

Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 [Japanese GAAP]



May 15, 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 general shareholders' meeting: June 27, 2025
 Scheduled date of commencing dividend payments: June 30, 2025
 Scheduled date of filing securities report: June 26, 2025
 Preparation of supplementary material on financial results: No
 Holding of financial results briefing: Yes (for institutional investors and analysts)

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

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 - March 31, 2025)

(1) Consolidated Operating Results (% 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	%
Fiscal year ended March 31, 2025	81,410	5.6	2,808	6.9	2,837	7.1	2,019	10.0
March 31, 2024	77,064	8.8	2,626	6.4	2,649	7.1	1,835	(10.3)

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥2,154 million [15.0%]

Fiscal year ended March 31, 2024: ¥1,873 million [(8.8)%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	70.45	—	8.5	6.0	3.4
March 31, 2024	64.40	—	8.0	5.8	3.4

(Reference) Equity in earnings of affiliated companies: Fiscal year ended March 31, 2025: ¥— million

Fiscal year ended March 31, 2024: ¥— million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2025	46,620	24,069	51.6	841.88
As of March 31, 2024	47,729	23,385	49.0	818.75

(Reference) Equity: As of March 31, 2025: ¥24,069 million

As of March 31, 2024: ¥23,385 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at year-end
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
March 31, 2025	2,058	(2,173)	(1,826)	11,209
March 31, 2024	3,043	(219)	(1,445)	13,150

2. Dividends

	Annual dividends					Total dividends (annual)	Payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended March 31, 2024	–	0.00	–	50.00	50.00	1,428	77.6	6.2
Fiscal year ended March 31, 2025	–	0.00	–	52.00	52.00	1,486	73.8	6.3
Fiscal year ending March 31, 2026 (Forecast)	–	0.00	–	53.00	53.00		73.9	

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 - March 31, 2026)

(% 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
First half	40,800	4.7	1,310	5.0	1,330	6.3	900	6.3	31.48
Full year	83,500	2.6	3,000	6.8	3,030	6.8	2,050	1.5	71.70

* Notes:

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

(2) 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

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

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

March 31, 2025: 30,503,310 shares

March 31, 2024: 30,503,310 shares

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

March 31, 2025: 1,913,374 shares

March 31, 2024: 1,941,074 shares

3) Average number of shares during the period:

Fiscal year ended March 31, 2025: 28,660,808 shares

Fiscal year ended March 31, 2024: 28,503,955 shares

(Reference) Summary of Non-consolidated Financial Results**1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 - March 31, 2025)****(1) Non-consolidated Operating Results** (% indicates changes from the previous corresponding period.)

Year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2025	3,249	1.7	2,061	1.6	2,076	2.1	2,056	2.9
March 31, 2024	3,194	9.2	2,029	6.0	2,032	5.9	1,998	5.1

Year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2025	71.74	—
March 31, 2024	70.12	—

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2025	21,680	21,315	98.3	745.57
As of March 31, 2024	21,025	20,730	98.6	725.81

(Reference) Equity: As of March 31, 2025: ¥21,315 million

As of March 31, 2024: ¥20,730 million

* These financial results are outside the scope of audit by certified public accountants or an audit firm.

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

(Note on forward-looking statements)

The financial results forecasts and other forward-looking statements contained in this document are based on information currently available and assumptions as of the announcement date of this document concerning uncertain factors that may affect the future performance, and the Company does not promise the achievement of these forecasts. Actual results may differ significantly from these forecasts due to various factors.

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

(Thousand yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	18,160,872	16,209,529
Notes and accounts receivable - trade	17,280,395	16,256,154
Electronically recorded monetary claims - operating	3,016,644	2,541,690
Merchandise	2,702,398	3,246,650
Accounts receivable - other	299,760	970,916
Other	623,263	500,512
Total current assets	42,083,333	39,725,454
Non-current assets		
Property, plant and equipment		
Buildings and structures	1,752,613	2,030,738
Land	2,631,685	2,632,035
Construction in progress	189,835	119,811
Other	1,347,772	1,502,011
Accumulated depreciation	(1,667,786)	(1,810,703)
Total property, plant and equipment	4,254,120	4,473,892
Intangible assets		
Software	30,341	111,154
Goodwill	123,343	87,427
Other	222,416	202,809
Total intangible assets	376,101	401,391
Investments and other assets		
Investment securities	67,453	1,078,023
Deferred tax assets	686,497	676,039
Other	262,424	265,570
Total investments and other assets	1,016,375	2,019,634
Total non-current assets	5,646,597	6,894,918
Total assets	47,729,931	46,620,372

