



# Results Presentation

## 2Q of FY Ending March 2025

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

**2Q results to September 2024**

# Highlights

- **Sales and profits increased YoY**
- **Both sales and gross profit marked all-time highs**
- **Both sales and profits exceeded the initial forecast**

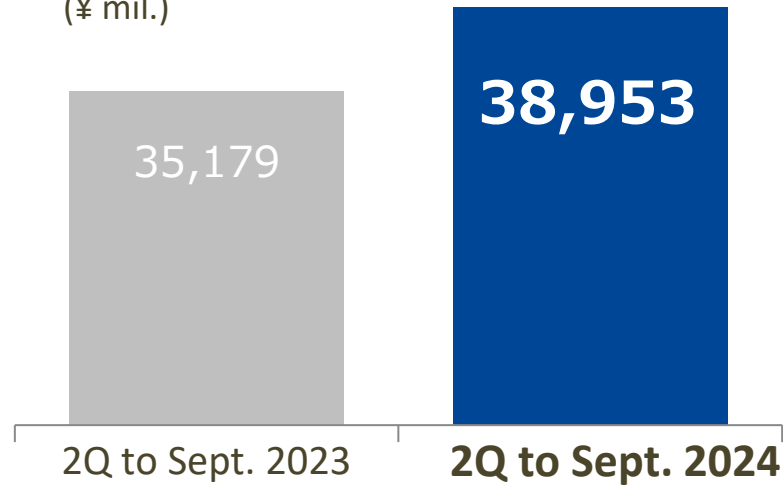
# Consolidated results summary

(¥ mil.) 2Q to	Sept. 2023	Sept. 2024	YoY (%)
Sales	35,179	<b>38,953</b>	+10.7
Operating profit	967	<b>1,247</b>	+29.0
Recurring profit	972	<b>1,251</b>	+28.7
Net profit	702	<b>846</b>	+20.4
EPS (yen)	24.71	<b>29.63</b>	—
BPS (yen)	777.71	<b>798.13</b>	—

# Sales

YoY **+10.7%** (vs. forecast **+4.4%**)

(¥ mil.)



- Sales of all segments increased YoY
- The number of clinical cases in the major segments increased YoY
- Ablation-related sales and SHD-related sales continued to grow

# Sales breakdown by segment (YoY)

Segment	Sales (¥ mil.)	YoY growth (%)		% of sales (%)
		Volume	Value	
Percutaneous coronary intervention (PCI)	<b>9,008</b>	<b>+2.2</b>	<b>+8.7</b>	23.1
Cardiac rhythm segment (CRS)	<b>10,258</b>	<b>+14.3</b>	<b>+11.4</b>	26.4
Cardiac vascular segment (CVS)	<b>7,099</b>	<b>+7.1</b>	<b>+15.3</b>	18.2
Percutaneous peripheral intervention (PPI)	<b>2,317</b>	<b>+7.7</b>	<b>+8.8</b>	5.9
Neurovascular	<b>1,927</b>	<b>-0.4</b>	<b>+6.2</b>	4.9
Diabetes mellitus segment (DMS)	<b>2,132</b>	-	<b>+23.7</b>	5.5
Medical equipment	<b>3,010</b>	-	<b>+5.9</b>	7.7
Others	<b>3,198</b>	-	<b>+6.1</b>	8.2
Total	<b>38,953</b>	-	<b>+10.7</b>	100.0

# Segment review (YoY)

## P C I

- The number of clinical cases increased
- DCB (drug-coated balloon) sales increased

## C R S

- ABL-related sales continued to expand due to an increase in the number of clinical cases
- The number of ICD/CRT-D cases increased

## C V S

- SHD (structural heart disease, inc. TAVI) related sales continued to grow due to an increase in the number of clinical cases

## P P I

- The number of shunt PTA and occlusive arteriosclerosis cases increased
- DCB sales increased

