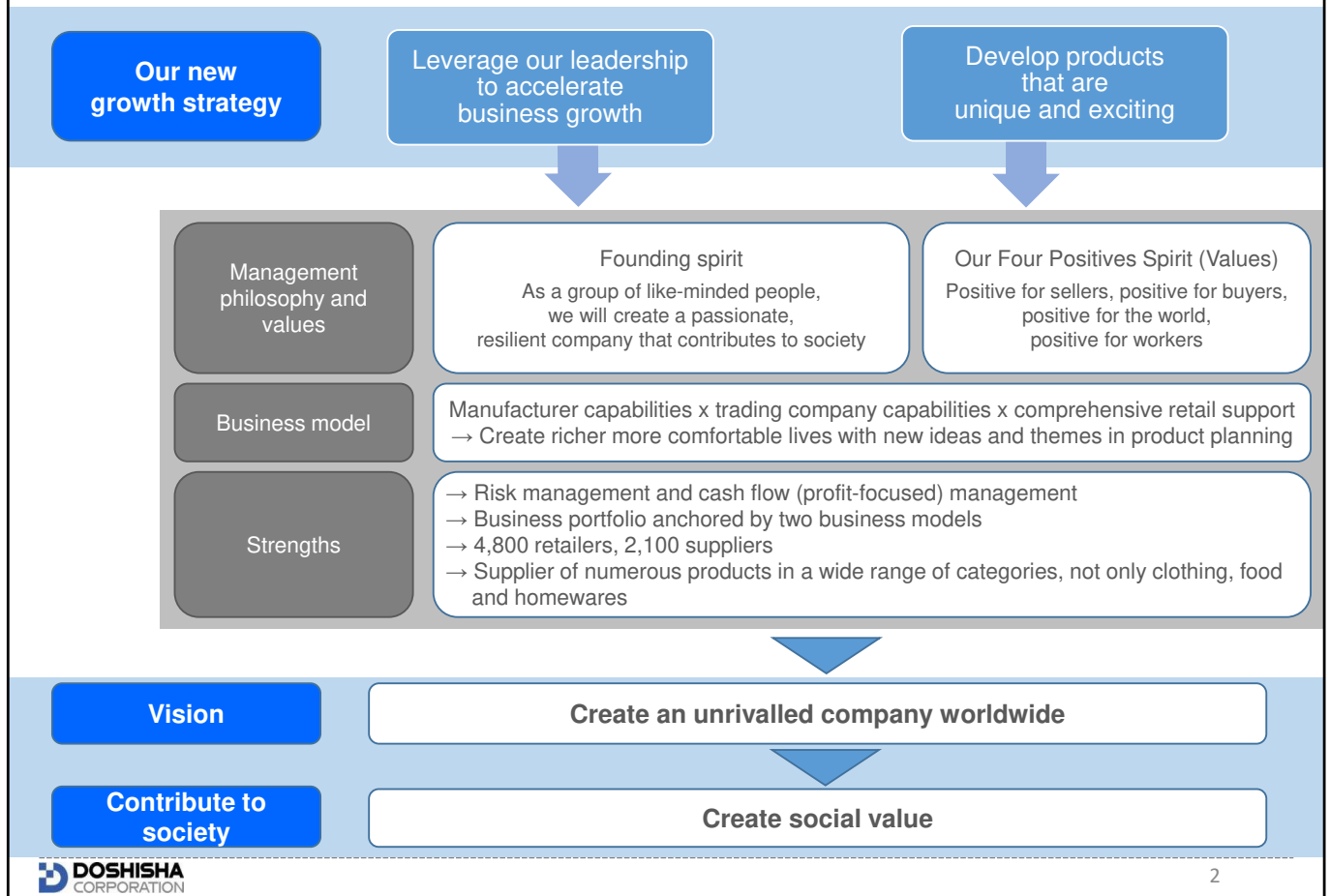


**Doshisha Group
Medium-Term Business Plan
FY3/23 – FY3/25**

**Doshisha Corporation
TSE Prime Market (7483)**

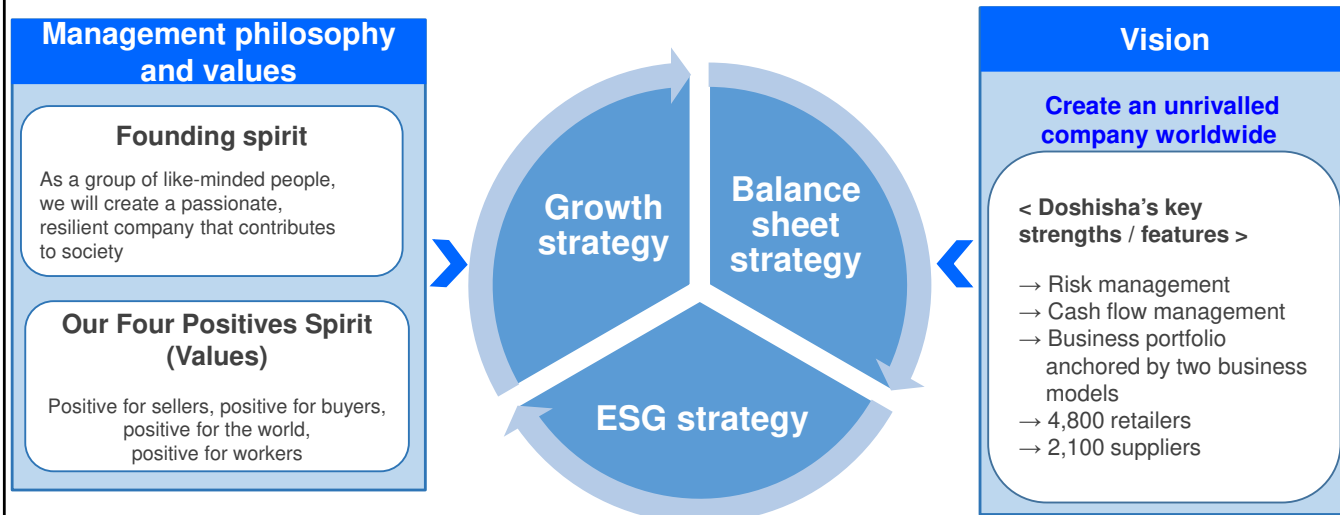
- **In this presentation I will go through the key points of our new medium-term business plan, released on May 9, 2022.**

FY3/21 Results Briefing: Doshisha WAY Growth Scenario



- **Based on our founding spirit – “As a group of like-minded people, we will create a passionate, resilient company that contributes to society” – we have created the Four Positives Spirit: positive for sellers, positive for buyers, positive for the world, and positive for workers. These principles underpin the vision that has guided our business activities to date – “Create an unrivalled company worldwide.”**
- **At the FY3/21 briefing, I explained our growth scenario, The Doshisha WAY, shown in this slide.**
- **The key point of the scenario is to “leverage our leadership to accelerate business growth” in promising growth fields.**
- **This year, we have developed our growth scenario further by adding three key strategies, which I will now explain.**

>> Three Key Strategies



- ◆ **Growth strategy** > Create a passionate company
→ Create new businesses / expand EC and overseas businesses
- ◆ **Balance sheet strategy** > Create a resilient business
→ Build a financial base to withstand all eventualities / pay stable shareholder returns
- ◆ **ESG strategy** > Create a company that helps realize a sustainable society
→ Generate social value by developing the Four Positives Spirit

