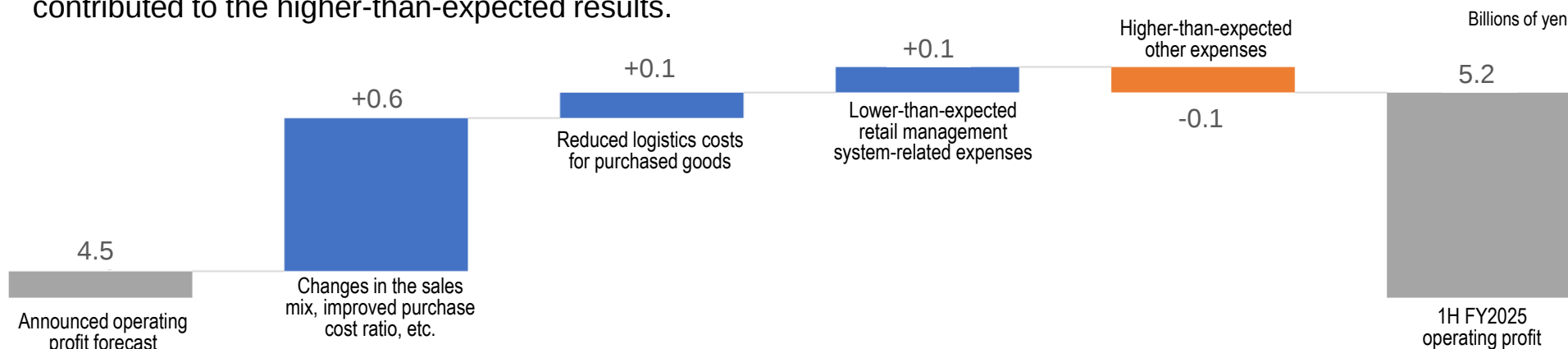
Significant profit growth was achieved thanks to increased sales, as well as through improvements in the cost ratio due to price revisions and reductions in sales promotion expenses.



Note: The impact of increased sales is calculated using the contribution margin ratio from the same period of the previous year.

Vs. forecast

In addition to higher-than-expected sales, other factors such as changes in the sales mix also contributed to the higher-than-expected results.



Business Performance Summary (YoY comparison / vs. forecast)

Millions of yen

	1H FY2024		Forecast announced on May 15, 2025		1H FY2025					
							YoY		Vs. forecast	
	[1]	Profit margin	[2]	Profit margin	[3]	Profit margin	[3] - [1]	Percentage change	[3] - [2]	Percentage change
Sales	8,241	—	8,500	—	8,420	—	+178	+2.2%	-79	-0.9%
Operating profit	313	3.8%	400	4.7%	368	4.4%	+55	+17.6%	-31	-7.9%

Sales / operating profit (YoY comparison)

- Duskin Kyoeki posted lower sales but higher profits. Duskin Healthcare increased both sales and profits.
- Overseas businesses saw a decline in both sales and profits.
Duskin Shanghai posted lower sales primarily due to the termination of contracts with major clients.
Big Apple saw increased sales primarily due to an increase in the number of shops.

Sales / operating profit (vs. forecast)

- Both Duskin Kyoeki and Duskin Healthcare posted higher-than-expected sales and operating profits.
Overseas businesses recorded lower sales and operating profit than projected.
Sales of donut ingredients for Hong Kong exceeded forecasts.
Sales of donut ingredients and mats for Taiwan fell short of projections.

FY2025 Forecast by Business Segment

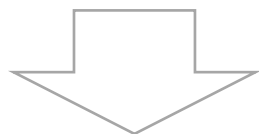
- No changes to the consolidated and non-consolidated earnings forecasts.
- The Direct Selling Group expects continued sales declines in its core Clean Service businesses during the second half, along with the ongoing impact of higher-than-expected costs for the new mop cleaner with built-in mop storage unit.
- The Food Group, which maintained strong performance in the first half, is expected to sustain that trend in the second half.
- During the first half, a portion of corporate expenses remained unused, and this has been reflected in the full-year forecast.

