



Results Presentation

1Q FY Ending March 2023

Win-Partners Co., Ltd. (3183)

1Q results to June 2022

Highlights

- **Number of cases in major segments increased YoY**
- **Negative impact from the revision of reimbursement prices was more than offset by YoY volume increase and sales expansion in the Medical Equipment Division**
- **Gross profit margins lowered partly because of ongoing price negotiations with customers after the revision of reimbursement prices (about 47% agreed at the end of June)**
- **Increased sales and a moderate increase in SGA enabled operating profit to grow YoY**

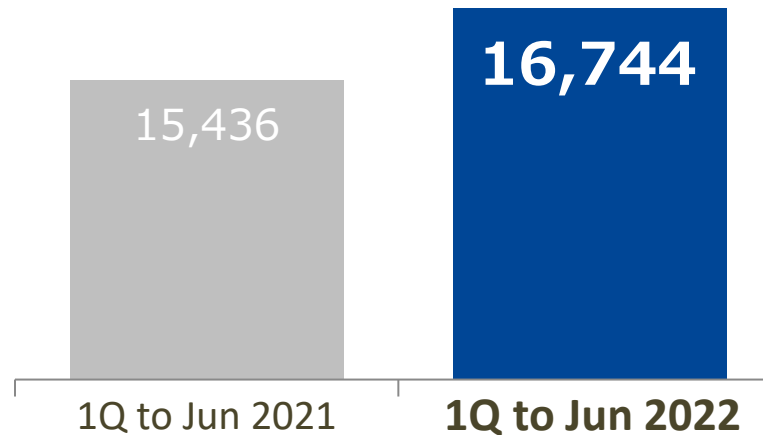
Consolidated results summary

(¥ mil.) 1Q to	Jun 2021	Jun 2022	YoY(%)
Sales	15,436	16,744	+8.5
Operating profit	535	557	+4.2
Recurring profit	536	558	+3.9
Net profit	365	400	+9.8
EPS (yen)	12.72	14.11	-
BPS (yen)	714.99	743.58	-

Highlights (sales)

YoY + **8.5%**

(¥ mil.)



- Number of cases in major segments increased YoY
- Sales increased YoY in all segments except for PCI
- Negative impact from the revision of reimbursement prices was more than offset by YoY volume increase and sales expansion in the Medical Equipment Division

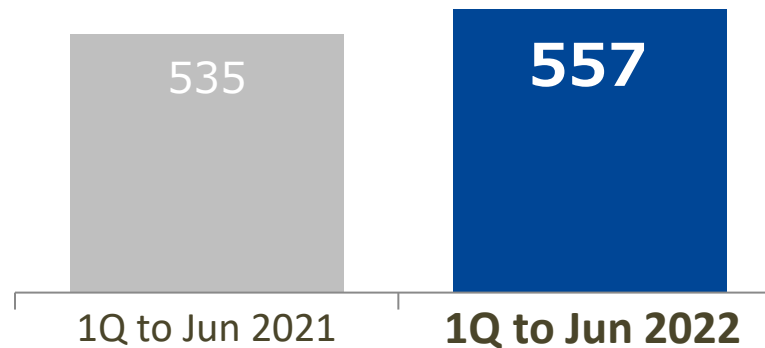
Sales breakdown by segment (YoY)

Segment	Sales (¥ mil.)	YoY growth (%)		% of sales (%)
		Volume	Value	
Percutaneous coronary intervention (PCI)	4,159	+3.1	-0.8	24.8
Cardiac rhythm segment (CRS)	4,446	+4.6	+5.5	26.6
Cardiac vascular segment (CVS)	2,602	+9.1	+11.2	15.5
Percutaneous peripheral intervention (PPI)	986	+7.1	+6.2	5.9
Neurovascular	728	-0.1	+3.4	4.3
Diabetes mellitus segment (DMS)	792	-	+23.0	4.7
Medical equipment	1,643	-	+49.2	9.8
Others	1,384	-	+5.7	8.3
Total	16,744	-	+8.5	100.0

Highlights (operating profit)

YoY **+4.2%**

(¥ mil.)