## N e u r o v a s c u l a r

- Sales of thrombectomy catheters and flow diverters increased

## D M S

- Sales of blood glucose measuring equipment sales increased

## M e d i c a l E q u i p m e n t

- Sales of large-sized medical equipment sales increased

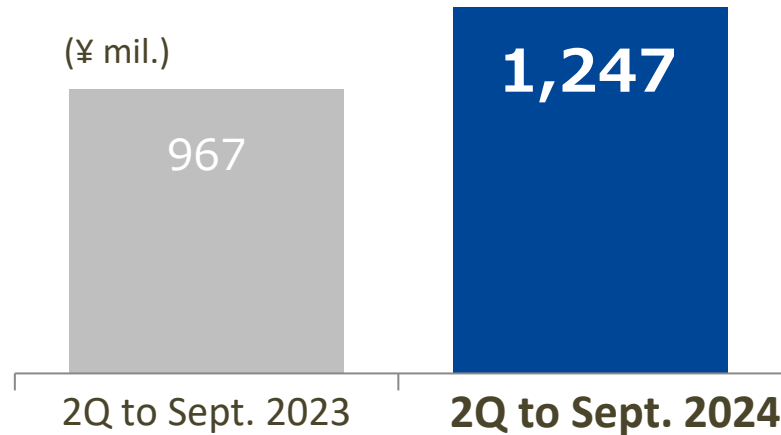
# Sales breakdown by segment (vs. forecast)

Segment (¥ mil.)	Sales	Forecast	Difference	Rate of change (%)
Percutaneous coronary intervention (PCI)	<b>9,008</b>	<b>8,700</b>	<b>+308</b>	<b>+3.5</b>
Cardiac rhythm segment (CRS)	<b>10,258</b>	<b>9,680</b>	<b>+578</b>	<b>+6.0</b>
Cardiac vascular segment (CVS)	<b>7,099</b>	<b>6,730</b>	<b>+369</b>	<b>+5.5</b>
Percutaneous peripheral intervention (PPI)	<b>2,317</b>	<b>2,240</b>	<b>+77</b>	<b>+3.4</b>
Neurovascular	<b>1,927</b>	<b>1,980</b>	<b>-52</b>	<b>-2.7</b>
Diabetes mellitus segment (DMS)	<b>2,132</b>	<b>1,790</b>	<b>+342</b>	<b>+19.2</b>
Medical equipment	<b>3,010</b>	<b>2,740</b>	<b>+270</b>	<b>+9.9</b>
Others	<b>3,198</b>	<b>3,440</b>	<b>-241</b>	<b>-7.0</b>
Total	<b>38,953</b>	<b>37,300</b>	<b>+1,653</b>	<b>+4.4</b>



# Operating profit

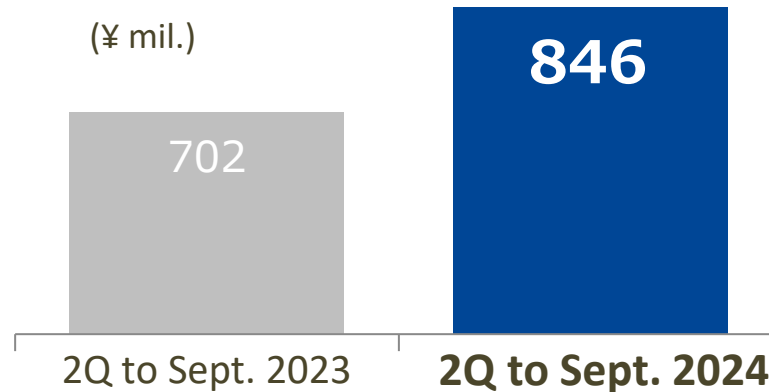
YoY **+29.0%** [ vs. forecast  
**+16.6%** ]



- **Gross profit in H1 marked an all-time high**
- **Gross profit margin 12.2% (-0.2 pp YoY)**
  - The sales mix changed and sales of low profit margin devices increased
  - Rebate programs delayed due to the reimbursement price revision
- **SGA +3.3% YoY**
  - Labor costs increased YoY, including a pay raise (+4.4%)
  - Other expenses slightly increased (+0.4%)
  - Number of employees: 626 (Sept. 2023) → 634 (Sept. 2024)

# Net profit

YoY **+20.4%** [ vs. forecast  
+16.7% ]



- **Extraordinary profit: none**
- **Extraordinary loss: ¥0.2 mil.**
  - Loss on sale of fixed assets

