



# Results Presentation

## Fiscal Year Ended March 2024

*WIN-Partners Co., Ltd. (3183)*

**Results for fiscal year ended March 2024**

# Highlights

- **Both sales and gross profit marked all-time high**
- **Operating profit increased YoY**

# Business environment

- **Impact from the Covid-19 pandemic remained sporadically**
- **The ablation and SHD (structural heart disease) related markets continued to expand**

# WIN's initiatives and results

## Tasks

- Continue support for customers to grow
- Allocate management resources to growing markets
- Improve operational efficiency

## Results

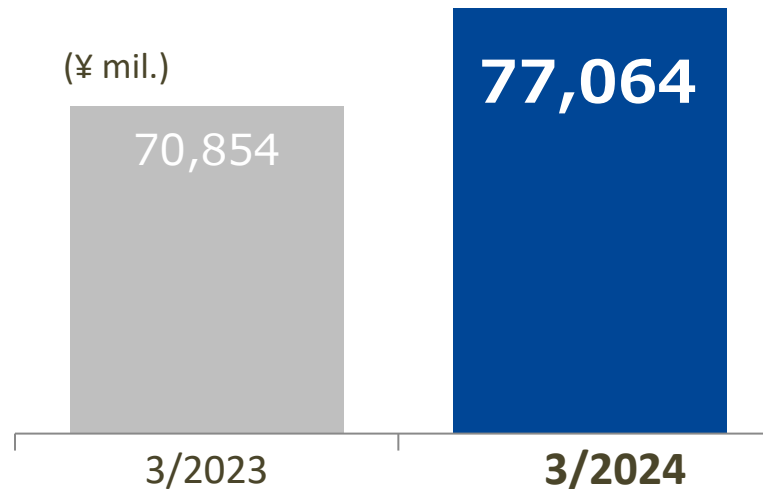
- Survey of the diagnostic area: 35 surveys  
Strategic proposals for effective procurement:  
171 proposals
- CRS sales: +2.4% YoY  
CVS sales: +16.3% YoY
- The number of idle inventories: -14% YoY  
Reduction in inventory counting time

# Consolidated results summary

(¥ mil.)	Mar 2023	Mar 2024	YoY (%)	Forecast	vs. Forecast(%)
Sales	70,854	<b>77,064</b>	+8.8	<b>75,500</b>	+2.1
Operating profit	2,470	<b>2,626</b>	+6.4	<b>2,830</b>	-7.2
Recurring profit	2,472	<b>2,649</b>	+7.1	<b>2,830</b>	-6.4
Net profit	2,047	<b>1,835</b>	-10.3	<b>1,930</b>	-4.9
EPS (yen)	72.04	<b>64.40</b>			
BPS (yen)	801.64	<b>818.75</b>			

# Sales

YoY **+8.8%** (vs. forecast **+2.1%**)



- Sales in all segments increased YoY
- The number of cases in the major segments increased YoY despite the impact of the Covid-19 pandemic at some hospitals
- Sales of ablation and SHD continued to grow
- Gained medical equipment orders successfully

# Sales breakdown by segment (YoY)

Segment	Sales (¥ mil.)	YoY growth (%)		% of sales (%)
		Volume	Value	
Percutaneous coronary intervention (PCI)	<b>17,359</b>	<b>+2.3</b>	<b>+4.8</b>	22.5
Cardiac rhythm segment (CRS)	<b>18,677</b>	<b>+0.8</b>	<b>+2.4</b>	24.2
Cardiac vascular segment (CVS)	<b>12,884</b>	<b>+8.8</b>	<b>+16.3</b>	16.7
Percutaneous peripheral intervention (PPI)	<b>4,298</b>	<b>+8.4</b>	<b>+7.4</b>	5.6
Neurovascular	<b>3,696</b>	<b>+13.6</b>	<b>+13.0</b>	4.8
Diabetes mellitus segment (DMS)	<b>3,643</b>	-	<b>+11.3</b>	4.7
Medical equipment	<b>10,360</b>	-	<b>+19.2</b>	13.4
Others	<b>6,143</b>	-	<b>+6.9</b>	8.0
Total	<b>77,064</b>	-	<b>+8.8</b>	100.0