(Thousand yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	18,519,418	17,211,941
Electronically recorded obligations - operating	2,736,194	2,705,929
Accounts payable - other	324,710	225,427
Income taxes payable	499,074	501,558
Contract liabilities	44,006	47,896
Provision for bonuses	370,844	440,108
Other	574,995	253,752
Total current liabilities	23,069,244	21,386,614
Non-current liabilities		
Retirement benefit liability	1,256,359	1,145,615
Other	18,879	18,879
Total non-current liabilities	1,275,239	1,164,495
Total liabilities	24,344,483	22,551,110
Net assets		
Shareholders' equity		
Share capital	550,000	550,000
Capital surplus	2,364,046	2,594,393
Retained earnings	21,155,596	21,746,537
Treasury shares	(777,697)	(1,050,787)
Total shareholders' equity	23,291,945	23,840,143
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	44,291	50,953
Remeasurements of defined benefit plans	49,210	178,166
Total accumulated other comprehensive income	93,502	229,119
Total net assets	23,385,447	24,069,262
Total liabilities and net assets	47,729,931	46,620,372

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Thousand yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	77,064,194	81,410,300
Cost of sales	67,529,865	71,515,383
Gross profit	9,534,329	9,894,916
Selling, general and administrative expenses	6,907,365	7,086,512
Operating profit	2,626,963	2,808,404
Non-operating income		
Interest income	988	17,283
Dividend income	1,212	7,345
Rental income from real estate	350	50
Subsidy income	15,949	15,949
Other	9,649	4,513
Total non-operating income	28,150	45,141
Non-operating expenses		
Interest expenses	12	–
Other	5,975	16,019
Total non-operating expenses	5,987	16,019
Ordinary profit	2,649,126	2,837,527
Extraordinary income		
Gain on sale of non-current assets	3,204	4,105
Gain on sale of investment securities	–	44,093
Gain on investments in silent partnerships	72,943	–
Total extraordinary income	76,148	48,198
Extraordinary losses		
Loss on sale of non-current assets	4,865	240
Loss on sale of investment securities	–	20,955
Total extraordinary losses	4,865	21,196
Profit before income taxes	2,720,409	2,864,529
Income taxes - current	974,144	899,993
Income taxes - deferred	(89,494)	(54,516)
Total income taxes	884,650	845,476
Profit	1,835,759	2,019,052
Profit attributable to owners of parent	1,835,759	2,019,052

Consolidated Statement of Comprehensive Income

(Thousand yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	1,835,759	2,019,052
Other comprehensive income		
Valuation difference on available-for-sale securities	2,081	6,661
Remeasurements of defined benefit plans, net of tax	35,984	128,955
Total other comprehensive income	38,065	135,617
Comprehensive income	1,873,825	2,154,669
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,873,825	2,154,669

(3) Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Thousand yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	550,000	2,272,369	20,740,823	(836,142)	22,727,050
Changes during period					
Dividends of surplus			(1,420,986)		(1,420,986)
Profit attributable to owners of parent			1,835,759		1,835,759
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares		91,676		58,445	150,122
Net changes in items other than shareholders' equity					
Total changes during period	-	91,676	414,772	58,444	564,894
Balance at end of period	550,000	2,364,046	21,155,596	(777,697)	23,291,945

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	42,209	13,226	55,436	22,782,487
Changes during period				
Dividends of surplus				(1,420,986)
Profit attributable to owners of parent				1,835,759
Purchase of treasury shares				(1)
Disposal of treasury shares				150,122
Net changes in items other than shareholders' equity	2,081	35,984	38,065	38,065
Total changes during period	2,081	35,984	38,065	602,960
Balance at end of period	44,291	49,210	93,502	23,385,447

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Thousand yen)

