

# Translation

Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

## Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Based on Japanese GAAP)

January 31, 2025

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

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

#### (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, 2024	89,785	6.0	7,663	6.4	7,870	6.6	5,324	7.1
Nine months ended December 31, 2023	84,707	(0.0)	7,202	(0.7)	7,385	(0.3)	4,970	(0.4)

Note: Comprehensive income Nine months ended December 31, 2024 ¥5,924 million [5.0%]  
 Nine months ended December 31, 2023 ¥5,645 million [23.0%]

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2024	154.44	152.81
Nine months ended December 31, 2023	145.59	143.82

#### (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, 2024	102,622	88,494	84.5	2,485.05
As of March 31, 2024	102,701	84,284	80.1	2,410.12

Reference: Equity As of December 31, 2024: ¥86,671 million  
 As of March 31, 2024: ¥82,283 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, 2024	—	35.00	—	40.00	75.00
Year ending March 31, 2025	—	40.00	—		
Year ending March 31, 2025 (Forecast)				45.00	85.00

Note: Revision of cash dividends forecast most recently announced: Yes

The company has revised the year-end dividend per share for the fiscal year ending March 31, 2025 from ¥40.00 to ¥45.00, which is ¥5.00 higher.

3. Forecast of consolidated financial results for the year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
Full year	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	110,000	3.9	9,000	13.5	9,100	8.2	6,000	3.7	175.74

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

4. Notes

- (1) Significant changes in the scope of consolidation during the nine months ended December 31, 2024: Yes
- (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, 2024	37,375,636 shares	As of March 31, 2024	37,375,636 shares
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Number of treasury shares at the end of the period

As of December 31, 2024	2,498,326 shares	As of March 31, 2024	3,234,699 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, 2024	34,479,511 shares	Nine months ended December 31, 2023	34,140,945 shares
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\* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: No

\* 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, 2024	As of December 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	55,187	47,259
Notes receivable - trade	271	444
Accounts receivable - trade	13,722	21,514
Electronically recorded monetary claims - operating	1,476	2,026
Merchandise and finished goods	8,889	8,224
Short-term loans receivable	5	–
Other	900	1,434
Allowance for doubtful accounts	(0)	(0)
Total current assets	80,452	80,902
Non-current assets		
Property, plant and equipment		
Buildings and structures	13,980	13,742
Accumulated depreciation	(6,163)	(6,276)
Buildings and structures, net	7,816	7,466
Land	9,385	9,385
Other	3,432	2,743
Accumulated depreciation	(2,719)	(2,128)
Other, net	713	615
Total property, plant and equipment	17,914	17,467
Intangible assets	421	328
Investments and other assets		
Investment securities	2,683	2,800
Long-term loans receivable	1	–
Deferred tax assets	124	19
Other	1,109	1,110
Allowance for doubtful accounts	(6)	(7)
Total investments and other assets	3,912	3,923
Total non-current assets	22,248	21,719
Total assets	102,701	102,622
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	6,487	7,456
Current portion of long-term borrowings	6,600	–
Income taxes payable	1,363	1,332
Provision for bonuses for directors (and other officers)	58	54
Provision for bonuses	11	2
Other	2,855	4,197
Total current liabilities	17,377	13,043
Non-current liabilities		
Retirement benefit liability	641	637
Asset retirement obligations	10	10
Other	388	435
Total non-current liabilities	1,040	1,083
Total liabilities	18,417	14,127

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Net assets		
Shareholders' equity		
Share capital	4,993	4,993
Capital surplus	6,273	6,475
Retained earnings	75,008	77,577
Treasury shares	(5,105)	(3,943)
Total shareholders' equity	81,169	85,102
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	536	598
Deferred gains or losses on hedges	146	475
Foreign currency translation adjustment	404	475
Remeasurements of defined benefit plans	26	20
Total accumulated other comprehensive income	1,114	1,569
Share acquisition rights	309	217
Non-controlling interests	1,690	1,604
Total net assets	84,284	88,494
Total liabilities and net assets	102,701	102,622

