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Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 [Japanese GAAP]



May 14, 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 of general shareholders' meeting: June 27, 2024
 Scheduled date of commencing dividend payments: June 28, 2024
 Scheduled date of filing securities report: June 27, 2024
 Availability of supplementary explanatory materials on annual financial results: Not available
 Schedule of annual 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 Fiscal Year Ended March 31, 2024 (April 1, 2023 - March 31, 2024)

(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, 2024	77,064	8.8	2,626	6.4	2,649	7.1	1,835	(10.3)
March 31, 2023	70,854	6.7	2,470	(10.6)	2,472	(10.6)	2,047	11.8

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

Fiscal year ended March 31, 2023: ¥2,055 million [10.6%]

	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, 2024	64.40	—	8.0	5.8	3.4
March 31, 2023	72.04	—	9.2	5.8	3.5

(Reference) Equity in earnings of affiliated companies: Fiscal year ended March 31, 2024: ¥— million

Fiscal year ended March 31, 2023: ¥— million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2024	47,729	23,385	49.0	818.75
As of March 31, 2023	43,883	22,782	51.9	801.64

(Reference) Equity: As of March 31, 2024: ¥23,385 million

As of March 31, 2023: ¥22,782 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, 2024	3,043	(219)	(1,445)	13,150
March 31, 2023	445	1,916	(1,162)	11,771

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, 2023	–	0.00	–	50.00	50.00	1,420	69.4	6.4
Fiscal year ended March 31, 2024	–	0.00	–	50.00	50.00	1,428	77.6	6.2
Fiscal year ending March 31, 2025 (Forecast)	–	0.00	–	51.00	51.00		78.3	

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
First half	37,300	6.0	1,070	10.6	1,070	10.1	725	3.1	25.38
Full year	78,000	1.2	2,750	4.7	2,750	3.8	1,860	1.3	65.12

* 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) 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, 2024:	30,503,310 shares
March 31, 2023:	30,503,310 shares
 - 2) Total number of treasury shares at the end of the period:

March 31, 2024:	1,941,074 shares
March 31, 2023:	2,083,573 shares
 - 3) Average number of shares during the period:

Fiscal year ended March 31, 2024:	28,503,955 shares
Fiscal year ended March 31, 2023:	28,419,737 shares

(Reference) Summary of Non-consolidated Financial Results**1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (April 1, 2023 - March 31, 2024)****(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, 2024	3,194	9.2	2,029	6.0	2,032	5.9	1,998	5.1
March 31, 2023	2,924	17.7	1,914	25.0	1,918	25.4	1,901	32.3

Year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2024	70.12	—
March 31, 2023	66.89	—

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2024	21,025	20,730	98.6	725.81
As of March 31, 2023	20,294	20,003	98.6	703.84

(Reference) Equity: As of March 31, 2024: ¥20,730 million

As of March 31, 2023: ¥20,003 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, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	16,771,746	18,160,872
Notes and accounts receivable - trade	15,676,256	17,280,395
Electronically recorded monetary claims - operating	1,948,745	3,016,644
Merchandise	2,813,288	2,702,398
Accounts receivable - other	282,745	299,760
Other	1,179,061	623,263
Total current assets	38,671,843	42,083,333
Non-current assets		
Property, plant and equipment		
Buildings and structures	1,738,403	1,752,613
Land	2,490,857	2,631,685
Construction in progress	—	189,835
Other	1,211,262	1,347,772
Accumulated depreciation	(1,540,721)	(1,667,786)
Total property, plant and equipment	3,899,801	4,254,120
Intangible assets		
Software	37,094	30,341
Goodwill	132,090	123,343
Other	202,753	222,416
Total intangible assets	371,938	376,101
Investments and other assets		
Investment securities	70,707	67,453
Deferred tax assets	617,236	686,497
Other	251,799	262,424
Total investments and other assets	939,743	1,016,375
Total non-current assets	5,211,483	5,646,597
Total assets	43,883,327	47,729,931

(Thousand yen)