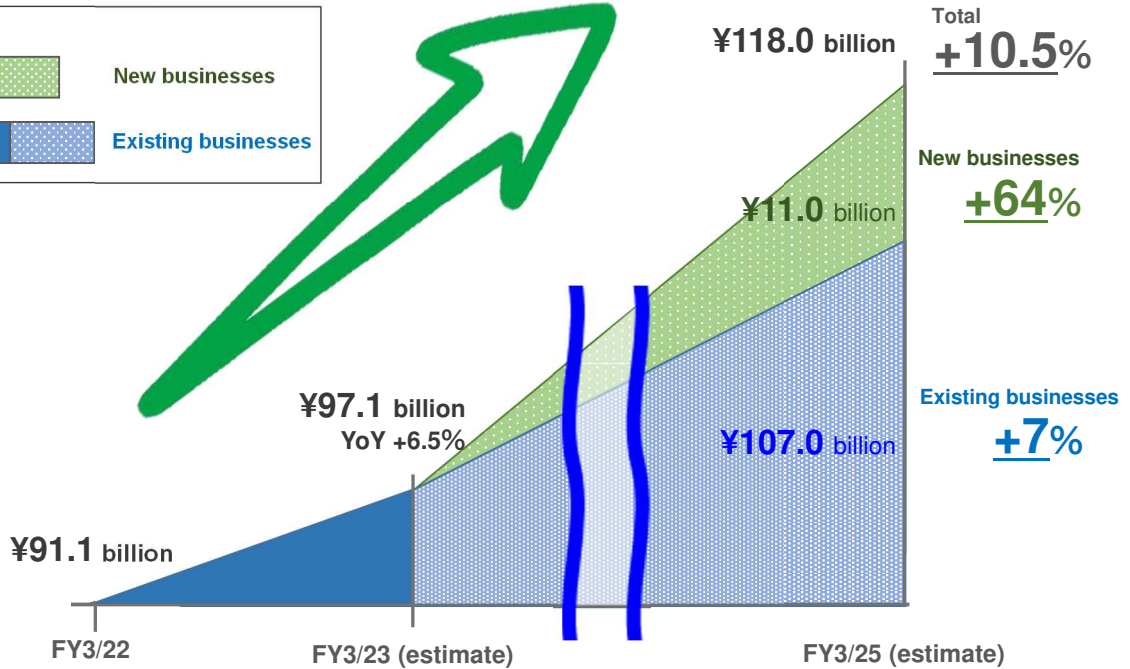
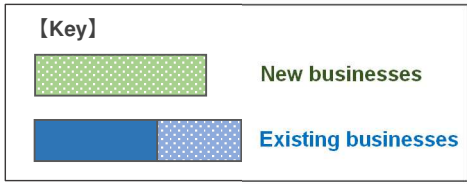
- Specifically, we have formulated our new three-year medium-term business plan based on a growth strategy, balance sheet strategy and ESG strategy.
- I will now look at each strategy in more detail.

>> Growth strategy (Create a passionate company)



Sales growth forecast (non-consolidated)

