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## Consolidated Financial Results for the Six Months Ended September 30, 2023 [Japanese GAAP]



November 8, 2023

Company name: WIN-Partners Co., Ltd.

Stock exchange listing: Tokyo Stock Exchange

Code number: 3183

URL: <http://www.win-partners.co.jp/>

Representative: Hideumi Akizawa, Chief Executive Officer

Contact: Keiji Matsumoto, Director

Phone: +81-3-3548-0790

Scheduled date of filing quarterly securities report: November 13, 2023

Scheduled date of commencing dividend payments: –

Availability of supplementary explanatory materials on quarterly financial results: Not available

Schedule of quarterly 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, 2023 (April 1, 2023 - September 30, 2023)

(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, 2023	35,179	4.6	967	(12.7)	972	(12.3)	702	(5.2)
September 30, 2022	33,616	7.9	1,107	(5.8)	1,108	(5.9)	741	(7.3)

(Note) Comprehensive income: Six months ended September 30, 2023: ¥704 million [(4.5)%]  
Six months ended September 30, 2022: ¥737 million [(8.9)%]

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Six months ended September 30, 2023	24.71		–	
September 30, 2022	26.09		–	

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of September 30, 2023	42,277	22,215	52.5	777.71
As of March 31, 2023	43,883	22,782	51.9	801.64

(Reference) Equity: As of September 30, 2023: ¥22,215 million  
As of March 31, 2023: ¥22,782 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, 2023	—	0.00	—	50.00	50.00
Fiscal year ending March 31, 2024	—	0.00			
Fiscal year ending March 31, 2024 (Forecast)			—	50.00	50.00

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

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2024 (April 1, 2023 - March 31, 2024)

(% 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	75,500	6.6	2,830	14.6	2,830	14.4	1,930	(5.7)	67.91

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

### \* Notes:

- (1) Changes in significant subsidiaries during the period under review: None  
(Changes in specified subsidiaries resulting in changes in scope of consolidation)  
(Note) The Company acquired all shares of TRYTECH Co., Ltd. in the first quarter of the fiscal year under review and included it in the scope of consolidation, although this does not constitute a change in specified subsidiaries.
- (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):
 

September 30, 2023:	30,503,310 shares
March 31, 2023:	30,503,310 shares
  - 2) Total number of treasury shares at the end of the period:
 

September 30, 2023:	1,937,823 shares
March 31, 2023:	2,083,573 shares
  - 3) Average number of shares during the period:
 

Six months ended September 30, 2023:	28,443,630 shares
Six months ended September 30, 2022:	28,419,737 shares

\* These quarterly financial results are outside the scope of quarterly review 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.

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

(Thousand yen)

	As of March 31, 2023	As of September 30, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	16,771,746	16,509,739
Notes and accounts receivable - trade	15,676,256	13,453,181
Electronically recorded monetary claims - operating	1,948,745	2,851,854
Merchandise	2,813,288	2,859,452
Other	1,461,806	1,103,893
Total current assets	38,671,843	36,778,121
Non-current assets		
Property, plant and equipment	3,899,801	4,160,995
Intangible assets	371,938	393,182
Investments and other assets	939,743	944,730
Total non-current assets	5,211,483	5,498,907
Total assets	43,883,327	42,277,029
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	16,543,188	15,268,455
Electronically recorded obligations - operating	2,026,169	2,096,146
Income taxes payable	447,458	390,016
Provision for bonuses	369,176	343,206
Other	498,056	669,982
Total current liabilities	19,884,049	18,767,808
Non-current liabilities		
Retirement benefit liability	1,214,650	1,274,537
Other	2,140	18,879
Total non-current liabilities	1,216,790	1,293,417
Total liabilities	21,100,840	20,061,225
<b>Net assets</b>		
Shareholders' equity		
Share capital	550,000	550,000
Capital surplus	2,272,369	2,364,046
Retained earnings	20,740,823	20,022,770
Treasury shares	(836,142)	(777,696)
Total shareholders' equity	22,727,050	22,159,120
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	42,209	44,075
Remeasurements of defined benefit plans	13,226	12,607
Total accumulated other comprehensive income	55,436	56,683
Total net assets	22,782,487	22,215,804
Total liabilities and net assets	43,883,327	42,277,029

## (2) Quarterly Consolidated Statements of Income and Comprehensive Income

## Quarterly Consolidated Statement of Income

Six months Ended September 30

(Thousand yen)

	For the Six months ended September 30, 2022	For the Six months ended September 30, 2023
Net sales	33,616,957	35,179,023
Cost of sales	29,589,390	30,835,373
Gross profit	4,027,567	4,343,650
Selling, general and administrative expenses	2,920,139	3,376,469
Operating profit	1,107,428	967,181
Non-operating income		
Interest income	64	503
Dividend income	7	8
Rental income from real estate	807	323
Other	4,027	6,703
Total non-operating income	4,906	7,538
Non-operating expenses		
Interest expenses	64	12
Other	3,374	2,688
Total non-operating expenses	3,439	2,701
Ordinary profit	1,108,895	972,018
Extraordinary income		
Gain on sale of non-current assets	–	1,611
Gain on sale of investment securities	28,306	–
Gain on investments in silent partnerships	–	72,943
Total extraordinary income	28,306	74,555
Extraordinary losses		
Loss on sale of non-current assets	–	4,865
Office relocation expenses	50,065	–
Total extraordinary losses	50,065	4,865
Profit before income taxes	1,087,137	1,041,708
Income taxes	345,730	338,774
Profit	741,406	702,934
Profit attributable to owners of parent	741,406	702,934

Quarterly Consolidated Statement of Comprehensive Income

Six months Ended September 30

(Thousand yen)

	For the Six months ended September 30, 2022	For the Six months ended September 30, 2023
Profit	741,406	702,934
Other comprehensive income		
Valuation difference on available-for-sale securities	(4,104)	1,865
Remeasurements of defined benefit plans, net of tax	334	(618)
Total other comprehensive income	(3,769)	1,247
Comprehensive income	737,636	704,181
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	737,636	704,181

## (3) Quarterly Consolidated Statement of Cash Flows

(Thousand yen)

	For the six months ended September 30, 2022	For the six months ended September 30, 2023
<b>Cash flows from operating activities</b>		
Profit before income taxes	1,087,137	1,041,708
Depreciation	75,001	93,311
Decrease (increase) in trade receivables	2,582,120	1,549,999
Decrease (increase) in inventories	(608,920)	76,312
Increase (decrease) in trade payables	(662,347)	(1,332,461)
Other, net	(752,756)	270,308
Subtotal	1,720,235	1,699,179
Income taxes paid	(665,212)	(527,721)
Other, net	751	499
Net cash provided by (used in) operating activities	1,055,774	1,171,957
<b>Cash flows from investing activities</b>		
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(505,076)	–
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	–	150,344
Purchase of property, plant and equipment	(601,032)	(290,410)
Other, net	451,954	141,030
Net cash provided by (used in) investing activities	(654,154)	964
<b>Cash flows from financing activities</b>		
Dividends paid	(994,690)	(1,420,986)
Other, net	(168,180)	(24,146)
Net cash provided by (used in) financing activities	(1,162,870)	(1,445,132)
Net increase (decrease) in cash and cash equivalents	(761,250)	(272,210)
Cash and cash equivalents at beginning of period	10,572,870	11,771,746
Cash and cash equivalents at end of period	9,811,620	11,499,536