	Shareholders' equity				Total shareholders' equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	
Balance at beginning of period	550,000	2,364,046	21,155,596	(777,697)	23,291,945
Changes during period					
Dividends of surplus			(1,428,111)		(1,428,111)
Profit attributable to owners of parent			2,019,052		2,019,052
Purchase of treasury shares				(395,289)	(395,289)
Disposal of treasury shares		230,347		122,200	352,547
Net changes in items other than shareholders' equity					
Total changes during period	-	230,347	590,940	(273,089)	548,198
Balance at end of period	550,000	2,594,393	21,746,537	(1,050,787)	23,840,143

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	44,291	49,210	93,502	23,385,447
Changes during period				
Dividends of surplus				(1,428,111)
Profit attributable to owners of parent				2,019,052
Purchase of treasury shares				(395,289)
Disposal of treasury shares				352,547
Net changes in items other than shareholders' equity	6,661	128,955	135,617	135,617
Total changes during period	6,661	128,955	135,617	683,815
Balance at end of period	50,953	178,166	229,119	24,069,262

(4) Consolidated Statement of Cash Flows

(Thousand yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	2,720,409	2,864,529
Depreciation	195,622	231,655
Interest and dividend income	(2,201)	(24,629)
Loss (gain) on sale of non-current assets	1,661	(3,864)
Decrease (increase) in trade receivables	(2,442,003)	1,499,193
Decrease (increase) in inventories	230,816	(549,485)
Increase (decrease) in trade payables	2,558,549	(1,337,740)
Other, net	732,222	(135,198)
Subtotal	3,995,077	2,544,459
Interest and dividends received	2,201	17,563
Income taxes paid	(953,738)	(506,059)
Other, net	(12)	2,039
Net cash provided by (used in) operating activities	3,043,527	2,058,002
Cash flows from investing activities		
Payments into time deposits	(5,010,203)	(5,000,000)
Proceeds from withdrawal of time deposits	5,010,203	5,010,203
Purchase of investment securities	–	(1,999,845)
Proceeds from sale of investment securities	–	350,823
Purchase of property, plant and equipment	(502,577)	(463,065)
Proceeds from sale of non-current assets	8,937	8,280
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	150,344	–
Other, net	123,823	(79,512)
Net cash provided by (used in) investing activities	(219,471)	(2,173,117)
Cash flows from financing activities		
Purchase of treasury shares	(1)	(397,913)
Dividends paid	(1,420,986)	(1,428,111)
Other, net	(24,146)	–
Net cash provided by (used in) financing activities	(1,445,134)	(1,826,025)
Effect of exchange rate change on cash and cash equivalents	–	–
Net increase (decrease) in cash and cash equivalents	1,378,921	(1,941,139)
Cash and cash equivalents at beginning of period	11,771,746	13,150,668
Cash and cash equivalents at end of period	13,150,668	11,209,529

2. Non-consolidated Financial Statements and Principal Notes
(1) Non-consolidated Balance Sheets

(Thousand yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	8,297,455	7,329,518
Prepaid expenses	61,441	299,684
Short-term loans receivable from subsidiaries and associates	1,200,000	1,250,000
Accounts receivable - other	–	676,644
Income taxes refund receivable	393,152	–
Other	15,210	9,507
Total current assets	9,967,259	9,565,354
Non-current assets		
Property, plant and equipment		
Buildings	32,200	32,200
Tools, furniture and fixtures	72,024	67,915
Accumulated depreciation	(71,030)	(72,815)
Total property, plant and equipment	33,195	27,300
Intangible assets		
Software	22,306	95,639
Other	221,203	201,790
Total intangible assets	243,510	297,429
Investments and other assets		
Investment securities	–	1,000,000
Shares of subsidiaries and associates	10,636,646	10,636,646
Long-term prepaid expenses	145	156
Leasehold and guarantee deposits	65,178	65,178
Deferred tax assets	79,089	88,353
Total investments and other assets	10,781,060	11,790,335
Total non-current assets	11,057,765	12,115,066
Total assets	21,025,025	21,680,421

