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October 30, 2026

Summary of Consolidated Financial Results for the Six Months Ended September 30, 2026 (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
Inquiries: Takahiro Matsumoto, Director and Managing Executive Officer (Officer in charge of Finance, Accounting, and Trade Operations)
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Scheduled date to file semi-annual securities report: November 12, 2026
Scheduled date to commence dividend payments: December 2, 2026
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, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(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, 2026	60,216	2.1	5,609	(8.7)	5,858	(7.2)	3,969	(7.9)
September 30, 2025	58,982	8.2	6,143	46.9	6,311	46.0	4,309	49.4

Note: Comprehensive income For the six months ended September 30, 2026: ¥3,785 million [81.4%]
For the six months ended September 30, 2025: ¥4,650 million [110.8%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	110.32	110.15
September 30, 2025	122.15	121.37

(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, 2026	112,119	98,491	86.3	2,683.28
March 31, 2026	110,644	96,550	85.7	2,642.75

Reference: Equity
As of September 30, 2026: ¥96,747 million
As of March 31, 2026: ¥94,799 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, 2026	-	50.00	-	60.00	110.00
Fiscal year ending March 31, 2027	-	60.00			
Fiscal year ending March 31, 2027 (Forecast)				60.00	120.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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, 2027	129,000	7.0	12,200	2.2	12,500	1.1	8,550	(1.1)	238.35

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

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

(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, 2026	37,375,636 shares
As of March 31, 2026	37,375,636 shares

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

As of September 30, 2026	1,319,909 shares
As of March 31, 2026	1,504,308 shares

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

Six months ended September 30, 2026	35,978,713 shares
Six months ended September 30, 2025	35,279,705 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 assumptions underlying the earnings forecasts and other matters to consider when using the forecasts, please refer to page 4 of the Japanese-language original.

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	63,470	63,917
Notes receivable - trade	7	0
Accounts receivable - trade	14,493	14,840
Electronically recorded monetary claims - operating	1,312	1,547
Merchandise and finished goods	8,909	9,533
Short-term loans receivable	3	1
Other	947	616
Allowance for doubtful accounts	(1)	(12)
Total current assets	89,141	90,446
Non-current assets		
Property, plant and equipment		
Buildings and structures	13,878	14,059
Accumulated depreciation	(6,723)	(6,898)
Buildings and structures, net	7,155	7,160
Land	9,385	9,385
Other	2,959	3,071
Accumulated depreciation	(2,337)	(2,440)
Other, net	621	630
Total property, plant and equipment	17,162	17,176
Intangible assets	433	401
Investments and other assets		
Investment securities	2,577	2,724
Long-term loans receivable	1	1
Deferred tax assets	65	78
Other	1,272	1,328
Allowance for doubtful accounts	(10)	(38)
Total investments and other assets	3,906	4,094
Total non-current assets	21,503	21,673
Total assets	110,644	112,119

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	7,095	7,231
Income taxes payable	2,347	1,892
Provision for bonuses for directors (and other officers)	124	39
Provision for bonuses	111	9
Other	3,444	3,422
Total current liabilities	13,123	12,596
Non-current liabilities		
Retirement benefit liability	500	548
Asset retirement obligations	10	11
Other	459	473
Total non-current liabilities	970	1,032
Total liabilities	14,093	13,628
Net assets		
Shareholders' equity		
Share capital	4,993	4,993
Capital surplus	6,748	6,798
Retained earnings	83,953	85,770
Treasury shares	(2,375)	(2,084)
Total shareholders' equity	93,319	95,477
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	687	780
Deferred gains or losses on hedges	160	(103)
Foreign currency translation adjustment	528	520
Remeasurements of defined benefit plans	103	72
Total accumulated other comprehensive income	1,479	1,270
Share acquisition rights	33	-
Non-controlling interests	1,717	1,743
Total net assets	96,550	98,491
Total liabilities and net assets	110,644	112,119