# Analysis of segment sales (YoY)

## P C I

- The number of cases increased
- DCB (drug-coated balloon) sales increased
- Sales of a new device contributed

## C R S

- The number of pacemaker cases increased
- ABL related sales continued growing due to the market expansion

## C V S

- SHD (Structural heart disease inc. TAVI) related sales continued to increase

## P P I

- The number of shunt PTA cases increased
- DCB sales increased

## Neurovascular

- Sales of embolic coils and flow diverters increased

## D M S

- Blood glucose measuring equipment and insulin pump sales increased

## Medical Equipment

- Both small/mid-sized and large-sized medical equipment sales increased

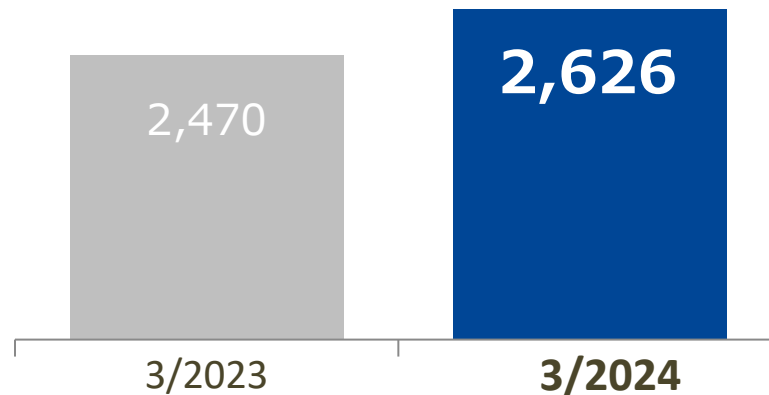
# Sales breakdown by segment (vs. forecast)

Segment (¥ mil.)	Forecast	Sales	Difference	Rate of change (%)
Percutaneous coronary intervention (PCI)	17,359	17,710	-350	-2.0
Cardiac rhythm segment (CRS)	18,677	18,600	+77	+0.4
Cardiac vascular segment (CVS)	12,884	12,360	+524	+4.2
Percutaneous peripheral intervention (PPI)	4,298	4,200	+98	+2.3
Neurovascular	3,696	3,510	+186	+5.3
Diabetes mellitus segment (DMS)	3,643	3,690	-46	-1.3
Medical equipment	10,360	9,200	+1,160	+12.6
Others	6,143	6,230	-86	-1.4
Total	77,064	75,500	+1,564	+2.1

# Operating profit

YoY **+6.4%** ( vs. forecast  
-7.2% )

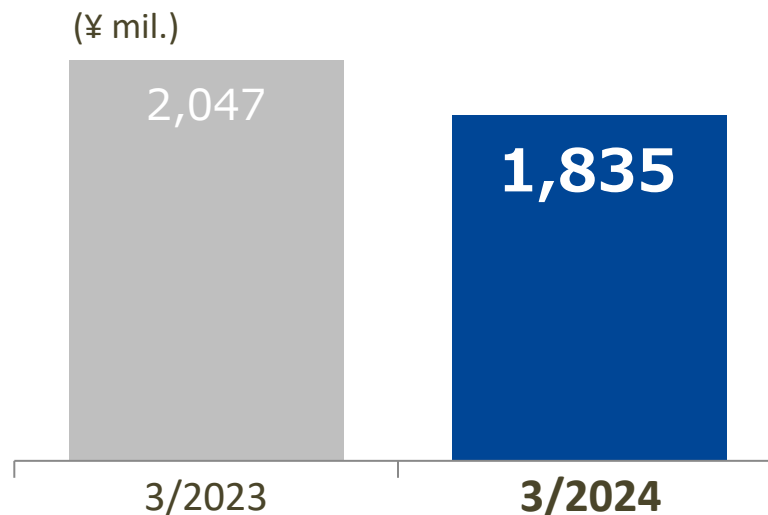
(¥ mil.)



