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## Non- Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Under Japanese GAAP)



February 10, 2025

Company name: Workman Co., Ltd.  
Listing: Tokyo Stock Exchange  
Securities code: 7564  
URL: <https://www.workman.co.jp/>  
Representative: Representative Director & President Hideyuki Kohama  
Inquiries: Director & Treasurer Yukitaka Iizuka  
Telephone: +81-338477730  
Scheduled date to file semi-annual securities report: November 13, 2024  
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. Non-consolidated financial results for the nine months ending December 31, 2024 (April 1, 2024 – December 31, 2024)

#### (1) Non-consolidated 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	%
Nine months ended December 31, 2024	107,605	1.4	20,674	△0.0	21,037	△0.2	13,018	△0.5
December 31, 2023	106,162	5.3	20,678	△0.4	21,086	△0.5	13,086	△0.9

	Basic earnings per share	Diluted net income per share
	Yen	Yen
Nine months ended December 31, 2024	159.52	—
December 30, 2023	160.35	—

(Reference) Net sales at all chain stores (millions of yen) Nine months ended December 31, 2024: 148,214 (YoY 4.8%)  
Nine months ended December 31, 2023: 141,368 (YoY 2.5%)

#### (2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2024	159,615	133,346	83.5
March 31, 2024	148,362	125,428	84.5

(Reference) Equity (millions of yen) As of September 30, 2024 133,346 As of March 31, 2024 125,428

### 2. Dividends

	Annual dividends per share				
	Q1-end	Q2-end	Q3-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	—	0.00	—	68.00	68.00
Fiscal year ended March 31, 2025	—	0.00	—		
Fiscal year ended March 31, 2025 (Forecast)				68.00	68.00

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

### 3. Forecast of Non-consolidated 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
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) Full year (cumulative) 183,980 (YoY change +5.0%)

※ Notes

(1) Adoption of accounting treatment specific to the preparation of semi-annual non-consolidated financial statements: None

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

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|--|------|
| (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 |

(3) Number of outstanding shares (common shares)

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

As of December 31, 2024	81,846,816 shares
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As of March 31, 2024	81,846,816 shares
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(ii) Number of treasury shares at the end of the period

As of December 31, 2024	236,661 shares
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As of March 31, 2024	236,635 shares
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(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2024	81,610,169 shares
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Nine months ended December 31, 2023	81,610,241 shares
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※ 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 Monday, February 10, 2025.

# Quarterly Non-consolidated Financial Statements

## (1) Quarterly Non-consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	68,187	88,656
Accounts receivable-trade	2,545	4,244
Accounts receivable-due to franchise stores	14,407	8,293
Merchandise	25,270	16,672
Inventory goods	28	34
Guarantee deposits to be recovered within one year	474	450
Other	1,736	2,529
Allowance for doubtful accounts	△1	△0
Total current assets	112,648	120,879
Non-current assets		
Tangible non-current assets		
Buildings(net)	18,740	20,957
Land	4,003	4,003
Other(net)	6,011	6,756
Total tangible non-current assets	28,755	31,717
Intangible non-current assets	760	887
Investment and other assets		
Guarantee deposits	4,045	4,001
Other	2,152	2,129
Allowance for doubtful accounts	△0	△0
Total investment and other assets	6,197	6,130
Total non-current assets	35,714	38,736
Total assets	148,362	159,615
<b>Liabilities</b>		
Current liabilities		
Accounts payable-trade	5,051	5,162
Accounts payable to franchise stores	2,154	1,555
Short-term borrowings	1,350	1,350
Corporate income taxes payable	4,054	4,321
Provisions for executive bonuses	23	19
Other	5,701	9,109
Total current liabilities	18,334	21,518
Non-current liabilities		
Long-term guarantee deposits received	978	990
Asset retirement obligations	2,962	3,230
Other	659	529
Total non-current liabilities	4,599	4,750
Total liabilities	22,934	26,268
<b>Net assets</b>		
Shareholders' equity		
Capital stock	1,622	1,622
Legal capital surplus	1,342	1,342
Retained earnings	121,541	129,010
Treasury shares	△68	△68
Total shareholders' equity	124,438	131,907
Valuation and translation adjustments		
Deferred gains or losses on hedges	990	1,439
Total valuation and translation adjustments	990	1,439
Total net assets	125,428	133,346
Total liabilities and net assets	148,362	159,615

## (2) Quarterly Non-consolidated Statement of Income

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Operating revenue	29,166	30,192
Net sales	76,996	77,413
Total operating revenue	106,162	107,605
Cost of sales	67,286	66,778
Adjusted operating profit before SG&A	38,876	40,826
Selling, general and administrative expenses	18,197	20,152
Operating profit	20,678	20,674
Non-operating income		
Interest income	256	228
Purchase discounts	132	101
Other	47	59
Total non-operating income	436	389
Non-operating expenses		
Interest expenses	27	25
Other	2	0
Total non-operating expenses	29	25
Ordinary profit	21,086	21,037
Extraordinary income		
Gain on sales of non-current assets	0	2
Total extraordinary income	0	2
Extraordinary loss		
Loss on retirement of non-current assets	27	9
Impairment loss	—	3
Total extraordinary loss	27	13
Profit before income taxes	21,059	21,025
Income taxes-current	7,909	8,062
Income taxes-deferred	64	△54
Total corporate income taxes	7,973	8,007
Net income	13,086	13,018