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	58,982	60,216
Cost of sales	40,940	41,864
Gross profit	18,042	18,352
Selling, general and administrative expenses	11,898	12,742
Operating profit	6,143	5,609
Non-operating income		
Interest income	91	171
Dividend income	33	31
Gain on adjustment of accounts payable	2	4
Foreign exchange gains	-	3
Subsidy income	23	1
Other	54	48
Total non-operating income	206	261
Non-operating expenses		
Interest expenses	0	0
Commission expenses	2	3
Foreign exchange losses	20	-
Compensation expenses	9	0
Cancellation fee	-	2
Other	6	6
Total non-operating expenses	39	12
Ordinary profit	6,311	5,858
Extraordinary income		
Gain on sale of shares of subsidiaries and associates	2	-
Gain on liquidation of subsidiaries and associates	1	-
Total extraordinary income	3	-
Profit before income taxes	6,315	5,858
Income taxes - current	1,933	1,778
Income taxes - deferred	16	78
Total income taxes	1,949	1,856
Profit	4,365	4,001
Profit attributable to non-controlling interests	56	32
Profit attributable to owners of parent	4,309	3,969

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	4,365	4,001
Other comprehensive income		
Valuation difference on available-for-sale securities	159	93
Deferred gains or losses on hedges	154	(264)
Foreign currency translation adjustment	(22)	(13)
Remeasurements of defined benefit plans, net of tax	(6)	(31)
Total other comprehensive income	285	(215)
Comprehensive income	4,650	3,785
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,591	3,759
Comprehensive income attributable to non-controlling interests	59	26

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	6,315	5,858
Depreciation	307	329
Amortization of goodwill	-	9
Increase (decrease) in provision for bonuses for directors (and other officers)	(13)	(84)
Increase (decrease) in provision for bonuses	2	(101)
Increase (decrease) in allowance for doubtful accounts	(0)	38
Increase (decrease) in retirement benefit liability	(7)	1
Subsidy income	(23)	(1)
Interest and dividend income	(125)	(203)
Interest expenses	0	0
Compensation expenses	9	0
Cancellation fee	-	2
Loss (gain) on sale of shares of subsidiaries and associates	(2)	-
Loss (gain) on liquidation of subsidiaries and associates	(1)	-
Decrease (increase) in trade receivables	294	(576)
Decrease (increase) in inventories	(1,122)	(622)
Increase (decrease) in trade payables	447	138
Increase (decrease) in accrued consumption taxes	(173)	(255)
Decrease (increase) in other current assets	(52)	243
Increase (decrease) in other current liabilities	190	(22)
Other, net	0	(27)
Subtotal	6,046	4,727
Interest and dividends received	96	133
Interest paid	(0)	(0)
Income taxes paid	(1,709)	(2,211)
Subsidies received	23	1
Payments Compensation Expenses	(9)	(0)
Cancellation fee paid	-	(2)
Net cash provided by (used in) operating activities	4,448	2,648

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from investing activities		
Payments into time deposits	(5,000)	(20,550)
Proceeds from withdrawal of time deposits	-	10,049
Purchase of property, plant and equipment	(12)	(189)
Proceeds from sale of property, plant and equipment	3	1
Purchase of intangible assets	(13)	(24)
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	2	-
Loan advances	(1)	(0)
Proceeds from collection of loans receivable	0	2
Other payments	(7)	(28)
Other proceeds	1	0
Net cash provided by (used in) investing activities	(4,879)	(10,752)
Cash flows from financing activities		
Proceeds from exercise of employee share options	645	307
Purchase of treasury shares	(0)	(0)
Repayments of lease liabilities	(52)	(69)
Dividends paid	(1,577)	(2,152)
Net cash provided by (used in) financing activities	(985)	(1,914)
Effect of exchange rate change on cash and cash equivalents	(39)	(34)
Net increase (decrease) in cash and cash equivalents	(1,455)	(10,053)
Cash and cash equivalents at beginning of period	44,817	35,418
Cash and cash equivalents at end of period	43,361	25,364

(Notes on segment information, etc.)

Segment Information

I. Previous 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.

II. Interim Consolidated Accounting Period (April 1, 2026 to September 30, 2026)

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	34,290	24,675	58,966	1,172	60,138	-	60,138
Other Earnings	-	-	-	77	77	-	77
Revenues from external customers	34,290	24,675	58,966	1,250	60,216	-	60,216
Transactions with other segments	-	-	-	4,198	4,198	(4,198)	-
Total	34,290	24,675	58,966	5,449	64,415	(4,198)	60,216
Segment Profit	3,506	2,280	5,787	334	6,121	(511)	5,609

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 (511) million yen includes the elimination of 75 million yen of inter-segment transactions, (387) million yen of company-wide expenses not allocated to each reporting segment, and (200) million yen of other adjustments. 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.