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## Consolidated Financial Results for the Nine Months Ended December 31, 2024 [Japanese GAAP]



February 6, 2025

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 of commencing dividend payments: –  
 Availability of supplementary explanatory materials on financial results: Not available  
 Schedule of financial results briefing session: Not scheduled

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

### 1. Consolidated Financial Results for the Nine Months Ended December 31, 2024 (April 1, 2024 - December 31, 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	%
Nine months ended December 31, 2024	60,439	10.1	2,063	21.9	2,081	22.4	1,410	17.7
December 31, 2023	54,894	6.9	1,693	(5.9)	1,700	(5.7)	1,198	(22.7)

(Note) Comprehensive income: Nine months ended December 31, 2024: ¥1,417 million [18.1%]  
 Nine months ended December 31, 2023: ¥1,199 million [(22.8)%]

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2024	49.29		–	
December 31, 2023	42.08		–	

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of December 31, 2024	46,648	23,727	50.9	822.02
As of March 31, 2024	47,729	23,385	49.0	818.75

(Reference) Equity: As of December 31, 2024: ¥23,727 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 quarterly 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):
 

December 31, 2024:	30,503,310 shares
March 31, 2024:	30,503,310 shares
  - 2) Total number of treasury shares at the end of the period:
 

December 31, 2024:	1,638,574 shares
March 31, 2024:	1,941,074 shares
  - 3) Average number of shares during the period :
 

Nine months ended December 31, 2024:	28,627,277 shares
Nine months ended December 31, 2023:	28,484,340 shares

\* Review of the Japanese language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: Yes (voluntary)

\* 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.

Quarterly Consolidated Financial Statements and Principal Notes  
(1) Quarterly Consolidated Balance Sheets

(Thousand yen)

	As of March 31, 2024	As of December 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	18,160,872	15,537,883
Notes and accounts receivable - trade	17,280,395	16,157,879
Electronically recorded monetary claims - operating	3,016,644	3,025,946
Merchandise	2,702,398	3,285,200
Other	923,023	756,188
Total current assets	42,083,333	38,763,098
Non-current assets		
Property, plant and equipment	4,254,120	4,438,413
Intangible assets	376,101	394,288
Investments and other assets	1,016,375	3,052,499
Total non-current assets	5,646,597	7,885,201
Total assets	47,729,931	46,648,299
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	18,519,418	17,604,299
Electronically recorded obligations - operating	2,736,194	2,911,004
Income taxes payable	499,074	273,236
Provision for bonuses	370,844	180,119
Other	943,713	614,967
Total current liabilities	23,069,244	21,583,626
Non-current liabilities		
Retirement benefit liability	1,256,359	1,318,443
Other	18,879	18,879
Total non-current liabilities	1,275,239	1,337,322
Total liabilities	24,344,483	22,920,949
<b>Net assets</b>		
Shareholders' equity		
Share capital	550,000	550,000
Capital surplus	2,364,046	2,594,393
Retained earnings	21,155,596	21,138,462
Treasury shares	(777,697)	(655,497)
Total shareholders' equity	23,291,945	23,627,358
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	44,291	53,395
Remeasurements of defined benefit plans	49,210	46,596
Total accumulated other comprehensive income	93,502	99,992
Total net assets	23,385,447	23,727,350
Total liabilities and net assets	47,729,931	46,648,299

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

Nine Months Ended December 31

(Thousand yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Net sales	54,894,548	60,439,493
Cost of sales	48,125,666	53,176,968
Gross profit	6,768,882	7,262,525
Selling, general and administrative expenses	5,075,730	5,199,114
Operating profit	1,693,151	2,063,410
Non-operating income		
Interest income	516	8,201
Dividend income	1,212	6,761
Rental income from real estate	337	40
Other	7,992	4,013
Total non-operating income	10,058	19,017
Non-operating expenses		
Interest expenses	12	-
Other	3,140	1,271
Total non-operating expenses	3,153	1,271
Ordinary profit	1,700,056	2,081,156
Extraordinary income		
Gain on sale of non-current assets	2,781	4,097
Gain on investments in silent partnerships	72,943	-
Total extraordinary income	75,725	4,097
Extraordinary losses		
Loss on sale of non-current assets	4,865	221
Total extraordinary losses	4,865	221
Profit before income taxes	1,770,916	2,085,032
Income taxes	572,375	674,054
Profit	1,198,540	1,410,977
Profit attributable to owners of parent	1,198,540	1,410,977

Quarterly Consolidated Statement of Comprehensive Income

Nine Months Ended December 31

(Thousand yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Profit	1,198,540	1,410,977
Other comprehensive income		
Valuation difference on available-for-sale securities	1,991	9,103
Remeasurements of defined benefit plans, net of tax	(592)	(2,613)
Total other comprehensive income	1,398	6,489
Comprehensive income	1,199,939	1,417,467
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,199,939	1,417,467