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## Non-Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)



May 12, 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  
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 Telephone: +81-338477730

Scheduled date of annual general meeting of shareholders: June 26, 2025

Scheduled date to commence dividend payments: June 27, 2025

Scheduled date to file annual securities report: June 26, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes (for securities analysts and institutional investors)

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

### 1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (April 1, 2024 – March 31, 2025)

#### (1) Non-consolidated operating results

(Percentages represent year-on-year changes)

	Total operating revenue		Operating profit		Ordinary profit		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	136,933	3.2	24,394	5.4	24,904	5.2	16,892	5.7
March 31, 2024	132,651	3.4	23,142	△4.0	23,666	△4.0	15,986	△4.0

	Basic earnings per share	Diluted net income per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to total operating revenue
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	206.99	—	13.0	16.0	17.8
March 31, 2024	195.88	—	13.3	16.7	17.4

(Reference) Net sales at all chain stores (millions of yen) For the fiscal year ended March 31, 2025: 183,132 (YoY 4.5%)

For the fiscal year ended March 31, 2024: 175,250 (YoY 3.2%)

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

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	162,231	135,302	83.4	1,657.91
March 31, 2024	148,362	125,428	84.5	1,536.92

(Reference) Equity (millions of yen) As of March 31, 2025 135,302 As of March 31, 2024 125,428

#### (3) Cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	24,793	△29,929	△5,669	37,381
March 31, 2024	15,228	△8,999	△5,681	48,187

### 2. Dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio	Ratio of dividends to net assets
	Q1-end	Q2-end	Q3-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
FY March 31, 2024	—	0.00	—	68.00	68.00	5,549	34.7	4.6
FY March 31, 2025	—	0.00	—	73.00	73.00	5,957	35.3	4.6
FY March 31, 2026 (Forecast)	—	0.00	—	73.00	73.00		32.9	

3. Forecast of Non-consolidated financial results for the fiscal year ending March 31, 2026 (April 1, 2025 – March 31, 2026)

(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)	70,262	6.8	12,903	8.2	13,288	9.1	8,212	9.1	100.63
Full year	147,152	7.5	26,005	6.6	26,760	7.5	18,100	7.2	221.79

(Reference) Net sales at all chain stores (millions of yen) Q2 (cumulative) 96,385 (YoY change +5.7%)

Full year (cumulative) 192,970 (YoY change +5.4%)

※ Notes

(1) 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

(2) Number of outstanding shares (common shares)

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

As of March 31, 2025 81,846,816 shares

As of March 31, 2024 81,846,816 shares

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

As of March 31, 2025 236,661 shares

As of March 31, 2024 236,635 shares

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

Fiscal year ended March 31, 2025 81,610,165 shares

Fiscal year ended March 31, 2024 81,610,231 shares

※ Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

(Availability of supplementary materials on financial results)

Supplementary materials on financial results were disclosed on TDnet on Monday, May 12, 2025

# Non-consolidated Financial Statements

## (1) Non-consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	68,187	80,381
Accounts receivable-trade	2,545	3,118
Accounts receivable-due to franchise stores	14,407	12,594
Merchandise	25,270	24,084
Inventory goods	28	31
Prepaid expenses	192	187
Accounts receivable-other	60	82
Guarantee deposits to be recovered within one year	474	431
Other	1,483	153
Allowance for doubtful accounts	△1	△0
Total current assets	112,648	121,066
Non-current assets		
Tangible non-current assets		
Buildings	28,084	32,491
Accumulated depreciation	△9,343	△10,663
Buildings (net)	18,740	21,827
Structures	5,474	6,192
Accumulated depreciation	△2,832	△3,022
Structures (net)	2,642	3,170
Vehicles	150	150
Accumulated depreciation	△125	△139
Vehicles (net)	25	11
Tools, furniture and fixtures	5,487	6,216
Accumulated depreciation	△2,665	△3,146
Tools, furniture and fixtures (net)	2,822	3,069
Land	4,003	4,003
Lease assets	1,664	1,664
Accumulated depreciation	△1,237	△1,331
Lease assets (net)	427	332
Construction in progress	94	397
Total tangible non-current assets	28,755	32,814
Intangible non-current assets		
Trademark rights	1	1
Telephone subscription rights	44	44
Software	715	911
Other	—	132
Total intangible non-current assets	760	1,090
Investment and other assets		
Investment securities	1	1
Capital	0	0
Long-term prepaid expenses	804	984
Deferred tax assets	1,336	2,307
Guarantee deposits	4,045	3,957
Other	9	9
Allowance for doubtful accounts	△0	△0
Total investment and other assets	6,197	7,259
Total non-current assets	35,714	41,164
Total assets	148,362	162,231

