



**WIN PARTNERS**  
WIN A BETTER QUALITY OF LIFE®

**SAFETY**  
CREATE VALUE  
**LEADERSHIP**  
HEALTHY SOCIETY  
**WIN A BETTER QUALITY OF LIFE**  
INNOVATION  
PARTNERSHIP  
TRUST

# Results Presentation FY March 2021

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



WINはQOL推進企業です

# Full year results ending March 2021

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# Consolidated results summary

( ¥ mil)	Mar 2020	Mar 2021	YoY	RE(Aug11)
Sales	64,537	62,123	-3.7%	59,000
Operating profit	2,649	2,255	-14.9%	2,000
Recurring profit	2,655	2,265	-14.7%	2,000
Net profit	1,872	1,540	-17.7%	1,370
EPS (yen)	65.23	53.66	-	47.72
BPS (yen)	714.27	736.32	-	

# **What happened in 3/2021**

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**Spread of COVID-19 infection**

**Reimbursement price revision in April 2020**

**Change in the policy for public health and welfare  
under the Suga administration**

# What WIN tackled

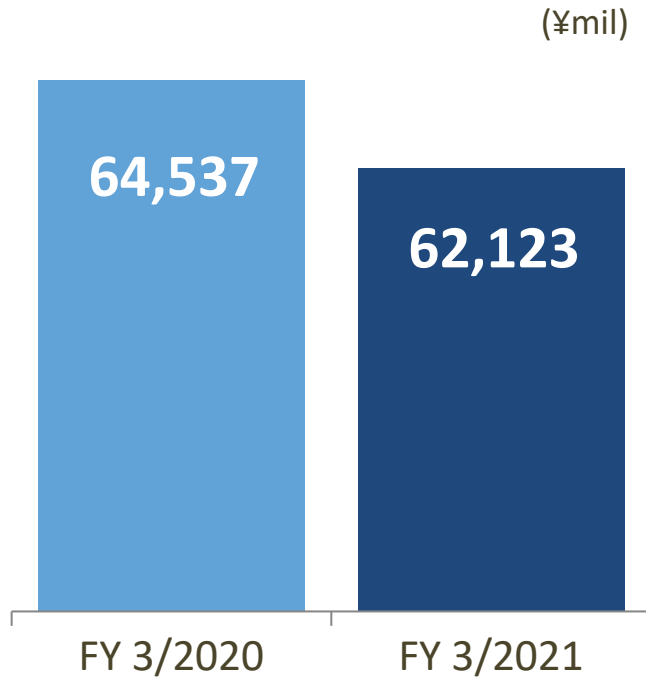
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- ① **Logistic revolution**
- ② **Higher operational efficiency**
- ③ **Focus on CRS**
- ④ **Reduction in idle inventories**

# Highlights

**Sales** - **3.7%** YoY vs. plan  
**+5.3%**

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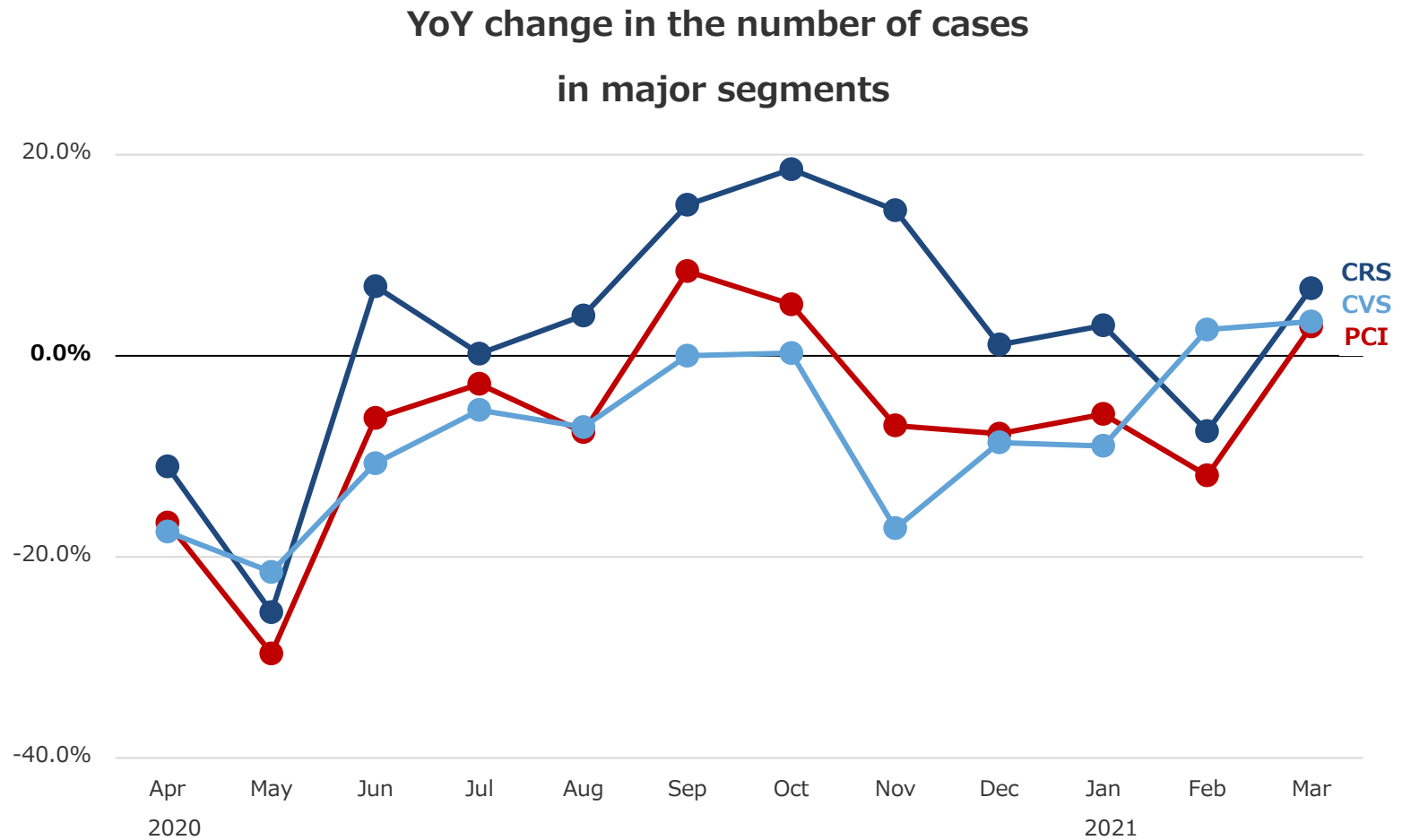


