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Non-Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)



May 11, 2026

Company name: Workman Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 7564
 URL: <https://www.workman.co.jp/>
 Representative: Representative Director & President Koji Ohuchi
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 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 fiscal year ended March 31, 2026 (April 1, 2025 – March 31, 2026)

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

Fiscal year ended	Total operating revenue		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	160,852	17.5	29,676	21.7	30,567	22.7	20,618	22.1
March 31, 2025	136,933	3.2	24,394	5.4	24,904	5.2	16,892	5.7

Fiscal year ended	Basic earnings per share	Diluted net income per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
March 31, 2026	252.64	—	14.3	17.6	18.4
March 31, 2025	206.99	—	13.0	16.0	17.8

(Reference) Net sales at all chain stores (millions of yen) For the fiscal year ended March 31, 2026: 209,234 (YoY 14.3%)
 For the fiscal year ended March 31, 2025: 183,132 (YoY 4.5%)

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	185,257	153,456	82.8	1,880.29
March 31, 2025	162,231	135,302	83.4	1,657.91

(Reference) Equity (millions of yen) As of March 31, 2025 153,456 As of March 31, 2025 135,302

(3) Non-consolidated cash flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	18,838	△13,404	△6,071	36,743
March 31, 2025	24,793	△29,929	△5,669	37,381

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	%	%
Fiscal year ended March 31, 2025	—	0.00	—	73.00	73.00	5,957	35.3	4.6
Fiscal year ended March 31, 2026	—	0.00	—	89.00	89.00	7,263	35.2	5.0
Fiscal year ended March 31, 2027 (Forecast)	—	0.00	—	89.00	89.00		32.5	

3. Forecast of Non-consolidated financial results for the fiscal year ending March 31, 2027 (April 1, 2026 – March 31, 2027)

(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)	94,203	23.7	17,666	22.3	18,341	23.3	11,310	22.6	138.58
Full year	183,376	14.0	32,112	8.2	33,418	9.3	22,329	8.3	273.60

(Reference) Net sales at all chain stores (millions of yen) Q2 (cumulative) 123,785 (YoY change +21.9%)

Full year (cumulative) 237,970 (YoY change +13.7%)

※ 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

(3) 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, 2026 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 March 31, 2026 233,688 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)
 - Fiscal year ended March 31, 2026 81,612,188 shares
 - Fiscal year ended March 31, 2025 81,610,165 shares

※ Financial results reports are exempt from audits conducted by certified public accountants or an audit 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, May 11, 2026.

Non-consolidated Financial Statements

(1) Non-consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	80,381	83,743
Accounts receivable-trade	3,118	4,612
Accounts receivable-due to franchise stores	12,594	14,470
Merchandise	24,084	29,770
Inventory goods	31	145
Prepaid expenses	187	344
Accounts receivable-other	82	147
Guarantee deposits to be recovered within one year	431	554
Other	153	4,652
Allowance for doubtful accounts	△0	△0
Total current assets	121,066	138,440
Non-current assets		
Tangible non-current assets		
Buildings	32,491	36,822
Accumulated depreciation	△10,663	△12,290
Buildings (net)	21,827	24,531
Structures	6,192	7,171
Accumulated depreciation	△3,022	△3,371
Structures (net)	3,170	3,800
Vehicles	150	188
Accumulated depreciation	△139	△148
Vehicles (net)	11	39
Tools, furniture and fixtures	6,216	7,476
Accumulated depreciation	△3,146	△3,922
Tools, furniture and fixtures (net)	3,069	3,554
Land	4,003	5,395
Lease assets	1,664	1,664
Accumulated depreciation	△1,331	△1,418
Lease assets (net)	332	246
Construction in progress	397	963
Total tangible non-current assets	32,814	38,531
Intangible non-current assets		
Trademark rights	1	1
Telephone subscription rights	44	44
Software	911	1,007
Other	132	385
Total intangible non-current assets	1,090	1,437
Investment and other assets		
Investment securities	1	1
Capital	0	0
Distressed receivables	0	1
Long-term prepaid expenses	984	1,161
Deferred tax assets	2,307	1,287
Guarantee deposits	3,957	4,395
Other	9	1
Allowance for doubtful accounts	△0	△1
Total investment and other assets	7,259	6,847
Total non-current assets	41,164	46,816
Total assets	162,231	185,257

