



Results Presentation

1Q FY March 2022

Win-Partners Co., Ltd. (3183)

1Q results ending June 2021

Highlights

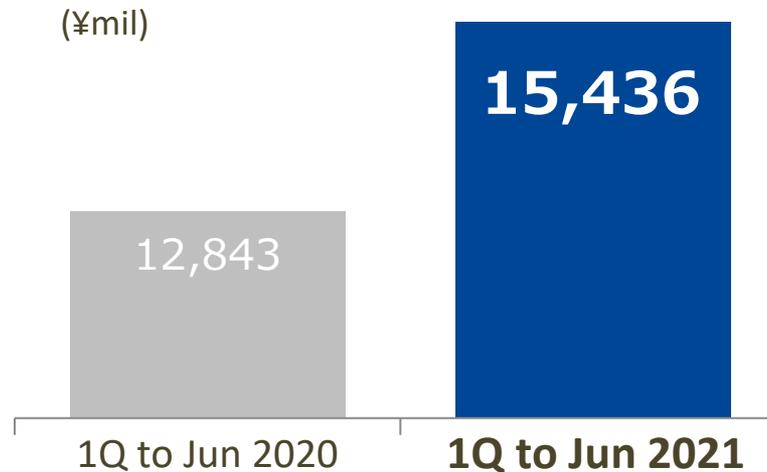
- **Sales increased YoY substantially due to a recovery in the cases and reinforced sales force**
- **Profitability improved in major segments due to intensified rebate programs etc.**
- **Moderate increase in SGA helped OP increase significantly**

Consolidated results summary

(¥mil) 1Q to	June 2020	June 2021	YoY(%)
Sales	12,843	15,436	+20.2
Operating profit	287	535	+85.8
Recurring profit	291	536	+84.2
Net profit	199	365	+83.4
EPS (yen)	6.93	12.72	—
BPS (yen)	688.48	714.99	—

Highlights (Sales)

YoY **+20.2%**



- **The number of cases recovered in major segments**
- **Reinforced sales force contributed to the sales recovery at existing customers and new customer acquisitions**
- **Sales increased YoY in all segments**

Sales breakdown by segment

Segment	Sales (¥mil)	YoY growth(%)		% of sales	
		Volume	Value	(%)	Change(pp)
Percutaneous coronary intervention (PCI)	4,192	+16.6	+20.6	27.2	+0.1
Cardiac rhythm segment (CRS)	4,214	+21.4	+16.4	27.3	-0.9
Cardiac vascular segment (CVS)	2,340	+10.6	+23.8	15.2	+0.4
Percutaneous peripheral intervention (PPI)	928	+16.8	+20.2	6.0	-0.0
Neurovascular	703	+17.9	+21.8	4.6	+0.1
Diabetes mellitus segment (DMS)	644	-	+11.5	4.2	-0.3
Medical equipment	1,101	-	+48.2	7.1	+1.3
Others	1,310	-	+10.6	8.5	-0.7
Total	15,436	-	+20.2	100.0	

Segment review (YoY)

P C I

the number of cases increased
obtained new customers

C R S

the number of cases increased
ABL related device sales increased

C V S

the number of cases increased
stent graft & SHD related device sales increased

P P I

shunt PTA and peripheral vascular related device sales increased
new customer acquisitions contributed

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

thrombectomy device sales increased
sales at existing customers expanded

**M e d i c a l
e q u i p -
m e n t**

large-scale medical equipment sales increased
obtained Covid-19 related orders

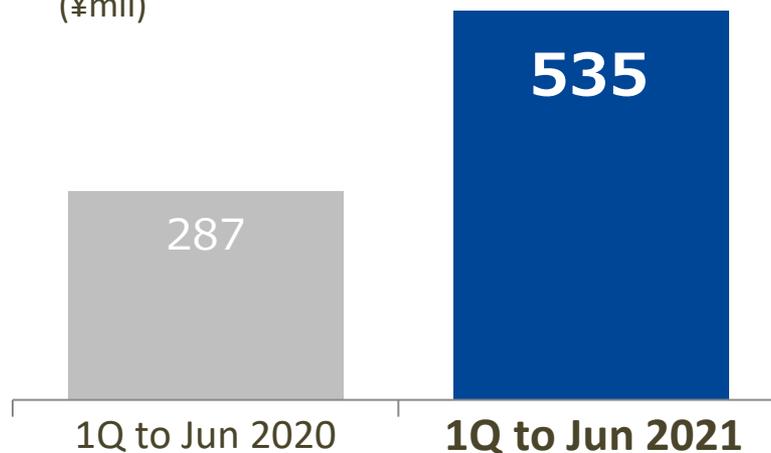
D M S

blood glucose measuring equipment and insulin pumps increased

Highlights (Operating profit)