- **Gross profit margin 12.4% (+0.2 pp YoY)**
  - Enhanced buying-power on the back of increased sales
- **SGA +11.6% YoY** (labor costs: +10.3% YoY, other expenses: +14.8% YoY)
  - Full consolidation of TO-SAY and TRYTECH
  - Reinforced sales activities
  - One-off expenses (such as 10th anniversary-related expenses)
  - Number of employees: 609 (Mar 2023) → 629 (Mar 2024)
- **Operating profit was in line with the forecast excluding the one-off expenses**

# Net profit

YoY **-10.3%** [ vs. forecast ]  
**-4.9%**



- **Absence of profit from fixed asset sales booked last year**
- **Extraordinary profit: ¥76 mil.**
  - Investment profit from silent partnership investment: ¥72mil.
- **Extraordinary loss: ¥4 mil.**
  - Loss from land sale

- Capital expenditure ¥369 mil. (¥830 mil. to 3/2023)
- Depreciation ¥195 mil. (¥160 mil. to 3/2023)

# Consolidated income statement

	Mar 2023		Mar 2024	
	(¥ mil.)	(%)	(¥ mil.)	(%)
<b>Sales</b>	<b>70,854</b>	100.0	<b>77,064</b>	<b>100.0</b>
Cost of sales	62,192	87.8	67,529	87.6
<b>Gross profit</b>	<b>8,662</b>	12.2	<b>9,534</b>	<b>12.4</b>
SG&A expenses	6,192	8.7	6,907	9.0
<b>Operating profit</b>	<b>2,470</b>	3.5	<b>2,626</b>	<b>3.4</b>
Non-operating profit	8	0.0	28	0.0
Non-operating expenses	6	0.0	5	0.0
<b>Recurring profit</b>	<b>2,472</b>	3.5	<b>2,649</b>	<b>3.4</b>
Extraordinary profit	543	0.8	76	0.1
Extraordinary loss	71	0.1	4	0.0
<b>Pretax profit</b>	<b>2,944</b>	4.2	<b>2,720</b>	<b>3.5</b>
Taxes	897	1.3	884	1.1
<b>Net profit</b>	<b>2,047</b>	2.9	<b>1,835</b>	<b>2.4</b>

# Consolidated balance sheet

	Mar 2023		Mar 2024		Change (¥ mil.)
	(¥ mil.)	(%)	(¥ mil.)	(%)	
<b>Current assets</b>	<b>38,671</b>	<b>88.1</b>	<b>42,083</b>	<b>88.2</b>	<b>+3,412</b>
Cash and deposits	16,771	38.2	18,160	38.0	+1,389
Accounts receivable	17,625	40.2	20,297	42.5	+2,672
Inventories	2,813	6.4	2,702	5.7	-111
Other current assets	1,461	3.3	923	1.9	-538
<b>Fixed assets</b>	<b>5,211</b>	<b>11.9</b>	<b>5,646</b>	<b>11.8</b>	<b>+435</b>
<b>Total assets</b>	<b>43,883</b>	<b>100.0</b>	<b>47,729</b>	<b>100.0</b>	<b>+3,846</b>
<b>Current liabilities</b>	<b>19,884</b>	<b>45.3</b>	<b>23,069</b>	<b>48.3</b>	<b>+3,185</b>
Accounts payable	18,569	42.3	21,255	44.5	+2,686
Taxes payable	447	1.0	499	1.0	+52
Other current liabilities	867	2.0	1,314	2.8	+447
<b>Fixed liabilities</b>	<b>1,216</b>	<b>2.8</b>	<b>1,275</b>	<b>2.7</b>	<b>+59</b>
<b>Total liabilities</b>	<b>21,100</b>	<b>48.1</b>	<b>24,344</b>	<b>51.0</b>	<b>+3,244</b>
<b>Net assets</b>	<b>22,782</b>	<b>51.9</b>	<b>23,385</b>	<b>49.0</b>	<b>+603</b>
<b>Total liabilities, net assets</b>	<b>43,883</b>	<b>100.0</b>	<b>47,729</b>	<b>100.0</b>	<b>+3,846</b>

# Consolidated cashflow statement

(¥ mil.)

