

## Results Briefing Summary

### Summary of 1H FY3/26 Consolidated Results

#### Performance vs. Forecasts:

•Achieved overall; operating profit and below significantly exceeded forecasts

Consolidated ( ¥ million)	1H FY3/25		1H FY3/26		YoY		vs.Forecast		
	Actual	Composition Ratio	Actual	Composition Ratio	Change	Change(%)	Forecast	Change	Change(%)
<b>Net Sales</b>	54,508	100.0%	58,982	100.0%	4,474	8.2%	58,300	682	1.2%
Development-oriented Business Model	29,594	54.3%	34,126	57.9%	4,532	15.3%	32,500	1,626	5.0%
Wholesale Business Model	23,258	42.7%	23,559	39.9%	301	1.3%	24,300	▲ 740	▲ 3.0%
Others	1,656	3.0%	1,296	2.2%	▲ 359	▲ 21.7%	1,500	▲ 203	▲ 13.5%
<b>Gross Profit</b>	15,737	28.9%	18,042	30.6%	2,304	14.6%	16,700	1,342	8.0%
<b>SG&amp;A expenses</b>	11,554	21.2%	11,898	20.2%	343	3.0%	12,000	▲ 101	▲ 0.8%
<b>Operating Profit</b>	4,182	7.7%	6,143	10.4%	1,961	46.9%	4,700	1,443	30.7%
<b>Ordinary Profit</b>	4,322	7.9%	6,311	10.7%	1,989	46.0%	4,800	1,511	31.5%
<b>Net Income</b>	2,884	5.3%	4,309	7.3%	1,425	49.4%	3,200	1,109	34.7%

Amid continued yen depreciation and elevated raw material prices, net sales reached a record high for an interim period, driven by the expansion of new product sales and strengthened initiatives with key clients, primarily in the Development-Oriented Business Model. Gross profit margin improved and selling, general and administrative expenses were streamlined, resulting in a significant year-on-year increase in both operating profit and ordinary profit, marking record-high revenue and profit for an interim period.<sup>f</sup>

Compared with the earnings forecast released on May 9, 2025, the Development-Oriented Business Model posted higher revenue, while the Wholesale Business Model recorded lower revenue. In the “Others” segment—including consolidated subsidiaries engaged in manufacturing and sales in China—sales also declined. Nevertheless, consolidated net sales met the forecast, and operating profit and below exceeded the forecast by more than 30%.

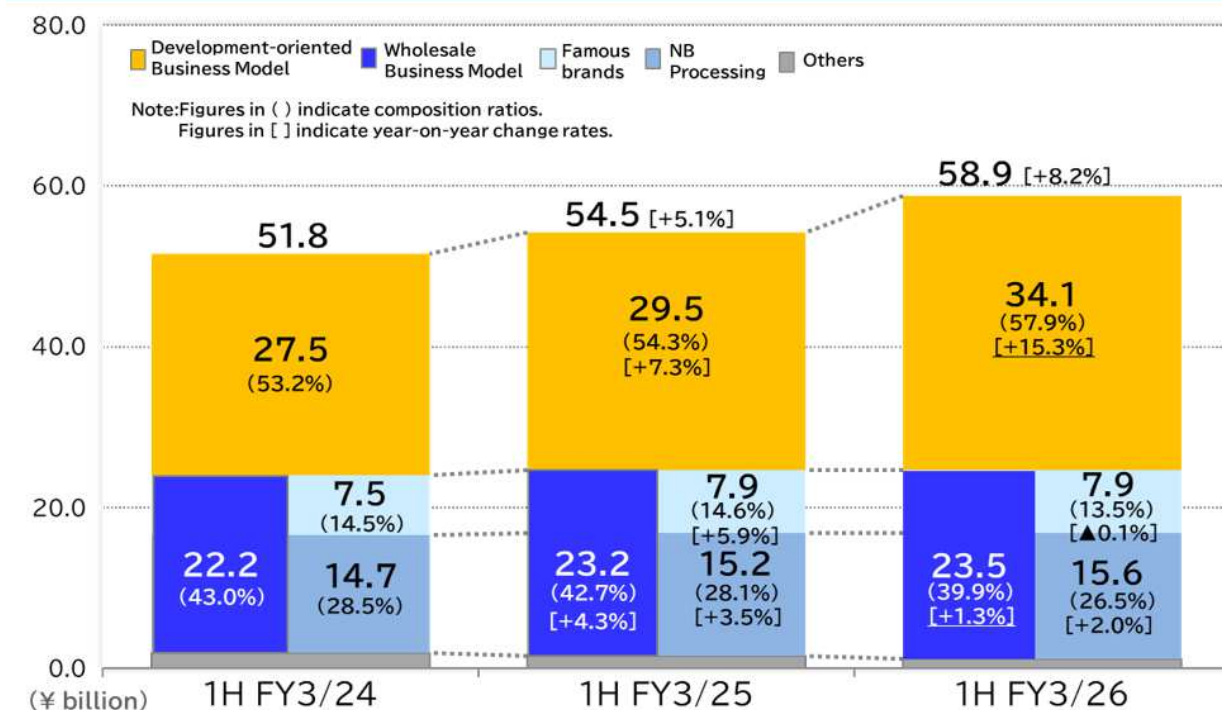
### Summary of 1H FY3/26 Consolidated Results by Business Segment

