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## Non-Consolidated Financial Results for the Six Months Ended September 30, 2024 (Under Japanese GAAP)



November 5, 2024

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, 2024  
 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, 2024 (April 1, 2024 – September 30, 2024)

#### (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	%
Six months ended September 30, 2024	65,795	0.3	11,927	△0.5	12,179	△0.7	7,530	△1.0
September 30, 2023	65,580	8.9	11,991	△1.4	12,260	△1.4	7,605	△1.9

	Basic earnings per share		Diluted net income per share	
	Yen		Yen	
Six months ended September 30, 2024	92.28		—	
September 30, 2023	93.19		—	

(Reference) Net sales at all chain stores (millions of yen) Six months ended September 30, 2024: 91,209 (YoY 5.4%)  
 Six months ended September 30, 2023: 86,498 (YoY 5.6%)

#### (2) Non-consolidated financial position

As of	Total assets		Net assets		Equity ratio	
	Millions of yen	%	Millions of yen	%		%
September 30, 2024	153,025		124,765			81.5
March 31, 2024	148,362		125,428			84.5

(Reference) Equity (millions of yen) As of September 30, 2024 124,765 As of March 31, 2024 125,428

### 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, 2024	—	0.00	—	68.00	68.00
Fiscal year ended March 31, 2025	—	0.00			
Fiscal year ended March 31, 2025 (Forecast)			—	68.00	68.00

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

### 3. Forecast of Non-consolidated financial results for the fiscal year ending March 31, 2025 (April 1, 2024 – March 31, 2025)

(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	138,564	4.5	23,632	2.1	24,167	2.1	16,325	2.1	200.04

(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) 183,980 (YoY change +5.0%)

※ 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 September 30, 2024	81,846,816 shares
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As of March 31, 2024	81,846,816 shares
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(ii) Number of treasury shares at the end of the period

As of September 30, 2024	236,661 shares
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As of March 31, 2024	236,635 shares
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(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2024	81,610,175 shares
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Six months ended September 30, 2023	81,610,255 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 Tuesday, November 5, 2024.

# Semi-annual Non-consolidated Financial Statements

## (1) Semi-annual Non-consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	68,187	76,698
Accounts receivable-trade	2,545	1,929
Accounts receivable-due to franchise stores	14,407	11,263
Merchandise	25,270	23,889
Inventory goods	28	37
Guarantee deposits to be recovered within one year	474	477
Other	1,736	394
Allowance for doubtful accounts	△1	△0
<b>Total current assets</b>	<b>112,648</b>	<b>114,690</b>
Non-current assets		
Tangible non-current assets		
Buildings(net)	18,740	19,799
Land	4,003	4,003
Other(net)	6,011	6,368
<b>Total tangible non-current assets</b>	<b>28,755</b>	<b>30,171</b>
Intangible non-current assets	760	757
Investment and other assets		
Guarantee deposits	4,045	4,011
Other	2,152	3,394
Allowance for doubtful accounts	△0	△0
<b>Total investment and other assets</b>	<b>6,197</b>	<b>7,405</b>
<b>Total non-current assets</b>	<b>35,714</b>	<b>38,334</b>
<b>Total assets</b>	<b>148,362</b>	<b>153,025</b>
<b>Liabilities</b>		
Current liabilities		
Accounts payable-trade	5,051	6,630
Accounts payable to franchise stores	2,154	1,582
Short-term borrowings	1,350	1,350
Corporate income taxes payable	4,054	4,853
Provisions for executive bonuses	23	11
Other	5,701	9,180
<b>Total current liabilities</b>	<b>18,334</b>	<b>23,607</b>
Non-current liabilities		
Long-term guarantee deposits received	978	986
Asset retirement obligations	2,962	3,098
Other	659	567
<b>Total non-current liabilities</b>	<b>4,599</b>	<b>4,652</b>
<b>Total liabilities</b>	<b>22,934</b>	<b>28,259</b>
Net assets		
Shareholders' equity		
Capital stock	1,622	1,622
Legal capital surplus	1,342	1,342
Retained earnings	121,541	123,522
Treasury shares	△68	△68
<b>Total shareholders' equity</b>	<b>124,438</b>	<b>126,419</b>
Valuation and translation adjustments		
Deferred gains or losses on hedges	990	△1,654
<b>Total valuation and translation adjustments</b>	<b>990</b>	<b>△1,654</b>
<b>Total net assets</b>	<b>125,428</b>	<b>124,765</b>
<b>Total liabilities and net assets</b>	<b>148,362</b>	<b>153,025</b>

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

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Operating revenue	17,960	18,620
Net sales	47,619	47,175
Total operating revenue	65,580	65,795
Cost of sales	41,773	41,022
Adjusted operating profit before SG&A	23,806	24,773
Selling, general and administrative expenses	11,815	12,845
Operating profit	11,991	11,927
Non-operating income		
Interest income	162	155
Purchase discounts	90	69
Other	35	43
Total non-operating income	288	269
Non-operating expenses		
Interest expenses	18	16
Other	1	0
Total non-operating expenses	19	16
Ordinary profit	12,260	12,179
Extraordinary income		
Gain on sales of non-current assets	0	2
Total extraordinary income	0	2
Extraordinary loss		
Loss on retirement of non-current assets	15	6
Impairment loss	—	3
Total extraordinary loss	15	9
Profit before income taxes	12,245	12,171
Income taxes-current	4,672	4,664
Income taxes-deferred	△32	△23
Total corporate income taxes	4,640	4,641
Net income	7,605	7,530