

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 [Japanese GAAP]



May 15, 2026

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 25, 2026
 Scheduled date of commencing dividend payments: June 26, 2026
 Scheduled date of filing securities report: June 24, 2026
 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 Fiscal Year Ended March 31, 2026 (April 1, 2025 - March 31, 2026)

(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, 2026	90,391	11.0	3,020	7.6	3,060	7.9	2,118	4.9
March 31, 2025	81,410	5.6	2,808	6.9	2,837	7.1	2,019	10.0

(Note) Comprehensive income: Fiscal year ended March 31, 2026: ¥2,139 million [(0.7)%]

Fiscal year ended March 31, 2025: ¥2,154 million [15.0%]

	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, 2026	75.98	—	8.9	6.3	3.3
March 31, 2025	70.45	—	8.5	6.0	3.4

(Reference) Equity in earnings of affiliated companies: Fiscal year ended March 31, 2026: ¥— million

Fiscal year ended March 31, 2025: ¥— million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2026	50,632	23,290	46.0	846.95
As of March 31, 2025	46,620	24,069	51.6	841.88

(Reference) Equity: As of March 31, 2026: ¥23,290 million

As of March 31, 2025: ¥24,069 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, 2026	2,930	(132)	(3,076)	10,931
March 31, 2025	2,058	(2,173)	(1,826)	11,209

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, 2025	–	0.00	–	52.00	52.00	1,486	73.8	6.3
Fiscal year ended March 31, 2026	–	0.00	–	54.00	54.00	1,484	71.1	6.4
Fiscal year ending March 31, 2027 (Forecast)	–	0.00	–	55.00	55.00		68.4	

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2027 (April 1, 2026 - March 31, 2027)

(% 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	49,900	14.1	1,710	16.6	1,730	16.5	1,140	12.6	41.46
Full year	100,000	10.6	3,350	10.9	3,380	10.4	2,210	4.3	80.37

* Notes:

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 company (Plusten Medical Co., Ltd.)

(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, 2026: 30,503,310 shares

March 31, 2025: 30,503,310 shares

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

March 31, 2026: 3,004,474 shares

March 31, 2025: 1,913,374 shares

3) Average number of shares during the period:

Fiscal year ended March 31, 2026: 27,879,405 shares

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

(Reference) Summary of Non-consolidated Financial Results**1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (April 1, 2025 - March 31, 2026)****(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, 2026	3,376	3.9	2,044	(0.8)	2,091	0.7	2,035	(1.0)
March 31, 2025	3,249	1.7	2,061	1.6	2,076	2.1	2,056	2.9

Year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2026	73.00	—
March 31, 2025	71.74	—

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2026	20,766	20,432	98.4	743.02
As of March 31, 2025	21,680	21,315	98.3	745.57

(Reference) Equity: As of March 31, 2026: ¥20,432 million

As of March 31, 2025: ¥21,315 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, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	16,209,529	15,931,743
Notes and accounts receivable - trade	16,256,154	18,525,957
Electronically recorded monetary claims - operating	2,541,690	2,815,698
Merchandise	3,246,650	3,922,118
Accounts receivable - other	970,916	316,341
Other	500,512	1,350,286
Total current assets	39,725,454	42,862,145
Non-current assets		
Property, plant and equipment		
Buildings and structures	2,030,738	1,997,704
Land	2,632,035	2,607,714
Construction in progress	119,811	120,411
Other	1,502,011	1,720,498
Accumulated depreciation	(1,810,703)	(1,920,536)
Total property, plant and equipment	4,473,892	4,525,791
Intangible assets		
Software	111,154	240,534
Goodwill	87,427	582,741
Other	202,809	115,574
Total intangible assets	401,391	938,850
Investments and other assets		
Investment securities	1,078,023	1,066,860
Deferred tax assets	676,039	939,924
Other	265,570	298,527
Total investments and other assets	2,019,634	2,305,311
Total non-current assets	6,894,918	7,769,953
Total assets	46,620,372	50,632,099

(Thousand yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	17,211,941	19,641,117
Electronically recorded obligations - operating	2,705,929	3,086,586
Accounts payable - other	225,427	209,110
Income taxes payable	501,558	778,690
Contract liabilities	47,896	285,915
Provision for bonuses	440,108	472,922
Other	253,752	771,088
Total current liabilities	21,386,614	25,245,432
Non-current liabilities		
Retirement benefit liability	1,145,615	1,139,056
Lease liabilities	–	713,064
Other	18,879	244,279
Total non-current liabilities	1,164,495	2,096,400
Total liabilities	22,551,110	27,341,833
Net assets		
Shareholders' equity		
Share capital	550,000	550,000
Capital surplus	2,594,393	2,594,393
Retained earnings	21,746,537	22,378,188
Treasury shares	(1,050,787)	(2,483,085)
Total shareholders' equity	23,840,143	23,039,495
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	50,953	43,319
Remeasurements of defined benefit plans	178,166	207,450
Total accumulated other comprehensive income	229,119	250,770
Total net assets	24,069,262	23,290,266
Total liabilities and net assets	46,620,372	50,632,099