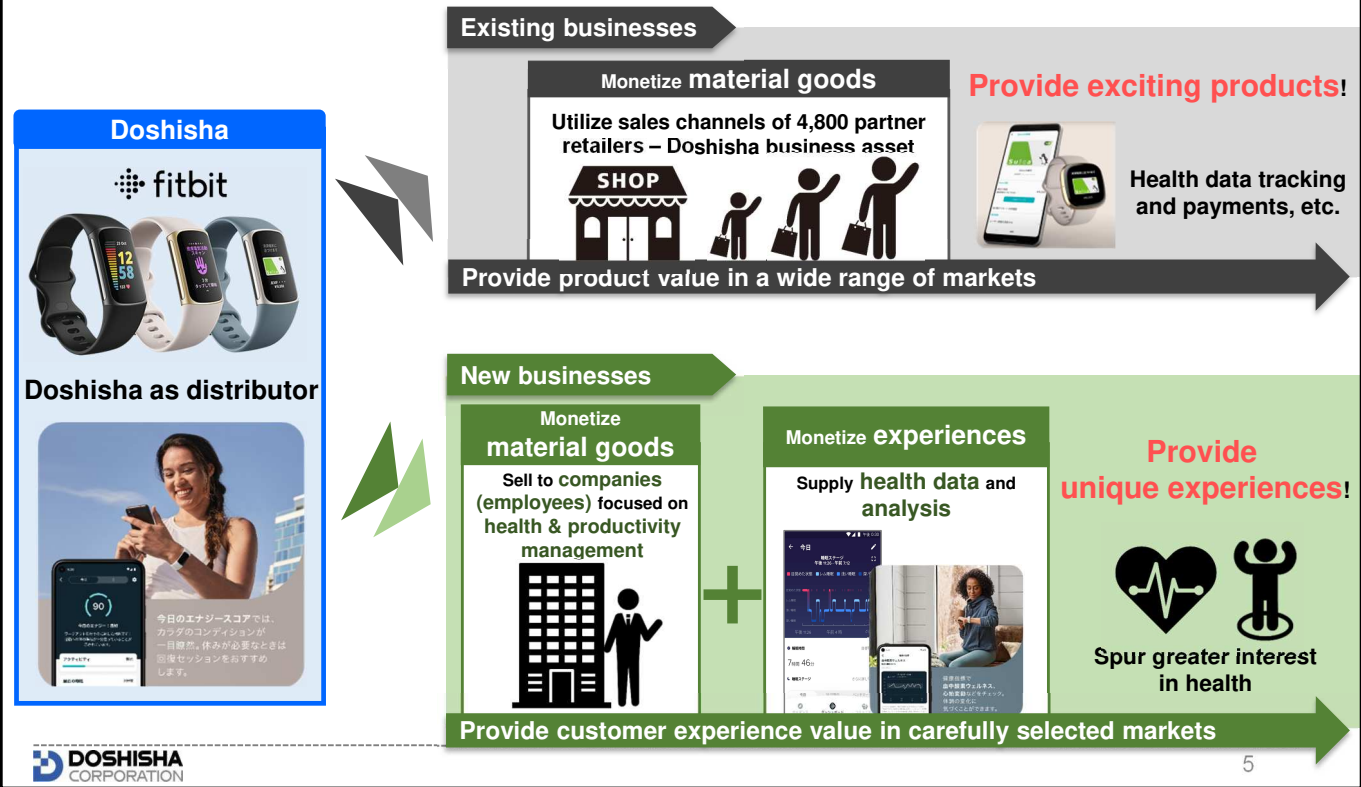
FY3/23-3/25 (e) CAGR



- First, the growth strategy.
- In addition to growth in existing businesses, we will create new businesses and expand our EC and overseas businesses.
- With this strategy, we aim to increase consolidated ordinary income to ¥8.4 billion in FY3/23 and to ¥10.0 billion in FY3/25, as shown at the bottom of the slide.
- To achieve our targets for non-consolidated sales of ¥97.1 billion in FY3/23 and ¥118.0 billion in FY3/25, we are aiming for double-digit CAGR, as shown on the right of the slide.



Watch business: Drive innovation by creating experiences!

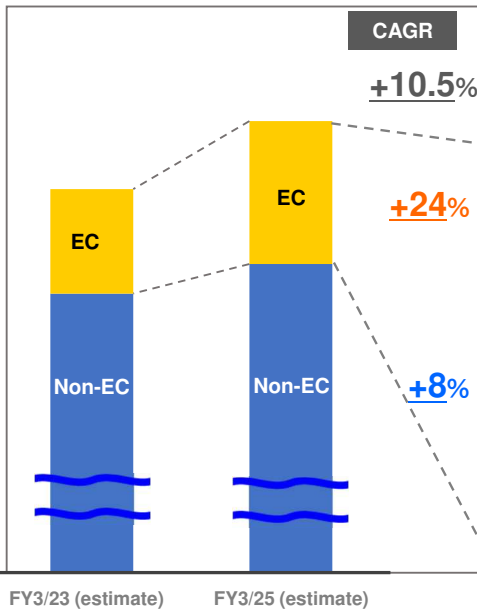


- To create new businesses, we will take the initiative by creating unique, new value using our network of 2,100 suppliers and 4,800 partner retailers.
- For example, leveraging the position of our watch business, which distributes health-focused smart watches, we will expand the business by moving beyond the provision of material goods through product sales to provide customer experience value and other experiences through ongoing relationships with end-users such as health data analysis.

