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

November 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, 2025
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 six months ending September 30, 2025 (April 1, 2025 – September 30, 2025)

(1) Non-consolidated operating results (Percentages represent year-on-year changes)

	Total operating revenue		Operating profit		Ordinary profit		Net income	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	76,137	15.7	14,444	21.1	14,874	22.1	9,227	22.5
September 30, 2024	65,795	0.3	11,927	△0.5	12,179	△0.7	7,530	△1.0

	Basic earnings per share	Diluted net income per share
Six months ended	Yen	Yen
September 30, 2025	113.06	－
September 30, 2024	92.28	－

(Reference) Net sales at all chain stores (millions of yen) Six months ended September 30, 2025: 101,574 (YoY 11.4%)
Six months ended September 30, 2024: 91,209 (YoY 5.4%)

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	170,326	139,471	81.9
March 31, 2025	162,231	135,302	83.4

(Reference) Equity (millions of yen) As of September 30, 2025 139,471 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	－	0.00			
Fiscal year ended March 31, 2026 (Forecast)			－	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
Full year	155,000	13.2	28,200	15.6	29,000	16.4	19,700	16.6	241.39

(Note) Revision from the most recently released forecast of financial results: Yes
(Reference) Net sales at all chain stores (millions of yen) Full year (cumulative) 201,800 (YoY change +10.2%)

※ 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

(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 September 30, 2025	81,846,816 shares
As of March 31, 2025	81,846,816 shares

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

As of September 30, 2025	233,657 shares
As of March 31, 2025	236,661 shares

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

Six months ended September 30, 2025	81,611,244 shares
Six months ended September 30, 2024	81,610,175 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 Monday, November 10, 2025.

Semi-annual Non-consolidated Financial Statements

(1) Semi-annual Non-consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	80,381	77,816
Accounts receivable-trade	3,118	2,767
Securities	—	2,999
Accounts receivable-due to franchise stores	12,594	13,055
Merchandise	24,084	27,948
Inventory goods	31	84
Guarantee deposits to be recovered within one year	431	408
Other	424	1,438
Allowance for doubtful accounts	△0	△0
Total current assets	121,066	126,517
Non-current assets		
Tangible non-current assets		
Buildings (net)	21,827	23,445
Land	4,003	4,003
Other (net)	6,982	7,874
Total tangible non-current assets	32,814	35,323
Intangible non-current assets	1,090	1,173
Investment and other assets		
Guarantee deposits	3,957	4,243
Other	3,303	3,068
Allowance for doubtful accounts	△0	△0
Total investment and other assets	7,259	7,311
Total non-current assets	41,164	43,808
Total assets	162,231	170,326
Liabilities		
Current liabilities		
Accounts payable-trade	6,255	8,579
Accounts payable to franchise stores	2,596	1,404
Short-term borrowings	1,350	1,350
Corporate income taxes payable	4,654	5,990
Provisions for executive bonuses	23	21
Other	7,265	8,342
Total current liabilities	22,145	25,688
Non-current liabilities		
Long-term guarantee deposits received	1,003	1,010
Asset retirement obligations	3,281	3,862
Other	498	294
Total non-current liabilities	4,783	5,166
Total liabilities	26,928	30,855
Net assets		
Shareholders' equity		
Capital stock	1,622	1,622
Legal capital surplus	1,342	1,342
Other capital surplus	—	7
Capital surplus	1,342	1,350
Retained earnings	132,884	136,153
Treasury shares	△68	△68
Total shareholders' equity	135,781	139,058
Valuation and translation adjustments		
Deferred gains or losses on hedges	△478	412
Total valuation and translation adjustments	△478	412
Total net assets	135,302	139,471
Total liabilities and net assets	162,231	170,326

(2) Semi-annual Non-consolidated Statement of Income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Operating revenue	18,620	20,353
Net sales	47,175	55,784
Total operating revenue	65,795	76,137
Cost of sales	41,022	46,714
Adjusted operating profit before SG&A	24,773	29,423
Selling, general and administrative expenses	12,845	14,978
Operating profit	11,927	14,444
Non-operating income		
Interest income	155	319
Purchase discounts	69	81
Other	43	46
Total non-operating income	269	447
Non-operating expenses		
Interest expenses	16	17
Other	0	0
Total non-operating expenses	16	17
Ordinary profit	12,179	14,874
Extraordinary income		
Gain on sales of non-current assets	2	1
Total extraordinary income	2	1
Extraordinary loss		
Loss on retirement of non-current assets	6	15
Impairment loss	3	―
Total extraordinary loss	9	15
Profit before income taxes	12,171	14,860
Income taxes-current	4,664	5,724
Income taxes-deferred	△23	△91
Total corporate income taxes	4,641	5,633
Net income	7,530	9,227