(2) Consolidated Statements of Income and Comprehensive Income
Consolidated Statement of Income

(Thousand yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	81,410,300	90,391,603
Cost of sales	71,515,383	79,730,173
Gross profit	9,894,916	10,661,430
Selling, general and administrative expenses	7,086,512	7,640,668
Operating profit	2,808,404	3,020,761
Non-operating income		
Interest income	17,283	54,872
Dividend income	7,345	1,240
Subsidy income	15,949	–
Other	4,563	5,965
Total non-operating income	45,141	62,078
Non-operating expenses		
Expense related to restricted stock	8,196	14,280
Other	7,822	8,157
Total non-operating expenses	16,019	22,438
Ordinary profit	2,837,527	3,060,402
Extraordinary income		
Gain on sale of non-current assets	4,105	10,390
Gain on sale of investment securities	44,093	–
Surrender value of insurance policies	–	24,813
Total extraordinary income	48,198	35,204
Extraordinary losses		
Loss on sale of non-current assets	240	–
Office relocation expenses	–	11,366
Loss on sale of investment securities	20,955	–
Total extraordinary losses	21,196	11,366
Profit before income taxes	2,864,529	3,084,240
Income taxes - current	899,993	1,191,200
Income taxes - deferred	(54,516)	(225,287)
Total income taxes	845,476	965,912
Profit	2,019,052	2,118,327
Profit attributable to owners of parent	2,019,052	2,118,327

Consolidated Statement of Comprehensive Income

(Thousand yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	2,019,052	2,118,327
Other comprehensive income		
Valuation difference on available-for-sale securities	6,661	(7,633)
Remeasurements of defined benefit plans, net of tax	128,955	29,284
Total other comprehensive income	135,617	21,650
Comprehensive income	2,154,669	2,139,978
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,154,669	2,139,978

(3) Consolidated Statements of Changes in Equity

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

(Thousand yen)

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

Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Thousand yen)

	Shareholders' equity				Total shareholders' equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	
Balance at beginning of period	550,000	2,594,393	21,746,537	(1,050,787)	23,840,143
Changes during period					
Dividends of surplus			(1,486,676)		(1,486,676)
Profit attributable to owners of parent			2,118,327		2,118,327
Purchase of treasury shares				(1,432,298)	(1,432,298)
Disposal of treasury shares					-
Net changes in items other than shareholders' equity					
Total changes during period	-	-	631,650	(1,432,298)	(800,647)
Balance at end of period	550,000	2,594,393	22,378,188	(2,483,085)	23,039,495

	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	50,953	178,166	229,119	24,069,262
Changes during period				
Dividends of surplus				(1,486,676)
Profit attributable to owners of parent				2,118,327
Purchase of treasury shares				(1,432,298)
Disposal of treasury shares				-
Net changes in items other than shareholders' equity	(7,633)	29,284	21,650	21,650
Total changes during period	(7,633)	29,284	21,650	(778,996)
Balance at end of period	43,319	207,450	250,770	23,290,266

(4) Consolidated Statement of Cash Flows

(Thousand yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	2,864,529	3,084,240
Depreciation	231,655	300,084
Interest and dividend income	(24,629)	(56,112)
Loss (gain) on sale of non-current assets	(3,864)	(10,390)
Decrease (increase) in trade receivables	1,499,193	(1,878,508)
Decrease (increase) in inventories	(549,485)	(496,830)
Increase (decrease) in trade payables	(1,337,740)	2,169,502
Other, net	(135,198)	686,491
Subtotal	2,544,459	3,798,475
Interest and dividends received	17,563	51,543
Income taxes paid	(506,059)	(919,225)
Other, net	2,039	(233)
Net cash provided by (used in) operating activities	2,058,002	2,930,560
Cash flows from investing activities		
Decrease (increase) in time deposits	10,203	–
Purchase of investment securities	(1,999,845)	–
Proceeds from sale of investment securities	350,823	671,608
Purchase of property, plant and equipment	(463,065)	(227,048)
Proceeds from sale of non-current assets	8,280	132,921
Purchase of shares of subsidiaries resulting in change in scope of consolidation	–	(851,209)
Other, net	(79,512)	141,419
Net cash provided by (used in) investing activities	(2,173,117)	(132,309)
Cash flows from financing activities		
Purchase of treasury shares	(397,913)	(1,436,196)
Dividends paid	(1,428,111)	(1,486,676)
Other, net	–	(153,162)
Net cash provided by (used in) financing activities	(1,826,025)	(3,076,035)
Effect of exchange rate change on cash and cash equivalents	–	–
Net increase (decrease) in cash and cash equivalents	(1,941,139)	(277,785)
Cash and cash equivalents at beginning of period	13,150,668	11,209,529
Cash and cash equivalents at end of period	11,209,529	10,931,743