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable-trade	6,255	6,826
Accounts payable to franchise stores	2,596	2,639
Due to franchise stores	436	405
Short-term borrowings	1,350	1,350
Lease obligations	113	98
Accounts payable-other	4,060	6,170
Corporate income taxes payable	4,654	6,526
Consumption taxes payable	850	354
Expenses payable	689	801
Contract liabilities	186	400
Deposits received	59	72
Provisions for executive bonuses	23	82
Other	868	726
Total current liabilities	22,145	26,454
Non-current liabilities		
Contract liabilities	154	—
Lease obligations	344	245
Long-term guarantee deposits received	1,003	1,030
Asset retirement obligations	3,281	4,069
Total non-current liabilities	4,783	5,345
Total liabilities	26,928	31,800
Net assets		
Shareholders' equity		
Capital stock	1,622	1,622
Capital surplus		
Legal capital surplus	1,342	1,342
Other capital surplus	—	14
Total capital surplus	1,342	1,356
Retained earnings		
Legal retained earnings	178	178
Other regained earnings		
General reserve	23,150	23,150
Retained earnings brought forward	109,555	124,216
Total retained earnings	132,884	147,544
Treasury shares	△68	△68
Total shareholders' equity	135,781	150,456
Valuation and translation adjustments		
Deferred gains or losses on hedges	△478	3,000
Total valuation and translation adjustments	△478	3,000
Total net assets	135,302	153,456
Total liabilities and net assets	162,231	185,257

(2) Non-consolidated Statement of Income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Operating revenue		
Income from franchise stores	37,110	41,490
Other operating revenue	153	115
Operating revenue	37,263	41,606
Net sales	99,670	119,246
Total operating revenue	136,933	160,852
Cost of sales		
Beginning goods	25,270	24,084
Cost of purchased goods	84,585	105,551
Total	109,855	129,636
Ending goods	24,084	29,770
Cost of sales	85,771	99,866
Adjusted operating profit before SG&A	51,162	60,986
Selling, general and administrative expenses	26,768	31,309
Operating profit	24,394	29,676
Non-operating income		
Interest income	318	645
Purchase discounts	137	209
Other	87	70
Total non-operating income	544	924
Non-operating expenses		
Interest expenses	33	34
Other	0	0
Total non-operating expenses	34	34
Ordinary profit	24,904	30,567
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	10	39
Impairment losses	6	92
Total extraordinary loss	16	132
Profit before income taxes	24,890	30,436
Income taxes-current	8,324	10,380
Income taxes-deferred	△326	△562
Total corporate income taxes	7,998	9,817
Net income	16,892	20,618

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

(Millions of yen)

	Shareholders' equity									
	Capital stock	Capital surplus			Retained earnings				Treasury shares	Total shareholder s' equity
		Legal capital surplus	Other 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
Disposal of treasury shares										
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
Disposal of treasury shares			—
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

Non-consolidated Statement of Changes in Shareholders' Equity
Fiscal Year ended March 31, 2026

(Millions of yen)

	Shareholders' equity									
	Capital stock	Capital surplus			Retained earnings				Treasury shares	Total shareholder s' equity
		Legal capital surplus	Other 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	109,555	132,884	△68	135,781
Changes of items during period										
Dividends of surplus							△5,957	△5,957		△5,957
Net income							20,618	20,618		20,618
Acquisition of treasury shares									△0	△0
Disposal of treasury shares			14	14					0	15
Net changes of items during period other than shareholders' equity										
Total changes of items during period	—	—	14	—	—	—	14,660	14,660	△0	14,675
Balance at end of current period	1,622	1,342	14	1,356	178	23,150	124,216	147,544	△68	150,456