(Thousand yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - other	92,454	80,202
Accrued expenses	8,912	10,414
Income taxes payable	27,166	63,698
Accrued consumption taxes	5,471	36,603
Provision for bonuses	40,877	50,989
Other	14,178	10,265
Total current liabilities	189,060	252,173
Non-current liabilities		
Provision for retirement benefits	105,256	112,306
Total non-current liabilities	105,256	112,306
Total liabilities	294,317	364,480
Net assets		
Shareholders' equity		
Share capital	550,000	550,000
Capital surplus		
Legal capital surplus	150,000	150,000
Other capital surplus	9,597,098	9,827,445
Total capital surplus	9,747,098	9,977,445
Retained earnings		
Other retained earnings		
Retained earnings brought forward	11,211,307	11,839,282
Total retained earnings	11,211,307	11,839,282
Treasury shares	(777,697)	(1,050,787)
Total shareholders' equity	20,730,708	21,315,941
Total net assets	20,730,708	21,315,941
Total liabilities and net assets	21,025,025	21,680,421

(2) Non-consolidated Statement of Income

(Thousand yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Operating revenue		
Management fee income	1,130,209	1,173,111
Dividends from subsidiaries and associates	2,064,615	2,076,872
Total operating revenue	3,194,824	3,249,984
Operating expenses		
General and administrative expenses	1,165,302	1,188,702
Total operating expenses	1,165,302	1,188,702
Operating profit	2,029,522	2,061,281
Non-operating income		
Interest income	4,680	22,143
Dividend income	–	6,132
Other	674	864
Total non-operating income	5,354	29,140
Non-operating expenses		
Other	2,290	14,214
Total non-operating expenses	2,290	14,214
Ordinary profit	2,032,586	2,076,207
Extraordinary income		
Gain on sale of investment securities	–	44,093
Total extraordinary income	–	44,093
Extraordinary losses		
Loss on sale of investment securities	–	20,955
Total extraordinary losses	–	20,955
Profit before income taxes	2,032,586	2,099,344
Income taxes - current	40,783	52,521
Income taxes - deferred	(6,761)	(9,264)
Total income taxes	34,022	43,257
Profit	1,998,564	2,056,087

(3) Non-consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Thousand yen)

	Shareholders' equity			
	Share capital	Capital surplus		
		Legal capital surplus	Other capital surplus	Total capital surplus
Balance at beginning of period	550,000	150,000	9,505,422	9,655,422
Changes during period				
Dividends of surplus				
Profit				
Purchase of treasury shares				
Disposal of treasury shares			91,676	91,676
Total changes during period	–	–	91,676	91,676
Balance at end of period	550,000	150,000	9,597,098	9,747,098

	Shareholders' equity				Total net assets
	Retained earnings		Treasury shares	Total shareholders' equity	
	Other retained earnings	Total retained earnings			
	Retained earnings brought forward				
Balance at beginning of period	10,633,729	10,633,729	(836,142)	20,003,009	20,003,009
Changes during period					
Dividends of surplus	(1,420,986)	(1,420,986)		(1,420,986)	(1,420,986)
Profit	1,998,564	1,998,564		1,998,564	1,998,564
Purchase of treasury shares			(1)	(1)	(1)
Disposal of treasury shares			58,445	150,122	150,122
Total changes during period	577,577	577,577	58,444	727,698	727,698
Balance at end of period	11,211,307	11,211,307	(777,697)	20,730,708	20,730,708

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Thousand yen)

	Shareholders' equity			
	Share capital	Capital surplus		
		Legal capital surplus	Other capital surplus	Total capital surplus
Balance at beginning of period	550,000	150,000	9,597,098	9,747,098
Changes during period				
Dividends of surplus				
Profit				
Purchase of treasury shares				
Disposal of treasury shares			230,347	230,347
Total changes during period	–	–	230,347	230,347
Balance at end of period	550,000	150,000	9,827,445	9,977,445

	Shareholders' equity				Total net assets
	Retained earnings		Treasury shares	Total shareholders' equity	
	Other retained earnings	Total retained earnings			
	Retained earnings brought forward				
Balance at beginning of period	11,211,307	11,211,307	(777,697)	20,730,708	20,730,708
Changes during period					
Dividends of surplus	(1,428,111)	(1,428,111)		(1,428,111)	(1,428,111)
Profit	2,056,087	2,056,087		2,056,087	2,056,087
Purchase of treasury shares			(395,289)	(395,289)	(395,289)
Disposal of treasury shares			122,200	352,547	352,547
Total changes during period	627,975	627,975	(273,089)	585,232	585,232
Balance at end of period	11,839,282	11,839,282	(1,050,787)	21,315,941	21,315,941