		FY2025 Full Year				Millions of yen	
		Forecast announced on May 15, 2025		Revised forecast announced on Nov. 7, 2025			
						Change from initial forecast	
		[1]	Profit margin	[2]	Profit margin	[2] - [1]	Percentage change
Direct Selling Group	Sales	112,000	—	111,700	—	-300	-0.3%
	Operating profit	6,700	6.0%	5,500	4.9%	-1,200	-17.9%
Food Group	Sales	68,700	—	68,900	—	+200	+0.3%
	Operating profit	8,600	12.5%	9,400	13.6%	+800	+9.3%
Other Businesses	Sales	16,900	—	17,000	—	+100	+0.6%
	Operating profit	550	3.3%	550	3.2%	±0	±0.0%
Intersegment elm. and corporate exp.	Sales	-2,600	—	-2,600	—	±0	—
	Operating profit	-7,950	—	-7,550	—	+400	—
Consolidated	Net sales	195,000	—	195,000	—	±0	±0.0%
	Operating profit	7,900	4.1%	7,900	4.1%	±0	±0.0%

Returns to Shareholders

Shareholder Return Policy during the Medium-Term Business Plan 2028 Period

- Our basic policy for shareholder return is to distribute profits in line with business performance while taking financial soundness into full consideration. The annual dividend payout is based on a consolidated dividend payout ratio of 60% or a dividend on equity (DOE) of 3.0%, whichever amount is higher.



Millions of yen

		FY2023 (Results)	FY2024 (Results)	FY2025 (Forecast)
Dividend	Ordinary dividend	3,874	5,297	5,400
		(80 yen per share)	(112 yen per share)	(115 yen per share)
	Commemorative dividend	968	—	—
		(20 yen per share) * ¹	—	—
		4,842	5,297	5,400

*1. 60th anniversary commemorative dividend

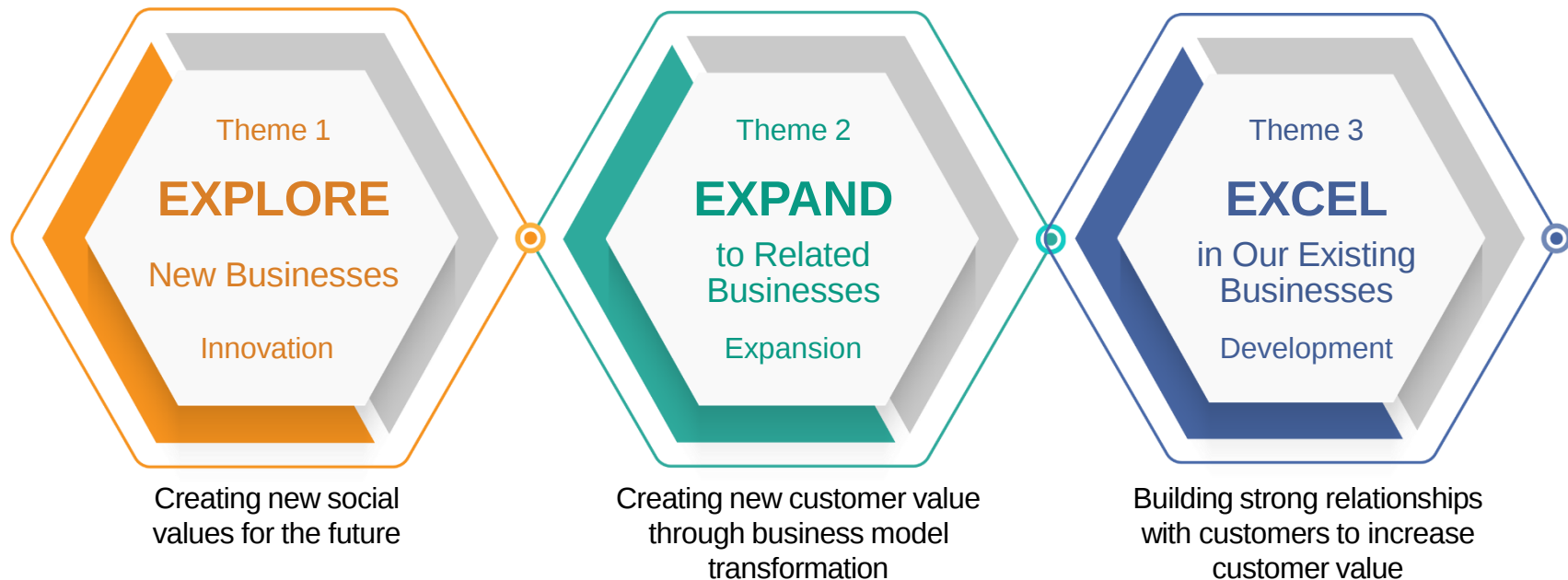
Duskin Co., Ltd.

