

Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (FY2024) (Japanese Standards)

May 15, 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
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Scheduled date for ordinary general meeting of shareholders: June 20, 2025
Scheduled date of dividend payment commencement: June 23, 2025
Scheduled date for release of annual securities report: June 23, 2025
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 FY2024 (April 1, 2024 - March 31, 2025)

(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	%
Year ended Mar. 31, 2025	188,791	5.6	7,268	43.0	10,697	35.8	8,808	91.9
Year ended Mar. 31, 2024	178,782	4.9	5,084	-41.1	7,878	-30.7	4,589	-36.2

Note: Comprehensive income - Year ended March 31, 2025: 7,241 million yen (-11.2%); year ended March 31, 2024: 8,156 million yen (-1.9%)

	Profit per share	Profit per share (Fully diluted)	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to sales
	Yen	Yen	%	%	%
Year ended Mar. 31, 2025	185.72	185.68	5.8	5.3	3.9
Year ended Mar. 31, 2024	95.32	95.28	3.0	3.9	2.8

Reference: Share of profit (loss) of entities accounted for using equity method - Year ended March 31, 2025: 1,775 million yen; year ended March 31, 2024: 1,215 million yen
Note: In the consolidated financial statements for the fiscal year ended March 31, 2025, the Company finalized the provisional accounting treatment for the equity method affiliates, and the figures for the fiscal year ended March 31, 2024 reflect the details of the finalization of the provisional accounting treatment.

(2) Financial positions

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of Mar. 31, 2025	203,318	151,542	74.4	3,220.79
As of Mar. 31, 2024	202,094	154,468	76.3	3,202.85

Reference: Shareholders' equity - March 31, 2025: 151,197 million yen; March 31, 2024: 154,122 million yen

(3) Cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended Mar. 31, 2025	16,683	-5,074	-10,753	20,985
Year ended Mar. 31, 2024	11,093	-16,604	-5,743	20,024

2. Dividends

	Dividends per share					Total dividends (Annual)	Dividend ratio (Consolidated)	Ratio of dividends to shareholders' equity (Consolidated)
	End of 1st Q	End of 2nd Q	End of 3rd Q	Year-end	Total (Annual)			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended Mar. 31, 2024	—	35.00	—	65.00	100.00	4,842	104.9	3.2
Year ended Mar. 31, 2025	—	50.00	—	62.00	112.00	5,297	60.3	3.5
Year ending Mar. 31, 2026 (Forecast)	—	50.00	—	65.00	115.00		60.0	

Note: Breakdown of year-end dividends for the fiscal year ended March 31, 2024: ordinary dividend 45.00 yen, commemorative dividend 20.00 yen

3. Forecast of Consolidated Financial Results for FY2025 (April 1, 2025 - March 31, 2026)

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
First half (Cumulative total)	95,100	3.7	4,400	12.1	6,300	14.5	3,900	11.7	83.08
Year ending Mar. 31, 2026	195,000	3.3	7,900	8.7	11,600	8.4	9,000	2.2	191.72

Notes:

1. Significant changes in the scope of consolidation during the period: Yes
Newly included: None Excluded: 1 company (EDIST Co., Ltd.)
2. 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
3. Number of shares issued (Common stock)

Number of shares issued (including treasury shares)	As of Mar. 31, 2025:	48,000,000	As of Mar. 31, 2024:	50,000,000
Number of treasury shares	As of Mar. 31, 2025:	1,055,752	As of Mar. 31, 2024:	1,879,558
Average number of shares outstanding during the period	Year ended Mar. 31, 2025:	47,425,837	Year ended Mar. 31, 2024:	48,142,694

Reference: Summary of the non-consolidated financial results

1. Non-consolidated financial results for FY2024 (April 1, 2024 - March 31, 2025)

(1) Results of operation

Percentages indicate the change against the previous fiscal year.

