



# Summary of Financial Results for the First Quarter of the Fiscal Year

## Ending March 31, 2025 [Japanese GAAP] (Unconsolidated)

August 5, 2024

Company name: Workman Co., Ltd. Stock Exchange Listing: Tokyo  
 Securities code: 7564 URL: <https://www.workman.co.jp/>  
 Representative: Representative Director & President Hideyuki Kohama  
 Contact: Director & Treasurer Yukitaka Iizuka Tel: 03-3847-7740  
 Scheduled date to commence dividend payments: -  
 Availability of supplementary briefing material on quarterly financial results: Yes  
 Schedule of quarterly financial results briefing session: Yes (for securities analysts and institutional investors)

(All amounts are rounded down to the nearest million yen)

### 1. Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2025 (April 1, 2024 – June 30, 2024)

#### (1) Operating results

(Percentages represent year-on-year changes)

	Total operating revenue		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Q1 of the Fiscal Year Ending March 31, 2025	37,049	4.9	7,034	△1.1	7,189	△1.0	4,510	△1.2
Q1 of the Fiscal Year Ended March 31, 2024	35,305	5.9	7,111	△4.7	7,264	△4.5	4,565	△4.2

	Net income per share	Diluted net income per share
	Yen	Yen
Q1 of the Fiscal Year Ending March 31, 2025	55.27	—
Q1 of the Fiscal Year Ended March 31, 2024	55.94	—

(Reference) Net sales at all chain stores (millions of yen) Q1 of the Fiscal Year Ending March 31, 2025 49,867 (YoY 4.1%)  
 Q1 of the Fiscal Year Ended March 31, 2024 47,911 (YoY 3.9%)

#### (2) Financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
Q1 of the Fiscal Year Ending March 31, 2025	146,524	125,811	85.9
FY March 2024	148,362	125,428	84.5

(Reference) Equity (millions of yen) Q1 of the Fiscal Year Ending March 31, 2025 125,811 FY March 2024 125,428

### 2. Dividends

	Annual dividends per share				
	Q1-end	Q2-end	Q3-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY March 2024	—	0.00	—	68.00	68.00
FY March 2025	—				
FY March 2025 (forecast)		0.00	—	68.00	68.00

(Note) Revision from the most recently released expected dividend: None

### 3. Forecast of Financial Results for the Fiscal Year Ending March 31, 2025 (April 1, 2024 – March 31, 2025)

(Percentages represent year-on-year changes)

	Total operating revenue		Operating profit		Ordinary profit		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Q2 (cumulative)	66,455	1.3	11,113	△7.3	11,388	△7.1	7,064	△7.1	86.57
Full year	138,564	4.5	23,632	2.1	24,167	2.1	16,325	2.1	200.04

(Note) Revision from the most recently released forecast of financial results: None

(Reference) Net sales at all chain stores (millions of yen) Q2 (cumulative) 90,240 (YoY change +4.3%)  
 Full year (cumulative) 183,980 (YoY change +5.0%)

※ Notes

(1) The application of accounting treatment unique to the preparation of quarterly financial statements: None

(2) Changes in accounting policies, and accounting-based estimates and restatement

- ① Changes in accounting policies due to revisions in accounting standards: None
- ② Changes in accounting policies other than ① above: None
- ③ Changes in accounting-based estimates: None
- ④ Restatements: None

(2) Number of outstanding shares (common shares)

① Number of shares outstanding at the end of period (including treasury shares)	Q1 FY March 2025	81,846,816 shares	FY March 2024	81,846,816 shares
② Number of treasury shares at the end of period	Q1 FY March 2025	236,635 shares	FY March 2024	236,635 shares
③ Average number of shares outstanding during the period	Q1 FY March 2025	81,610,181 shares	Q1 FY March 2024	81,610,269 shares

※ The attached Summary of Quarterly Financial Results is not subject to the quarterly review by certified public accountants or an auditing firm

※ Explanation regarding the appropriate use of the forecast of financial results and other special notes

(Cautionary statements with respect to forward-looking statements)

Forward-looking statements in this material, including forecasts of financial results, are based on information currently available to the Company and certain assumptions judged to be rational, and the Company does not warrant their achievement. Actual financial results may differ significantly from these forecasts for a number of factors.

