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Non-Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

November 9, 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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Telephone: +81-3-3847-7730

Scheduled date to file semi-annual securities report: November 12, 2026
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 six months ended September 30, 2026 (April 1, 2026 – September 30, 2026)

(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, 2026	93,216	22.4	18,985	31.4	19,803	33.1	12,198	32.2
September 30, 2025	76,137	15.7	14,444	21.1	14,874	22.1	9,227	22.5

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	149.47	—
September 30, 2025	113.06	—

(Reference) Net sales at all chain stores (millions of yen) Six months ended September 30, 2026: 122,145 (YoY 20.3%)
Six months ended September 30, 2025: 101,574 (YoY 11.4%)

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	189,936	156,285	82.3
March 31, 2026	185,257	153,456	82.8

(Reference) Equity (millions of yen) As of September 30, 2026 156,285 As of March 31, 2026 153,456

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, 2026	—	0.00	—	89.00	89.00
Fiscal year ending March 31, 2027	—	0.00			
Fiscal year ending March 31, 2027 (Forecast)			—	89.00	89.00

(Note) Revisions to the forecast of cash dividends most recently announced : None

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
Full year	183,376	14.0	32,112	8.2	33,418	9.3	22,329	8.3	273.60

(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) 237,970 (YoY change +13.7%)

※ 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, 2026	81,846,816 shares
As of March 31, 2026	81,846,816 shares

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

As of September 30, 2026	230,978 shares
As of March 31, 2026	233,688 shares

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

Six months ended September 30, 2026	81,614,152 shares
Six months ended September 30, 2025	81,611,244 shares

※ The attached Summary of Semi-annual Financial Results Results is not subject to the semi-annual 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 semi-annual financial results)

The Company will disclose supplementary explanatory materials for the semi-annual financial results on TDnet on Monday, November 9, 2026.

Semi-annual Non-consolidated Financial Statements

(1) Semi-annual Non-consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	83,743	77,459
Accounts receivable-trade	4,612	4,155
Securities	—	3,099
Accounts receivable-due to franchise stores	14,470	16,170
Merchandise	29,770	34,692
Inventory goods	145	140
Guarantee deposits to be recovered within one year	554	337
Other	5,144	2,707
Allowance for doubtful accounts	△0	△0
Total current assets	138,440	138,762
Non-current assets		
Tangible non-current assets		
Buildings (net)	24,531	25,482
Land	5,395	6,198
Other (net)	8,604	8,537
Total tangible non-current assets	38,531	40,219
Intangible non-current assets	1,437	1,788
Investment and other assets		
Shares of subsidiaries and associates	—	1,048
Guarantee deposits	4,395	4,738
Other	2,453	3,378
Allowance for doubtful accounts	△1	△0
Total investment and other assets	6,847	9,165
Total non-current assets	46,816	51,173
Total assets	185,257	189,936
Liabilities		
Current liabilities		
Accounts payable-trade	6,826	7,867
Accounts payable to franchise stores	2,639	1,481
Short-term borrowings	1,350	1,350
Corporate income taxes payable	6,526	7,931
Provision for executive bonuses	82	27
Other	9,029	9,319
Total current liabilities	26,454	27,977
Non-current liabilities		
Long-term guarantee deposits received	1,030	1,055
Asset retirement obligations	4,069	4,411
Other	245	205
Total non-current liabilities	5,345	5,672
Total liabilities	31,800	33,650
Net assets		
Shareholders' equity		
Capital stock	1,622	1,622
Capital surplus		
Legal capital surplus	1,342	1,342
Other capital surplus	14	26
Total capital surplus	1,356	1,369
Retained earnings	147,544	152,479
Treasury shares	△68	△67
Total shareholders' equity	150,456	155,404
Valuation and translation adjustments		
Deferred gains or losses on hedges	3,000	881
Total valuation and translation adjustments	3,000	881
Total net assets	153,456	156,285
Total liabilities and net assets	185,257	189,936

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

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Operating revenue	20,353	25,274
Net sales	55,784	67,941
Total operating revenue	76,137	93,216
Cost of sales	46,714	56,975
Adjusted operating profit before SG&A	29,423	36,240
Selling, general and administrative expenses	14,978	17,255
Operating profit	14,444	18,985
Non-operating income		
Interest income	319	507
Purchase discounts	81	248
Other	46	81
Total non-operating income	447	836
Non-operating expenses		
Interest expenses	17	18
Other	0	0
Total non-operating expenses	17	18
Ordinary profit	14,874	19,803
Extraordinary income		
Gain on sales of non-current assets	1	1
Gain on sales of businesses	―	164
Total extraordinary income	1	165
Extraordinary loss		
Loss on retirement of non-current assets	15	50
Total extraordinary loss	15	50
Profit before income taxes	14,860	19,918
Income taxes-current	5,724	7,641
Income taxes-deferred	△91	78
Total income taxes	5,633	7,720
Net income	9,227	12,198