Medium-Term Business Plan 2028 Initiatives



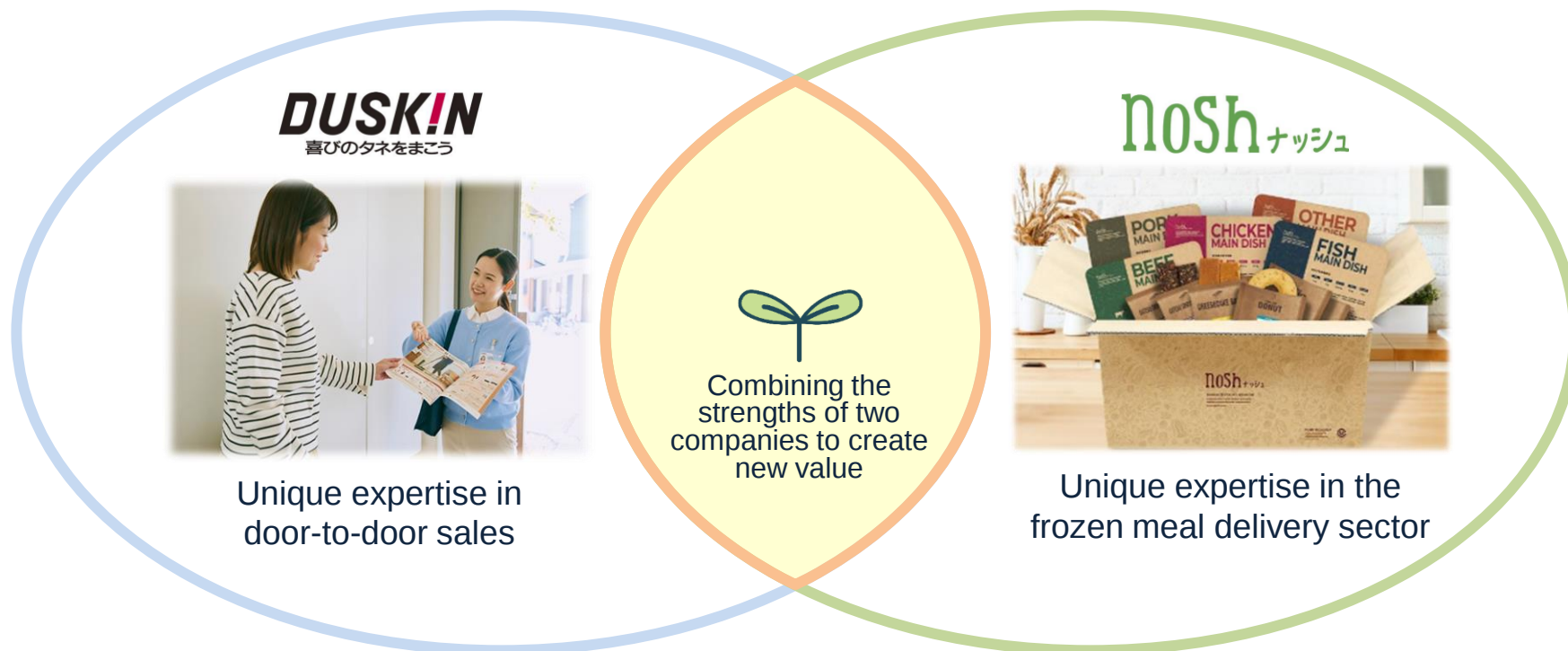
Goals of the Medium-Term Business Plan 2028 (Fundamental themes)