	Mar 2023	Mar 2024
<b>Cash flows from operating activities</b>	<b>445</b>	<b>3,043</b>
Net profit before taxes	2,944	2,720
Depreciation	166	195
Notes and accounts receivable	-640	-2,442
Inventories	-641	230
Notes and accounts payable	921	2,558
Tax paid	-1,081	-953
Other	-1,224	733
<b>Cash flows from investing activities</b>	<b>1,916</b>	<b>-219</b>
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-505	-
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	-	150
Proceeds from sales of non-current assets	3,402	8
Purchase of tangible assets	-970	-502
Other	-10	123
<b>Cash flows from financing activities</b>	<b>-1,162</b>	<b>-1,445</b>
Cash dividends paid	-994	-1,420
Other	-168	-24
<b>Net increase in cash and cash equivalents</b>	<b>1,198</b>	<b>1,378</b>
<b>Cash and cash equivalents at the beginning of FY</b>	<b>10,572</b>	<b>11,771</b>
<b>Cash and cash equivalents at the end of FY</b>	<b>11,771</b>	<b>13,150</b>

# Outlook for fiscal year ending March 2025



# Business environment

- **Reimbursement price revision**
- **Start of the physician's work style reform**
- **Penetration of digital transformation and increasing need for artificial intelligence**
- **5.8% pay rise for this fiscal year**

# WIN's initiatives to increase sales

- **Continuous support for customers to grow through the collection of issues that customers tackle and proposals to solve the issues**
- **Increase sales for existing customers**
- **Continue allocating management resources to growing markets**

# WIN's initiatives to increase profits

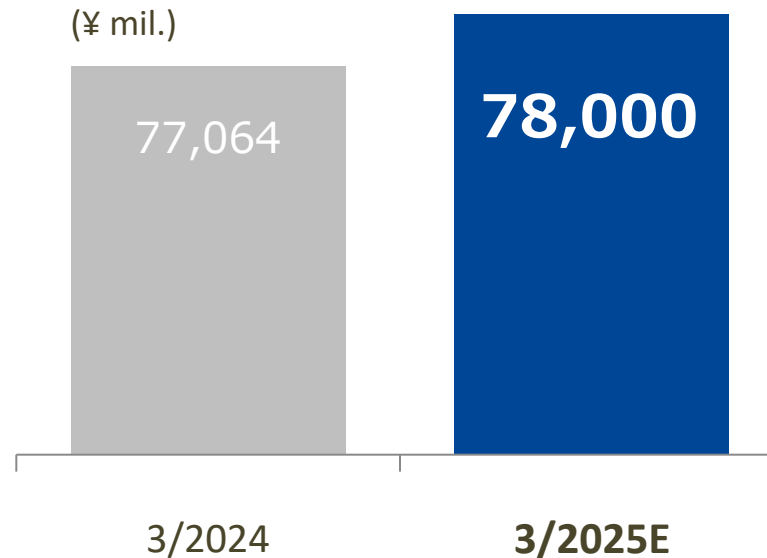
- **Negotiate to raise selling prices with customers**
- **Reinforce procurement price negotiations with suppliers and rebate programs**
- **Decrease idle inventories**
- **Improve operation efficiency by utilizing IC tags and generative AI**

# Consolidated earnings forecasts for FY ending March 2025

	(¥ mil.)	YoY (%)	(%)
Sales	<b>78,000</b>	+1.2	100.0
Operating profit	<b>2,750</b>	+4.7	3.5
Recurring profit	<b>2,750</b>	+3.8	3.5
Net profit	<b>1,860</b>	+1.3	2.4
EPS (yen)	<b>65.12</b>		
DPS (yen)	<b>51.00</b>		