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable-trade	5,051	6,255
Accounts payable to franchise stores	2,154	2,596
Due to franchise stores	256	436
Short-term borrowings	1,350	1,350
Lease obligations	119	113
Accounts payable-other	3,444	4,060
Corporate income taxes payable	4,054	4,654
Consumption taxes payable	855	850
Expenses payable	635	689
Contract liabilities	198	186
Deposits received	52	59
Provisions for executive bonuses	23	23
Other	139	868
Total current liabilities	18,334	22,145
Non-current liabilities		
Contract liabilities	200	154
Lease obligations	458	344
Long-term guarantee deposits received	978	1,003
Asset retirement obligations	2,962	3,281
Total non-current liabilities	4,599	4,783
Total liabilities	22,934	26,928
<b>Net assets</b>		
Shareholders' equity		
Capital stock	1,622	1,622
Capital surplus		
Legal capital surplus	1,342	1,342
Total capital surplus	1,342	1,342
Retained earnings		
Legal retained earnings	178	178
Other regained earnings		
General reserve	23,150	23,150
Retained earnings brought forward	98,212	109,555
Total retained earnings	121,541	132,884
Treasury shares	△68	△68
Total shareholders' equity	124,438	135,781
Valuation and translation adjustments		
Deferred gains or losses on hedges	990	△478
Total valuation and translation adjustments	990	△478
Total net assets	125,428	135,302
Total liabilities and net assets	148,362	162,231

## (2) Non-consolidated Statement of Income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Operating revenue		
Income from franchise stores	35,872	37,110
Other operating revenue	130	153
Operating revenue	36,003	37,263
Net sales	96,647	99,670
Total operating revenue	132,651	136,933
Cost of sales		
Beginning goods	21,911	25,270
Cost of purchased goods	88,780	84,585
Total	110,691	109,855
Ending goods	25,270	24,084
Cost of sales	85,420	85,771
Adjusted operating profit before SG&A	47,230	51,162
Selling, general and administrative expenses	24,087	26,768
Operating profit	23,142	24,394
Non-operating income		
Interest income	327	318
Purchase discounts	171	137
Other	64	87
Total non-operating income	563	544
Non-operating expenses		
Interest expenses	35	33
Other	4	0
Total non-operating expenses	40	34
Ordinary profit	23,666	24,904
Extraordinary income		
Gain on sales of non-current assets	1	2
Total extraordinary income	1	2
Extraordinary loss		
Loss on retirement of non-current assets	31	10
Impairment losses	—	6
Total extraordinary loss	31	16
Profit before income taxes	23,636	24,890
Income taxes-current	7,841	8,324
Income taxes-deferred	△190	△326
Total corporate income taxes	7,650	7,998
Net income	15,986	16,892

(3) Non-consolidated Statement of Changes in Shareholders' Equity  
Fiscal Year ended March 31, 2024

(Millions of yen)

(millions of yen)

	Shareholders' equity								
	Capital stock	Capital surplus		Retained earnings			Treasury shares	Total shareholders' equity	
		Legal capital surplus	Total capital surplus	Legal regained earnings	Other retained earnings				Total regained earnings
					General reserve	Retained earnings brought forward			
Balance at beginning of current period	1,622	1,342	1,342	178	23,150	87,776	111,105	△67	114,002
Changes of items during period									
Dividends of surplus						△5,549	△5,549		△5,549
Net income						15,986	15,986		15,986
Acquisition of treasury shares								△0	△0
Net changes of items during period other than shareholders' equity									
Total changes of items during period	—	—	—	—	—	10,436	10,436	△0	10,436
Balance at end of current period	1,622	1,342	1,342	178	23,150	98,212	121,541	△68	124,438

	Valuation and translation adjustments		Total net assets
	Valuation and translation adjustments	Valuation and translation adjustments	
Balance at beginning of current period	233	233	114,236
Changes of items during period			
Dividends of surplus			△5,549
Net income			15,986
Acquisition of treasury shares			△0
Net changes of items during period other than shareholders' equity	756	756	756
Total changes of items during period	756	756	11,192
Balance at end of current period	990	990	125,428

Non-consolidated Statement of Changes in Shareholders' Equity  
Fiscal Year ended March 31, 2025

(Millions of yen)

(millions of yen)