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended Mar. 31, 2025	151,739	3.6	4,713	73.4	9,222	26.8	8,341	67.7
Year ended Mar. 31, 2024	146,518	5.7	2,718	-52.7	7,270	-28.2	4,973	-28.4

	Profit per share		Profit per share (Fully diluted)	
	Yen		Yen	
Year ended Mar. 31, 2025	175.88		175.84	
Year ended Mar. 31, 2024	103.30		103.26	

(2) Financial positions

	Total assets		Net assets		Equity ratio	Net assets per share
	Millions of yen		Millions of yen		%	Yen
As of Mar. 31, 2025	180,013		121,328		67.4	2,584.01
As of Mar. 31, 2024	179,211		125,541		70.0	2,607.85

Reference: Shareholders' equity - March 31, 2025: 121,305 million yen; March 31, 2024: 125,492 million yen

2. Forecast of non-consolidated financial results for FY2025 (April 1, 2025 - March 31, 2026)

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
First half (Cumulative total)	76,200	3.0	3,300	19.1	6,700	9.9	4,700	3.2	100.12
Year ending Mar. 31, 2026	156,700	3.3	5,300	12.4	9,900	7.3	8,100	-2.9	172.55

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.

Consolidated Financial Statements

(1) Consolidated Balance Sheets

Millions of yen

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	14,434	18,096
Notes and accounts receivable - trade, and contract assets	11,158	11,370
Lease receivables and investments in leases	1,012	1,040
Securities	12,200	7,988
Merchandise and finished goods	8,254	8,388
Work in process	215	295
Raw materials and supplies	3,137	3,179
Accounts receivable - other	6,954	7,809
Other	1,947	2,441
Allowance for doubtful accounts	-11	-16
Total current assets	59,305	60,594
Non-current assets		
Property, plant and equipment		
Buildings and structures	47,036	47,723
Accumulated depreciation	-32,549	-33,438
Buildings and structures, net	14,487	14,284
Machinery, equipment and vehicles	27,984	29,029
Accumulated depreciation	-19,827	-20,643
Machinery, equipment and vehicles, net	8,157	8,385
Land	22,466	22,441
Construction in progress	756	804
Other	17,065	17,754
Accumulated depreciation	-12,443	-13,510
Other, net	4,621	4,243
Total property, plant and equipment	50,489	50,160
Intangible assets		
Goodwill	326	279
Software	5,601	5,659
Other	1,486	3,075
Total intangible assets	7,414	9,014
Investments and other assets		
Investment securities	73,877	69,509
Long-term loans receivable	0	0
Retirement benefit asset	4,501	6,624
Deferred tax assets	877	946
Guarantee deposits	5,088	5,035
Other	574	1,470
Allowance for doubtful accounts	-34	-37
Total investments and other assets	84,885	83,549
Total non-current assets	142,789	142,724
Total assets	202,094	203,318

Millions of yen

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	7,800	8,273
Short-term borrowings	60	—
Current portion of long-term borrowings	108	22
Income taxes payable	393	3,033
Provision for bonuses	3,576	4,305
Provision for loss on disaster	275	473
Asset retirement obligations	1	0
Accounts payable - other	10,013	10,386
Guarantee deposit received for rental products	8,626	8,565
Other	5,923	7,036
Total current liabilities	36,778	42,097
Non-current liabilities		
Long-term borrowings	747	197
Retirement benefit liability	5,885	5,271
Asset retirement obligations	817	864
Long-term guarantee deposits	1,072	1,141
Long-term accounts payable - other	8	—
Deferred tax liabilities	2,305	2,197
Lease liabilities	9	6
Total non-current liabilities	10,847	9,678
Total liabilities	47,626	51,776
Net assets		
Shareholders' equity		
Share capital	11,352	11,352
Capital surplus	11,110	11,110
Retained earnings	122,533	119,146
Treasury shares	-5,464	-3,389
Total shareholders' equity	139,531	138,220
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,342	8,902
Deferred gains or losses on hedges	0	0
Foreign currency translation adjustment	390	482
Remeasurements of defined benefit plans	2,857	3,591
Total accumulated other comprehensive income	14,590	12,977
Share acquisition rights	49	23
Non-controlling interests	296	321
Total net assets	154,468	151,542
Total liabilities and net assets	202,094	203,318

