

January 30, 2026

# Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

Company name:	DOSHISHA CO.,LTD.
Listing:	Tokyo Stock Exchange
Securities code:	7483
URL:	<a href="https://www.doshisha.co.jp">https://www.doshisha.co.jp</a>
Representative:	Masayuki Nomura, President,CEO and COO
Inquiries:	Takahiro Matsumoto, Director and Managing Executive Officer (Officer in charge of Finance and Accounting, Trade Operations)
Telephone:	+81-6-6121-5669
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 nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

### **(1) Consolidated operating results (cumulative)**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	95,644	6.5	10,559	37.8	10,850	37.9	7,439	39.7
December 31, 2024	89,785	6.0	7,663	6.4	7,870	6.6	5,324	7.1

For the nine months ended December 31, 2024		15,4
	Basic earnings per share	Diluted earnings per share
Nine months ended		Yen
December 31, 2025	210.46	208.95
December 31, 2024	154.44	152.81

## **(2) Consolidated financial position**

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of				
December 31, 2025	Millions of yen 109,496	Millions of yen 94,680	% 84.8	Yen 2,613.99
March 31, 2025	102,066	89,239	85.8	2,495.53

Reference: Equity  
 As of December 31, 2025: \$92,896 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
Fiscal year ended March 31, 2025	Yen -	Yen 40.00	Yen -	Yen 45.00	Yen 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	11,300	25.6	11,600	24.1	8,000	24.8		226.04

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 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 December 31, 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 December 31, 2025	1,837,408 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)

Nine months ended December 31, 2025	35,347,132 shares
Nine months ended December 31, 2024	34,479,511 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. For the conditions on which earnings forecasts are predicated and precautions for the use of earnings forecasts, please refer to the "Notice Regarding Revision of Full-Year Earnings Forecast for the Fiscal Year Ending March 31, 2026," which was released today (January 30, 2026).

## Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	54,817	54,572
Notes receivable - trade	349	36
Accounts receivable - trade	14,845	22,472
Electronically recorded monetary claims - operating	1,417	2,471
Merchandise and finished goods	8,469	7,649
Short-term loans receivable	0	0
Other	766	1,197
Allowance for doubtful accounts	(1)	(2)
<b>Total current assets</b>	<b>80,665</b>	<b>88,399</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures	13,698	13,795
Accumulated depreciation	(6,361)	(6,633)
Buildings and structures, net	7,337	7,162
Land	9,385	9,385
Other	2,782	2,840
Accumulated depreciation	(2,170)	(2,289)
Other, net	611	551
<b>Total property, plant and equipment</b>	<b>17,334</b>	<b>17,099</b>
<b>Intangible assets</b>		
Investment securities	2,404	2,576
Long-term loans receivable	1	1
Deferred tax assets	247	51
Other	1,115	1,120
Allowance for doubtful accounts	(11)	(10)
<b>Total investments and other assets</b>	<b>3,757</b>	<b>3,739</b>
<b>Total non-current assets</b>	<b>21,401</b>	<b>21,097</b>
<b>Total assets</b>	<b>102,066</b>	<b>109,496</b>

	As of March 31, 2025	As of December 31, 2025
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable - trade	6,516	7,318
Income taxes payable	1,824	1,953
Provision for bonuses for directors (and other officers)	63	96
Provision for bonuses	5	3
Other	3,458	4,491
<b>Total current liabilities</b>	<b>11,868</b>	<b>13,863</b>
<b>Non-current liabilities</b>		
Retirement benefit liability	587	586
Asset retirement obligations	10	10
Other	360	354
<b>Total non-current liabilities</b>	<b>959</b>	<b>952</b>
<b>Total liabilities</b>	<b>12,827</b>	<b>14,816</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	4,993	4,993
Capital surplus	6,531	6,656
Retained earnings	78,661	82,749
Treasury shares	(3,625)	(2,900)
<b>Total shareholders' equity</b>	<b>86,560</b>	<b>91,498</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	476	689
Deferred gains or losses on hedges	27	173
Foreign currency translation adjustment	421	490
Remeasurements of defined benefit plans	53	44
<b>Total accumulated other comprehensive income</b>	<b>980</b>	<b>1,398</b>
Share acquisition rights	180	96
Non-controlling interests	1,517	1,687
<b>Total net assets</b>	<b>89,239</b>	<b>94,680</b>
<b>Total liabilities and net assets</b>	<b>102,066</b>	<b>109,496</b>

## Quarterly consolidated statement of income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	89,785	95,644
Cost of sales	64,311	66,582
Gross profit	25,474	29,062
Selling, general and administrative expenses	17,810	18,502
Operating profit	7,663	10,559
Non-operating income		
Interest income	52	136
Dividend income	52	59
Gain on adjustment of accounts payable	2	2
Subsidy income	0	24
Compensation income	47	-
Other	128	93
Total non-operating income	284	316
Non-operating expenses		
Interest expenses	1	0
Commission expenses	2	3
Foreign exchange losses	12	0
Compensation expenses	50	9
Other	11	11
Total non-operating expenses	77	25
Ordinary profit	7,870	10,850
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	4
Profit before income taxes	7,877	10,854
Income taxes - current	2,455	3,294
Income taxes - deferred	21	48
Total income taxes	2,477	3,343
Profit	5,400	7,511
Profit attributable to non-controlling interests	75	72
Profit attributable to owners of parent	5,324	7,439

## Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	5,400	7,511
Other comprehensive income		
Valuation difference on available-for-sale securities	61	212
Deferred gains or losses on hedges	328	146
Foreign currency translation adjustment	139	167
Remeasurements of defined benefit plans, net of tax	(5)	(9)
Total other comprehensive income	524	516
Comprehensive income	5,924	8,027
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,780	7,857
Comprehensive income attributable to non-controlling interests	144	170

## Quarterly consolidated statement of cash flows

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	7,877	10,854
Depreciation	536	462
Increase (decrease) in provision for bonuses for directors (and other officers)	(4)	32
Increase (decrease) in provision for bonuses	(8)	(2)
Increase (decrease) in allowance for doubtful accounts	1	0
Increase (decrease) in retirement benefit liability	(11)	(14)
Share-based payment expenses	43	-
Subsidy income	(0)	(24)
Interest and dividend income	(105)	(196)
Interest expenses	1	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	(8,500)	(8,338)
Decrease (increase) in inventories	668	836
Increase (decrease) in trade payables	953	780
Increase (decrease) in accrued consumption taxes	380	138
Decrease (increase) in other current assets	(59)	(262)
Increase (decrease) in other current liabilities	933	946
Other, net	6	1
<b>Subtotal</b>	<b>2,705</b>	<b>5,219</b>
Interest and dividends received	107	150
Interest paid	(2)	(0)
Income taxes paid	(2,464)	(3,145)
Subsidies received	0	24
Payments Compensation expenses	-	(9)
<b>Net cash provided by (used in) operating activities</b>	<b>346</b>	<b>2,238</b>

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
<b>Cash flows from investing activities</b>		
Payments into time deposits	(5,000)	(15,000)
Proceeds from withdrawal of time deposits	1,000	-
Purchase of property, plant and equipment	(46)	(27)
Proceeds from sale of property, plant and equipment	-	3
Purchase of intangible assets	(62)	(17)
Purchase of investment securities	(19)	(19)
Proceeds from sale of investment securities	2	0
Purchase of shares of subsidiaries and associates	-	(1)
Proceeds from liquidation of subsidiaries and associates	-	168
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	200	2
Loan advances	-	(1)
Proceeds from collection of loans receivable	5	0
Other payments	(5)	(8)
Other proceeds	0	2
<b>Net cash provided by (used in) investing activities</b>	<b>(3,926)</b>	<b>(14,896)</b>
<b>Cash flows from financing activities</b>		
Repayments of long-term borrowings	(6,600)	-
Proceeds from exercise of employee share options	1,228	765
Purchase of treasury shares	(0)	(0)
Repayments of lease liabilities	(78)	(78)
Dividends paid	(2,752)	(3,347)
Dividends paid to non-controlling interests	(230)	-
<b>Net cash provided by (used in) financing activities</b>	<b>(8,434)</b>	<b>(2,660)</b>
<b>Effect of exchange rate change on cash and cash equivalents</b>	<b>86</b>	<b>73</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(11,927)</b>	<b>(15,244)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>54,187</b>	<b>44,817</b>
<b>Cash and cash equivalents at end of period</b>	<b>42,259</b>	<b>29,572</b>

(Notes on segment information, etc.)

Segment Information

I. The nine months of the previous fiscal year (April 1, 2024 to December 31, 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	Quarterly Consolidated Statements of Income (Note)3
	Development-oriented business model	Wholesale business model	Total				
Sales							
Revenue generated from customer contracts	47,360	39,870	87,231	2,436	89,667	-	89,667
Other Earnings	-	-	-	118	118	-	118
Revenues from external customers	47,360	39,870	87,231	2,554	89,785	-	89,785
Transactions with other segments	-	-	-	6,405	6,405	(6,405)	-
Total	47,360	39,870	87,231	8,960	96,191	(6,405)	89,785
Segment Profit	4,025	4,307	8,332	382	8,715	(1,051)	7,663

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. The breakdown of the (1,051) million yen adjustment in segment profit is 98 million yen for elimination of inter-segment transactions, (298) million yen for corporate expenses not allocated to each reporting segment, and (851) million yen for 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 quarterly consolidated statements of income.

II. The nine months of the current fiscal year (April 1, 2025 to December 31, 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	Quarterly Consolidated Statements of Income (Note)3
	Development-oriented business model	Wholesale business model	Total				
Sales							
Revenue generated from customer contracts	53,598	40,043	93,641	1,886	95,528	-	95,528
Other Earnings	-	-	-	116	116	-	116
Revenues from external customers	53,598	40,043	93,641	2,003	95,644	-	95,644
Transactions with other segments	-	-	-	6,499	6,499	(6,499)	-
Total	53,598	40,043	93,641	8,502	102,144	(6,499)	95,644
Segment Profit	6,861	3,971	10,833	537	11,371	(812)	10,559

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. The breakdown of the (812) million yen adjustment in segment profit is 125 million yen for elimination of inter-segment transactions, (313) million yen for corporate expenses not allocated to each reporting segment, and (623) million yen for 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 quarterly consolidated statements of income.