2. Non-consolidated Financial Statements and Principal Notes

(1) Non-consolidated Balance Sheets

(Thousand yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	7,329,518	6,379,265
Prepaid expenses	299,684	127,290
Short-term loans receivable from subsidiaries and associates	1,250,000	2,050,000
Accounts receivable - other	676,644	5,271
Other	9,507	36,266
Total current assets	9,565,354	8,598,093
Non-current assets		
Property, plant and equipment		
Buildings	32,200	32,200
Tools, furniture and fixtures	67,915	78,229
Accumulated depreciation	(72,815)	(79,050)
Total property, plant and equipment	27,300	31,380
Intangible assets		
Software	95,639	218,543
Other	201,790	114,749
Total intangible assets	297,429	333,292
Investments and other assets		
Investment securities	1,000,000	1,000,000
Shares of subsidiaries and associates	10,636,646	10,636,646
Long-term prepaid expenses	156	59
Leasehold and guarantee deposits	65,178	65,178
Deferred tax assets	88,353	101,474
Total investments and other assets	11,790,335	11,803,358
Total non-current assets	12,115,066	12,168,031
Total assets	21,680,421	20,766,125

(Thousand yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable - other	80,202	75,546
Accrued expenses	10,414	13,081
Income taxes payable	63,698	49,316
Accrued consumption taxes	36,603	14,555
Provision for bonuses	50,989	56,861
Other	10,265	14,963
Total current liabilities	252,173	224,325
Non-current liabilities		
Provision for retirement benefits	112,306	109,697
Total non-current liabilities	112,306	109,697
Total liabilities	364,480	334,022
Net assets		
Shareholders' equity		
Share capital	550,000	550,000
Capital surplus		
Legal capital surplus	150,000	150,000
Other capital surplus	9,827,445	9,827,445
Total capital surplus	9,977,445	9,977,445
Retained earnings		
Other retained earnings		
Retained earnings brought forward	11,839,282	12,387,742
Total retained earnings	11,839,282	12,387,742
Treasury shares	(1,050,787)	(2,483,085)
Total shareholders' equity	21,315,941	20,432,102
Total net assets	21,315,941	20,432,102
Total liabilities and net assets	21,680,421	20,766,125

(2) Non-consolidated Statement of Income

(Thousand yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Operating revenue		
Management fee income	1,173,111	1,258,222
Dividends from subsidiaries and associates	2,076,872	2,118,752
Total operating revenue	3,249,984	3,376,974
Operating expenses		
General and administrative expenses	1,188,702	1,332,153
Total operating expenses	1,188,702	1,332,153
Operating profit	2,061,281	2,044,820
Non-operating income		
Interest income	22,143	66,322
Dividend income	6,132	–
Other	864	666
Total non-operating income	29,140	66,988
Non-operating expenses		
Expense related to restricted stock	8,196	14,280
Other	6,018	5,842
Total non-operating expenses	14,214	20,122
Ordinary profit	2,076,207	2,091,686
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	2,099,344	2,091,686
Income taxes - current	52,521	69,670
Income taxes - deferred	(9,264)	(13,120)
Total income taxes	43,257	56,550
Profit	2,056,087	2,035,135

(3) Non-consolidated Statements of Changes in Equity
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

Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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	9,827,445	9,977,445
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	9,827,445	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	11,839,282	11,839,282	(1,050,787)	21,315,941	21,315,941
Changes during period					
Dividends of surplus	(1,486,676)	(1,486,676)		(1,486,676)	(1,486,676)
Profit	2,035,135	2,035,135		2,035,135	2,035,135
Purchase of treasury shares			(1,432,298)	(1,432,298)	(1,432,298)
Disposal of treasury shares				–	–
Total changes during period	548,459	548,459	(1,432,298)	(883,839)	(883,839)
Balance at end of period	12,387,742	12,387,742	(2,483,085)	20,432,102	20,432,102