

Translation

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## Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2023 (Based on Japanese GAAP)

January 31, 2024

Company name: DOSHISHA CORPORATION  
 Stock exchange listing: Tokyo  
 Stock code: 7483 URL <https://www.doshisha.co.jp>  
 Representative: President, CEO and COO Masayuki Nomura  
 Managing Executive Officer  
 Director In Charge Of Financial & Takahiro Matsumoto  
 Inquiries: Accounting, Foreign Trade Operation, Business Management TEL 06-6121-5669  
 Scheduled date to file Quarterly Securities Report: February 13, 2024  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on quarterly financial results: No  
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)

#### (1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2023	84,707	(0.0)	7,202	(0.7)	7,385	(0.3)	4,970	(0.4)
Nine months ended December 31, 2022	84,737	5.4	7,254	8.9	7,405	6.5	4,991	6.4

Note: Comprehensive income Nine months ended December 31, 2023 ¥5,645 million [23.0%]  
 Nine months ended December 31, 2022 ¥4,588 million [2.4%]

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2023	145.59		143.82	
Nine months ended December 31, 2022	145.85		–	

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2023	102,404	82,882	79.1	2,372.78
As of March 31, 2023	98,188	79,704	79.4	2,283.42

Reference: Equity As of December 31, 2023: ¥81,008 million  
 As of March 31, 2023: ¥77,958 million

### 2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2023	–	30.00	–	35.00	65.00
Year ending March 31, 2024	–	35.00	–		
Year ending March 31, 2024 (Forecast)				35.00	70.00

Note: Revision of cash dividend forecast most recently announced: No

3. Forecast of consolidated financial results for the year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	111,000	5.0	9,000	11.8	9,000	7.9	6,100	8.5	178.67

Note: Revision of consolidated financial results forecast most recently announced: No

4. Notes

- (1) Changes in significant subsidiaries during the nine months ended December 31, 2023  
(changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: No
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2023	37,375,636 shares	As of March 31, 2023	37,375,636 shares
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Number of treasury shares at the end of the period

As of December 31, 2023	3,234,699 shares	As of March 31, 2023	3,234,655 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2023	34,140,945 shares	Nine months ended December 31, 2022	34,223,852 shares
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\* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

\* Proper use of forecasts of financial results, and other special matters

Caution concerning forward-looking statements

The forward-looking statements, including the earnings forecasts shown in this document, are based on information currently available to the Company and on certain assumptions deemed to be reasonable by the Company. As such, they do not constitute guarantees by the Company of future performance. Actual performance and other results may differ materially due to various factors.

**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	52,639	47,942
Notes receivable - trade	255	274
Accounts receivable - trade	13,015	20,754
Electronically recorded monetary claims - operating	1,196	2,214
Merchandise and finished goods	7,896	7,971
Short-term loans receivable	12	8
Other	780	1,033
Allowance for doubtful accounts	(0)	(0)
Total current assets	75,796	80,199
Non-current assets		
Property, plant and equipment		
Buildings and structures	13,882	13,936
Accumulated depreciation	(5,781)	(6,064)
Buildings and structures, net	8,100	7,872
Land	9,385	9,385
Construction in progress	13	–
Other	3,230	3,404
Accumulated depreciation	(2,463)	(2,654)
Other, net	767	750
Total property, plant and equipment	18,266	18,008
Intangible assets	354	427
Investments and other assets		
Investment securities	2,200	2,396
Long-term loans receivable	7	1
Deferred tax assets	452	268
Other	1,118	1,109
Allowance for doubtful accounts	(7)	(7)
Total investments and other assets	3,771	3,769
Total non-current assets	22,392	22,204
Total assets	98,188	102,404
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	6,047	6,943
Current portion of long-term borrowings	–	6,600
Income taxes payable	1,530	1,117
Provision for bonuses for directors (and other officers)	63	50
Provision for bonuses	5	3
Other	3,152	3,708
Total current liabilities	10,800	18,422
Non-current liabilities		
Long-term borrowings	6,600	–
Retirement benefit liability	677	692
Asset retirement obligations	10	10
Other	396	397
Total non-current liabilities	7,683	1,099
Total liabilities	18,484	19,521

