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Consolidated Financial Results for the Six Months Ended September 30, 2025 [Japanese GAAP]

November 5, 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 to file semi-annual securities report: November 10, 2025
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, 2025 (April 1, 2025 - September 30, 2025)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2025	43,738	12.3	1,466	17.5	1,484	18.7	1,012	19.7
September 30, 2024	38,953	10.7	1,247	29.0	1,251	28.7	846	20.4

(Note) Comprehensive income: Six months ended September 30, 2025: ¥1,007 million [20.4%]
Six months ended September 30, 2024: ¥836 million [18.8%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	36.11	–
September 30, 2024	29.63	–

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of September 30, 2025	46,525	22,553	48.5	811.94
As of March 31, 2025	46,620	24,069	51.6	841.88

(Reference) Equity: As of September 30, 2025: ¥22,553 million
As of March 31, 2025: ¥24,069 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, 2025	–	0.00	–	52.00	52.00
Fiscal year ending March 31, 2026	–	0.00			
Fiscal year ending March 31, 2026 (Forecast)			–	53.00	53.00

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

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
Full year	83,500	2.6	3,000	6.8	3,030	6.8	2,050	1.5	71.70

(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, 2025: 30,503,310 shares
March 31, 2025: 30,503,310 shares

2) Total number of treasury shares at the end of the period:
September 30, 2025: 2,725,874 shares
March 31, 2025: 1,913,374 shares

3) Average number of shares during the period:
Six months ended September 30, 2025: 28,048,512 shares
Six months ended September 30, 2024: 28,559,651 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, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	16,209,529	16,021,188
Notes and accounts receivable - trade	16,256,154	16,096,731
Electronically recorded monetary claims - operating	2,541,690	2,633,329
Merchandise	3,246,650	3,501,891
Other	1,471,429	1,474,116
Total current assets	39,725,454	39,727,257
Non-current assets		
Property, plant and equipment	4,473,892	4,365,819
Intangible assets	401,391	400,611
Investments and other assets	2,019,634	2,032,206
Total non-current assets	6,894,918	6,798,638
Total assets	46,620,372	46,525,896
Liabilities		
Current liabilities		
Notes and accounts payable - trade	17,211,941	17,777,374
Electronically recorded obligations - operating	2,705,929	2,673,700
Income taxes payable	501,558	521,086
Provision for bonuses	440,108	365,701
Other	527,075	547,975
Total current liabilities	21,386,614	21,885,838
Non-current liabilities		
Retirement benefit liability	1,145,615	1,178,688
Other	18,879	907,648
Total non-current liabilities	1,164,495	2,086,337
Total liabilities	22,551,110	23,972,175
Net assets		
Shareholders' equity		
Share capital	550,000	550,000
Capital surplus	2,594,393	2,594,393
Retained earnings	21,746,537	21,272,648
Treasury shares	(1,050,787)	(2,086,787)
Total shareholders' equity	23,840,143	22,330,254
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	50,953	53,818
Remeasurements of defined benefit plans	178,166	169,648
Total accumulated other comprehensive income	229,119	223,466
Total net assets	24,069,262	22,553,720
Total liabilities and net assets	46,620,372	46,525,896

(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, 2024	For the six months ended September 30, 2025
Net sales	38,953,066	43,738,978
Cost of sales	34,219,220	38,599,211
Gross profit	4,733,846	5,139,767
Selling, general and administrative expenses	3,486,313	3,673,578
Operating profit	1,247,532	1,466,189
Non-operating income		
Interest income	2,030	26,998
Dividend income	8	10
Rental income from real estate	27	-
Other	2,644	4,211
Total non-operating income	4,711	31,220
Non-operating expenses		
Expense related to restricted stock	-	10,746
Other	1,164	1,703
Total non-operating expenses	1,164	12,450
Ordinary profit	1,251,079	1,484,959
Extraordinary income		
Gain on sale of non-current assets	-	9,770
Total extraordinary income	-	9,770
Extraordinary losses		
Loss on sale of non-current assets	221	-
Total extraordinary losses	221	-
Profit before income taxes	1,250,857	1,494,730
Income taxes	404,556	481,942
Profit	846,300	1,012,787
Profit attributable to owners of parent	846,300	1,012,787

Semi-annual Consolidated Statement of Comprehensive Income

(Thousand yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	846,300	1,012,787
Other comprehensive income		
Valuation difference on available-for-sale securities	(7,985)	2,865
Remeasurements of defined benefit plans, net of tax	(1,742)	(8,518)
Total other comprehensive income	(9,727)	(5,652)
Comprehensive income	836,572	1,007,135
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	836,572	1,007,135

(3) Semi-annual Consolidated Statement of Cash Flows

(Thousand yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	1,250,857	1,494,730
Depreciation	103,028	129,183
Decrease (increase) in trade receivables	3,408,860	67,784
Decrease (increase) in inventories	(300,747)	(253,999)
Increase (decrease) in trade payables	(2,756,569)	533,203
Other, net	(290,046)	174,176
Subtotal	1,415,382	2,145,078
Income taxes paid	(68,634)	(466,526)
Other, net	2,039	23,965
Net cash provided by (used in) operating activities	1,348,787	1,702,517
Cash flows from investing activities		
Purchase of investment securities	(1,999,845)	-
Proceeds from sale of investment securities	-	671,608
Purchase of property, plant and equipment	(196,686)	(115,562)
Other, net	(24,199)	76,985
Net cash provided by (used in) investing activities	(2,220,732)	633,031
Cash flows from financing activities		
Purchase of treasury shares	-	(1,037,212)
Dividends paid	(1,428,111)	(1,486,676)
Net cash provided by (used in) financing activities	(1,428,111)	(2,523,889)
Net increase (decrease) in cash and cash equivalents	(2,300,056)	(188,340)
Cash and cash equivalents at beginning of period	13,150,668	11,209,529
Cash and cash equivalents at end of period	10,850,612	11,021,188