Under the following four business themes, we will take on the challenge of fulfilling our purpose of “Building a happy and fulfilling future while staying attuned to people and society” in order to achieve our core principle of “unifying business and morals”; that is, to enhance our corporate value in both social and economic terms. To this end, we will continue to value our face-to-face interaction with our customers as well as improving digital technology to support such interaction.



Initiatives to “Explore” New Businesses

Entered into a capital and business alliance agreement with Nosh Inc.



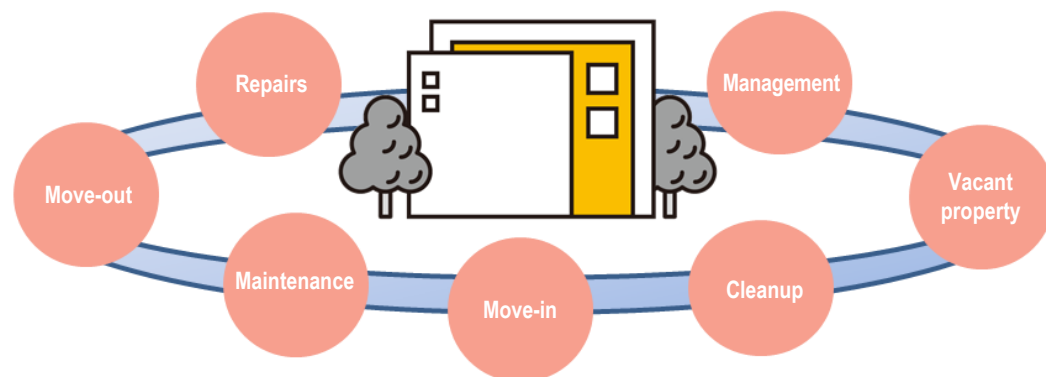
A project team composed of members from both companies has been formed to explore the launch of new services.

Initiatives to “Expand” to Related Businesses

House maintenance business of the Direct Selling Group

Business Objectives

As part of our ongoing efforts to better serve our customers, we support the enhancement of residential comfort and the creation of environments where residents can spend their time with greater peace of mind.



• Existing businesses

衛生環境を創る
DUSKIN

プロのおそうじ
ServiceMASTER.

害虫駆除・総合衛生管理
TERMINIX.

家事の代行
merry maids.

緑と花のお手入れ
Total Green

住まいの補修
HomeRepair

- Franchisee network
- Residential customer base

Alliance company



Childcare business*

Emergency response
service

Vacant property
management service*

Restoration service*

Home appliance
replacement service*

* Verification testing in progress

Initiatives to “Expand” to Related Businesses

Direct Selling Group

Emergency response service

- Began recruiting franchisees for Rescue Service (emergency locksmith services) exclusively in the Tokyo and Osaka areas

暮らしの安心駆けつけ

DUSKIN RESCUE



Vacant property management service

Home appliance replacement service

- Began verification tests for various services

Initiatives to “Excel” in Our Existing Businesses

Direct Selling Group

Participating in and contributing to local communities (Our way of creating shared value)



97 municipalities are signing up for our disaster risk reduction support services (as of September 30, 2025).