CapEx	¥106 mil. vs. ¥259 mil. for 9/2023
Depreciation	¥103 mil. vs. ¥93 mil. for 9/2023

# Consolidated income statement

	Sept. 2023		Sept. 2024	
	(¥ mil.)	(%)	(¥ mil.)	(%)
<b>Sales</b>	<b>35,179</b>	100.0	<b>38,953</b>	<b>100.0</b>
Cost of sales	30,835	87.7	34,219	87.8
<b>Gross profit</b>	<b>4,343</b>	12.3	<b>4,733</b>	<b>12.2</b>
SG&A expenses	3,376	9.6	3,486	9.0
<b>Operating profit</b>	<b>967</b>	2.7	<b>1,247</b>	<b>3.2</b>
Non-operating profit	7	0.0	4	0.0
Non-operating expenses	2	0.0	1	0.0
<b>Recurring profit</b>	<b>972</b>	2.8	<b>1,251</b>	<b>3.2</b>
Extraordinary profit	74	0.2	0	0.0
Extraordinary loss	4	0.0	0	0.0
<b>Pretax profit</b>	<b>1,041</b>	3.0	<b>1,250</b>	<b>3.2</b>
Taxes	338	1.0	404	1.0
<b>Net profit</b>	<b>702</b>	2.0	<b>846</b>	<b>2.2</b>

# Consolidated balance sheet

	Mar. 2024		Sept. 2024		Change (¥ mil.)
	(¥ mil.)	(%)	(¥ mil.)	(%)	
<b>Current assets</b>	<b>42,083</b>	<b>88.2</b>	<b>36,102</b>	<b>82.3</b>	<b>-5,981</b>
Cash and deposits	18,160	38.0	15,850	36.1	-2,310
Accounts receivable	20,297	42.5	16,888	38.5	-3,409
Inventories	2,702	5.7	3,003	6.8	+301
Other current assets	923	1.9	360	0.8	-563
<b>Fixed assets</b>	<b>5,646</b>	<b>11.8</b>	<b>7,749</b>	<b>17.7</b>	<b>+2,103</b>
<b>Total assets</b>	<b>47,729</b>	<b>100.0</b>	<b>43,852</b>	<b>100.0</b>	<b>-3,877</b>
<b>Current liabilities</b>	<b>23,069</b>	<b>48.3</b>	<b>19,748</b>	<b>45.0</b>	<b>-3,321</b>
Accounts payable	21,255	44.5	18,499	42.2	-2,756
Taxes payable	499	1.0	456	1.0	-43
Other current liabilities	1,314	2.8	792	1.8	-522
<b>Fixed liabilities</b>	<b>1,275</b>	<b>2.7</b>	<b>1,310</b>	<b>3.0</b>	<b>+35</b>
<b>Total liabilities</b>	<b>24,344</b>	<b>51.0</b>	<b>21,058</b>	<b>48.0</b>	<b>-3,286</b>
<b>Net assets</b>	<b>23,385</b>	<b>49.0</b>	<b>22,793</b>	<b>52.0</b>	<b>-592</b>
<b>Total liabilities, net assets</b>	<b>47,729</b>	<b>100.0</b>	<b>43,852</b>	<b>100.0</b>	<b>-3,877</b>

# Consolidated cashflow statement

(¥ mil.)	Sept. 2023	Sept. 2024
<b>Cash flows from operating activities</b>	<b>1,171</b>	<b>1,348</b>
Net profit before taxes	1,041	1,250
Depreciation	93	103
Notes and accounts receivable	1,549	3,408
Inventories	76	-300
Notes and accounts payable	-1,332	-2,756
Tax paid	-527	-68
Other	270	-288
<b>Cash flows from investing activities</b>	<b>0</b>	<b>-2,220</b>
Purchase of shares of subsidiaries resulting in change in scope of consolidation	150	0
Purchase of investment securities	0	-1,999
Purchase of tangible assets	-290	-196
Other	141	-24
<b>Cash flows from financing activities</b>	<b>-1,445</b>	<b>-1,428</b>
Cash dividends paid	-1,420	-1,428
Other	-24	0
<b>Net increase in cash and cash equivalents</b>	<b>-272</b>	<b>-2,300</b>
<b>Cash and cash equivalents at the beginning of FY</b>	<b>11,771</b>	<b>13,150</b>
<b>Cash and cash equivalents at the end of 2Q</b>	<b>11,499</b>	<b>10,850</b>

