

Eleven-Year Highlights with Key Performance Indicators

Duskin Co., Ltd. and its consolidated subsidiaries
Fiscal years ended March 31

		Long-Term Strategy ONE DUSKIN										
		Medium-Term Management Policy		Medium-Term Management Policy 2015		Medium-Term Management Policy 2018				Medium-Term Management Policy 2022		
		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Customer-level sales												
Customer-level sales	(Millions of yen)	407,225	401,561	394,850	384,547	382,104	376,994	380,425	359,582	389,388	411,772	432,454
Of which, the Direct Selling Group	(Millions of yen)	276,956	270,390	274,005	272,633	272,577	271,811	271,189	253,178	265,659	270,081	267,783
Of which, the Food Group	(Millions of yen)	106,426	105,631	95,549	86,058	81,148	76,741	79,714	80,148	95,031	107,388	126,729
Overseas and other businesses*1	(Millions of yen)	23,842	25,539	25,295	25,855	28,378	28,440	29,521	26,255	28,698	34,302	37,941
For the fiscal year												
Sales	(Millions of yen)	167,745	167,987	165,203	161,880	161,031	158,699	159,102	153,770	163,210	170,494	178,782
Operating profit	(Millions of yen)	6,641	5,067	5,372	6,069	7,557	7,954	6,577	4,651	9,899	8,637	5,084
Ordinary profit	(Millions of yen)	8,322	7,083	6,707	7,554	8,978	10,011	7,929	6,633	12,215	11,375	7,863
Profit attributable to owners of parent	(Millions of yen)	4,448	3,441	2,983	4,318	5,324	5,984	5,591	2,821	8,132	7,196	4,574
Comprehensive income	(Millions of yen)	6,246	7,870	1,401	5,309	7,825	8,571	2,178	6,331	7,477	8,316	8,141
Depreciation	(Millions of yen)	6,953	7,068	6,704	6,878	6,216	6,415	6,938	7,378	7,462	7,439	7,782
Capital expenditures	(Millions of yen)	3,974	6,319	8,520	6,047	6,047	6,324	6,744	9,243	6,238	7,916	9,636
At fiscal year-end												
Net assets	(Millions of yen)	151,903	155,196	143,648	142,108	147,786	149,884	142,031	145,836	151,026	151,774	154,453
Total assets	(Millions of yen)	202,778	198,475	190,322	190,116	196,058	194,223	185,158	188,399	198,055	197,524	202,079
Interest-bearing debt	(Millions of yen)	246	52	20	91	196	18	14	18	1,539	1,116	916
Cash flows												
Cash flows from operating activities	(Millions of yen)	12,086	6,251	11,199	15,803	13,111	13,606	8,850	10,103	19,596	12,061	11,093
Cash flows from investing activities	(Millions of yen)	- 14,004	5,515	- 2,826	- 3,565	- 7,909	- 12,555	3,137	- 5,019	- 8,524	- 12,844	- 16,604
Cash flows from financing activities	(Millions of yen)	- 6,553	- 4,514	- 12,952	- 6,800	- 2,232	- 6,671	- 10,022	- 2,563	- 835	- 7,992	- 5,743
Cash and cash equivalents at end of year	(Millions of yen)	19,775	27,118	22,503	27,902	30,877	25,237	27,167	29,674	39,963	31,275	20,024
Per-share data												
Net assets per share	(Yen)	2,446.24	2,544.09	2,569.53	2,651.76	2,758.28	2,876.63	2,872.99	2,948.85	3,047.67	3,120.70	3,202.54
Net income per share	(Yen)	71.13	56.19	52.18	78.95	99.63	112.38	109.95	57.19	164.71	146.13	95.01
Dividend per share	(Yen)	60.00	40.00	40.00	40.00	40.00	50.00	56.00	40.00	83.00	88.00	100.00
Price per share at year end	(Yen)	1,979	2,080	2,022	2,428	2,697	2,635	2,841	2,785	2,689	3,190	3,299
Financial indicators												
Equity ratio	(%)	74.3	77.6	75.0	74.5	75.2	77.0	76.6	77.2	76.1	76.6	76.3
Return on equity	(%)	2.9	2.3	2.0	3.0	3.7	4.0	3.8	2.0	5.5	4.8	3.0
Return on assets	(%)	2.2	1.7	1.5	2.3	2.8	3.1	2.9	1.5	4.2	3.6	2.3
Price-earnings ratio		27.82	37.02	38.75	30.75	27.07	23.45	25.84	48.70	16.33	21.83	34.72
Dividend payout ratio	(%)	84.4	71.2	76.7	50.7	40.1	44.5	50.9	69.9	50.4	60.2	105.3
Stock information**												
Capital stock	(Millions of yen)	11,352	11,352	11,352	11,352	11,352	11,352	11,352	11,352	11,352	11,352	11,352
Outstanding shares	(1,000 shares)	63,494	63,494	57,494	55,194	55,194	52,694	50,994	50,994	50,994	50,994	50,000
Treasury shares at end of year	(1,000 shares)	1,915	2,947	1,948	1,749	1,750	679	1,659	1,650	975	2,051	1,572
Repurchase of company stock	(1,000 shares)	1,500	1,030	5,000	2,100	—	1,430	2,679	—	—	1,094	527
Repurchase of company stock (amount)	(Millions of yen)	2,835	1,841	10,503	4,415	—	3,750	7,777	—	—	3,303	1,699
Shareholders												
Individuals	(%)	39.8	40.0	41.1	40.2	38.7	40.2	39.4	40.2	42.2	41.8	41.6
Financial institutions	(%)	15.9	16.7	18.1	19.6	20.6	22.7	23.3	22.9	22.7	22.7	21.9
Domestic corporations	(%)	28.2	26.0	23.9	23.4	22.1	21.0	21.2	20.1	19.3	18.8	19.9
Foreign corporations	(%)	13.0	12.6	13.5	13.7	15.4	14.7	12.8	13.5	12.7	12.7	13.5
Treasury shares	(%)	3.0	4.6	3.4	3.2	3.2	1.3	3.3	3.2	1.9	4.0	3.1
Number of employees												
Full-time employees		3,552	3,487	3,538	3,528	3,773	3,813	3,802	3,819	3,778	3,739	3,792
Of which, employees of Duskin Co., Ltd.		1,936	1,928	1,960	1,954	1,991	2,020	1,974	1,988	2,000	1,989	1,988
Part-time employees*3		5,867	6,041	6,128	6,219	6,029	6,086	6,080	5,925	5,937	5,924	6,259
Of which, employees of Duskin Co., Ltd.		1,541	1,478	1,588	1,607	1,488	1,438	1,121	1,057	1,129	1,074	1,080
Customer touchpoints												
Total number of locations		9,784	10,118	10,668	11,169	11,911	13,212	14,206	14,863	16,558	18,417	18,617
Of which, the Direct Selling Group*4		5,438	5,523	5,550	5,541	5,582	5,651	5,669	5,664	5,683	5,728	5,749
Of which, the Food Group		1,413	1,382	1,339	1,195	1,119	1,037	1,003	985	996	1,014	1,055
Overseas and other businesses*15		2,933	3,213	3,779	4,433	5,210	6,524	7,534	8,214	9,879	11,675	11,813

