

October 31, 2025

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

Company name: DOSHISHA CO.,LTD.
 Listing: Tokyo Stock Exchange
 Securities code: 7483
 URL: <https://www.doshisha.co.jp>
 Representative: Masayuki Nomura, President, CEO and COO
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 Scheduled date to file semi-annual securities report: November 13, 2025
 Scheduled date to commence dividend payments: December 3, 2025
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: Yes (for institutional investors and analysts)

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

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

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	58,982	8.2	6,143	46.9	6,311	46.0	4,309	49.4
September 30, 2024	54,508	5.1	4,182	(2.0)	4,322	(1.4)	2,884	(1.6)

Note: Comprehensive income For the six months ended September 30, 2025: ¥4,650 million [110.8%]
 For the six months ended September 30, 2024: ¥2,206 million [(48.1)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	122.15	121.37
September 30, 2024	84.01	83.08

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2025	106,335	92,956	85.8	2,573.45
March 31, 2025	102,066	89,239	85.8	2,495.53

Reference: Equity
 As of September 30, 2025: ¥91,270 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	-	50.00			
Fiscal year ending March 31, 2026 (Forecast)				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
Fiscal year ending March 31, 2026	120,000	5.3	10,800	20.1	11,100	18.7	7,600	18.6	214.90

Note: Revisions to the earnings forecasts most recently announced: Yes

* **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 semi-annual 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 September 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 September 30, 2025	1,909,608 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)

Six months ended September 30, 2025	35,279,705 shares
Six months ended September 30, 2024	34,332,806 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* 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. For the conditions on which earnings forecasts are predicated and precautions for the use of earnings forecasts, please refer to Appendix P.3 "1. Summary of Operating Results, etc. (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	54,817	58,361
Notes receivable - trade	349	173
Accounts receivable - trade	14,845	14,390
Electronically recorded monetary claims - operating	1,417	1,756
Merchandise and finished goods	8,469	9,594
Short-term loans receivable	0	0
Other	766	980
Allowance for doubtful accounts	(1)	(1)
Total current assets	80,665	85,256
Non-current assets		
Property, plant and equipment		
Buildings and structures	13,698	13,718
Accumulated depreciation	(6,361)	(6,538)
Buildings and structures, net	7,337	7,180
Land	9,385	9,385
Other	2,782	2,781
Accumulated depreciation	(2,170)	(2,237)
Other, net	611	544
Total property, plant and equipment	17,334	17,109
Intangible assets	309	278
Investments and other assets		
Investment securities	2,404	2,490
Long-term loans receivable	1	1
Deferred tax assets	247	88
Other	1,115	1,121
Allowance for doubtful accounts	(11)	(11)
Total investments and other assets	3,757	3,690
Total non-current assets	21,401	21,078
Total assets	102,066	106,335

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	6,516	6,964
Income taxes payable	1,824	2,055
Provision for bonuses for directors (and other officers)	63	50
Provision for bonuses	5	8
Other	3,458	3,367
Total current liabilities	11,868	12,446
Non-current liabilities		
Retirement benefit liability	587	589
Asset retirement obligations	10	10
Other	360	331
Total non-current liabilities	959	931
Total liabilities	12,827	13,378
Net assets		
Shareholders' equity		
Share capital	4,993	4,993
Capital surplus	6,531	6,637
Retained earnings	78,661	81,392
Treasury shares	(3,625)	(3,014)
Total shareholders' equity	86,560	90,007
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	476	636
Deferred gains or losses on hedges	27	182
Foreign currency translation adjustment	421	395
Remeasurements of defined benefit plans	53	47
Total accumulated other comprehensive income	980	1,262
Share acquisition rights	180	109
Non-controlling interests	1,517	1,576
Total net assets	89,239	92,956
Total liabilities and net assets	102,066	106,335

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	54,508	58,982
Cost of sales	38,770	40,940
Gross profit	15,737	18,042
Selling, general and administrative expenses	11,554	11,898
Operating profit	4,182	6,143
Non-operating income		
Interest income	33	91
Dividend income	30	33
Gain on adjustment of accounts payable	2	2
Foreign exchange gains	1	-
Subsidy income	0	23
Other	84	54
Total non-operating income	154	206
Non-operating expenses		
Interest expenses	0	0
Commission expenses	1	2
Foreign exchange losses	-	20
Compensation expenses	5	9
Other	6	6
Total non-operating expenses	14	39
Ordinary profit	4,322	6,311
Extraordinary income		
Gain on sale of shares of subsidiaries and associates	6	2
Gain on liquidation of subsidiaries and associates	-	1
Total extraordinary income	6	3
Profit before income taxes	4,328	6,315
Income taxes - current	1,350	1,933
Income taxes - deferred	12	16
Total income taxes	1,363	1,949
Profit	2,965	4,365
Profit attributable to non-controlling interests	81	56
Profit attributable to owners of parent	2,884	4,309