**Non-acute coronary disease treatments had been postponed due to COVID-19**

**Sales suffered from reimbursement price revision in October 2019 & April 2020**

**Impact from the absence of sales to a hospital chain remained in Q1**  
(c. ¥2bn)

# Trend of the number of cases



# Sales impact by the reimbursement price revision in April 2020

Segment	impact(%)
Percutaneous Coronary Intervention (PCI)	<b>-3.7</b>
Cardiac Rhythm Segment (CRS)	<b>-1.2</b>
Cardiac Vascular Segment (CVS)	<b>-0.4</b>
Percutaneous Peripheral Intervension (PPI)	<b>-0.8</b>
Neurovascular	<b>-1.3</b>
Others	<b>-0.1</b>
<b>Total</b>	<b>-1.5</b>

Calculated based on reimbursement prices revised in October 2019



# The reimbursement prices of major products

Segment	Items	Reimbursement prices (¥000)		Change(%)
		2019 (Oct)	2020 (Apr)	
<b>PCI</b>	PTCA Ballon Catheter	38	35	- 8.7
	DES (Drug Eluting Stent)	173	161	- 6.9
	IVUS (Intravascular Ultrasound Catheter)	84	80	- 4.6
<b>CRS</b>	Pacemaker	763	720	- 5.6
	ICD (Implantable Cardioverter Defibrillator)	2,950	2,950	0.0
	CRTD (Cardiac Resynchronization Therapy Defibrillator)	3,990	3,990	0.0
	Subcutaneous Implantable Defibrillator (S-ICD)	3,120	3,120	0.0
	Ablation Catheter	126	124	- 1.6
	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 Ballon Catheter	56	55	- 1.6
	Peripheral Vascular Stent	175	174	- 0.6
	Peripheral DES (Drug Eluting Stent)	233	233	0.0
<b>Neurovascular</b>	Emboloc Coil (electric type)	118	118	0.0
	Thrombectomy Catheters (self-expandable)	386	386	0.0

# Sales breakdown by segment

Segment	Sales (¥mil)	YoY growth (%)		% of sales	
		Volume	Value	(%)	Change (pp)
Percutaneous coronary intervention (PCI)	<b>15,977</b>	<b>-11.0</b>	<b>-15.7</b>	25.7	-3.6
Cardiac rhythm segment (CRS)	<b>16,353</b>	<b>+1.1</b>	<b>-5.9</b>	26.3	-0.6
Cardiac vascular segment (CVS)	<b>8,670</b>	<b>-5.0</b>	<b>-5.5</b>	14.0	-0.3
Percutaneous peripheral intervention (PPI)	<b>3,468</b>	<b>+3.4</b>	<b>-0.5</b>	5.6	+0.2
Neurovascular	<b>2,718</b>	<b>-0.4</b>	<b>+3.5</b>	4.4	+0.3
Diabetes mellitus segment (DMS)	<b>2,489</b>	-	<b>+13.5</b>	4.0	+0.6
Large-sized medical equipment	<b>5,427</b>	-	<b>+39.0</b>	8.7	+2.7
Others	<b>7,017</b>	-	<b>+2.9</b>	11.3	+0.7
Total	<b>62,123</b>	-	<b>-3.7</b>	100.0	

# Segment review (vs. 3/2021)

**P C I**

suffered from the lower number of cases, the reimbursement price revision, and the absence of sales to a major customer

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**C R S**

suffered from the reimbursement price revision and the absence of sales to a major customer. ABL maintained a steady recovery

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**C V S**

suffered from the lower number of cases and the absence of sales to a major customer. SHD (including TAVI) related sales increased

