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Non-Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)



August 4, 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 to commence dividend payments: —
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 three months ending June 30, 2025 (April 1, 2025 – June 30, 2025)

(1) Non-consolidated operating results

(Percentages represent year-on-year changes)

	Total operating revenue		Operating profit		Ordinary profit		Net income	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	41,560	12.2	9,028	28.4	9,235	28.5	5,817	29.0
June 30, 2024	37,049	4.9	7,034	△1.1	7,189	△1.0	4,510	△1.2

	Basic earnings per share	Diluted net income per share
Three months ended	Yen	Yen
June 30, 2025	71.28	—
June 30, 2024	55.27	—

(Reference) Net sales at all chain stores (millions of yen) Three months ended June 30, 2025: 56,947 (YoY 14.2%)
Three months ended June 30, 2024: 49,867 (YoY 4.1%)

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	161,308	134,486	83.4
March 31, 2025	162,231	135,302	83.4

(Reference) Equity (millions of yen) As of June 30, 2025 134,486 As of March 31, 2025 135,302

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, 2025	—	0.00	—	73.00	73.00
Fiscal year ended March 31, 2026	—				
Fiscal year ended March 31, 2026 (Forecast)		0.00	—	73.00	73.00

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

3. Forecast of Non-consolidated financial results for the fiscal year ending March 31, 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

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

(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) 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 June 30, 2025	81,846,816 shares
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As of March 31, 2025	81,846,816 shares
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(ii) Number of treasury shares at the end of the period

As of June 30, 2025	236,741 shares
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As of March 31, 2025	236,661 shares
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(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2025	81,610,103 shares
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Three months ended June 30, 2024	81,610,181 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, August 4, 2025.

Quarterly Non-consolidated Financial Statements

(1) Quarterly Non-consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	80,381	79,970
Accounts receivable-trade	3,118	5,053
Securities	—	1,997
Accounts receivable-due to franchise stores	12,594	12,907
Merchandise	24,084	17,632
Inventory goods	31	20
Guarantee deposits to be recovered within one year	431	431
Other	424	761
Allowance for doubtful accounts	△0	△0
Total current assets	121,066	118,774
Non-current assets		
Tangible non-current assets		
Buildings(net)	21,827	22,599
Land	4,003	4,003
Other(net)	6,982	7,410
Total tangible non-current assets	32,814	34,013
Intangible non-current assets	1,090	1,198
Investment and other assets		
Guarantee deposits	3,957	3,917
Other	3,303	3,405
Allowance for doubtful accounts	△0	△0
Total investment and other assets	7,259	7,322
Total non-current assets	41,164	42,534
Total assets	162,231	161,308
Liabilities		
Current liabilities		
Accounts payable-trade	6,255	3,265
Accounts payable to franchise stores	2,596	2,881
Short-term borrowings	1,350	1,350
Corporate income taxes payable	4,654	3,358
Provisions for executive bonuses	23	12
Other	7,265	10,835
Total current liabilities	22,145	21,701
Non-current liabilities		
Long-term guarantee deposits received	1,003	999
Asset retirement obligations	3,281	3,801
Other	498	319
Total non-current liabilities	4,783	5,120
Total liabilities	26,928	26,822
Net assets		
Shareholders' equity		
Capital stock	1,622	1,622
Legal capital surplus	1,342	1,342
Retained earnings	132,884	132,743
Treasury shares	△68	△68
Total shareholders' equity	135,781	135,640
Valuation and translation adjustments		
Deferred gains or losses on hedges	△478	△1,154
Total valuation and translation adjustments	△478	△1,154
Total net assets	135,302	134,486
Total liabilities and net assets	162,231	161,308

(2) Quarterly Non-consolidated Statement of Income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Operating revenue	10,134	11,271
Net sales	26,915	30,288
Total operating revenue	37,049	41,560
Cost of sales	23,515	24,939
Adjusted operating profit before SG&A	13,534	16,620
Selling, general and administrative expenses	6,499	7,592
Operating profit	7,034	9,028
Non-operating income		
Interest income	92	153
Purchase discounts	41	38
Other	29	23
Total non-operating income	163	215
Non-operating expenses		
Interest expenses	8	8
Other	0	0
Total non-operating expenses	8	8
Ordinary profit	7,189	9,235
Extraordinary income		
Gain on sales of non-current assets	2	0
Total extraordinary income	2	0
Extraordinary loss		
Loss on retirement of non-current assets	2	9
Impairment loss	3	—
Total extraordinary loss	5	9
Profit before income taxes	7,186	9,226
Income taxes-current	2,516	3,188
Income taxes-deferred	159	221
Total corporate income taxes	2,675	3,409
Net income	4,510	5,817