# Outlook for fiscal year ending March 2025

# Business environment

- **Physicians' work style reform**
- **Reimbursement price revision**
- **Increasing demand for DX/AI**

# WIN's initiatives for sales expansion

- **Continue providing support for customer growth**
- **Increase sales to existing customers**
- **Continue allocating management resources to growing markets**



# WIN's initiatives to improve profits

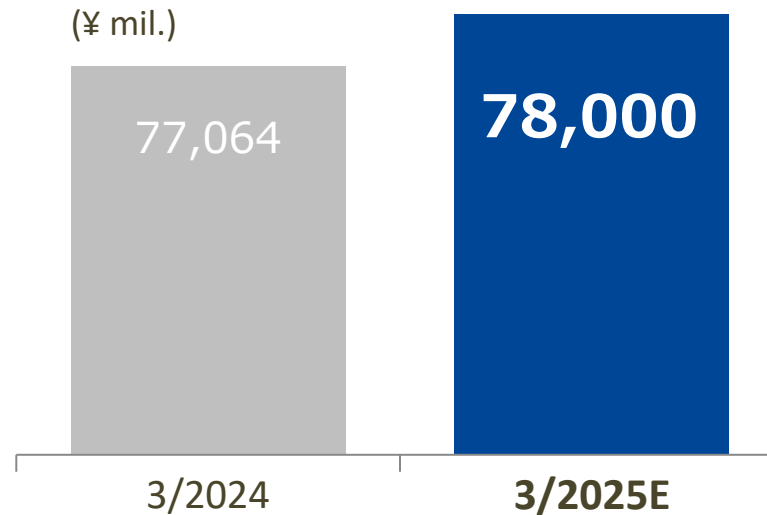
- **Negotiate with customers to raise selling prices**
- **Reinforce procurement price negotiations with suppliers and rebate programs**
- **Reduce idle inventories**
- **Improve internal operational efficiency**

# 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%**



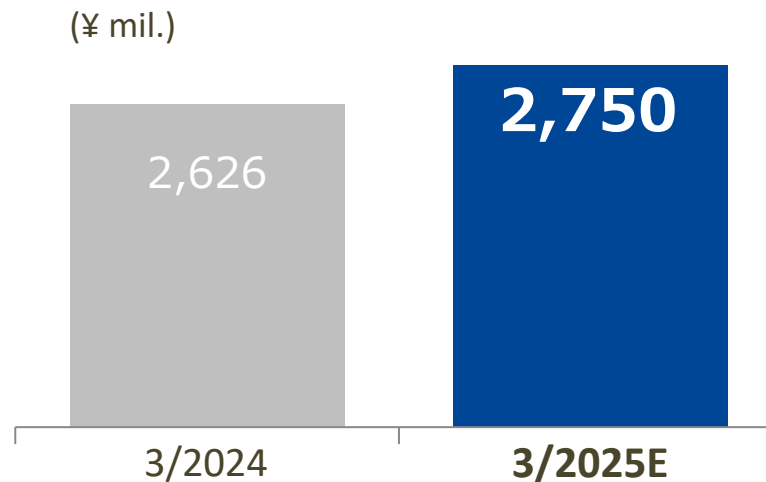
- **Expand sales to existing customers and gain new customers**
- **Increase sales in growing markets**
- **Promote price hike negotiations with customers in liaison with suppliers**

# 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 intervention (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)**