	Shareholders' equity								
	Capital stock	Capital surplus		Retained earnings				Treasury shares	Total shareholders' equity
		Legal capital surplus	Total capital surplus	Legal regained earnings	Other retained earnings		Total regained earnings		
					General reserve	Retained earnings brought forward			
Balance at beginning of current period	1,622	1,342	1,342	178	23,150	98,212	121,541	△68	124,438
Changes of items during period									
Dividends of surplus						△5,549	△5,549		△5,549
Net income						16,892	16,892		16,892
Acquisition of treasury shares								△0	△0
Net changes of items during period other than shareholders' equity									
Total changes of items during period	—	—	—	—	—	11,342	11,342	△0	11,342
Balance at end of current period	1,622	1,342	1,342	178	23,150	109,555	132,884	△68	135,781

	Valuation and translation adjustments		Total net assets
	Valuation and translation adjustments	Valuation and translation adjustments	
Balance at beginning of current period	990	990	125,428
Changes of items during period			
Dividends of surplus			△5,549
Net income			16,892
Acquisition of treasury shares			△0
Net changes of items during period other than shareholders' equity	△1,468	△1,468	△1,468
Total changes of items during period	△1,468	△1,468	9,873
Balance at end of current period	△478	△478	135,302

## (4) Non-consolidated Statement of Cash Flows

(Millions of yen)

	Fiscal Year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Net income before income taxes	23,636	24,890
Depreciation	2,433	2,704
Depreciation of intangible non-current assets	299	303
Depreciation of long-term prepaid expenses	41	47
Change in allowance for executive bonuses ( $\Delta$ indicates decrease)	$\Delta 4$	—
Change in allowance for doubtful accounts ( $\Delta$ indicates decrease)	0	$\Delta 0$
Interest and dividend income received	$\Delta 330$	$\Delta 321$
Interest expenses paid	35	33
Gain on sale of non-current assets	$\Delta 1$	$\Delta 2$
Loss on retirement of tangible non-current assets	31	10
Change in accounts receivable ( $\Delta$ indicates increase)	$\Delta 552$	$\Delta 573$
Change in accounts receivable-due to franchise stores ( $\Delta$ indicates increase)	$\Delta 948$	1,812
Change in inventory assets ( $\Delta$ indicates increase)	$\Delta 3,352$	1,182
Decrease (increase) in consumption taxes refund receivable	322	—
Change in accounts receivable-other ( $\Delta$ indicates increase)	$\Delta 25$	$\Delta 22$
Change in accounts payable ( $\Delta$ indicates decrease)	37	1,647
Change in accounts payable to franchise stores ( $\Delta$ indicates decrease)	24	180
Change in accounts payable-other ( $\Delta$ indicates decrease)	10	274
Change in consumption taxes payable ( $\Delta$ indicates decrease)	855	$\Delta 5$
Change in accrued expenses ( $\Delta$ indicates decrease)	50	54
Change in other current liabilities ( $\Delta$ indicates decrease)	$\Delta 114$	21
Change in guarantee deposits received ( $\Delta$ indicates decrease)	14	25
Other	59	$\Delta 5$
Subtotal	22,524	32,262
Interest and dividends received	330	315
Interest expenses paid	$\Delta 35$	$\Delta 33$
Corporate income taxes paid	$\Delta 7,591$	$\Delta 7,750$
Cash flows from operating activities	15,228	24,793
Cash flows from investing activities		
Net cash used for deposits in term deposits	$\Delta 25,000$	$\Delta 43,000$
Proceeds from refunds of term deposits	20,000	20,000
Net cash used for acquisition of tangible non-current assets	$\Delta 3,652$	$\Delta 6,152$
Proceeds from sales of tangible non-current assets	1	2
Net cash used for retirement of tangible non-current assets	$\Delta 58$	$\Delta 69$
Net cash used for acquisition of intangible non-current assets	$\Delta 149$	$\Delta 601$
Net cash used for acquisition of long-term prepaid expenses	$\Delta 111$	$\Delta 239$
Net cash used for guarantee deposits paid	$\Delta 354$	$\Delta 204$
Proceeds from collection of guarantee deposits	326	336
Cash flows from investing activities	$\Delta 8,999$	$\Delta 29,929$
Cash flows from financing activities		
Net cash used for repayments of lease obligations	$\Delta 132$	$\Delta 119$
Dividends paid	$\Delta 5,548$	$\Delta 5,549$
Net cash used for acquisition of treasury shares	$\Delta 0$	$\Delta 0$
Cash flows from financing activities	$\Delta 5,681$	$\Delta 5,669$
Change in cash and cash equivalents ( $\Delta$ indicates decrease)	547	$\Delta 10,806$
Cash and cash equivalents at beginning of period	47,640	48,187
Cash and cash equivalents at end of period	48,187	37,381