YoY +**85.8%**

(¥mil)



- **Gross profit margin 12.4%(+0.1pp YoY)**
- sales mix changed and the rebate programs & price negotiations were intensified
- **SGA +6.5% YoY**
- general expenses increased at a more moderate pace than sales growth
- **Labor cost +4.6% YoY**
- number of employees :549(Jun 2020) → 557(Dec 2021)

Consolidated income statements

	Jun 2020		Jun 2021	
	(¥mil)	(%)	(¥mil)	(%)
Sales	12,843	100.0	15,436	100
Cost of sales	11,268	87.7	13,530	87.6
Gross profit	1,575	12.3	1,906	12.4
SG&A expenses	1,287	10.0	1,371	8.9
Operating profit	287	2.2	535	3.5
Non-operating profit	3	0.0	2	0
Non-operating expenses	0	0.0	0	0
Recurring profit	291	2.3	536	3.5
Extraordinary profit	0	0.0	0	0
Extraordinary loss	0	0.0	0	0
Pretax profit	291	2.3	536	3.5
Taxes	92	0.7	171	1.1
Net profit	199	1.5	365	2.4

Consolidated balance sheet

	Mar 2021		Jun 2021		Change (¥mil)
	(¥mil)	(%)	(¥mil)	(%)	
Current assets	35,994	89.6	34,844	89.3	-1,150
Cash and deposits	17,122	42.6	17,408	44.6	286
Accounts receivable	15,966	39.7	14,121	36.2	-1,845
Inventories	2,334	5.8	2,355	6.0	21
Other current assets	570	1.4	958	2.5	388
Fixed assets	4,193	10.4	4,185	10.7	-8
Total assets	40,187	100.0	39,029	100.0	-1,158
Current liabilities	17,960	44.7	17,390	44.6	-570
Accounts payable	16,756	41.7	15,815	40.5	-941
Taxes payable	277	0.7	189	0.5	-88
Other current liabilities	926	2.3	1,385	3.5	459
Fixed liabilities	1,088	2.7	1,113	2.9	25
Total liabilities	19,049	47.4	18,503	47.4	-546
Net assets	21,138	52.6	20,526	52.6	-612
Total liabilities, net assets	40,187	100.0	39,029	100.0	-1,158