	As of March 31, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	16,543,188	18,519,418
Electronically recorded obligations - operating	2,026,169	2,736,194
Accounts payable - other	252,664	324,710
Income taxes payable	447,458	499,074
Contract liabilities	71,030	44,006
Provision for bonuses	369,176	370,844
Other	174,361	574,995
Total current liabilities	19,884,049	23,069,244
Non-current liabilities		
Retirement benefit liability	1,214,650	1,256,359
Other	2,140	18,879
Total non-current liabilities	1,216,790	1,275,239
Total liabilities	21,100,840	24,344,483
Net assets		
Shareholders' equity		
Share capital	550,000	550,000
Capital surplus	2,272,369	2,364,046
Retained earnings	20,740,823	21,155,596
Treasury shares	(836,142)	(777,697)
Total shareholders' equity	22,727,050	23,291,945
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	42,209	44,291
Remeasurements of defined benefit plans	13,226	49,210
Total accumulated other comprehensive income	55,436	93,502
Total net assets	22,782,487	23,385,447
Total liabilities and net assets	43,883,327	47,729,931

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Thousand yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Net sales	70,854,470	77,064,194
Cost of sales	62,192,233	67,529,865
Gross profit	8,662,236	9,534,329
Selling, general and administrative expenses	6,192,163	6,907,365
Operating profit	2,470,073	2,626,963
Non-operating income		
Interest income	111	988
Dividend income	1,211	1,212
Rental income from real estate	1,417	350
Subsidy income	–	15,949
Other	6,171	9,649
Total non-operating income	8,912	28,150
Non-operating expenses		
Interest expenses	64	12
Other	6,050	5,975
Total non-operating expenses	6,115	5,987
Ordinary profit	2,472,870	2,649,126
Extraordinary income		
Gain on sale of non-current assets	515,100	3,204
Gain on sale of investment securities	28,306	–
Gain on investments in silent partnerships	–	72,943
Total extraordinary income	543,406	76,148
Extraordinary losses		
Loss on retirement of non-current assets	71,413	–
Loss on sale of non-current assets	–	4,865
Total extraordinary losses	71,413	4,865
Profit before income taxes	2,944,863	2,720,409
Income taxes - current	891,545	974,144
Income taxes - deferred	6,055	(89,494)
Total income taxes	897,601	884,650
Profit	2,047,262	1,835,759
Profit attributable to owners of parent	2,047,262	1,835,759

Consolidated Statement of Comprehensive Income

(Thousand yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Profit	2,047,262	1,835,759
Other comprehensive income		
Valuation difference on available-for-sale securities	1,671	2,081
Remeasurements of defined benefit plans, net of tax	6,338	35,984
Total other comprehensive income	8,010	38,065
Comprehensive income	2,055,272	1,873,825
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,055,272	1,873,825

(3) Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

(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	19,688,252	(836,142)	21,674,479
Changes during period					
Dividends of surplus			(994,690)		(994,690)
Profit attributable to owners of parent			2,047,262		2,047,262
Purchase of treasury shares					-
Disposal of treasury shares					-
Net changes in items other than shareholders' equity					
Total changes during period	-	-	1,052,571	-	1,052,571
Balance at end of period	550,000	2,272,369	20,740,823	(836,142)	22,727,050

	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	40,538	6,887	47,426	21,721,905
Changes during period				
Dividends of surplus				(994,690)
Profit attributable to owners of parent				2,047,262
Purchase of treasury shares				-
Disposal of treasury shares				-
Net changes in items other than shareholders' equity	1,671	6,338	8,010	8,010
Total changes during period	1,671	6,338	8,010	1,060,581
Balance at end of period	42,209	13,226	55,436	22,782,487

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

(Thousand yen)

	Shareholders' equity				Total shareholders' equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	
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

(4) Consolidated Statement of Cash Flows

(Thousand yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Cash flows from operating activities		
Profit before income taxes	2,944,863	2,720,409
Depreciation	166,198	195,622
Interest and dividend income	(1,323)	(2,201)
Loss (gain) on sale of non-current assets	(515,100)	1,661
Decrease (increase) in trade receivables	(640,002)	(2,442,003)
Decrease (increase) in inventories	(641,544)	230,816
Increase (decrease) in trade payables	921,656	2,558,549
Other, net	(710,573)	732,222
Subtotal	1,524,175	3,995,077
Interest and dividends received	2,063	2,201
Income taxes paid	(1,081,025)	(953,738)
Other, net	(64)	(12)
Net cash provided by (used in) operating activities	445,148	3,043,527
Cash flows from investing activities		
Payments into time deposits	(5,000,000)	(5,010,203)
Proceeds from withdrawal of time deposits	5,180,106	5,010,203
Purchase of property, plant and equipment	(970,314)	(502,577)
Proceeds from sale of non-current assets	3,402,592	8,937
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
Other, net	(190,709)	123,823
Net cash provided by (used in) investing activities	1,916,598	(219,471)
Cash flows from financing activities		
Dividends paid	(994,690)	(1,420,986)
Other, net	(168,180)	(24,147)
Net cash provided by (used in) financing activities	(1,162,870)	(1,445,134)
Effect of exchange rate change on cash and cash equivalents	–	–
Net increase (decrease) in cash and cash equivalents	1,198,876	1,378,921
Cash and cash equivalents at beginning of period	10,572,870	11,771,746
Cash and cash equivalents at end of period	11,771,746	13,150,668