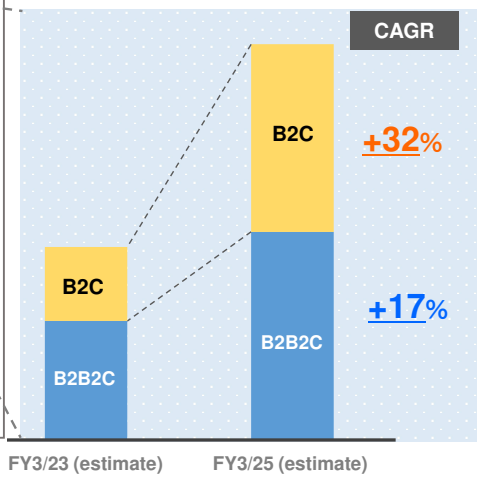


B2C is growth channel!

> Sales growth by channel (non-consolidated)



> Breakdown of EC channels



> Proprietary EC sites

- Lifestyle:** DOSHISHA Marché ONLINE STORE
- Food & wine:** ワイン館 Viva-vino, Rakuten, ワイン館 Viva-vino, YAHOO! ショッピング
- Home & living:** Laminous Club, Laminous Club
- Branded products:** BRAND TANKENTAI Bratan, do-style オフィシャル販売サイト do-fashion, STANLEY, fitflop

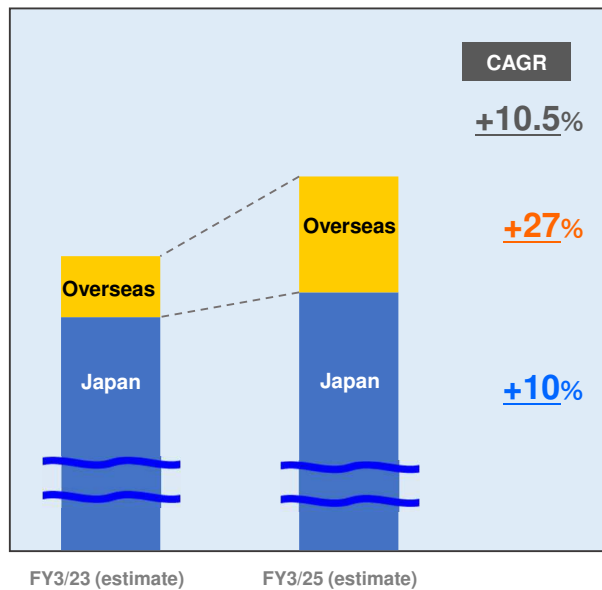


- The next part of our growth strategy is “expand EC and overseas businesses,” where we are targeting higher rates of sales growth than in non-EC and domestic businesses. Along with new business creation, we have positioned EC and overseas businesses as key growth drivers.
- In EC businesses, we are targeting sales CAGR of +24% in the three years from FY3/23 to FY3/25, higher than our CAGR target of +10.5% for non-consolidated sales.
- As shown on the right of the slide, we aim to drive EC business growth by strengthening direct B2C sales through proprietary websites and other channels. Our goal is to boost B2C sales by 32%.



