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## Consolidated Financial Results for the Six Months Ended September 30, 2024 [Japanese GAAP]



November 5, 2024

Company name: WIN-Partners Co., Ltd.  
 Stock exchange listing: Tokyo Stock Exchange  
 Code number: 3183  
 URL: <https://www.win-partners.co.jp>  
 Representative: Hideumi Akizawa, Chief Executive Officer  
 Contact: Keiji Matsumoto, Director  
 Phone: +81-3-3548-0790  
 Scheduled date to file semi-annual securities report: November 14, 2024  
 Scheduled date of commencing dividend payments: –  
 Availability of supplementary explanatory materials on financial results: Not available  
 Schedule of financial results briefing session: Scheduled (for institutional investors and analysts)

(Amounts of less than one million yen are rounded down.)

### 1. Consolidated Financial Results for the Six Months Ended September 30, 2024 (April 1, 2024 - September 30, 2024)

(1) Consolidated Operating Results (cumulative) (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended September 30, 2024	38,953	10.7	1,247	29.0	1,251	28.7	846	20.4
September 30, 2023	35,179	4.6	967	(12.7)	972	(12.3)	702	(5.2)

(Note) Comprehensive income: Six months ended September 30, 2024: ¥836 million [18.8%]  
 Six months ended September 30, 2023: ¥704 million [(4.5)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2024	29.63	–
September 30, 2023	24.71	–

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of September 30, 2024	43,852	22,793	52.0	798.13
As of March 31, 2024	47,729	23,385	49.0	818.75

(Reference) Equity: As of September 30, 2024: ¥22,793 million  
 As of March 31, 2024: ¥23,385 million

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	—	0.00	—	50.00	50.00
Fiscal year ending March 31, 2025	—	0.00			
Fiscal year ending March 31, 2025 (Forecast)			—	51.00	51.00

(Note) Revision to the forecast for dividends announced most recently: None

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025 (April 1, 2024 - March 31, 2025)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	78,000	1.2	2,750	4.7	2,750	3.8	1,860	1.3	65.12

(Note) Revision to the financial results forecast announced most recently: None

### \* Notes:

(1) Significant changes in the scope of consolidation during the period: None

(2) Accounting methods adopted particularly for the preparation of semi-annual consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Retrospective restatement: None

(4) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

September 30, 2024: 30,503,310 shares

March 31, 2024: 30,503,310 shares

2) Total number of treasury shares at the end of the period:

September 30, 2024: 1,944,074 shares

March 31, 2024: 1,941,074 shares

3) Average number of shares during the period :

Six months ended September 30, 2024: 28,559,651 shares

Six months ended September 30, 2023: 28,443,630 shares

\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

\* Explanation of the proper use of financial results forecasts and other notes

The financial results forecasts are based on information available as of the announcement date of this document and assumptions as of the same date concerning uncertain factors that may affect future performance. Actual results may differ significantly from these forecasts due to various factors.

# Semi-annual Consolidated Financial Statements and Principal Notes

## (1) Semi-annual Consolidated Balance Sheets

(Thousand yen)

	As of March 31, 2024	As of September 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	18,160,872	15,850,612
Notes and accounts receivable - trade	17,280,395	14,294,229
Electronically recorded monetary claims - operating	3,016,644	2,593,949
Merchandise	2,702,398	3,003,146
Other	923,023	360,809
Total current assets	42,083,333	36,102,746
Non-current assets		
Property, plant and equipment	4,254,120	4,331,408
Intangible assets	376,101	386,120
Investments and other assets	1,016,375	3,032,205
Total non-current assets	5,646,597	7,749,734
Total assets	47,729,931	43,852,480
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	18,519,418	15,695,870
Electronically recorded obligations - operating	2,736,194	2,803,171
Income taxes payable	499,074	456,798
Provision for bonuses	370,844	351,068
Other	943,713	441,361
Total current liabilities	23,069,244	19,748,271
Non-current liabilities		
Retirement benefit liability	1,256,359	1,291,420
Other	18,879	18,879
Total non-current liabilities	1,275,239	1,310,300
Total liabilities	24,344,483	21,058,572
<b>Net assets</b>		
Shareholders' equity		
Share capital	550,000	550,000
Capital surplus	2,364,046	2,364,046
Retained earnings	21,155,596	20,573,784
Treasury shares	(777,697)	(777,697)
Total shareholders' equity	23,291,945	22,710,133
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	44,291	36,306
Remeasurements of defined benefit plans	49,210	47,468
Total accumulated other comprehensive income	93,502	83,774
Total net assets	23,385,447	22,793,908
Total liabilities and net assets	47,729,931	43,852,480

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income  
Semi-annual Consolidated Statement of Income

(Thousand yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Net sales	35,179,023	38,953,066
Cost of sales	30,835,373	34,219,220
Gross profit	4,343,650	4,733,846
Selling, general and administrative expenses	3,376,469	3,486,313
Operating profit	967,181	1,247,532
Non-operating income		
Interest income	503	2,030
Dividend income	8	8
Rental income from real estate	323	27
Other	6,703	2,644
Total non-operating income	7,538	4,711
Non-operating expenses		
Interest expenses	12	-
Other	2,688	1,164
Total non-operating expenses	2,701	1,164
Ordinary profit	972,018	1,251,079
Extraordinary income		
Gain on sale of non-current assets	1,611	-
Gain on investments in silent partnerships	72,943	-
Total extraordinary income	74,555	-
Extraordinary losses		
Loss on sale of non-current assets	4,865	221
Total extraordinary losses	4,865	221
Profit before income taxes	1,041,708	1,250,857
Income taxes	338,774	404,556
Profit	702,934	846,300
Profit attributable to owners of parent	702,934	846,300

Semi-annual Consolidated Statement of Comprehensive Income

(Thousand yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Profit	702,934	846,300
Other comprehensive income		
Valuation difference on available-for-sale securities	1,865	(7,985)
Remeasurements of defined benefit plans, net of tax	(618)	(1,742)
Total other comprehensive income	1,247	(9,727)
Comprehensive income	704,181	836,572
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	704,181	836,572

## (3) Semi-annual Consolidated Statement of Cash Flows

(Thousand yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
<b>Cash flows from operating activities</b>		
Profit before income taxes	1,041,708	1,250,857
Depreciation	93,311	103,028
Decrease (increase) in trade receivables	1,549,999	3,408,860
Decrease (increase) in inventories	76,312	(300,747)
Increase (decrease) in trade payables	(1,332,461)	(2,756,569)
Other, net	270,308	(290,046)
Subtotal	1,699,179	1,415,382
Income taxes paid	(527,721)	(68,634)
Other, net	499	2,039
Net cash provided by (used in) operating activities	1,171,957	1,348,787
<b>Cash flows from investing activities</b>		
Purchase of investment securities	-	(1,999,845)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	150,344	-
Purchase of property, plant and equipment	(290,410)	(196,686)
Other, net	141,030	(24,199)
Net cash provided by (used in) investing activities	964	(2,220,732)
<b>Cash flows from financing activities</b>		
Dividends paid	(1,420,986)	(1,428,111)
Other, net	(24,146)	-
Net cash provided by (used in) financing activities	(1,445,132)	(1,428,111)
Net increase (decrease) in cash and cash equivalents	(272,210)	(2,300,056)
Cash and cash equivalents at beginning of period	11,771,746	13,150,668
Cash and cash equivalents at end of period	11,499,536	10,850,612