In time of emergency

Support for the establishment and operation of evacuation shelters

1. Supply of rental items
Supplying approximately 100 types of items necessary for setting up evacuation shelters
2. Hygiene support at evacuation shelters
Providing infection control supplies and regular cleaning services
3. Rapid supply system
Supplying goods promptly through our nationwide network of supply bases

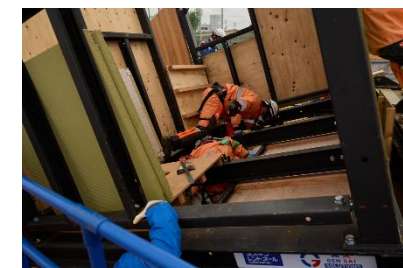
In ordinary times

Hazard mitigation training package

1. Regional disaster mitigation package
Helps develop the capacity to take action that saves lives
2. Disaster response headquarters operation package
Helps develop the leadership capacity of the command center during disasters
3. Evacuation shelter management package
Helps build the foundation to protect people's livelihoods



Equipment simulating a collapsed building



Rescue drill using equipment simulating a collapsed building

NEW

As of September 30, 2025

Initiatives to “Expand” to Related Businesses and to “Excel” in Our Existing Businesses

Food Group

■ Launched new business models for our food service brands



Katsu & Katsu



Napoli No Shokutaku

■ Initiatives at Mister Donut

• 55th anniversary commemorative products



Mocchurin



New Home Cut

• Diverse store formats



Shops with no kitchens

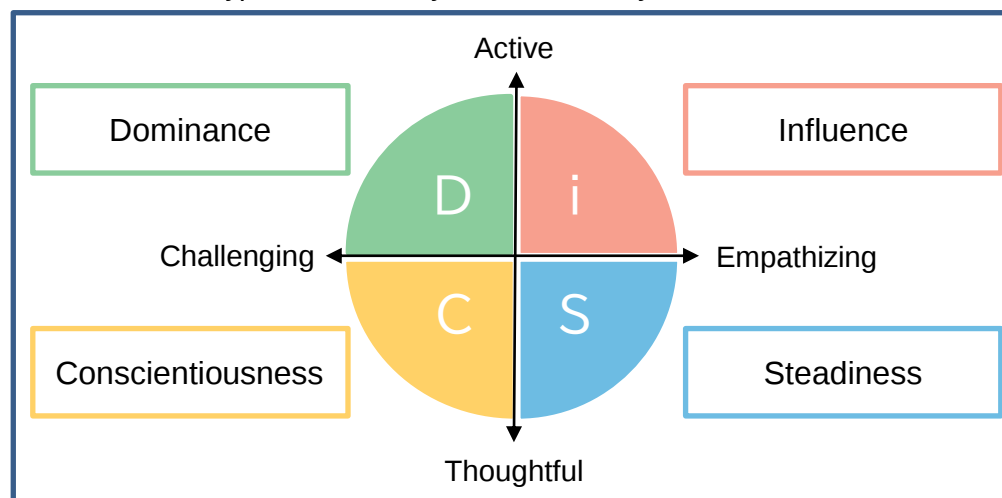
Initiatives to Solidify Our Business Base

■ Promoted human capital management

Initiatives to maximize human capital performance

- Introduced a talent management system
- Conducted various assessments

Reference: Four types classified by the DiSC theory



■ Introduced a proof of concept (PoC) system to accelerate digital transformation

A system designed to accelerate the introduction of new technologies and services related to information systems

■ Worked to strengthen corporate governance

- Held offsite meetings
- Reviewed the succession plan

Appendix

Duskin Co., Ltd. (Parent Company Only) Financial Summary

Millions of yen

	1H FY2024		1H FY2025			
	[1]	Profit margin	[2]	Profit margin	[2] – [1]	YoY change Percentage change
Net sales	73,951	–	75,847	–	+1,895	+2.6%
Operating profit	2,769	3.7%	3,411	4.5%	+641	+23.2%
Ordinary profit	6,095	8.2%	7,311	9.6%	+1,216	+20.0%
Net profit	4,555	6.2%	5,383	7.1%	+828	+18.2%