Aiming to grow overseas, too

> Sales growth in Japan and overseas (non-consolidated)



Mug bottles and other kitchen accessories to be launched overseas, mainly in Asia



Kamome fans, which generate a soft, natural outdoor-feel breeze

To be launched in Asia, Europe and North America

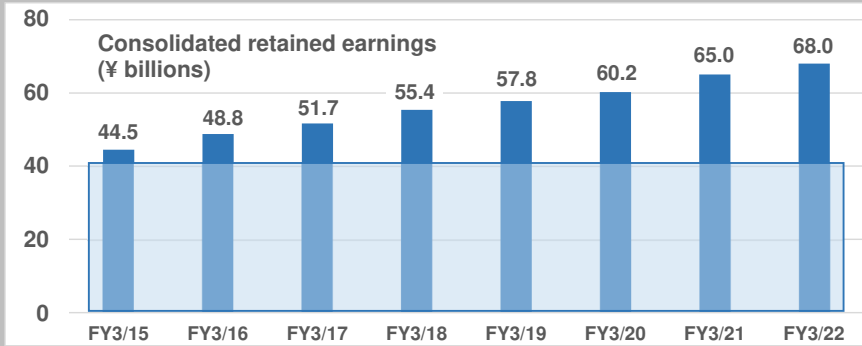


- We are targeting overseas sales growth of +27%, outpacing domestic sales growth.
- Specifically, we plan to develop our proprietary mosh brand of mug bottles and other products in South Korea, and roll out our Kamome fan range, which won Japan’s Good Design Award, in Asia and other markets.
- In addition to this growth strategy, the Board of Directors approved the issue of stock options at its meeting on May 9, 2022. The stock option proposal will be put forward for approval at the 46th Annual General Meeting of Shareholders, scheduled for June 29, 2022.
- These stock options will increase management motivation and commitment to growing earnings, making it more likely that Doshisha will achieve its goal of becoming a “passionate company” by realizing its growth strategy.

>> Balance sheet strategy (create a resilient business)

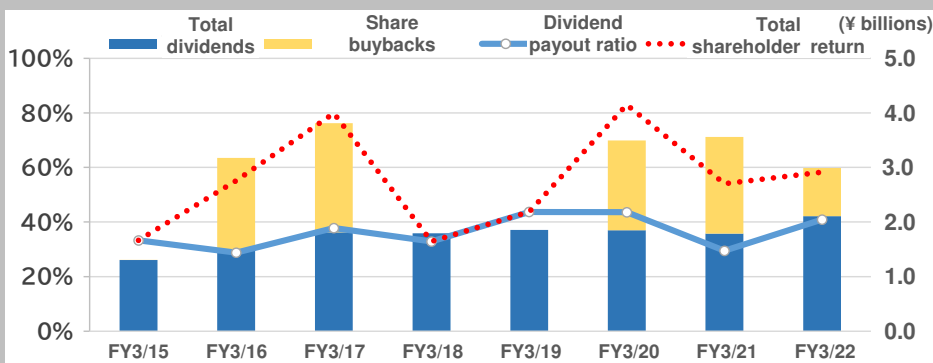
→ Doshisha will continue to explore M&A opportunities to complement the initiatives below

> Build a financial base to withstand all eventualities



Of retained earnings, ¥40 billion is to be set aside for business recovery in the event of a crisis