# Sales

YoY **+1.2%**



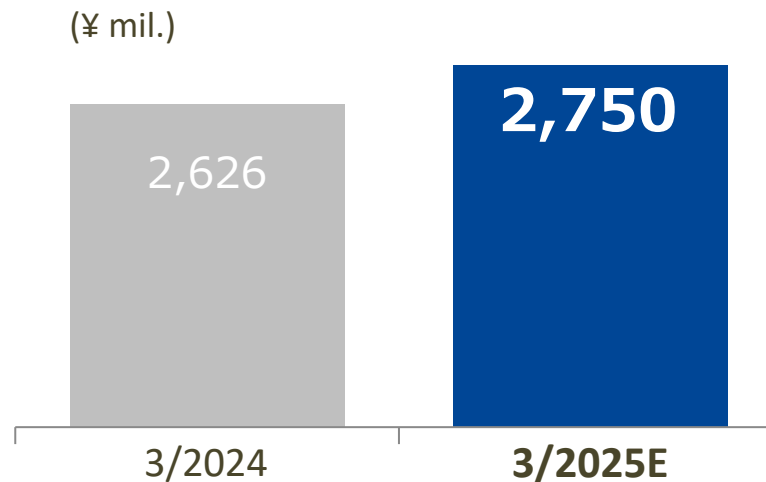
- Increase sales for existing customers and gain new customers
- Expand sales in growing markets
- Price negotiation with customers in liaison with suppliers

# Sales forecast by segment

	(¥ mil.)	YoY (%)	% of sales
Percutaneous coronary intervention (PCI)	<b>17,540</b>	+1.0	22.5
Cardiac rhythm segment (CRS)	<b>19,490</b>	+4.4	25.0
Cardiac vascular segment (CVS)	<b>13,600</b>	+5.5	17.4
Percutaneous peripheral intervension (PPI)	<b>4,440</b>	+3.3	5.7
Neurovascular	<b>3,930</b>	+6.3	5.0
Diabetes mellitus segment (DMS)	<b>3,830</b>	+5.1	4.9
Medical equipment	<b>8,210</b>	-20.8	10.5
Other	<b>6,960</b>	+13.3	8.9
Total	<b>78,000</b>	+1.2	100.0

# Operating profit

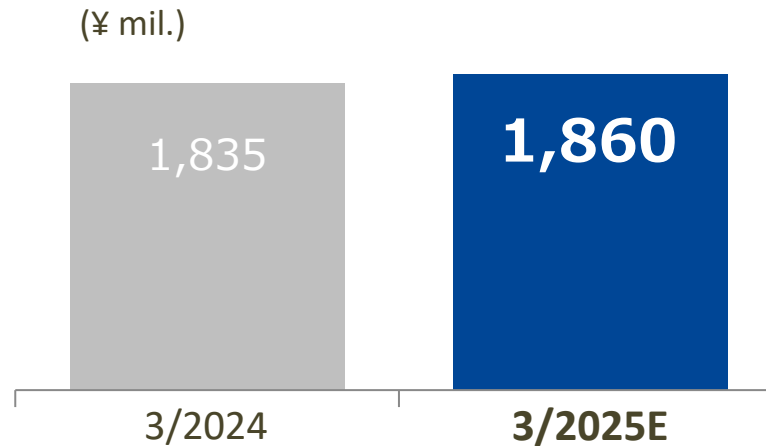
YoY +4.7%



- **Forecast of gross profit margin: 12.8% (+0.4 pp YoY)**
  - Price hike negotiations with customers
  - Reinforcement of price negotiations with suppliers and rebate programs
  - Further reduction in idle inventories
  - Higher operational efficiency leveraged by the operation expansion of WHG
- **SG&A ¥7.21 bn. (+4.4% YoY)**
  - Forecast of the number of group employees: 629 (Mar. 2024) → 653 (+24, Mar. 2025)