We operate two main business segments: the “Development-Oriented Business Model” and the “Wholesale Business Model.”

In the Development-Oriented Business Model, we plan, manufacture, and sell original Doshisha products.

In the Wholesale Business Model, we operate a comprehensive sales proposal business that includes the sale and sales-promotion planning of well-known domestic and overseas brands, as well as products procured from major manufacturers in Japan. This segment also handles gift products—such as Seasonal Gifts (mid-year and year-end gift assortments)—that are independently assorted by Doshisha using merchandise sourced from leading domestic manufacturers.

## Both the Development-oriented and Wholesale businesses posted growth



### 【 Development-Oriented Business Model – Highlights 】

#### • Home Appliances:

>The “Gorilla no Hitotsukami” health appliance continued to perform strongly, along with the broader “Gorilla High-Power Series,” which also posted sustained growth.

#### • Household Goods:

>New product launches performed well, including the U.S. kitchen brand “CORELLE” and spin-off items from the “Gorilla Series,” such as the ultra-lightweight frying pan.

#### • Food & Alcohol:

>Sales were strong, supported by the development and renewal of products tailored to customer needs, including private-brand items for single-price retailers and confectionery.

#### • AV & Lighting:

>Sales increased for ORION-branded smart TVs and tunerless TVs, as well as for the highly distinctive lighting product “CIRCULIGHT.”

### 【 Wholesale Business Model – Highlights 】

#### • Bags (Famous Brands):

>Sales increased for casual brands and tie-up products.

#### • Watches & Jewelry (Famous Brands):

>Sales remained around the same level as the previous year, driven mainly by wearable watches such as “SUUNTO” and “fitbit.”

#### • Gifts(NB Processing):

>In addition to formal Seasonal Gifts such as mid-year offerings, growth was driven by developing categories including casual gifts and branded sweets.

## Consolidated Forecasts for FY3/26

### Upward Revision to Full-Year Forecast and Medium-Term Plan •Ordinary profit revised from JPY 10.0 billion to JPY 11.1 billion

Consolidated (¥ million)	FY3/25			FY3/26			YoY		vs.Initial Plan		
	1H	2H	Full Year	1H	2H	Full Year	Change	Change(%)	Full Year	Change	Change(%)
Net Sales	54,508	59,431	113,939	58,982	61,017	120,000	6,060	5.3%	120,000	0	0.0%
Development-oriented Business Model	29,594	34,107	63,701	34,126	34,973	69,100	5,398	8.5%	67,500	1,600	2.4%
Wholesale Business Model	23,258	23,776	47,034	23,559	24,840	48,400	1,365	2.9%	49,500	△ 1,100	-2.2%
Others	1,656	1,547	3,204	1,296	1,203	2,500	△ 704	-22.0%	3,000	△ 500	-16.7%
Gross Profit	15,737	16,230	31,968	18,042	16,757	34,800	2,831	8.9%	33,900	900	2.7%
SG&A expenses	11,554	11,417	22,972	11,898	12,101	24,000	1,027	4.5%	24,100	△ 100	-0.4%
Operating Profit	4,182	4,812	8,995	6,143	4,656	10,800	1,804	20.1%	9,800	1,000	10.2%
Ordinary Profit	4,322	5,026	9,348	6,311	4,788	11,100	1,751	18.7%	10,000	1,100	11.0%
Net Income	2,884	3,525	6,409	4,309	3,290	7,600	1,190	18.6%	6,700	900	13.4%