> Pay stable shareholder returns



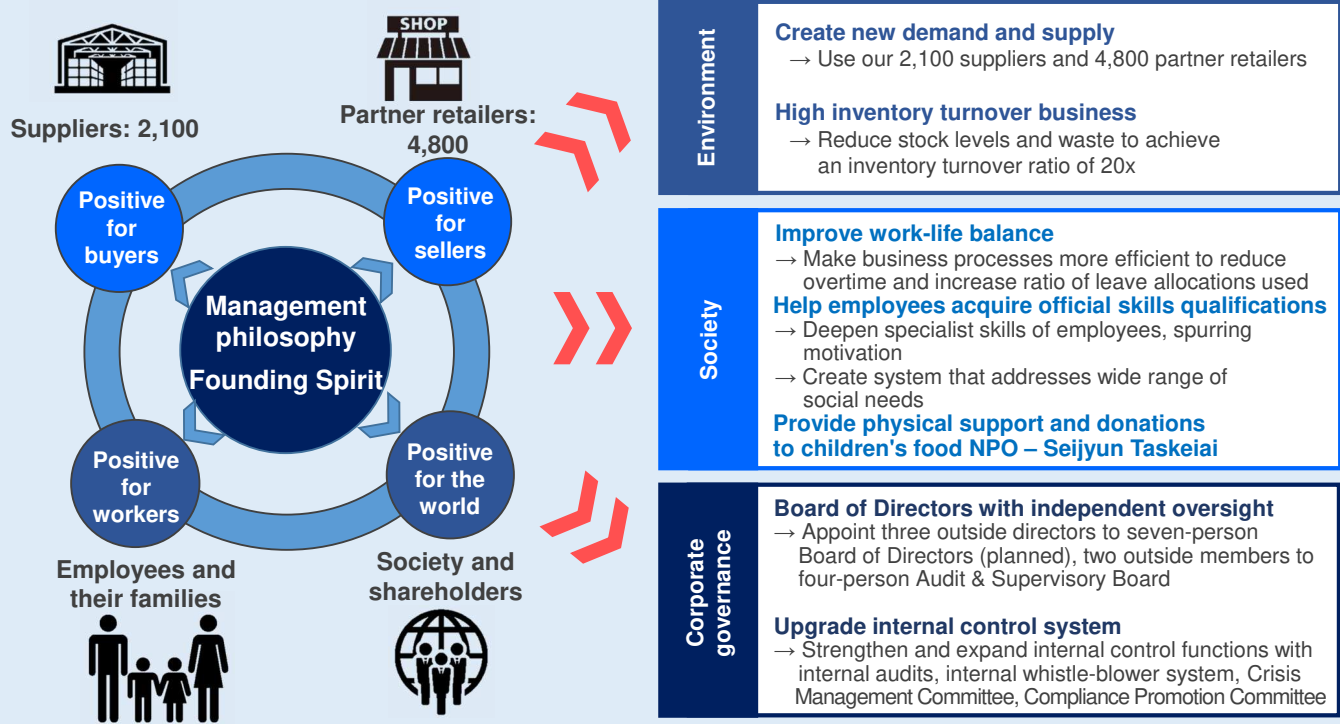
Exploring possible issuance of new stock options in July 2022, in addition to stock options already allocated in July 2014, and share buybacks

- There are two key elements in our balance sheet strategy – build a financial base to withstand all eventualities, and pay stable shareholder returns.
- With the first, we will set aside around ¥40 billion of retained earnings for business recovery in the event of a crisis, in line with our goal of being “a passionate, resilient company” – part of our Founding Spirit.
- With the second, we aim to generate stable returns for shareholders, which may also include the use of share buybacks.
- In addition, we will continue to flexibly explore potential M&A deals and business tie-ups as part of efforts to increase shareholder value and build a more resilient company.

>> ESG strategy (create a company that helps realize a sustainable society)



Generate social value by developing the Four Positives Spirit



- Lastly, with our ESG strategy, we will step up efforts to create social value by further developing our Food Positives Spirit – part of our Action Plan.
- Specifically, in the environmental sphere, we will focus on creating new supply and demand, and a high inventory turnover business
- In the social sphere, we will improve work-life balance, help employees acquire skills qualifications, and provide supplies and donations to a children's food NPO.
- In the governance sphere, we will ensure the Board of Directors has independent oversight and upgrade the internal control system.
- Through these activities, we aim to “create a company that helps realize a sustainable society.”

Doshisha Corporation

TSE Prime Market (7483)

Business performance forecasts, outlooks and business plans discussed in these materials are derived from assumptions based on projections of the future business climate at the time that these materials were released. A variety of uncertainties and other factors contained in these forecasts, as well as future changes in business operations and economic conditions, could cause actual results to differ materially from the forecasts found in these materials. Accordingly, no guarantee is offered regarding the Company's future business performance as projected in these materials.

- By implementing the three key strategies, we will drive our business forward by creating a passionate, resilient company that contributes to society.
- Thank you for your time today. We look forward to your continued understanding and support.