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

Consolidated statements of income

Millions of yen

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	178,782	188,791
Cost of sales	102,228	105,241
Gross profit	76,554	83,549
Selling, general and administrative expenses	71,470	76,280
Operating profit	5,084	7,268
Non-operating income		
Interest income	221	286
Dividend income	430	529
Rental income from facilities	161	129
Commission income	201	263
Share of profit of entities accounted for using equity method	1,215	1,775
Gain on adjustment of accounts payable	340	370
Other	623	474
Total non-operating income	3,194	3,829
Non-operating expenses		
Interest expenses	0	1
Rental expenses on facilities	95	65
Loss on abandonment of inventories	3	129
Compensation for damage	–	46
Other	301	158
Total non-operating expenses	400	400
Ordinary profit	7,878	10,697
Extraordinary income		
Gain on sale of non-current assets	4	2
Gain on sale of investment securities	–	2,882
Gain from refund due to capital reduction at subsidiaries and associates	–	170
Total extraordinary income	4	3,055
Extraordinary losses		
Loss on sale of non-current assets	0	0
Loss on abandonment of non-current assets	104	118
Impairment losses	252	138
Loss on disaster	358	476
Loss on sale of investment securities	–	5
Loss on valuation of investment securities	235	0
Total extraordinary losses	949	739
Profit before income taxes	6,932	13,013
Income taxes - current	1,801	3,752
Income taxes - deferred	492	405
Total income taxes	2,293	4,158
Profit	4,639	8,854
Profit attributable to non-controlling interests	50	46
Profit attributable to owners of the parent	4,589	8,808

Consolidated statements of comprehensive income

	Millions of yen	
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	4,639	8,854
Other comprehensive income		
Valuation difference on available-for-sale securities	2,834	-2,446
Foreign currency translation adjustment	69	46
Remeasurements of defined benefit plans, net of tax	562	712
Share of other comprehensive income of entities accounted for using equity method	49	73
Total other comprehensive income	3,516	-1,613
Comprehensive income	8,156	7,241
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	8,100	7,194
Comprehensive income attributable to non-controlling interests	55	46

(3) Consolidated Statements of Changes in Net Assets

FY2023 (April 1, 2023 - March 31, 2024)

Millions of yen

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	11,352	11,088	124,943	-7,102	140,282
Changes during period					
Dividends of surplus			-4,044		-4,044
Profit attributable to owners of the parent			4,589		4,589
Acquisition of treasury shares				-1,699	-1,699
Cancellation of treasury shares		-3	-2,952	2,955	—
Disposal of treasury shares		3		36	39
Disposal of treasury shares by stock granting trust				346	346
Change in ownership interest of parent due to transactions with non-controlling interests		21			21
Changes arising from changes in retained earnings of associated companies accounted for by the equity method			-1		-1
Net changes in items other than shareholders' equity					
Total changes during period	—	21	-2,410	1,638	-750
Balance at end of period	11,352	11,110	122,533	-5,464	139,531

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	8,532	-0	245	2,300	11,078	49	364	151,774
Changes during period								
Dividends of surplus								-4,044
Profit attributable to owners of the parent								4,589
Acquisition of treasury shares								-1,699
Cancellation of treasury shares								—
Disposal of treasury shares								39
Disposal of treasury shares by stock granting trust								346
Change in ownership interest of parent due to transactions with non-controlling interests								21
Changes arising from changes in retained earnings of associated companies accounted for by the equity method								-1
Net changes in items other than shareholders' equity	2,809	0	144	556	3,511	—	-67	3,444
Total changes during period	2,809	0	144	556	3,511	—	-67	2,694
Balance at end of period	11,342	0	390	2,857	14,590	49	296	154,468

FY2024 (April 1, 2024 - March 31, 2025)