# 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, 2023	Nine months ended December 31, 2024
Net sales	84,707	89,785
Cost of sales	60,766	64,311
Gross profit	23,940	25,474
Selling, general and administrative expenses	16,737	17,810
Operating profit	7,202	7,663
Non-operating income		
Interest income	28	52
Dividend income	46	52
Gain on adjustment of accounts payable	1	2
Foreign exchange gains	42	–
Subsidy income	1	0
Compensation income	–	47
Other	85	128
Total non-operating income	205	284
Non-operating expenses		
Interest expenses	3	1
Commission expenses	2	2
Foreign exchange losses	–	12
Compensation expenses	–	50
Cancellation penalty	5	–
Other	11	11
Total non-operating expenses	23	77
Ordinary profit	7,385	7,870
Extraordinary income		
Gain on sale of shares of subsidiaries and associates	–	6
Total extraordinary income	–	6
Profit before income taxes	7,385	7,877
Income taxes - current	2,283	2,455
Income taxes - deferred	17	21
Total income taxes	2,301	2,477
Profit	5,084	5,400
Profit attributable to non-controlling interests	113	75
Profit attributable to owners of parent	4,970	5,324

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

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	5,084	5,400
Other comprehensive income		
Valuation difference on available-for-sale securities	116	61
Deferred gains or losses on hedges	229	328
Foreign currency translation adjustment	206	139
Remeasurements of defined benefit plans, net of tax	8	(5)
Total other comprehensive income	561	524
Comprehensive income	5,645	5,924
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,440	5,780
Comprehensive income attributable to non-controlling interests	204	144

## Consolidated statements of cash flows

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Cash flows from operating activities		
Profit before income taxes	7,385	7,877
Depreciation	599	536
Increase (decrease) in provision for bonuses for directors (and	(13)	(4)
Increase (decrease) in provision for bonuses	(2)	(8)
Increase (decrease) in allowance for doubtful accounts	(0)	1
Increase (decrease) in retirement benefit liability	27	(11)
Share-based payment expenses	132	43
Subsidy income	(1)	(0)
Interest and dividend income	(75)	(105)
Interest expenses	3	1
Loss (gain) on sale of shares of subsidiaries and associates	–	(6)
Decrease (increase) in trade receivables	(8,744)	(8,500)
Decrease (increase) in inventories	(64)	668
Increase (decrease) in trade payables	862	953
Increase (decrease) in accrued consumption taxes	257	380
Decrease (increase) in other current assets	(237)	(59)
Increase (decrease) in other current liabilities	567	933
Other, net	13	6
Subtotal	711	2,705
Interest and dividends received	75	107
Interest paid	(5)	(2)
Income taxes paid	(2,651)	(2,464)
Subsidies received	1	0
Net cash provided by (used in) operating activities	(1,869)	346
Cash flows from investing activities		
Payments into time deposits	(1,283)	(5,000)
Proceeds from withdrawal of time deposits	283	1,000
Purchase of property, plant and equipment	(64)	(46)
Purchase of intangible assets	(200)	(62)
Purchase of investment securities	(19)	(19)
Proceeds from sale of shares of subsidiaries resulting in	–	200
Proceeds from sale of investment securities	2	2
Proceeds from collection of loans receivable	10	5
Other payments	(6)	(5)
Other proceeds	6	0
Net cash provided by (used in) investing activities	(1,271)	(3,926)
Cash flows from financing activities		
Repayments of long-term borrowings	–	(6,600)
Proceeds from exercise of employee share options	–	1,228
Purchase of treasury shares	(0)	(0)
Repayments of lease liabilities	(99)	(78)
Dividends paid	(2,387)	(2,752)
Dividends paid to non-controlling interests	(210)	(230)
Net cash provided by (used in) financing activities	(2,697)	(8,434)
Effect of exchange rate change on cash and cash equivalents	140	86
Net increase (decrease) in cash and cash equivalents	(5,696)	(11,927)
Cash and cash equivalents at beginning of period	52,639	54,187
Cash and cash equivalents at end of period	46,942	42,259