Outlook for 3/2022

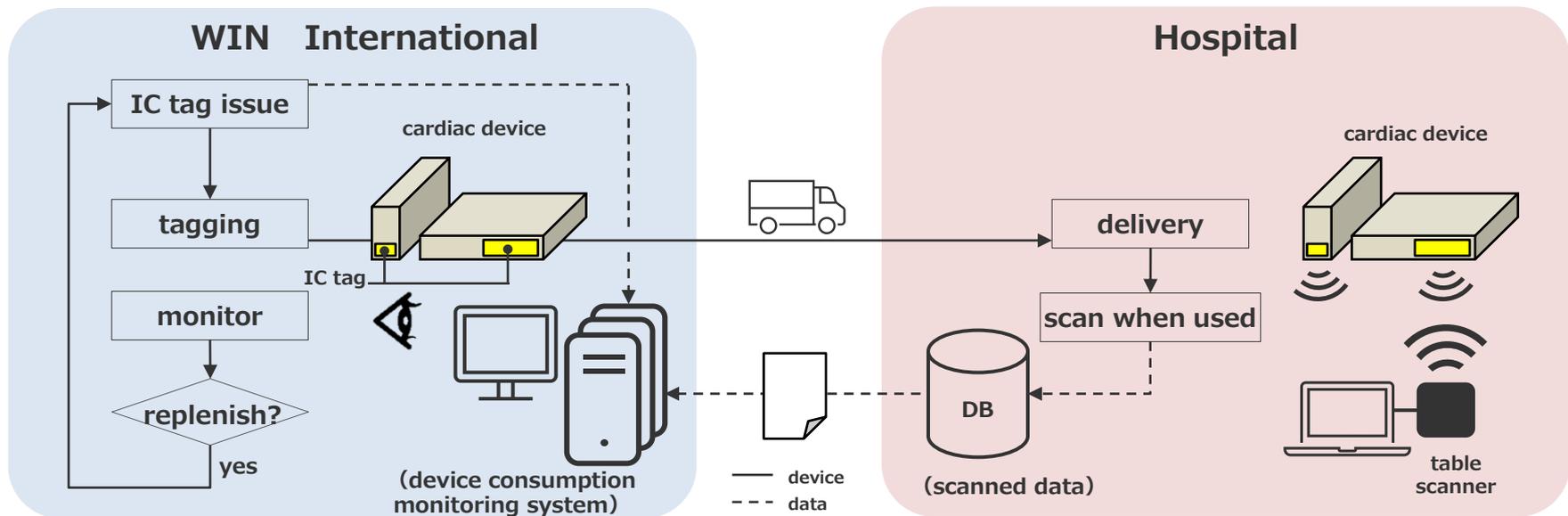
What WIN plans to do

- **Promotion of the logistic revolution**
 - Support for an experimental study for IC tag utilization on medical devices has been going well
 - Development of the new sales/inventory control system and construction of the new distribution center have been progressing
- **Focus on CRS**
 - Expand ABL specialists
 - Target 150 CDRs (vs. 92 as at 3/2020)
- **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 – for circa one year from March 2021)

- Aim:**
- to secure higher operational efficiency at a hospital and traceability of medical devices
 - to prove efficacy & accuracy of the intermediate IC tagging



The number of items subject to the study has increased since May System upgrade and tag issuance & scan have been progressing well

(Topix) Rendering of the new distribution center

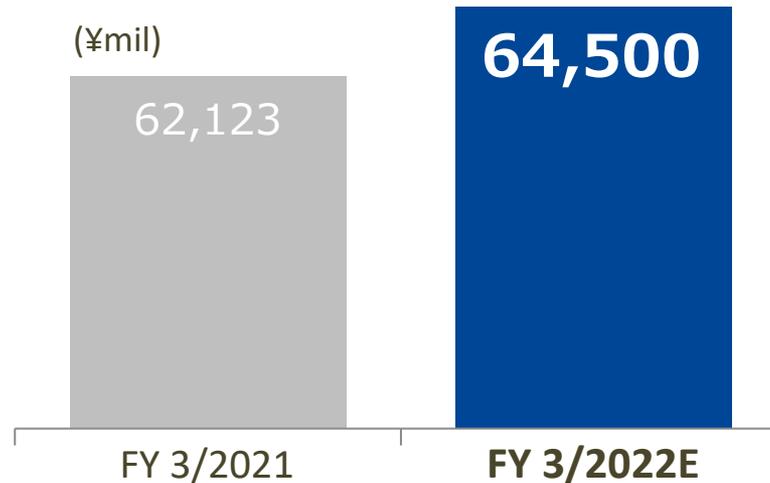


Consolidated earnings forecasts to March 2022 (unchanged from the initial forecast)

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

Highlights (Sales)

YoY + **3.8%**



- Reaction from large-scale equipment orders obtained last year
- Impact from Covid-19

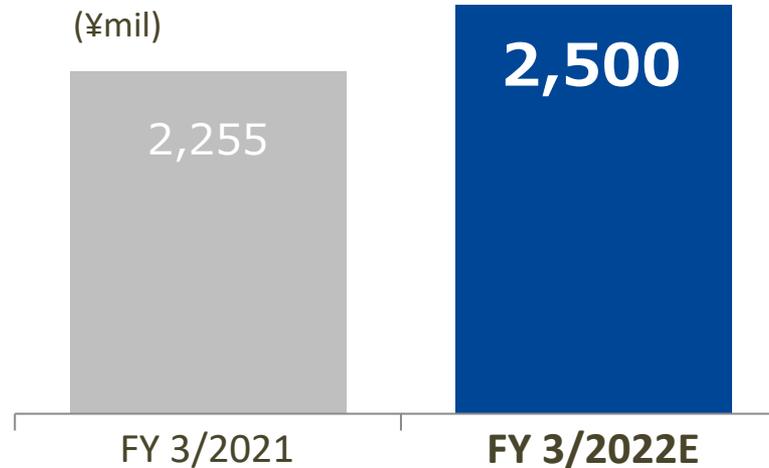
Sales forecast by segment

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

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

Highlights (Operating profit)