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**P P I**

saw the number of cases for shunt PTA continue increasing

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**Neuro-vascular**

saw thrombectomy device sales increase

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**Large equipment**

obtained some large-scale medical equipment orders and Covid-19 related orders

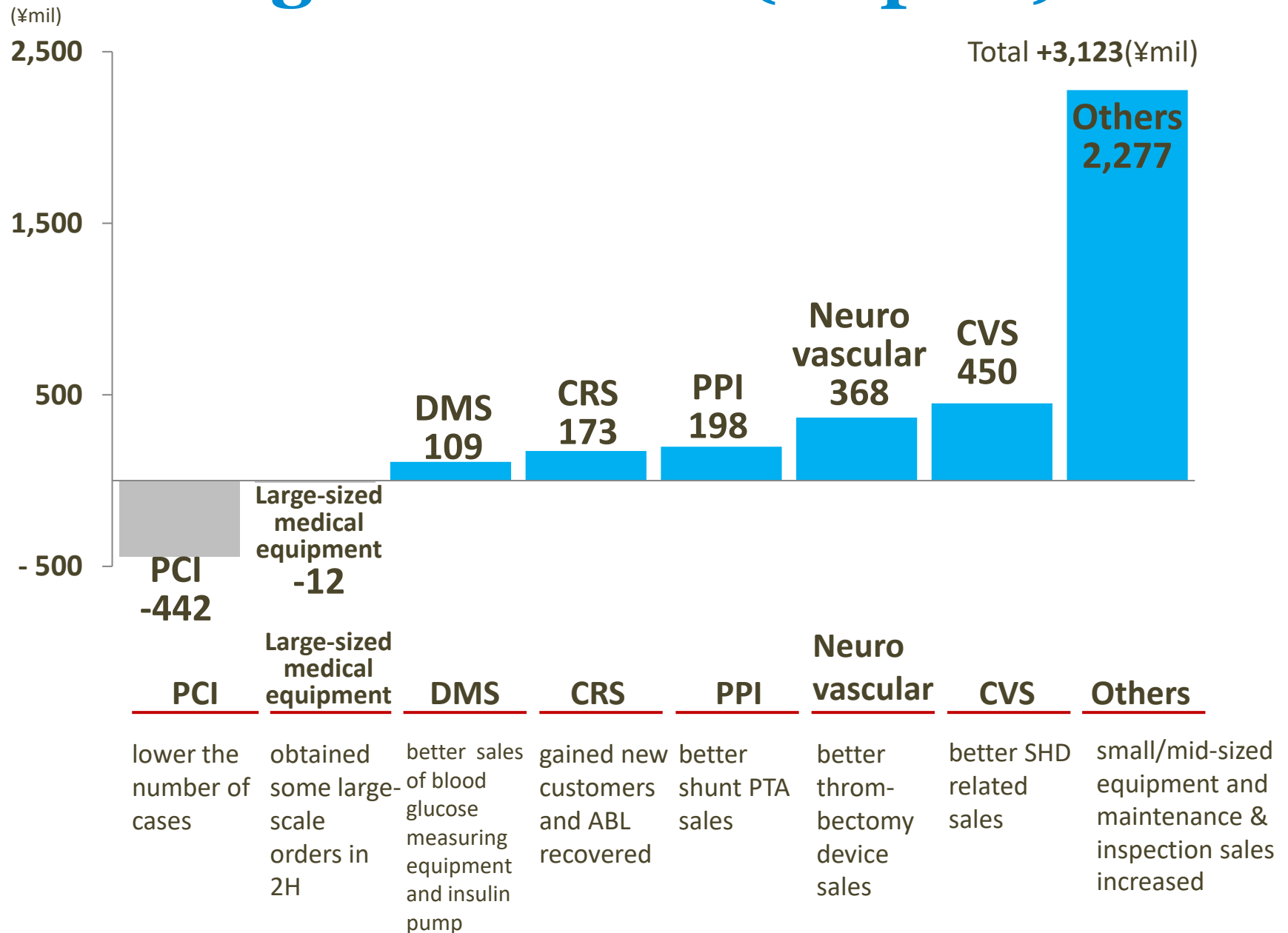
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**D M S**

saw sales of blood glucose measuring equipment and insulin pump increase

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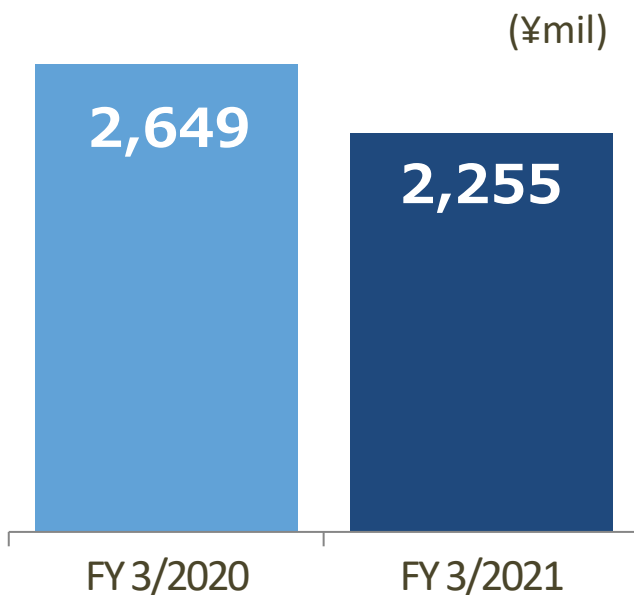
# Segment review (vs. plan)



