

July 31, 2025

Summary of Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)

Company name: DOSHISHA CO.,LTD.
 Listing: Tokyo Stock Exchange
 Securities code: 7483
 URL: <https://www.doshisha.co.jp>
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

(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	%
Three months ended June 30, 2025	29,990	7.6	3,389	40.3	3,471	38.0	2,371	41.3
June 30, 2024	27,869	5.7	2,416	(4.0)	2,516	(3.1)	1,678	(3.5)

Note: Comprehensive income For the three months ended June 30, 2025: ¥2,110 million [6.1%]
 For the three months ended June 30, 2024: ¥1,988 million [(30.5)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	67.40	67.19
June 30, 2024	49.15	48.48

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of June 30, 2025	102,142	90,182	86.7	2,506.66
March 31, 2025	102,066	89,239	85.8	2,495.53

Reference: Equity
 As of June 30, 2025: ¥88,550 million
 As of March 31, 2025: ¥87,541 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	40.00	-	45.00	85.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		50.00		50.00	100.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen

Six months ending September 30, 2025	58,300	7.0	4,700	12.4	4,800	11.0	3,200	10.9	91.22
Fiscal year ending March 31, 2026	120,000	5.3	9,800	8.9	10,000	7.0	6,700	4.5	191.00

Note: Revisions to the earnings forecasts most recently announced: None

***Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Excluded: 1 company (RAINBOW WAREHOUSE (SHENZHEN)LIMITED)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of June 30, 2025	37,375,636 shares
As of March 31, 2025	37,375,636 shares

(ii) Number of treasury shares at the end of the period

As of June 30, 2025	2,049,675 shares
As of March 31, 2025	2,296,426 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2025	35,181,873 shares
Three months ended June 30, 2024	34,140,937 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm:None

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors.

Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	54,817	51,158
Notes receivable - trade	349	588
Accounts receivable - trade	14,845	16,388
Electronically recorded monetary claims - operating	1,417	1,977
Merchandise and finished goods	8,469	10,139
Short-term loans receivable	0	0
Other	766	650
Allowance for doubtful accounts	(1)	(1)
Total current assets	80,665	80,902
Non-current assets		
Property, plant and equipment		
Buildings and structures	13,698	13,687
Accumulated depreciation	(6,361)	(6,447)
Buildings and structures, net	7,337	7,240
Land	9,385	9,385
Other	2,782	2,765
Accumulated depreciation	(2,170)	(2,191)
Other, net	611	573
Total property, plant and equipment	17,334	17,198
Intangible assets	309	290
Investments and other assets		
Investment securities	2,404	2,344
Long-term loans receivable	1	1
Deferred tax assets	247	296
Other	1,115	1,119
Allowance for doubtful accounts	(11)	(11)
Total investments and other assets	3,757	3,750
Total non-current assets	21,401	21,240
Total assets	102,066	102,142

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	6,516	5,923
Income taxes payable	1,824	1,115
Provision for bonuses for directors (and other officers)	63	25
Provision for bonuses	5	3
Other	3,458	3,946
Total current liabilities	11,868	11,014
Non-current liabilities		
Retirement benefit liability	587	588
Asset retirement obligations	10	10
Other	360	345
Total non-current liabilities	959	945
Total liabilities	12,827	11,960
Net assets		
Shareholders' equity		
Share capital	4,993	4,993
Capital surplus	6,531	6,598
Retained earnings	78,661	79,454
Treasury shares	(3,625)	(3,235)
Total shareholders' equity	86,560	87,810
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	476	436
Deferred gains or losses on hedges	27	(87)
Foreign currency translation adjustment	421	339
Remeasurements of defined benefit plans	53	50
Total accumulated other comprehensive income	980	739
Share acquisition rights	180	135
Non-controlling interests	1,517	1,497
Total net assets	89,239	90,182
Total liabilities and net assets	102,066	102,142

Quarterly consolidated statement of income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	27,869	29,990
Cost of sales	19,533	20,653
Gross profit	8,335	9,336
Selling, general and administrative expenses	5,919	5,947
Operating profit	2,416	3,389
Non-operating income		
Interest income	17	28
Dividend income	29	32
Foreign exchange gains	28	-
Subsidy income	0	0
Sponsorship money income	13	19
Other	16	14
Total non-operating income	106	93
Non-operating expenses		
Interest expenses	0	0
Commission expenses	0	1
Foreign exchange losses	-	5
Other	4	4
Total non-operating expenses	6	11
Ordinary profit	2,516	3,471
Extraordinary income		
Gain on sale of shares of subsidiaries and associates	-	2
Total extraordinary income	-	2
Profit before income taxes	2,516	3,473
Income taxes - current	746	1,051
Income taxes - deferred	49	22
Total income taxes	796	1,074
Profit	1,720	2,399
Profit attributable to non-controlling interests	41	28
Profit attributable to owners of parent	1,678	2,371

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	1,720	2,399
Other comprehensive income		
Valuation difference on available-for-sale securities	110	(39)
Deferred gains or losses on hedges	(24)	(115)
Foreign currency translation adjustment	184	(130)
Remeasurements of defined benefit plans, net of tax	(1)	(3)
Total other comprehensive income	268	(288)
Comprehensive income	1,988	2,110
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,856	2,130
Comprehensive income attributable to non-controlling interests	132	(19)