As announced on October 31, 2025, interim results exceeded the initial forecast, leading to an upward revision of the full-year forecast. We also revised the quantitative target in the final year of the current medium-term management plan—consolidated ordinary profit of ¥10.0 billion—to ¥11.1 billion. We will continue to work toward achieving this target through the initiatives outlined below.

※ The link to the announcement titled “Notice Regarding Differences between Forecast and Actual Results for the Six Months Ended September 30, 2025, and Revision to Full-Year Earnings Forecast” released on October 31, 2025, is provided below.

<https://www.doshisha.co.jp/dcs/wp-content/uploads/2025/10/25-10-31-4.pdf>



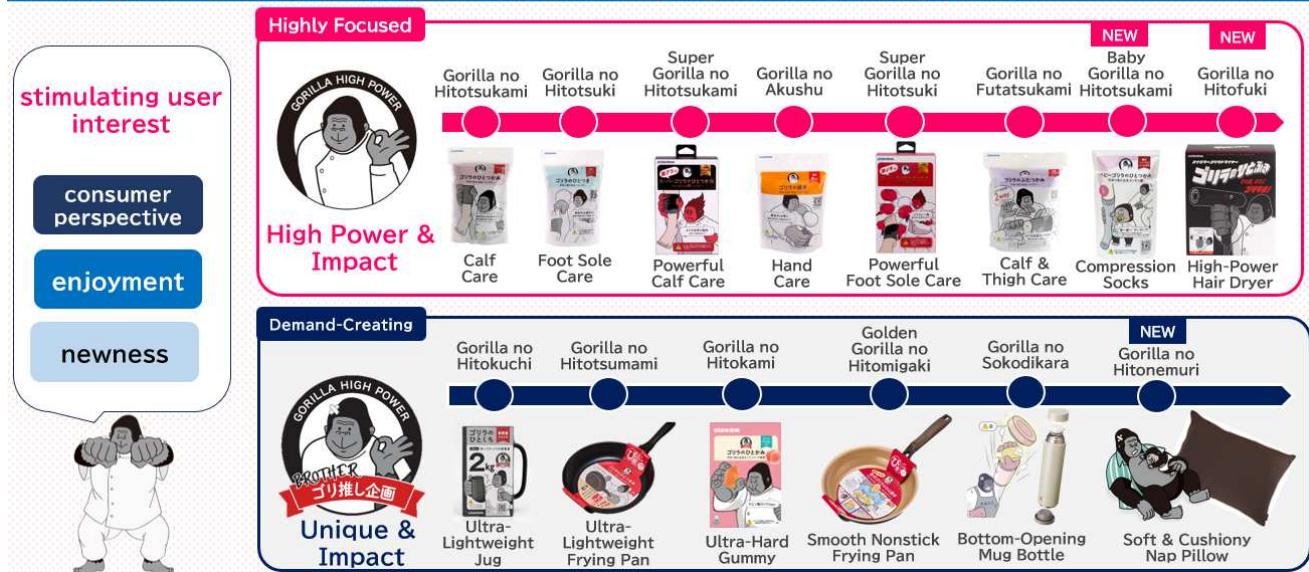
## FY3/26 Three Key Strategies

### >>Growth Strategy

#### [Development-Oriented Business Model]

[Gorilla Series]

Evolving through highly focused, demand-creating product development



From the consumer's perspective, our approach is rooted in creating "enjoyment" and "newness," identifying unmet needs that have yet to take shape and transforming them into products that evoke humor and surprise, thereby creating new markets. The "Gorilla High-Power Series," including the health appliance "Gorilla no Hitotsukami," is a recent example of this strategy. In addition to this impactful, highly focused lineup, we are also expanding spin-off initiatives under the "Gori-Oshi" concept, which take a bolder and more distinctive approach. Through these initiatives, we aim to create new value beyond existing markets and achieve No.1 niche share.