# Highlights

Operating  
profit

- **14.9%** YoY vs. plan  
+12.8%



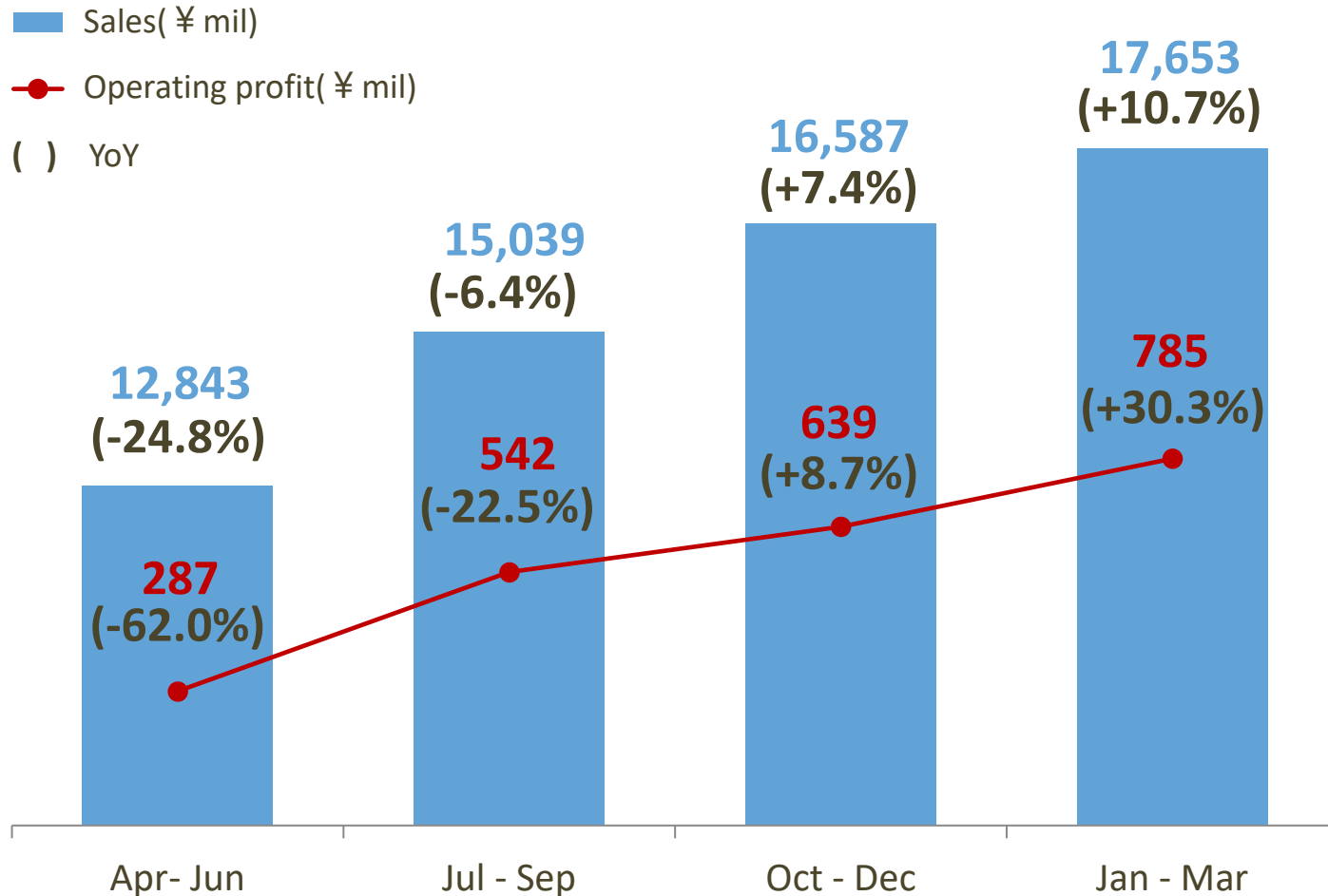
**Gross profit margin 12.5%(-0.2pp YoY)**

- Sales volume decreased due to the lower number of cases
- Sales mix changed

**SGA -0.6% YoY**

- General expenses (e.g. travelling) decreased
- Labor cost +3% YoY
- Number of employees :541(Mar 2020)→547(Mar 2021)

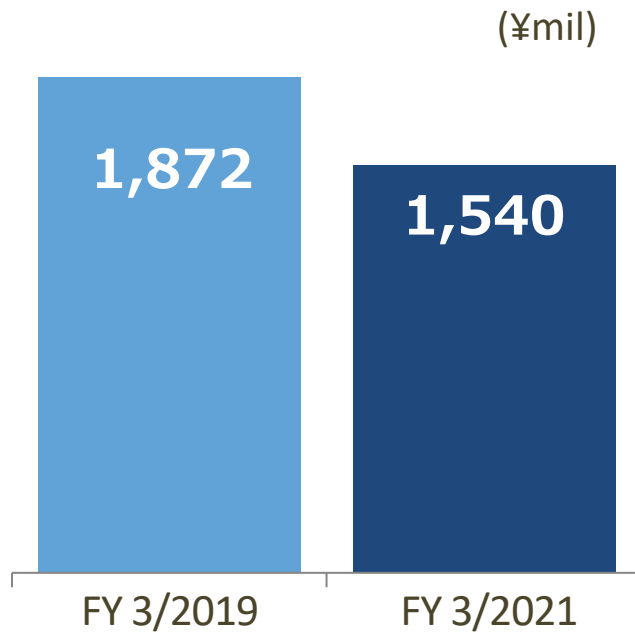
# Quarterly sales and OP to March 2021



# Highlights

**Net profit**    **- 17.7%** YoY    vs. plan  
+12.4%

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**Scrap loss for fixed asset: ¥19mil**

# Consolidated income statements

	Mar 2020		Mar 2021	
	(¥mil)	(%)	(¥mil)	(%)
<b>Sales</b>	<b>64,537</b>	<b>100.0</b>	<b>62,123</b>	<b>100.0</b>
Cost of sales	56,365	87.3	54,380	87.5
<b>Gross profit</b>	<b>8,172</b>	<b>12.7</b>	<b>7,743</b>	<b>12.5</b>
SG&A expenses	5,522	8.6	5,488	8.8
<b>Operating profit</b>	<b>2,649</b>	<b>4.1</b>	<b>2,255</b>	<b>3.6</b>
Non-operating profit	18	0.0	12	0.0
Non-operating expenses	12	0.0	1	0.0
<b>Recurring profit</b>	<b>2,655</b>	<b>4.1</b>	<b>2,265</b>	<b>3.6</b>
Extraordinary profit	82	0.1	0	0.0
Extraordinary loss	14	0.0	19	0.0
<b>Pretax profit</b>	<b>2,724</b>	<b>4.2</b>	<b>2,245</b>	<b>3.6</b>
Taxes	851	1.3	705	1.1
<b>Net profit</b>	<b>1,872</b>	<b>2.9</b>	<b>1,540</b>	<b>2.5</b>