*1 As of December 31 of the previous year

*2 Numbers of shares less than one thousand are rounded down.

*3 Annual average number of employees

*4 Figures do not include drink service locations.

*5 The number of locations is the sum of the number of overseas business locations and the number of contracted customers of Duskin Healthcare Co., Ltd.

Corporate Information

Corporate information

Name	Duskin Co., Ltd.	Date established	February 4, 1963
Head Office	1-33 Toyotsu-cho, Suita-shi, Osaka 564-0051	Capital stock	11.3 billion yen (as of March 31, 2024)
Representative	Hiroyuki Okubo, Representative Director, President and CEO	Number of employees	1,988 (Parent company only), 3,792 (Consolidated) (as of March 31, 2024)

Subsidiaries and affiliates (as of March 31, 2024)

■ Direct Selling Group ■ Food Group ■ Other businesses

Consolidated subsidiaries

Japan

■ Duskin Serve Hokkaido Co., Ltd.	■ Duskin Ina Co., Ltd.	■ Ono Duskin Co., Ltd.	■ MD Food Kyushu Co., Ltd.
■ Duskin Serve Tohoku Co., Ltd.	■ Duskin Echizen Co., Ltd.	■ Duskin Product Hokkaido Co., Ltd.	■ Katsu & Katsu Co., Ltd.
■ Duskin Serve Kita Kanto Co., Ltd.	■ Duskin Yatsushiro Co., Ltd.	■ Duskin Product Tohoku Co., Ltd.	■ Ever Fresh Hakodate Co., Ltd.
■ Duskin Serve Tokai Hokuriku Co., Ltd.	■ Duskin Kagoshima Co., Ltd.	■ Duskin Product Higashi Kanto Co., Ltd.	■ Kenko Saien Co., Ltd.
■ Duskin Serve Kinki Co., Ltd.	■ Duskin Shuttle Tokyo Co., Ltd.	■ Duskin Product Nishi Kanto Co., Ltd.	■ Boston House Co., Ltd.
■ Duskin Serve Chugoku Shikoku Co., Ltd.	■ Azare Products Co., Ltd.	■ Duskin Product Tokai Co., Ltd.	■ Bishoku Kobo Co., Ltd.
■ Duskin Serve Kyushu Co., Ltd.	■ Kyowa Cosmetics Co., Ltd.	■ Duskin Product Chu Shikoku Co., Ltd.	■ Duskin Kyoeki Co., Ltd.
■ Duskin Okinawa Co., Ltd.	■ Chugai Sangyo Co., Ltd.	■ Duskin Product Kyushu Co., Ltd.	■ Duskin Healthcare Co., Ltd.
■ Duskin Towada Co., Ltd.	■ EDIST Co., Ltd.*1	■ MD Food Co., Ltd.	
■ Duskin Utsunomiya Co., Ltd.	■ Wakura Duskin Co., Ltd.	■ MD Food Tohoku Co., Ltd.	