2. Non-consolidated Financial Statements and Principal Notes

(1) Non-consolidated Balance Sheets

(Thousand yen)

	As of March 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	7,609,774	8,297,455
Prepaid expenses	11,759	61,441
Short-term loans receivable from subsidiaries and associates	1,200,000	1,200,000
Income taxes refund receivable	372,015	393,152
Other	489,217	15,210
Total current assets	9,682,766	9,967,259
Non-current assets		
Property, plant and equipment		
Buildings	32,200	32,200
Tools, furniture and fixtures	65,900	72,024
Accumulated depreciation	(61,795)	(71,030)
Total property, plant and equipment	36,305	33,195
Intangible assets		
Software	30,925	22,306
Other	201,596	221,203
Total intangible assets	232,521	243,510
Investments and other assets		
Shares of subsidiaries and associates	10,205,422	10,636,646
Long-term prepaid expenses	248	145
Leasehold and guarantee deposits	65,182	65,178
Deferred tax assets	72,328	79,089
Total investments and other assets	10,343,181	10,781,060
Total non-current assets	10,612,008	11,057,765
Total assets	20,294,775	21,025,025

(Thousand yen)

	As of March 31, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Accounts payable - other	94,482	92,454
Accrued expenses	9,030	8,912
Income taxes payable	22,108	27,166
Accrued consumption taxes	14,206	5,471
Provision for bonuses	42,081	40,877
Other	10,823	14,178
Total current liabilities	192,731	189,060
Non-current liabilities		
Provision for retirement benefits	99,034	105,256
Total non-current liabilities	99,034	105,256
Total liabilities	291,766	294,317
Net assets		
Shareholders' equity		
Share capital	550,000	550,000
Capital surplus		
Legal capital surplus	150,000	150,000
Other capital surplus	9,505,422	9,597,098
Total capital surplus	9,655,422	9,747,098
Retained earnings		
Other retained earnings		
Retained earnings brought forward	10,633,729	11,211,307
Total retained earnings	10,633,729	11,211,307
Treasury shares	(836,142)	(777,697)
Total shareholders' equity	20,003,009	20,730,708
Total net assets	20,003,009	20,730,708
Total liabilities and net assets	20,294,775	21,025,025

(2) Non-consolidated Statement of Income

(Thousand yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Operating revenue		
Management fee income	1,039,849	1,130,209
Dividends from subsidiaries and associates	1,884,983	2,064,615
Total operating revenue	2,924,833	3,194,824
Operating expenses		
General and administrative expenses	1,010,289	1,165,302
Total operating expenses	1,010,289	1,165,302
Operating profit	1,914,543	2,029,522
Non-operating income		
Interest income	3,931	4,680
Other	1,893	674
Total non-operating income	5,824	5,354
Non-operating expenses		
Other	1,436	2,290
Total non-operating expenses	1,436	2,290
Ordinary profit	1,918,931	2,032,586
Profit before income taxes	1,918,931	2,032,586
Income taxes - current	20,218	40,783
Income taxes - deferred	(2,370)	(6,761)
Total income taxes	17,848	34,022
Profit	1,901,083	1,998,564

(3) Non-consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

(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				
Total changes during period	–	–	–	–
Balance at end of period	550,000	150,000	9,505,422	9,655,422

	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	9,727,337	9,727,337	(836,142)	19,096,617	19,096,617
Changes during period					
Dividends of surplus	(994,690)	(994,690)		(994,690)	(994,690)
Profit	1,901,083	1,901,083		1,901,083	1,901,083
Purchase of treasury shares				–	–
Disposal of treasury shares				–	–
Total changes during period	906,392	906,392	–	906,392	906,392
Balance at end of period	10,633,729	10,633,729	(836,142)	20,003,009	20,003,009

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