# Consolidated balance sheet

	Mar 2020		Mar 2021		Change (¥mil)
	(¥mil)	(%)	(¥mil)	(%)	
<b>Current assets</b>	<b>35,499</b>	91.9	<b>35,994</b>	<b>89.6</b>	<b>495</b>
Cash and deposits	17,495	45.3	17,122	42.6	-373
Accounts receivable	14,666	38.0	15,966	39.7	1,300
Inventories	2,571	6.7	2,334	5.8	-237
Other current assets	767	2.0	570	1.4	-197
<b>Fixed assets</b>	<b>3,132</b>	8.1	<b>4,193</b>	<b>10.4</b>	<b>1,061</b>
<b>Total assets</b>	<b>38,632</b>	100.0	<b>40,187</b>	<b>100.0</b>	<b>1,555</b>
<b>Current liabilities</b>	<b>17,098</b>	44.3	<b>17,960</b>	<b>44.7</b>	<b>862</b>
Accounts payable	15,899	41.2	16,756	41.7	857
Taxes payable	435	1.1	277	0.7	-158
Other current liabilities	762	2.0	926	2.3	164
<b>Fixed liabilities</b>	<b>1,029</b>	2.7	<b>1,088</b>	<b>2.7</b>	<b>59</b>
<b>Total liabilities</b>	<b>18,127</b>	46.9	<b>19,049</b>	<b>47.4</b>	<b>922</b>
<b>Net assets</b>	<b>20,505</b>	53.1	<b>21,138</b>	<b>52.6</b>	<b>633</b>
<b>Total liabilities, net assets</b>	<b>38,632</b>	100.0	<b>40,187</b>	<b>100.0</b>	<b>1,555</b>

# Consolidated cashflow statements

(¥mil)	Mar 2020	Mar 2021
<b>Cash flows from operating activities</b>	<b>3,219</b>	<b>1,850</b>
Net profit before taxes	2,724	2,245
Depreciation	196	194
Notes and accounts receivable	3,695	-1,300
Inventories	-215	291
Notes and accounts payable	-2,269	856
Tax paid	-966	-763
Other	54	326
<b>Cash flows from investing activities</b>	<b>-94</b>	<b>-1,276</b>
Time deposits	-5,000	-5,000
Withdrawal from time deposits	5,000	5,000
Purchase of tangible assets	-107	-1,176
Sales proceeds of tangible assets	8	-
Other	4	-100
<b>Cash flows from financing activities</b>	<b>-918</b>	<b>-947</b>
Cash dividends paid	-918	-947
<b>Net increase in cash and cash equivalents</b>	<b>2,206</b>	<b>-373</b>
<b>Cash and cash equivalents at beginning of FY</b>	<b>10,289</b>	<b>12,495</b>
<b>Cash and cash equivalents at the end of FY</b>	<b>12,495</b>	<b>12,122</b>

# Outlook

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# What WIN plans to do

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## ① Promotion of logistic revolution

- Support for an experimental study for IC tag utilization on medical devices
- New sales/inventory control system and construction of the new distribution center

## ② Focus on CRS

Target 150 CDRs (vs. 92 as at 3/2020)

## ③ M&A etc.

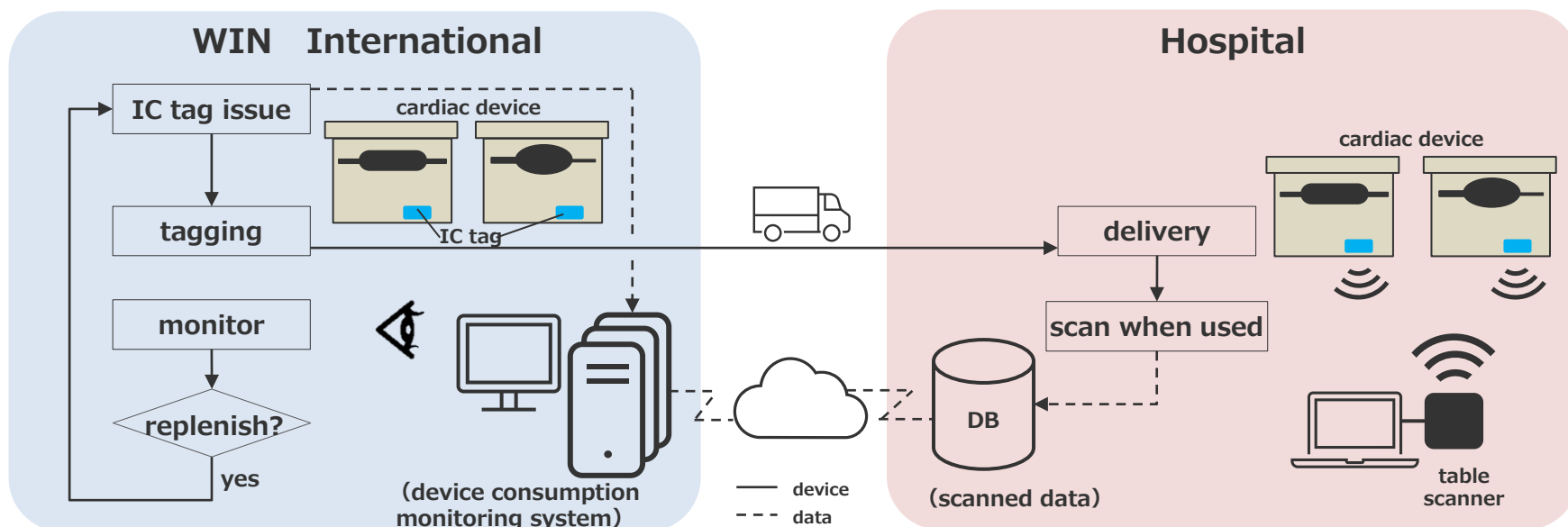
Continue investigating opportunities in order to expand business