# Net profit

YoY **+1.3%**



- **Absence of extraordinary profit booked last year**
- **Capital expenditure ¥340**mil. ( ¥369 mil. for 3/2024)
- **Depreciation ¥210**mil. (¥195 mil. for 3/2024)

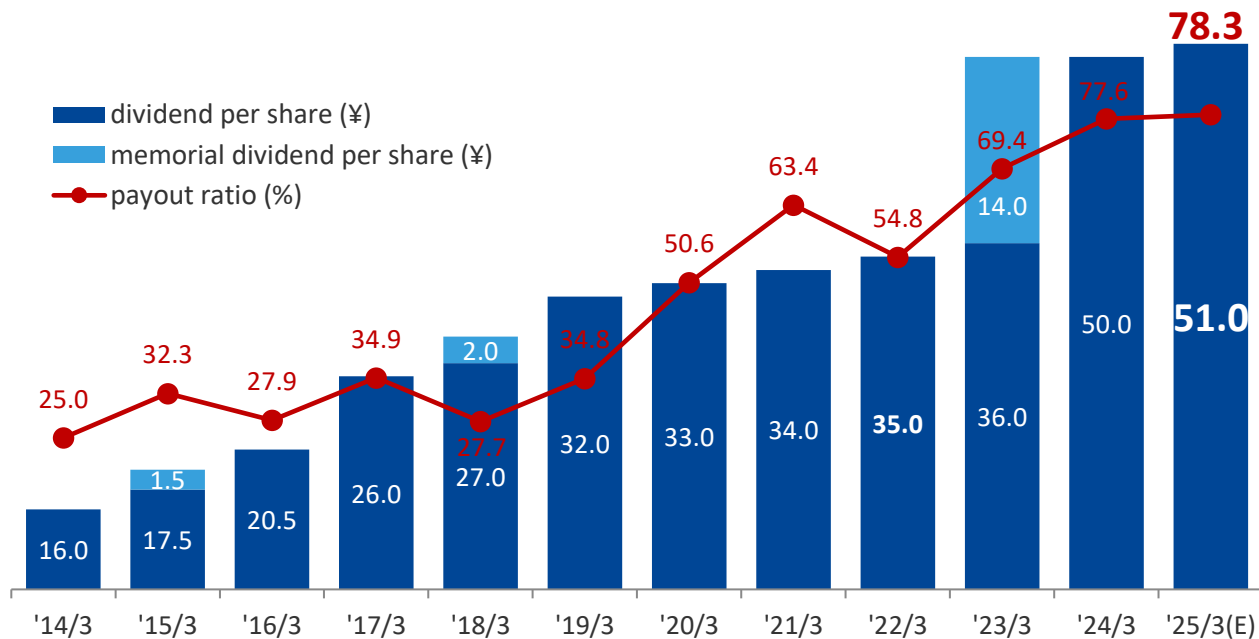


# Dividends & payout ratio

+1 yen from FY ended March 2024

**51** yen

Prospective payout ratio  
**78.3**%



# Social contributions by WIN-Partners Group

## Corporate Philosophy

The WIN-Partners group offers a better quality of life to all and contributes to creating a rich society.

## Multi-specialist to support a safe and reliable medical system

### Corporate Base

#### Strong financial capital

- Net assets: ¥23,385mil.
- Cash & deposit ¥ 18,519mil.