- **Gross profit margin 11.9% (-0.5 pp YoY)**

- Gross profit margins lowered from a year earlier partly because of ongoing price negotiations with customers and suppliers after the revision of reimbursement prices

- **SGA +4.1% YoY**

- Labor cost and other expenses increased YoY (+1.8% YoY and +10.3% respectively)
- Number of employees: 557 (Jun 2021) → 565 (Jun 2022)

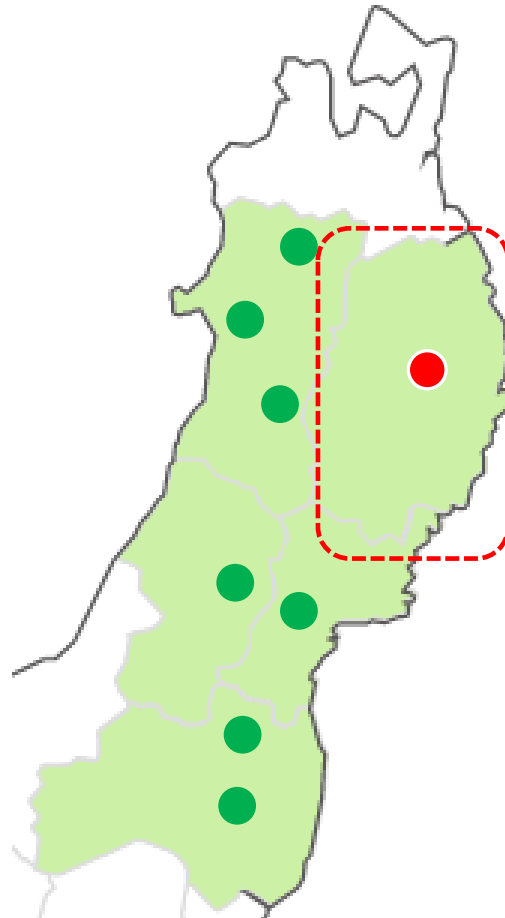
M&A of TOSAY Medical

- ✓ Medical device distributor based in Iwate Prefecture
- ✓ 100% of shares are owned by TESCO (since August 2022)
(Impact on earnings is under assessment)

TOSAY Medical's figures

Oct/2021 (¥bn)

Sales	4.5
OP	0.1
Total assets	2.2
Net assets	0.9



As a result, TESCO has expanded its business territory into **5** out of **6** prefectures in the Tohoku region (with **8** sales bases in total)

- TESCO/MCI sales offices
- TOSEI Medical sales office

Transformation of TSE & sustainability

- **Transition to the TSE Prime market**
- **Expression of support for the recommendations of TCFD and participation in TCFD Consortium**



- **Sustainability**

Promotion system, materiality and information disclosure in line with TCFD recommendations are disclosed on website at

<http://www.win-partners.co.jp/en/company/sustainability/system.html>

References

Sales impact from the reimbursement price revision in April

Segment	Assumed impact (%)
Percutaneous Coronary Intervention (PCI)	-7.0
Cardiac Rhythm Segment (CRS)	-4.4
Cardiac Vascular Segment (CVS)	-0.3
Percutaneous Peripheral Intervension (PPI)	-3.9
Brain Surgery	-0.7
Others	-0.3
Total	-3.3

Calculated based on the actual sales volume and product mix for FY ended March 2022

Reimbursement prices of major products

Segment	Items	Reimbursement prices (¥000)		Change (%)
		2020	2022	
PCI	PTCA balloon catheter	35	32	- 9.9
	Drug eluting stent (DES)	161	136	- 15.5
	Intravascular ultrasound (IVUS) catheter	80	72	- 9.7
CRS	Pacemaker	720	593	- 17.6
	Implantable cardioverter defibrillator (ICD)	2,950	2,820	- 4.4
	Cardiac resynchronization therapy defibrillator (CRTD)	3,990	3,260	- 18.3
	Subcutaneous implantable defibrillator (S-ICD)	3,120	3,120	0.0
	Ablation catheter	124	117	- 5.6
	Cardiac cryoablation catheter	649	649	0.0
CVS	Stent graft (abdomen)	1,320	1,320	0.0
	Open stent graft	1,110	1,110	0.0
	Heart valve for transcatheter aortic valve implantation (TAVI) (balloon-expandable)	4,510	4,510	0.0
	Heart valve for TAVI (self-expandable)	3,740	3,740	0.0
PPI	PTA balloon catheter	55	50	- 7.8
	Peripheral vascular stent	174	* 171	- 1.7
	Peripheral drug eluting stent (DES)	233	233	0.0
Neuro-vascular	Emboloc coil (electric type)	118	117	- 0.8
	Thrombectomy catheter (self-expandable)	386	386	0.0

* Transitional period (1/4/2022 to 31/12/2022: ¥171,000 1/1/2023 to 31/3/2023: ¥166,000 1/4/2023 onward: ¥160,000)



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