	Valuation and translation adjustments		Total net assets
	Valuation and translation adjustments	Valuation and translation adjustments	
Balance at beginning of current period	△478	△478	135,302
Changes of items during period			
Dividends of surplus			△5,957
Net income			20,618
Acquisition of treasury shares			△0
Disposal of treasury shares			15
Net changes of items during period other than shareholders' equity	3,479	3,479	3,479
Total changes of items during period	3,479	3,479	18,154
Balance at end of current period	3,000	3,000	153,456

(4) Non-consolidated Statement of Cash Flows

(Millions of yen)

	Fiscal Year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Net income before income taxes	24,890	30,436
Depreciation	2,704	3,225
Depreciation of intangible non-current assets	303	349
Depreciation of long-term prepaid expenses	47	59
Change in allowance for executive bonuses (Δ indicates decrease)	—	59
Change in allowance for doubtful accounts (Δ indicates decrease)	$\Delta 0$	1
Interest and dividend income received	$\Delta 321$	$\Delta 648$
Interest expenses paid	33	34
Gain on sale of non-current assets	$\Delta 2$	$\Delta 1$
Loss on retirement of tangible non-current assets	10	39
Impairment losses	6	92
Change in accounts receivable (Δ indicates increase)	$\Delta 573$	$\Delta 1,496$
Change in accounts receivable-due to franchise stores (Δ indicates increase)	1,812	$\Delta 1,875$
Change in inventory assets (Δ indicates increase)	1,182	$\Delta 5,800$
Change in accounts receivable-other (Δ indicates increase)	$\Delta 22$	$\Delta 64$
Change in accounts payable (Δ indicates decrease)	1,647	613
Change in accounts payable to franchise stores (Δ indicates decrease)	180	$\Delta 31$
Change in accounts payable-other (Δ indicates decrease)	274	1,686
Change in consumption taxes payable (Δ indicates decrease)	$\Delta 5$	$\Delta 495$
Change in accrued expenses (Δ indicates decrease)	54	111
Change in other current liabilities (Δ indicates decrease)	21	667
Change in guarantee deposits received (Δ indicates decrease)	25	27
Other	$\Delta 5$	$\Delta 168$
Subtotal	32,262	26,821
Interest and dividends received	315	643
Interest expenses paid	$\Delta 33$	$\Delta 34$
Corporate income taxes paid	$\Delta 7,750$	$\Delta 8,592$
Cash flows from operating activities	24,793	18,838
Cash flows from investing activities		
Net cash used for deposits in term deposits	$\Delta 43,000$	$\Delta 47,000$
Proceeds from refunds of term deposits	20,000	43,000
Purchase of securities	—	$\Delta 7,294$
Proceeds from sales of securities	—	7,294
Net cash used for acquisition of tangible non-current assets	$\Delta 6,152$	$\Delta 7,867$
Proceeds from sales of tangible non-current assets	2	1
Net cash used for retirement of tangible non-current assets	$\Delta 69$	$\Delta 30$
Net cash used for acquisition of intangible non-current assets	$\Delta 601$	$\Delta 744$
Net cash used for acquisition of long-term prepaid expenses	$\Delta 239$	$\Delta 211$
Net cash used for guarantee deposits paid	$\Delta 204$	$\Delta 813$
Proceeds from collection of guarantee deposits	336	251
Other	—	10
Cash flows from investing activities	$\Delta 29,929$	$\Delta 13,404$
Cash flows from financing activities		
Net cash used for repayments of lease obligations	$\Delta 119$	$\Delta 113$
Dividends paid	$\Delta 5,549$	$\Delta 5,957$
Net cash used for acquisition of treasury shares	$\Delta 0$	$\Delta 0$
Cash flows from financing activities	$\Delta 5,669$	$\Delta 6,071$
Change in cash and cash equivalents (Δ indicates decrease)	$\Delta 10,806$	$\Delta 637$
Cash and cash equivalents at beginning of period	48,187	37,381
Cash and cash equivalents at end of period	37,381	36,743