Overseas

■ Duskin Hong Kong Co., Ltd.*2	■ Duskin Shanghai Co., Ltd.	■ Big Apple Worldwide Holdings Sdn. Bhd.
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Equity method affiliates

Japan

■ NAC Co., Ltd.	■ JP-Holdings, Inc.
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Overseas

■ Duskin Serve Taiwan Co., Ltd.	■ Mister Donut Taiwan Co., Ltd.
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*1 EDIST Co., Ltd. ceased operations as of March 31, 2024 and is currently in the process of liquidation.
*2 At its meeting on July 28, 2022, the Board of Directors resolved to dissolve Duskin Hong Kong Co., Ltd. The liquidation will be completed as soon as the necessary procedures are completed in accordance with local laws and regulations.

Directors and Audit and Supervisory Board Members (As of June 26, 2024)

Chairman	Teruji Yamamura	Audit and Supervisory Board Member	Hideyuki Naito	Operating Officer	Seishi Nemoto
Representative Director, President and CEO	Hiroyuki Okubo		Koji Tsukamoto		Hideyuki Kanoh
Board Director and COO	Kazushi Sumimoto	Outside Audit and Supervisory Board Member	Hidekazu Saruki		Kazumi Mori
	Tetsuya Wada		Ichiro Sakamoto		Tetsuji Daikuhara
Board Director and CFO	Naoto Miyata		Seichiro Yamamoto		Gou Fukushima
Board Director and Operating Officer	Shinichiro Ueno				Kenji Iida
	Keiichi Emura				Takeharu Ide
Outside Director	Yukiko Tsujimoto				Kazunari Yamamoto
	Fumi Musashi				Yasuko Matsushige
	Rie Nakagawa				

Stock Information

Stock summary (as of March 31, 2024)

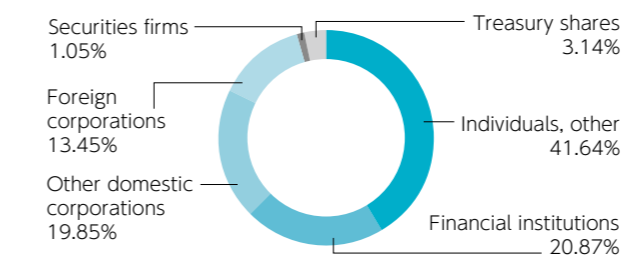
Fiscal year-end	March 31
Ordinary general meeting of shareholders	June
Securities code	4665
Stock listing	Tokyo Stock Exchange (Prime Market) As a result of the market segment restructuring implemented by the Tokyo Stock Exchange, Duskin transitioned from the First Section to the Prime Market as of April 2022.
Trading unit	100 shares
Number of authorized shares	200,000,000 shares
Number of shares issued	50,000,000 shares (including 1,572,122 shares of treasury stock)
Number of shareholders	57,265 (increased by 8,114 people compared to March 31, 2023)
Shareholder registry administrator	Sumitomo Mitsui Trust Bank, Limited 1-4-1 Marunouchi, Chiyoda-ku, Tokyo
Independent auditor	Ernst & Young ShinNihon LLC

Major shareholders (Top 10 shareholders)

Name	No. of shares owned (1,000 shares)	Ownership ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	6,304	13.01
Custody Bank of Japan, Ltd. (Trust Account)	2,127	4.39
Nippon Corporation	1,800	3.71
Duskin Employee Stock Ownership Plan	1,541	3.18
Incorporated Educational Institution Zassoh no Mori Gakuen	1,297	2.68
Duskin Franchisee Stock Ownership Plan	1,181	2.44
MOS Food Services, Inc.	760	1.56
Sumitomo Mitsui Banking Corporation	756	1.56
Sumitomo Realty & Development Co., Ltd.	749	1.54
JPMorgan Chase Bank 385781	606	1.25

Notes:
1. Our company owns 1,572,122 shares of treasury stock but is excluded from the major shareholder list. The treasury stock does not include 313,500 shares (for which the rights vested on March 31, 2024) of our company held by Custody Bank of Japan, Ltd.
2. Treasury shares are not included in the ownership ratio.

Types of shareholders



Third-party ESG evaluations

Duskin continues efforts to address various issues from the perspective of environmental, social and governance (ESG) criteria. These efforts have been recognized and awarded by socially responsible investment (SRI) rating agencies and external organizations.

FTSE Russell FTSE Blossom Japan Sector Relative Index		Sompo Asset Management Sompo Sustainability Index	
FTSE Russell FTSE Blossom Japan Index		Ministry of the Environment ESG Finance Award Japan	
The MSCI Japan Empowering Women Index (WIN)		Sumitomo Mitsui Banking Corporation ESG/SDGs Assessment Syndication	
The MSCI Japan ESG Select Leaders Index		Ministry of Economy, Trade and Industry 2024 Certified Health & Productivity Management Outstanding Organization White 500	
JPX Group S&P/JPX Carbon Efficient Index		Nikkei Smart Work Management	

Third-party ESG evaluations <https://www.duskin.co.jp/english/sus/evaluation/>