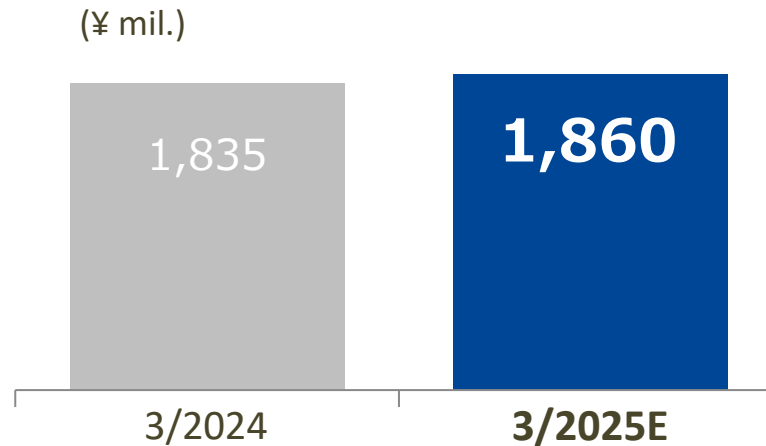
- Price hike negotiations with customers
- Reinforcement of price negotiations with suppliers and rebate programs
- Idle inventory reduction

- **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%**



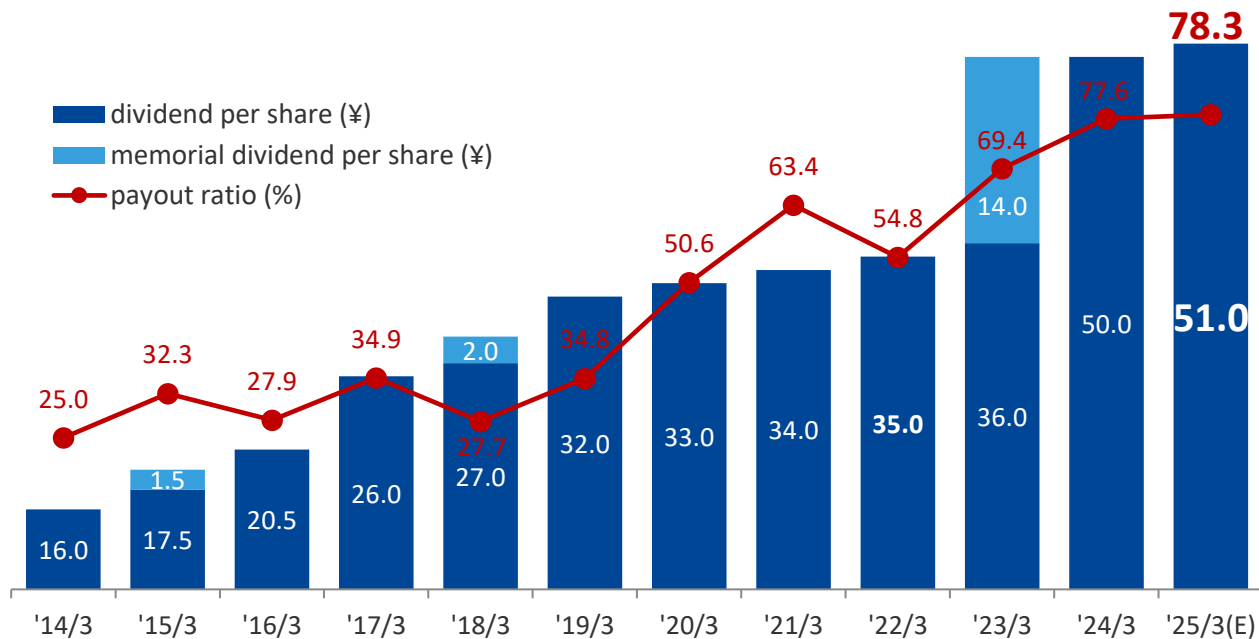
- **Absence of extraordinary profit booked last year**
- **Capital expenditure** **¥340**mil. vs. ¥369 mil. for 3/2024
- **Depreciation** **¥210**mil. vs. ¥195 mil. for 3/2024

# Dividends & payout ratio

+1 yen from FY ended March 2024

**51** yen

Prospective payout ratio  
**78.3**%



# Topics

- **Acquisition of ‘Kurumin Certification’ as a Childcare Support Company**  
(WIN-Partners Co., Ltd. / WIN INTERNATIONAL CO. LTD. / TESCO CO.)
- **Grant of restricted shares to employees**



# References

# Sales impact due to 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 Intervention (PPI)	<b>-2.3</b>
Neurovascular	<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 (¥thousand)		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 (CRT-D)	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	160	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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