(How to obtain supplementary explanatory materials for the quarterly financial results)

The Company will disclose supplementary explanatory materials for the quarterly financial results on TDnet on Tuesday, August 5, 2024.

## Quarterly Financial Statements

### (1) Quarterly Balance Sheet

(Millions of yen)

	Fiscal Year Ended March 31, 2024	First-Quarter Accounting Period (Ended June 30, 2024)
<b>Assets</b>		
Current assets		
Cash and deposits	68,187	70,691
Accounts receivable-trade	2,545	3,695
Accounts receivable-due to franchise stores	14,407	14,723
Merchandise	25,270	17,474
Inventory goods	28	19
Guarantee deposits to be recovered within one year	474	461
Other	1,736	3,878
Allowance for doubtful accounts	△1	△0
<b>Total current assets</b>	<b>112,648</b>	<b>110,943</b>
Non-current assets		
Tangible non-current assets		
Buildings(net)	18,740	19,195
Land	4,003	4,003
Other(net)	6,011	6,220
<b>Total tangible non-current assets</b>	<b>28,755</b>	<b>29,419</b>
Intangible non-current assets	760	759
Investment and other assets		
Guarantee deposits	4,045	4,016
Other	2,152	1,384
Allowance for doubtful accounts	△0	△0
<b>Total investment and other assets</b>	<b>6,197</b>	<b>5,400</b>
<b>Total non-current assets</b>	<b>35,714</b>	<b>35,580</b>
<b>Total assets</b>	<b>148,362</b>	<b>146,524</b>
<b>Liabilities</b>		
Current liabilities		
Accounts payable-trade	5,051	2,358
Accounts payable to franchise stores	2,154	2,325
Short-term borrowings	1,350	1,350
Corporate income taxes payable	4,054	2,632
Provisions for executive bonuses	23	6
Other	5,701	7,393
<b>Total current liabilities</b>	<b>18,334</b>	<b>16,066</b>
Non-current liabilities		
Long-term guarantee deposits received	978	980
Asset retirement obligations	2,962	3,049
Other	659	615
<b>Total non-current liabilities</b>	<b>4,599</b>	<b>4,646</b>
<b>Total liabilities</b>	<b>22,934</b>	<b>20,712</b>
Net assets		
Shareholders' equity		
Capital stock	1,622	1,622
Legal capital surplus	1,342	1,342
Retained earnings	121,541	120,502
Treasury shares	△68	△68
<b>Total shareholders' equity</b>	<b>124,438</b>	<b>123,399</b>
Valuation and translation adjustments		
Deferred gains or losses on hedges	990	2,412
<b>Total valuation and translation adjustments</b>	<b>990</b>	<b>2,412</b>
<b>Total net assets</b>	<b>125,428</b>	<b>125,811</b>
<b>Total liabilities and net assets</b>	<b>148,362</b>	<b>146,524</b>

(2) Quarterly Statement of Income  
(First-Quarter Cumulative Period)

(Millions of yen)

	Preceding First-Quarter Cumulative Period (April 1, 2023 – June 30, 2023)	Current First-Quarter Cumulative Period (April 1, 2024 – June 30, 2024)
Operating revenue	9,937	10,134
Net sales	25,368	26,915
Total operating revenue	35,305	37,049
Cost of sales	22,238	23,515
Adjusted operating profit before SG&A	13,066	13,534
Selling, general and administrative expenses	5,955	6,499
Operating profit	7,111	7,034
Non-operating income		
Interest income	90	92
Purchase discounts	52	41
Other	19	29
Total non-operating income	162	163
Non-operating expenses		
Interest expenses	9	8
Other	0	0
Total non-operating expenses	9	8
Ordinary profit	7,264	7,189
Extraordinary income		
Gain on sales of non-current assets	—	2
Total extraordinary income	—	2
Extraordinary loss		
Loss on retirement of non-current assets	9	2
Impairment loss	—	3
Total extraordinary loss	9	5
Profit before income taxes	7,255	7,186
Income taxes-current	2,533	2,516
Income taxes-deferred	157	159
Total corporate income taxes	2,690	2,675
Net income	4,565	4,510