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	2,965	4,365
Other comprehensive income		
Valuation difference on available-for-sale securities	78	159
Deferred gains or losses on hedges	(698)	154
Foreign currency translation adjustment	(135)	(22)
Remeasurements of defined benefit plans, net of tax	(3)	(6)
Total other comprehensive income	(759)	285
Comprehensive income	2,206	4,650
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,193	4,591
Comprehensive income attributable to non-controlling interests	12	59

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	4,328	6,315
Depreciation	359	307
Increase (decrease) in provision for bonuses for directors (and other officers)	(30)	(13)
Increase (decrease) in provision for bonuses	(3)	2
Increase (decrease) in allowance for doubtful accounts	1	(0)
Increase (decrease) in retirement benefit liability	(12)	(7)
Share-based payment expenses	43	-
Subsidy income	(0)	(23)
Interest and dividend income	(64)	(125)
Interest expenses	0	0
Compensation expenses	-	9
Loss (gain) on sale of shares of subsidiaries and associates	(6)	(2)
Loss (gain) on liquidation of subsidiaries and associates	-	(1)
Decrease (increase) in trade receivables	206	294
Decrease (increase) in inventories	(502)	(1,122)
Increase (decrease) in trade payables	426	447
Increase (decrease) in accrued consumption taxes	57	(173)
Decrease (increase) in other current assets	236	(52)
Increase (decrease) in other current liabilities	152	190
Other, net	4	0
Subtotal	5,196	6,046
Interest and dividends received	67	96
Interest paid	(2)	(0)
Income taxes paid	(1,266)	(1,709)
Subsidies received	0	23
Payments Compensation expenses	-	(9)
Net cash provided by (used in) operating activities	3,995	4,448

	Six months ended September 30, 2024	Six months ended September 30, 2025
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	(40)	(12)
Proceeds from sale of property, plant and equipment	-	3
Purchase of intangible assets	(37)	(13)
Purchase of investment securities	(11)	(11)
Purchase of shares of subsidiaries and associates	-	(1)
Proceeds from liquidation of subsidiaries and associates	-	160
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	180	2
Loan advances	-	(1)
Proceeds from collection of loans receivable	5	0
Other payments	(3)	(7)
Other proceeds	3	1
Net cash provided by (used in) investing activities	1,094	(4,879)
Cash flows from financing activities		
Repayments of long-term borrowings	(6,600)	-
Proceeds from exercise of employee share options	1,024	645
Purchase of treasury shares	(0)	(0)
Repayments of lease liabilities	(53)	(52)
Dividends paid	(1,365)	(1,577)
Net cash provided by (used in) financing activities	(6,994)	(985)
Effect of exchange rate change on cash and cash equivalents	(102)	(39)
Net increase (decrease) in cash and cash equivalents	(2,005)	(1,455)
Cash and cash equivalents at beginning of period	54,187	44,817
Cash and cash equivalents at end of period	52,181	43,361

(Notes on segment information, etc.)

Segment Information

I. Previous interim consolidated accounting period (April 1, 2024 to September 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

(Millions of yen)

	Reportable segments			Other (Note) 1	Total	Adjustment amount (Note) 2	Interim Consolidated Statements of Income (Note)3
	Development-oriented business model	Wholesale business model	Total				
Sales							
Revenue generated from customer contracts	29,594	23,258	52,852	1,577	54,429	-	54,429
Other Earnings	-	-	-	78	78	-	78
Revenues from external customers	29,594	23,258	52,852	1,656	54,508	-	54,508
Transactions with other segments	-	-	-	4,090	4,090	(4,090)	-
Total	29,594	23,258	52,852	5,746	58,598	(4,090)	54,508
Segment Profit	2,348	1,906	4,254	274	4,529	(346)	4,182

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 (346) million yen includes the elimination of inter-segment transactions of 138 million yen, the company-wide expenses of (203) million yen that have not been allocated to each reporting segment, and the amount of other adjustments of (282) 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 interim consolidated statements of income.

II. Interim Consolidated Accounting Period (April 1, 2025 to September 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

(Millions of yen)

	Reportable segments			Other (Note) 1	Total	Adjustment amount (Note) 2	Interim Consolidated Statements of Income (Note)3
	Development-oriented business model	Wholesale business model	Total				
Sales							
Revenue generated from customer contracts	34,126	23,559	57,685	1,219	58,904	-	58,904
Other Earnings	-	-	-	77	77	-	77
Revenues from external customers	34,126	23,559	57,685	1,296	58,982	-	58,982
Transactions with other segments	-	-	-	4,099	4,099	(4,099)	-
Total	34,126	23,559	57,685	5,395	63,081	(4,099)	58,982
Segment Profit	4,129	1,999	6,129	358	6,488	(344)	6,143

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 (344) million yen includes the elimination of inter-segment transactions of 110 million yen, the company-wide expenses of (281) million yen that have not been allocated to each reporting segment, and the amount of other adjustments of (172) 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 interim consolidated statements of income.