Quarterly consolidated statement of cash flows

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Cash flows from operating activities		
Profit before income taxes	2,516	3,473
Depreciation	181	152
Increase (decrease) in provision for bonuses for directors (and other officers)	(39)	(38)
Increase (decrease) in provision for bonuses	(7)	(1)
Increase (decrease) in allowance for doubtful accounts	1	0
Increase (decrease) in retirement benefit liability	(6)	(3)
Share-based payment expenses	43	-
Subsidy income	(0)	(0)
Interest and dividend income	(46)	(60)
Interest expenses	0	0
Decrease (increase) in trade receivables	(4,058)	(2,353)
Decrease (increase) in inventories	(896)	(1,673)
Increase (decrease) in trade payables	1,757	(582)
Increase (decrease) in accrued consumption taxes	171	(323)
Decrease (increase) in other current assets	170	50
Increase (decrease) in other current liabilities	557	648
Other, net	2	0
Subtotal	348	(710)
Interest and dividends received	48	47
Interest paid	(2)	(0)
Income taxes paid	(1,238)	(1,704)
Subsidies received	0	0
Net cash provided by (used in) operating activities	(843)	(2,367)
Cash flows from investing activities		
Payments into time deposits	-	(5,000)
Proceeds from withdrawal of time deposits	1,000	-
Purchase of property, plant and equipment	(23)	(4)
Proceeds from sale of property, plant and equipment	-	3
Purchase of intangible assets	(29)	(3)
Purchase of investment securities	(6)	(6)
Proceeds from collection of loans receivable	3	0
Other payments	(2)	(4)
Other proceeds	0	0
Net cash provided by (used in) investing activities	941	(5,016)
Cash flows from financing activities		
Repayments of long-term borrowings	(6,600)	-
Proceeds from exercise of employee share options	-	411
Purchase of treasury shares	-	(0)
Repayments of lease liabilities	(27)	(26)
Dividends paid	(1,337)	(1,542)
Net cash provided by (used in) financing activities	(7,964)	(1,157)
Effect of exchange rate change on cash and cash equivalents	132	(116)
Net increase (decrease) in cash and cash equivalents	(7,734)	(8,658)
Cash and cash equivalents at beginning of period	54,187	44,817
Cash and cash equivalents at end of period	46,452	36,158

(Notes on segment information, etc.)

Segment Information

I. the three months of the previous fiscal year (April 1, 2024 to June 30, 2024)

1. Information on sales and the amount of profit or loss for each reported segment, as well as information on the breakdown of revenues

(in millions of yen)

	Reportable segments			Other (Note) 1	Total	Adjustment amount (Note) 2	Quarterly Consolidated Statements of Income (Note)3
	Development-oriented business model	Wholesale business model	Total				
Sales							
Revenue generated from customer contracts	15,062	11,883	26,945	886	27,832	-	27,832
Other Earnings	-	-	-	37	37	-	37
Revenues from external customers	15,062	11,883	26,945	924	27,869	-	27,869
Transactions with other segments	-	-	-	2,203	2,203	(2,203)	-
Total	15,062	11,883	26,945	3,127	30,073	(2,203)	27,869
Segment Profit	1,431	1,363	2,795	128	2,924	(507)	2,416

Note: 1. The "Other" category refers to business segments that are not included in the reporting segments, and includes the real estate business, logistics business, nursing care and welfare business, PS business, and overseas subsidiaries.

2. Segment profit adjustment of (507) million yen includes the elimination of inter-segment transactions of 25 million yen, the company-wide expenses of (108) million yen that have not been allocated to each reporting segment, and the amount of other adjustments of (424) million yen. Corporate expenses are primarily general and administrative expenses that are not attributable to the Reporting segment.

3. Segment profit is adjusted to operating income in the quarterly consolidated statements of income.

II. the three months of the current fiscal year (April 1, 2025 to June 30, 2025)

1. Information on sales and the amount of profit or loss for each reported segment, as well as information on the breakdown of revenues

(in millions of yen)

	Reportable segments			Other (Note) 1	Total	Adjustment amount (Note) 2	Quarterly Consolidated Statements of Income (Note)3
	Development-oriented business model	Wholesale business model	Total				
Sales							
Revenue generated from customer contracts	17,870	11,521	29,391	561	29,953	-	29,953
Other Earnings	-	-	-	36	36	-	36
Revenues from external customers	17,870	11,521	29,391	598	29,990	-	29,990
Transactions with other segments	-	-	-	2,199	2,199	(2,199)	-
Total	17,870	11,521	29,391	2,798	32,190	(2,199)	29,990
Segment Profit	2,291	1,237	3,528	201	3,729	(340)	3,389

Note: 1. The "Other" category refers to business segments that are not included in the reporting segments, and includes the real estate business, logistics business, nursing care and welfare business, PS business, and overseas subsidiaries.

2. Segment profit adjustment of (340) million yen includes the elimination of inter-segment transactions of 81 million yen, the company-wide expenses of (108) million yen that have not been allocated to each reporting segment, and the amount of other adjustments of (312) million yen. Corporate expenses are primarily general and administrative expenses that are not attributable to the Reporting segment.

3. Segment profit is adjusted to operating income in the quarterly consolidated statements of income.