# (Topix) Support for an experimental study for IC tags on medical devices

## Support for IC tag utilization for medical devices used in cath-labs at Jichi Medical University Saitama Medical Center (one of MHLW's studies)

Purpose : to improve operational efficiency at a hospital and to establish traceability of medical devices

Term : c.1 year from March 2021



### (merits of IC tags)

- scanned remotely (through barriers)
- multiple items can be scanned at once
- each item (of the same kind of device) can be identified respectively

# (Topix) Rendering of the new distribution center

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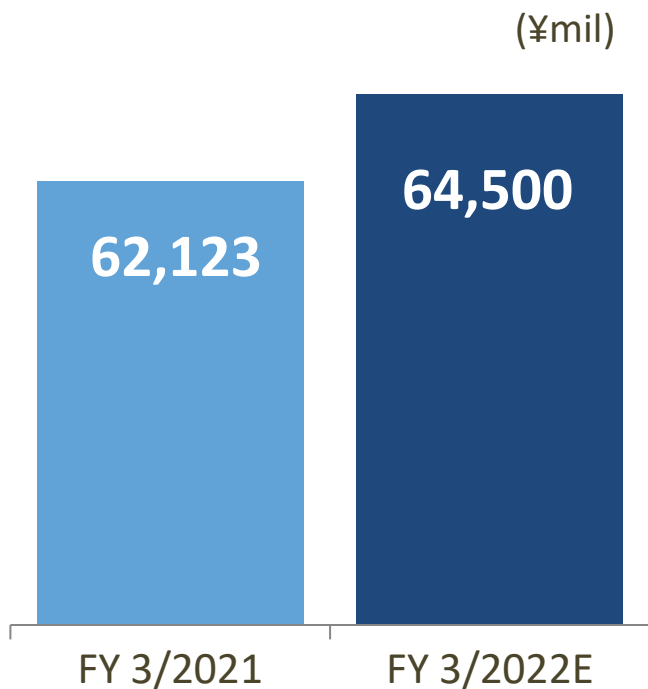
# Consolidated earnings forecasts to March 2022

	(¥mil)	YoY (%)	(%)
Sales	<b>64,500</b>	<b>+3.8</b>	100.0
Operating profit	<b>2,500</b>	<b>+10.9</b>	3.9
Recurring profit	<b>2,500</b>	<b>+10.3</b>	3.9
Net profit	<b>1,700</b>	<b>+10.3</b>	2.6
EPS (yen)	<b>59.22</b>		
DPS (yen)	<b>35.00</b>		

# Highlights

**Sales**    **+3.8%** YoY

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**Reaction from large-scale  
equipment orders obtained last  
year**

**Impact from Covid-19**



# Sales breakdown by segment

	(¥mil)	YoY(%)	% of sales
Percutaneous coronary intervention (PCI)	<b>17,590</b>	<b>+10.1</b>	27.3%
Cardiac rhythm segment (CRS)	<b>17,420</b>	<b>+6.5</b>	27.0%
Cardiac vascular segment (CVS)	<b>9,270</b>	<b>+6.9</b>	14.4%
Percutaneous peripheral intervention (PPI)	<b>3,650</b>	<b>+5.2</b>	5.6%
Neurovascular	<b>2,970</b>	<b>+9.3</b>	4.6%
Diabetes mellitus segment (DMS)	<b>2,650</b>	<b>+6.5</b>	4.1%
Medical equipment ※	<b>5,600</b>	<b>-9.6</b>	8.7%
Others	<b>5,350</b>	<b>-14.4</b>	8.3%
Total	<b>64,500</b>	<b>+3.8</b>	100.0%

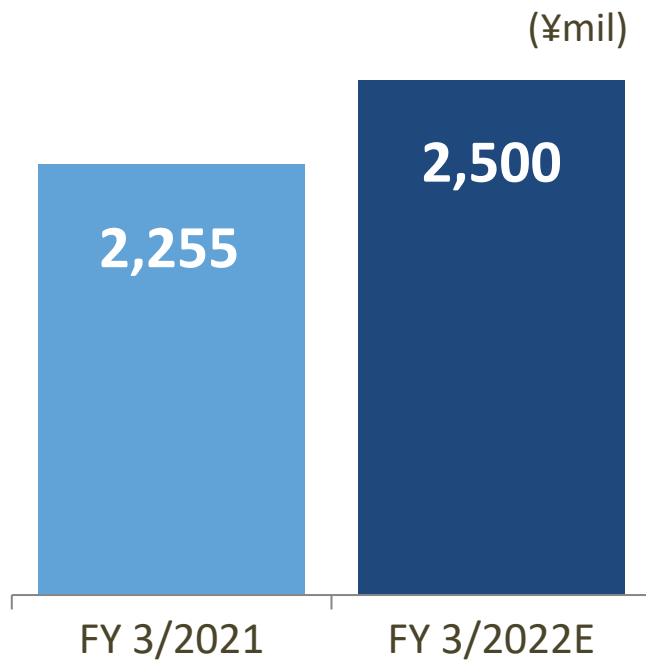
※ Medical equipment segment includes large and small & mid-sized equipment from 3/2022

