

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Non-Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)



February 10, 2026

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 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 nine months ending December 31, 2025 (April 1, 2025 – December 31, 2025)

(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, 2025	124,303	15.5	25,220	22.0	25,847	22.9	16,037	23.2
December 31, 2024	107,605	1.4	20,674	△0.0	21,037	△0.2	13,018	△0.5

	Basic earnings per share	Diluted net income per share
	Yen	Yen
Nine months ended		
December 31, 2025	196.52	—
December 31, 2024	159.52	—

(Reference) Net sales at all chain stores (millions of yen) Nine months ended December 31, 2025: 165,975 (YoY 12.0%)
 Nine months ended December 31, 2024: 148,214 (YoY 4.8%)

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of			
December 31, 2025	179,309	148,283	82.7
March 31, 2025	162,231	135,302	83.4

(Reference) Equity (millions of yen) As of December 31, 2025 148,283 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: None

(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 December 31, 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 December 31, 2025	233,687 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)

Nine months ended December 31, 2025	81,611,880 shares
-------------------------------------	-------------------

Nine months ended December 31, 2024	81,610,169 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, February 10, 2026.

Quarterly Non-consolidated Financial Statements

(1) Quarterly Non-consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	80,381	89,938
Accounts receivable-trade	3,118	5,602
Securities	—	4,298
Accounts receivable-due to franchise stores	12,594	9,366
Merchandise	24,084	21,278
Inventory goods	31	41
Guarantee deposits to be recovered within one year	431	527
Other	424	4,483
Allowance for doubtful accounts	△0	△0
Total current assets	121,066	135,536
Non-current assets		
Tangible non-current assets		
Buildings (net)	21,827	23,969
Land	4,003	4,103
Other (net)	6,982	7,912
Total tangible non-current assets	32,814	35,985
Intangible non-current assets		
Investment and other assets	1,090	1,415
Guarantee deposits	3,957	4,300
Other	3,303	2,072
Allowance for doubtful accounts	△0	△1
Total investment and other assets	7,259	6,371
Total non-current assets	41,164	43,773
Total assets	162,231	179,309
Liabilities		
Current liabilities		
Accounts payable-trade	6,255	6,446
Accounts payable to franchise stores	2,596	1,394
Short-term borrowings	1,350	1,350
Corporate income taxes payable	4,654	5,859
Provisions for executive bonuses	23	49
Other	7,265	10,614
Total current liabilities	22,145	25,715
Non-current liabilities		
Long-term guarantee deposits received	1,003	1,017
Asset retirement obligations	3,281	4,024
Other	498	269
Total non-current liabilities	4,783	5,311
Total liabilities	26,928	31,026
Net assets		
Shareholders' equity		
Capital stock	1,622	1,622
Legal capital surplus	1,342	1,342
Other capital surplus	—	11
Capital surplus	1,342	1,353
Retained earnings	132,884	142,964
Treasury shares	△68	△68
Total shareholders' equity	135,781	145,872
Valuation and translation adjustments		
Deferred gains or losses on hedges	△478	2,410
Total valuation and translation adjustments	△478	2,410
Total net assets	135,302	148,283
Total liabilities and net assets	162,231	179,309

(2) Quarterly Non-consolidated Statement of Income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Operating revenue	30,192	33,177
Net sales	77,413	91,125
Total operating revenue	107,605	124,303
Cost of sales	66,778	75,833
Adjusted operating profit before SG&A	40,826	48,469
Selling, general and administrative expenses	20,152	23,249
Operating profit	20,674	25,220
Non-operating income		
Interest income	228	466
Purchase discounts	101	131
Other	59	55
Total non-operating income	389	653
Non-operating expenses		
Interest expenses	25	25
Other	0	0
Total non-operating expenses	25	25
Ordinary profit	21,037	25,847
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	9	23
Impairment loss	3	—
Total extraordinary loss	13	23
Profit before income taxes	21,025	25,825
Income taxes-current	8,062	9,767
Income taxes-deferred	△54	19
Total corporate income taxes	8,007	9,787
Net income	13,018	16,037