#### [Wholesale Business Model](Gifts,NB Processing)

Gift Business Strategy

- Deepening: Reform of Existing Operations
- Exploration: Development of New Businesses

[Deepening] Reform of Existing Operations(Seasonal Gifts)



[Exploration] Development of New Businesses



In the Gift Business, we are strengthening operations along two axes: “Deepening” (Reform of Existing Operations) and “Exploration” (Development of New Businesses). Amid the contraction of the mid-year and year-end Seasonal Gifts market, we are enhancing our full-service support model as part of our deepening initiatives—not only traditional wholesale to retailers, but also end-to-end support covering product planning, merchandising, order management, and shipping.

Beginning with the upcoming year-end gift season, we have also launched a new business that undertakes processing operations for suppliers, thereby expanding our business domain upstream.

In addition, as part of our new business initiatives, we are leveraging the strengths cultivated in our existing operations—our infrastructure covering processing through delivery, our product development capabilities combining broad procurement networks with planning expertise, and our SNS-based marketing—to nurture new year-round revenue models. These include branded sweets, casual gifts, and Furusato Nozei-related gifts.

## [Wholesale Business Model](Famous Brands)

### Famous Brands

#### Expanding the portfolio across four businesses

<b>Branded Bags</b>		<b>Strong procurement capabilities across casual to luxury segments</b>	
<b>Manufacturer Tie-Up Brands</b>	<b>Overseas Procurement Brands</b>	<b>Development Brands</b>	
<b>Watches &amp; Jewelry</b>		<b>A wide portfolio of authorized Japan-distributor brands with robust after-sales services</b>	
		Developing wearable devices themed on “Health and Productivity Management,” and expanding into corporate and cross-industry channels	
<b>Beauty Products</b>		<b>Branded Lifestyle Goods</b>	
<b>Creating target-focused concepts using licensed and in-house brands</b>		<b>Leveraging our strategic partnership with ITOCHU Corporation to expand our brand lineup</b>	
	<b>Affordable facial masks “EVERYYOU”</b>		
Providing value-added items such as sunscreen mists		UK-born footwear brand “fitflop”	Insole brand “SUPERfeet”
Providing comprehensive planning and promotional support tailored to each sales floor, and designing brand experiences that drive sales		Recovery sandal brand “TELIC”	

In the Famous Brands Business, we are steadily strengthening our business foundation by implementing a portfolio strategy that integrates procurement, promotion, and sales-floor proposals to meet increasingly diversified customer needs. At the sales-floor level, we flexibly design brand assortments and presentation concepts according to customer demographics and store location, creating the optimal brand experience. At the same time, we are enhancing e-commerce initiatives to raise brand value through a balanced online–offline approach.

With a history of more than 30 years, our brand business continues to evolve by staying highly attuned to changes in the times.

## >>Balance Sheet Strategy

### [Measures to realize management that is conscious of cost of capital and the share price]

At the end of the previous fiscal year, capital efficiency improved, with ROE at 7.5%, exceeding the cost of capital. Meanwhile, PBR was 0.88x at that time, but as of the end of October 2025, the share price had risen to a level equivalent to 1.13x, surpassing 1.0x.