# Highlights

**Operating profit** **+10.9%** YoY

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## Sales increase



**Forecast of gross profit margins:**  
**12.8%, (+0.3pp)**

- Intensifying the price negotiations and rebate programs with suppliers

**SG&A ¥5.72bn (+4.4%)**

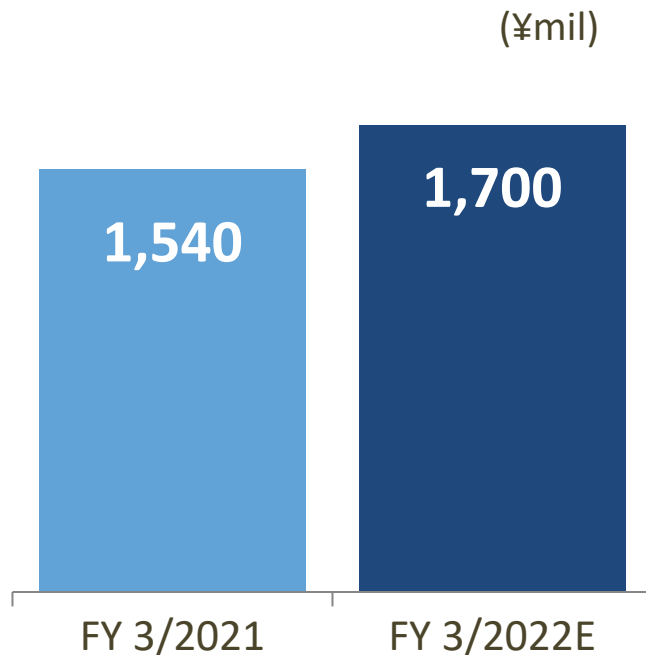
- Forecast of the number of employees

547(Mar 2021) → 579 (Mar 2022)

# Highlights

**Net profit** **+10.3%** YoY

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**Capex** **¥70mil**

vs. ¥1.1bn for FY 3/2021

**Depreciation** **¥160 mil**

vs. ¥194mil for FY 3/2021

# Dividends

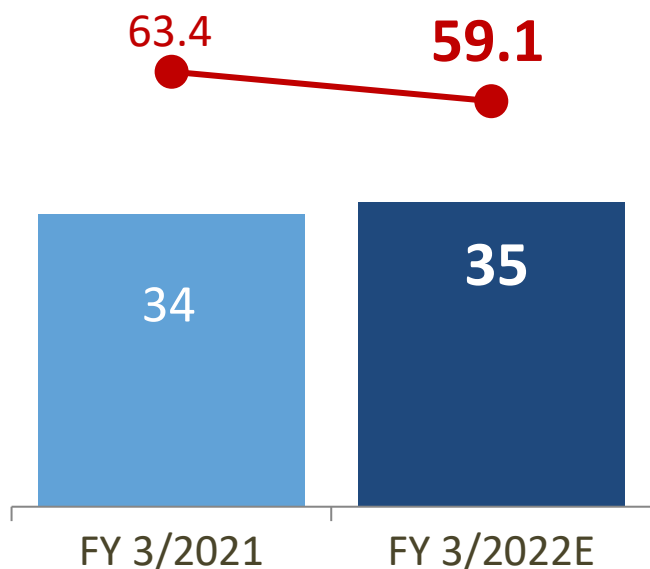
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— payout ratio (%)  
■ dividend per share (¥)

35yen

(+1 yen from March 2021)











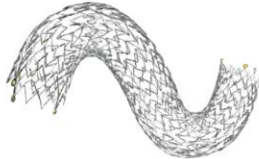
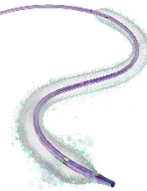




( Payout ratio )  
59.1%



# Reference

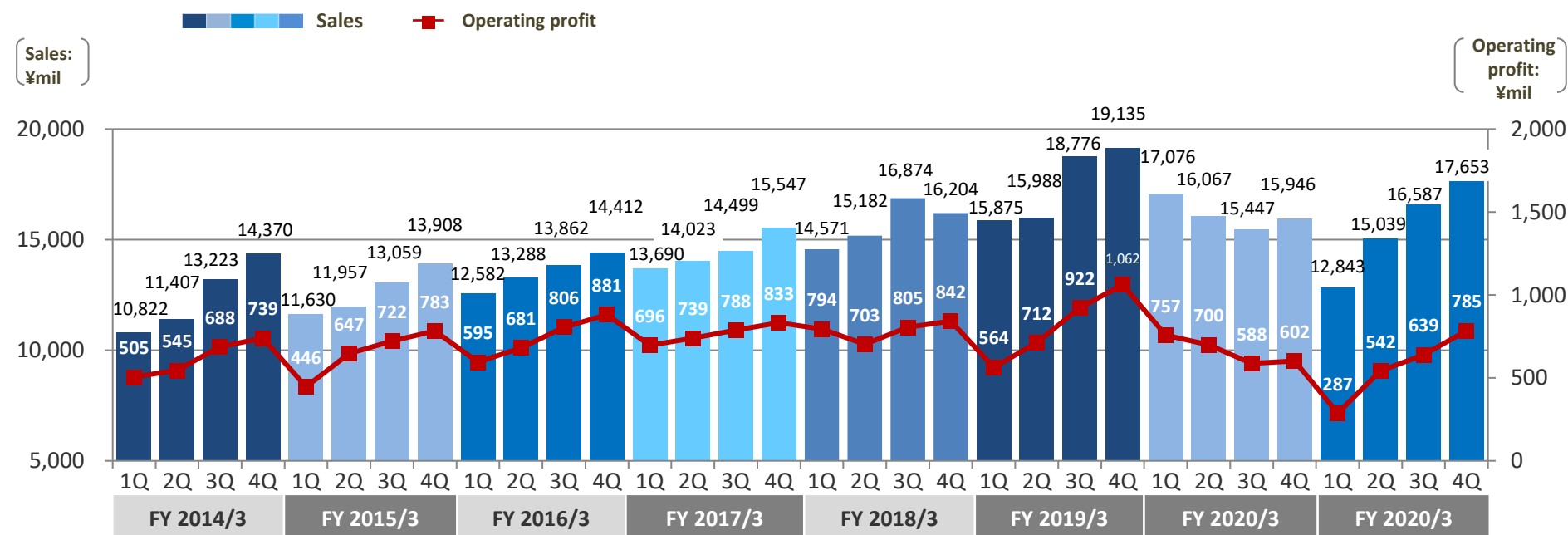
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# Major products