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
Net assets		
Shareholders' equity		
Share capital	4,993	4,993
Capital surplus	6,273	6,273
Retained earnings	71,614	74,194
Treasury shares	(5,105)	(5,105)
Total shareholders' equity	77,775	80,356
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	232	348
Deferred gains or losses on hedges	(270)	(41)
Foreign currency translation adjustment	245	361
Remeasurements of defined benefit plans	(24)	(15)
Total accumulated other comprehensive income	182	652
Share acquisition rights	135	267
Non-controlling interests	1,610	1,605
Total net assets	79,704	82,882
Total liabilities and net assets	98,188	102,404

**Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)**

**Consolidated statements of income (cumulative)**

(Millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Net sales	84,737	84,707
Cost of sales	61,630	60,766
Gross profit	23,106	23,940
Selling, general and administrative expenses	15,852	16,737
Operating profit	7,254	7,202
Non-operating income		
Interest income	5	28
Dividend income	43	46
Gain on adjustment of accounts payable	4	1
Foreign exchange gains	23	42
Subsidy income	3	1
Insurance claim income	5	-
Other	81	85
Total non-operating income	168	205
Non-operating expenses		
Interest expenses	3	3
Commission expenses	4	2
Cancellation penalty	-	5
Other	8	11
Total non-operating expenses	16	23
Ordinary profit	7,405	7,385
Profit before income taxes	7,405	7,385
Income taxes - current	2,336	2,283
Income taxes - deferred	(26)	17
Total income taxes	2,310	2,301
Profit	5,095	5,084
Profit attributable to non-controlling interests	103	113
Profit attributable to owners of parent	4,991	4,970

**Consolidated statements of comprehensive income (cumulative)**

(Millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Profit	5,095	5,084
Other comprehensive income		
Valuation difference on available-for-sale securities	148	116
Deferred gains or losses on hedges	(739)	229
Foreign currency translation adjustment	76	206
Remeasurements of defined benefit plans, net of tax	8	8
Total other comprehensive income	(506)	561
Comprehensive income	4,588	5,645
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,443	5,440
Comprehensive income attributable to non-controlling interests	145	204

## Consolidated statements of cash flows

(Millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Cash flows from operating activities		
Profit before income taxes	7,405	7,385
Depreciation	556	599
Increase (decrease) in provision for bonuses for directors (and other officers)	(1)	(13)
Increase (decrease) in provision for bonuses	(2)	(2)
Increase (decrease) in allowance for doubtful accounts	(1)	(0)
Increase (decrease) in retirement benefit liability	14	27
Share-based payment expenses	91	132
Insurance claim income	(5)	–
Subsidy income	(3)	(1)
Interest and dividend income	(49)	(75)
Interest expenses	3	3
Decrease (increase) in trade receivables	(8,841)	(8,744)
Decrease (increase) in inventories	334	(64)
Increase (decrease) in trade payables	1,304	862
Increase (decrease) in accrued consumption taxes	90	257
Decrease (increase) in other current assets	(189)	(237)
Increase (decrease) in other current liabilities	468	567
Other, net	14	13
Subtotal	1,188	711
Interest and dividends received	49	75
Interest paid	(4)	(5)
Income taxes paid	(2,350)	(2,651)
Proceeds from insurance income	5	–
Subsidies received	3	1
Net cash provided by (used in) operating activities	(1,107)	(1,869)
Cash flows from investing activities		
Payments into time deposits	–	(1,283)
Proceeds from withdrawal of time deposits	–	283
Purchase of property, plant and equipment	(156)	(64)
Purchase of intangible assets	(53)	(200)
Purchase of investment securities	(17)	(19)
Proceeds from sale of investment securities	–	2
Proceeds from collection of loans receivable	10	10
Other payments	(14)	(6)
Other proceeds	2	6
Net cash provided by (used in) investing activities	(230)	(1,271)
Cash flows from financing activities		
Purchase of treasury shares	(646)	(0)
Repayments of lease liabilities	(115)	(99)
Dividends paid	(2,057)	(2,387)
Dividends paid to non-controlling interests	–	(210)
Net cash provided by (used in) financing activities	(2,820)	(2,697)
Effect of exchange rate change on cash and cash equivalents	84	140
Net increase (decrease) in cash and cash equivalents	(4,074)	(5,696)
Cash and cash equivalents at beginning of period	48,581	52,639
Cash and cash equivalents at end of period	44,507	46,942