Customer-Level Sales

Millions of yen

	1H FY2024		1H FY2025	
			YoY change	Percentage change
Direct Selling Group	134,148	136,746	+2,597	+1.9%
Total Clean Service	83,495	81,931	-1,563	-1.9%
Clean Service (residential customer)	38,662	37,542	-1,119	-2.9%
Clean Service (commercial customer)	44,832	44,389	-443	-1.0%
Total Care Service	31,519	33,119	+1,599	+5.1%
ServiceMaster	17,900	19,006	+1,106	+6.2%
Merry Maids	6,171	6,334	+162	+2.6%
Terminix	5,088	5,247	+159	+3.1%
Total Green	2,243	2,410	+167	+7.5%
Home Repair	116	120	+4	+3.5%
Duskin Rent-All	7,002	8,258	+1,255	+17.9%
Health Rent	7,277	7,763	+485	+6.7%
Uniform Service	1,567	1,807	+240	+15.3%
Azare Products	1,176	1,757	+580	+49.4%
Life Care	1,071	1,106	+34	+3.2%
Health & Beauty	882	748	-134	-15.2%
Rescue Service	155	253	+98	+63.5%
Food Group	66,706	69,240	+2,534	+3.8%
Mister Donut	64,436	66,847	+2,411	+3.7%
Katsu & Katsu	931	927	-3	-0.4%
Napoli No Shokutaku, etc.	1,338	1,465	+127	+9.5%
Other Businesses	20,922	21,904	+982	+4.7%
Clean Service and Care Service (Overseas)	4,625	4,810	+184	+4.0%
Mister Donut (Overseas)	10,756	11,170	+413	+3.8%
Big Apple	997	1,058	+60	+6.1%
Duskin Healthcare	4,542	4,866	+323	+7.1%
Total	221,777	227,892	+6,114	+2.8%

Notes:

- The above sales figures represent total sales for our domestic and overseas company-owned sales locations and subsidiaries, as well as estimated sales for our franchisees. These figures are for reference purposes.
- Customer-level sales in overseas businesses are presented as the total for January to June to align with the fiscal year-end of consolidated overseas subsidiaries.
- Sales of MOSDO are included in those of Mister Donut.
- The figures for the stores operated by Boston House Co., Ltd. are included in the count for "Napoli No Shokutaku, etc."

Number of Sales Locations

		No. of locations	
	As of Sept. 30, 2024	As of Sept. 30, 2025	YoY change
Direct Selling Group	5,743	5,722	-21
Clean Service	1,810	1,784	-26
ServiceMaster	1,198	1,213	+15
Merry Maids	800	796	-4
Terminix	550	550	±0
Total Green	181	185	+4
Home Repair	104	102	-2
Duskin Rent-All	98	97	-1
Health Rent	187	194	+7
Uniform Service	214	212	-2
Azare Products	43	42	-1
Life Care	96	96	±0
Health & Beauty	456	446	-10
Rescue Service	6	5	-1
Food Group	1,069	1,096	+27
Mister Donut	1,030	1,057	+27
Katsu & Katsu	16	16	±0
Napoli No Shokutaku, etc.	23	23	±0
Other Businesses	10,581	10,657	+76
Clean Service and Care Service (Overseas)	25	25	±0
Mister Donut (Overseas)	10,259	10,330	+71
Big Apple	89	99	+10
Duskin Healthcare	208	203	-5
Total	17,393	17,475	+82

Notes:

- Because some business locations operate multiple businesses, the number of locations above may differ from the actual number of sales locations.
- The number of sales locations is the total of company-owned sales locations and those operated by subsidiaries and franchisees.
- The number of sales locations represents those in operation.
- As of FY2025, the number of Mister Donut domestic sales locations represents the number of contracted companies.
- The number of overseas sales locations is as of June 30.
- The number of Duskin Healthcare locations represents the number of contracted facilities.
- Sales of MOSDO are included in those of Mister Donut.
- The figures for the stores operated by Boston House Co., Ltd. are included in the count for "Napoli No Shokutaku, etc."



Cautionary Note Regarding Forward-Looking Statements

These materials contain forward-looking statements concerning forecasts, goals, strategies and other matters of the Company and its consolidated subsidiaries. These forward-looking statements are based on information currently available to the Company and certain assumptions that the Company deems reasonable and are not intended to be a promise by the Company that they will be achieved. Actual results may differ materially due to various factors.