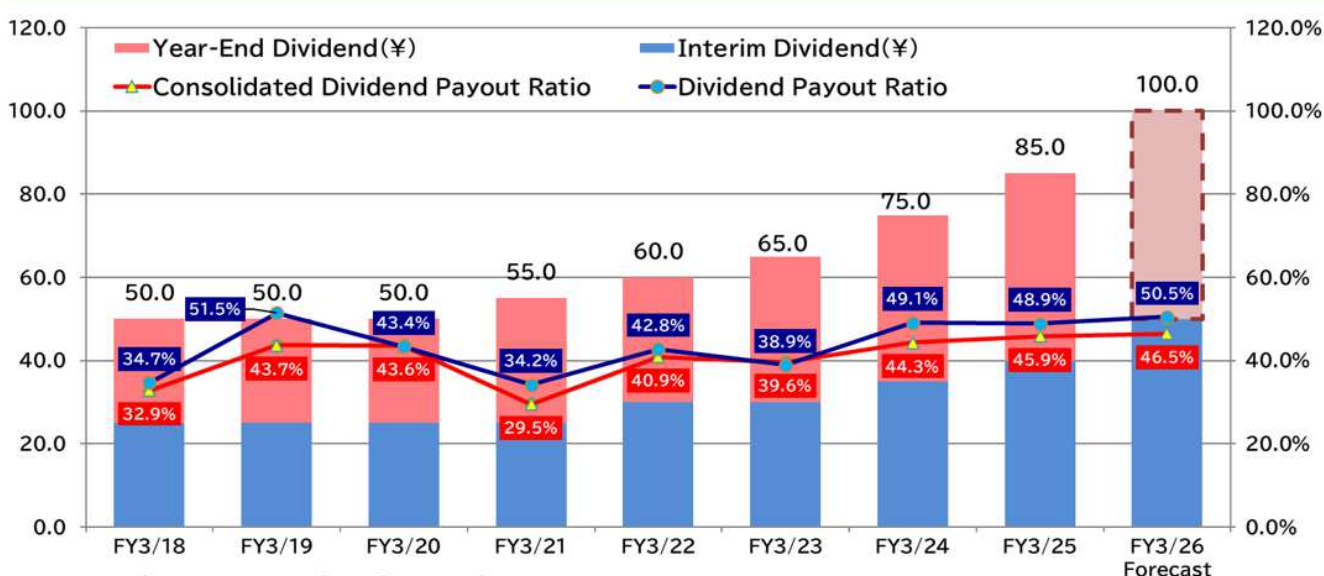
Our policy going forward is to continue maintaining ROE above the cost of capital and to stably maintain PBR above 1.0x. To achieve this, we will further advance the Growth Strategy, Balance Sheet Strategy, and ESG Strategy, while deepening constructive dialogue with the market, with the aim of sustainably enhancing corporate value.

### [Returning Profits to Shareholders]

Our basic dividend policy is to target a payout ratio of around 50%. For FY3/26, as announced on May 9, 2025, we plan to pay an interim dividend of ¥50 and a year-end dividend of ¥50, for a full-year total of ¥100. The projected payout ratio is 50.5% on a non-consolidated basis and 46.5% on a consolidated basis. This will mark the sixth consecutive year of dividend increases.

We will continue to prioritize proactive and stable dividend payments, aiming to deliver sustainable and steady returns to our shareholders.

#### Six Consecutive Years of Dividend Increases •Dividend for FY3/26: JPY 100 per share (full-year)



#### Basic Policy on Dividend Distribution

•We aim to return profits to shareholders with a target payout ratio of around 50%.

※ The link to the announcement titled “Notice Regarding the Revision of Basic Policy on Dividends,” released on May 9, 2025, is provided below.

<https://www.doshisha.co.jp/dcs/wp-content/uploads/2025/05/25-05-09-7.pdf>



## >>ESG Strategy (Building a Company That Contributes to a Sustainable Society)

We have established our Sustainability Policy, the framework to promote it, the Five Materialities and their key initiatives, and the key indicators related to our Human Capital Strategy. By advancing initiatives to address these issues, we aim to contribute to the realization of a sustainable society. For more details, please visit the Sustainability section of our corporate website.

※Details of these initiatives are available on the “Sustainability” page of our corporate website. Please visit the link below.

<https://www.doshisha.co.jp/lp/sustainability/>

By promoting these three key strategies and working to enhance medium- to long-term shareholder value, we will continue to advance our efforts to become a company that is “vision-driven,” “resilient,” and “socially contributive.”

(November 2025)

<p><b>Disclaimer:</b> This document is a translation of the original Japanese text for reference purposes. In the event of any discrepancies between this translation and the original Japanese text, the original text shall take precedence.</p>
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