Segment	Disease	Product		
PCI	<ul style="list-style-type: none"> <li>Myocardial infarction</li> <li>Angina</li> </ul>	PTCA balloon catheter	Drug-eluting stent (DES)	Intravascular ultrasound (IVUS) catheter
				
CRS	<ul style="list-style-type: none"> <li>Abnormal cardiac rhythm</li> </ul>	Pacemaker	Implantable cardioverter defibrillator (ICD)	Cardiac resynchronization therapy defibrillator (CRTD)
				
CVS	<ul style="list-style-type: none"> <li>Aortic aneurysm</li> <li>Aortic stenosis</li> </ul>	Ablation catheter	Stent graft	Transcatheter aortic valve
				
PPI/ Neuro vascular	<ul style="list-style-type: none"> <li>Arteriosclerosis obliterans</li> </ul>	Mechanical heart valve	Peripheral vascular stent	Drug-Coated Balloon (DCB)
				
DMS/ Large equipment	<ul style="list-style-type: none"> <li>Diabetes</li> <li>Diagnosis</li> </ul>	Embolic Coil	Insulin pump	X-ray equipment
				
		Magnetic resonance imaging (MRI)		
				

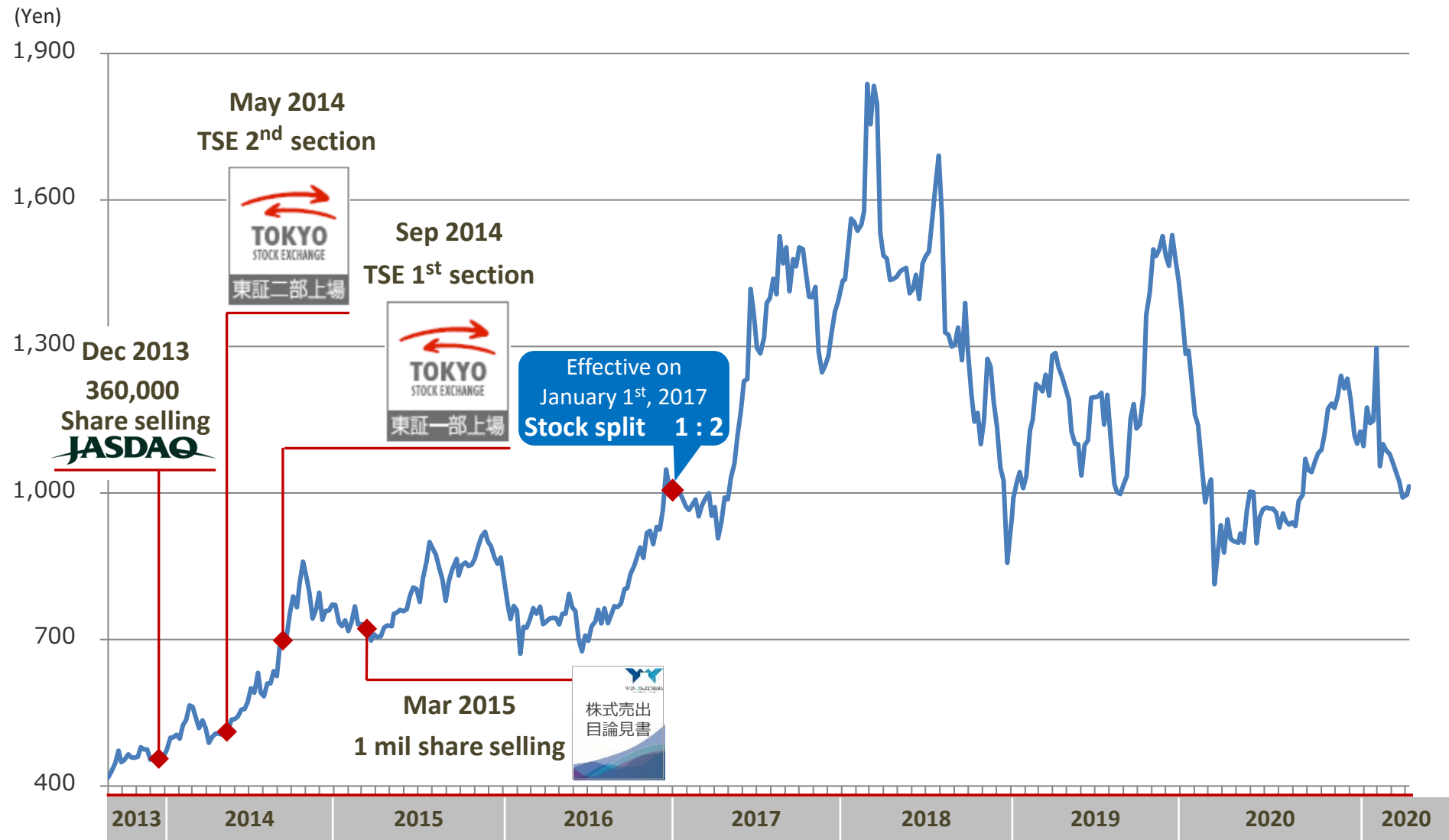
# Track record of quarterly results

## Sales/Operating profit (quarterly)



■ = Year of reimbursement price revisions

# Share price







## Disclaimer

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