Millions of yen

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	11,352	11,110	122,533	-5,464	139,531
Changes during period					
Dividends of surplus			-5,523		-5,523
Profit attributable to owners of the parent			8,808		8,808
Acquisition of treasury shares				-5,001	-5,001
Cancellation of treasury shares		-2	-6,670	6,673	—
Disposal of treasury shares		2		65	68
Disposal of treasury shares by stock granting trust				337	337
Net changes in items other than shareholders' equity					
Total changes during period	—	—	-3,386	2,074	-1,311
Balance at end of period	11,352	11,110	119,146	-3,389	138,220

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	11,342	0	390	2,857	14,590	49	296	154,468
Changes during period								
Dividends of surplus								-5,523
Profit attributable to owners of the parent								8,808
Acquisition of treasury shares								-5,001
Cancellation of treasury shares								—
Disposal of treasury shares								68
Disposal of treasury shares by stock granting trust								337
Net changes in items other than shareholders' equity	-2,439	0	91	734	-1,613	-26	25	-1,614
Total changes during period	-2,439	0	91	734	-1,613	-26	25	-2,926
Balance at end of period	8,902	0	482	3,591	12,977	23	321	151,542

(4) Consolidated Statements of Cash Flows

Millions of yen

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit (loss) before income taxes	6,932	13,013
Depreciation	7,841	7,677
Amortization of goodwill	136	136
Increase (decrease) in allowance for doubtful accounts	13	8
Interest and dividend income	-651	-815
Interest expenses	0	1
Foreign exchange losses (gains)	40	-2
Share of loss (profit) of entities accounted for using equity method	-1,215	-1,775
Loss (gain) on sale of property, plant and equipment	-4	-2
Loss on retirement of property, plant and equipment	110	133
Loss (gain) on sales and redemption of investment securities	—	-2,877
Loss (gain) on valuation of investment securities	235	0
Gain from refund due to capital reduction at subsidiaries and associates	—	-170
Impairment losses	252	138
Loss on disaster	75	278
Compensation for damage	—	46
Decrease (increase) in trade receivables	470	-202
Decrease (increase) in accounts receivable - other	-1,285	-848
Decrease (increase) in inventories	-425	-244
Increase (decrease) in trade payables	159	402
Increase (decrease) in accounts payable - other	101	194
Increase (decrease) in provision for bonuses	-465	728
Increase (decrease) in provision for loss on disaster	275	198
Increase (decrease) in retirement benefit asset or liability	-667	-1,640
Increase (decrease) in accrued consumption taxes	126	1,137
Decrease (increase) in investments in leases	-13	-36
Other, net	121	603
Subtotal	12,162	16,083
Interest and dividends received	1,540	1,979
Interest paid	-0	-1
Payments associated with disaster loss	-58	-118
Compensation paid for damage	—	-46
Income taxes paid	-2,602	-1,304
Income taxes refund	52	90
Net cash provided by (used in) operating activities	11,093	16,683

Millions of yen

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from investing activities		
Decrease (increase) in time deposits	450	—
Purchase of securities	-12,600	-6,500
Proceeds from sale and redemption of securities	12,900	8,000
Purchase of property, plant and equipment	-6,363	-5,857
Proceeds from sale of property, plant and equipment	135	255
Purchase of intangible assets	-2,620	-4,036
Purchase of investment securities	-5,045	-5,167
Proceeds from sale and redemption of investment securities	6,000	9,688
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-420	—
Purchase of shares of associates	-9,200	—
Payments of leasehold and guarantee deposits	-97	-233
Proceeds from refund of leasehold and guarantee deposit	298	225
Payments for acquisition of businesses	-144	-216
Other, net	104	-1,231
Net cash provided by (used in) investing activities	-16,604	-5,074
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	—	-60
Repayments of long-term borrowings	-435	-635
Acquisition of treasury shares	-1,699	-5,001
Proceeds from sale of treasury shares	435	488
Dividends paid	-4,097	-5,521
Dividends paid to non-controlling interests	-28	-21
Other, net	81	-0
Net cash provided by (used in) financing activities	-5,743	-10,753
Effect of exchange rate change on cash and cash equivalents	3	105
Net increase (decrease) in cash and cash equivalents	-11,250	960
Cash and cash equivalents at beginning of period	31,275	20,024
Cash and cash equivalents at end of period	20,024	20,985