#### Human capital composed of a limited number of employees

- Group employees: 629
- CDR: 116

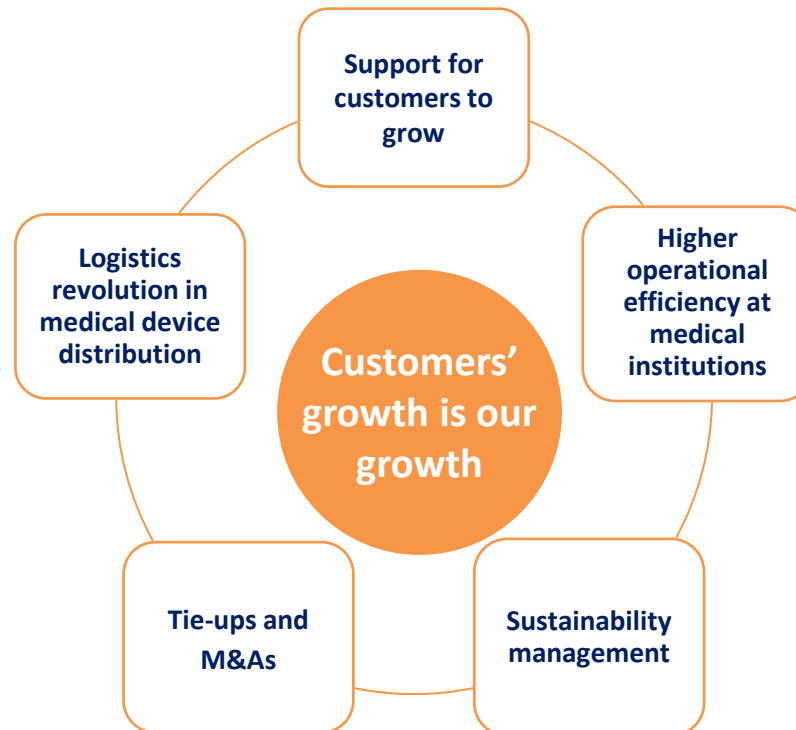
#### Social capital that supports a high presence in minimally invasive medical care

- No.1 in cardiac catheters
- Number of medical institutions: 495
- Sales network: 28 offices throughout Japan

#### Distribution capital that supports effective logistics

- WIN Heart Gate
- Utilization of RFID

### Output



### Outcome

- Sustainable medical care delivery system
- Development of medical technologies and devices
- Maintaining adequate medical expenses
- Penetration and expansion of minimally invasive medical care
- Improvement in QOL of patients

# References

# Sales impact by the reimbursement price revision in April

Segment	Assumed impact (%)
Percutaneous Coronary Intervention (PCI)	<b>-4.0</b>
Cardiac Rhythm Segment (CRS)	<b>-2.3</b>
Cardiac Vascular Segment (CVS)	<b>-0.4</b>
Percutaneous Peripheral Intervension (PPI)	<b>-2.3</b>
Brain Surgery	<b>-0.3</b>
Others	<b>-0.4</b>
<b>Total</b>	<b>-1.7</b>

Calculated based on the actual sales volume and product mix for FY ended March 2024(June~March)

# Reimbursement prices of major products

Segment	Items	Reimbursement prices (¥000)		Change (%)
		2022(Apr.)	2024(Jun.)	
<b>PCI</b>	PTCA balloon catheter	32	29	- 9.4
	Drug eluting stent (DES)	136	120	- 11.8
	Intravascular ultrasound (IVUS) catheter	72	66	- 8.3
<b>CRS</b>	Pacemaker	593	516	- 13.0
	Implantable cardioverter defibrillator (ICD)	2,820	2,660	- 5.7
	Cardiac resynchronization therapy defibrillator (CRTD)	3,260	3,260	0.0
	Subcutaneous implantable defibrillator (S-ICD)	3,120	3,120	0.0
	Ablation catheter	117	112	- 4.3
	Cardiac cryoablation catheter	649	649	0.0
<b>CVS</b>	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
<b>PPI</b>	PTA balloon catheter	50	47	- 6.3
	Peripheral vascular stent	171	159	- 0.6
	Peripheral drug eluting stent (DES)	233	233	0.0
<b>Neuro-vascular</b>	Emboloc coil (electric type)	117	116	- 0.9
	Thrombectomy catheter (self-expandable)	386	386	0.0



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## Contact

**WIN-Partners Co., Ltd.**

**Investor Relations**

**Phone: +81-3-3548-0790**

**<https://www.win-partners.co.jp/en/>**

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