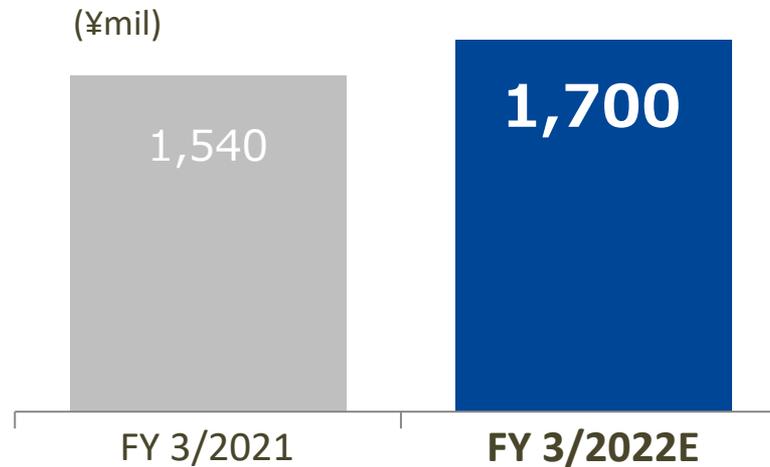
YoY **+10.9%**



- **Sales increase**
- **Forecast of gross profit margins:12.8%, (+0.3pp)**
- intensifying the price negotiations and the 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)

YoY **+10.3%**



- Capex **¥70mil** vs. ¥1.1bn for FY 3/2021
- Depreciation **¥160mil** vs. ¥194mil for FY 3/2021

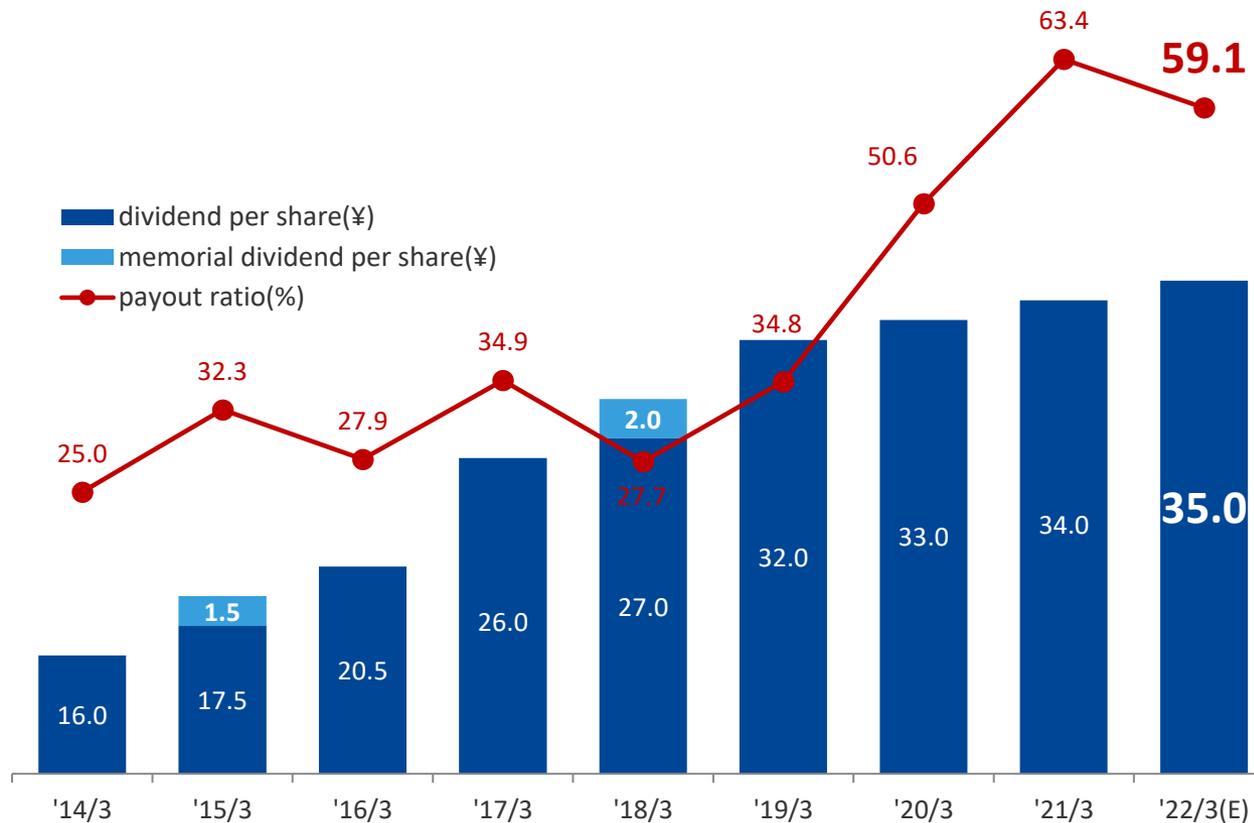
Dividends & Payout ratio

+1 yen from March 2021

35 yen

Prospective payout ratio

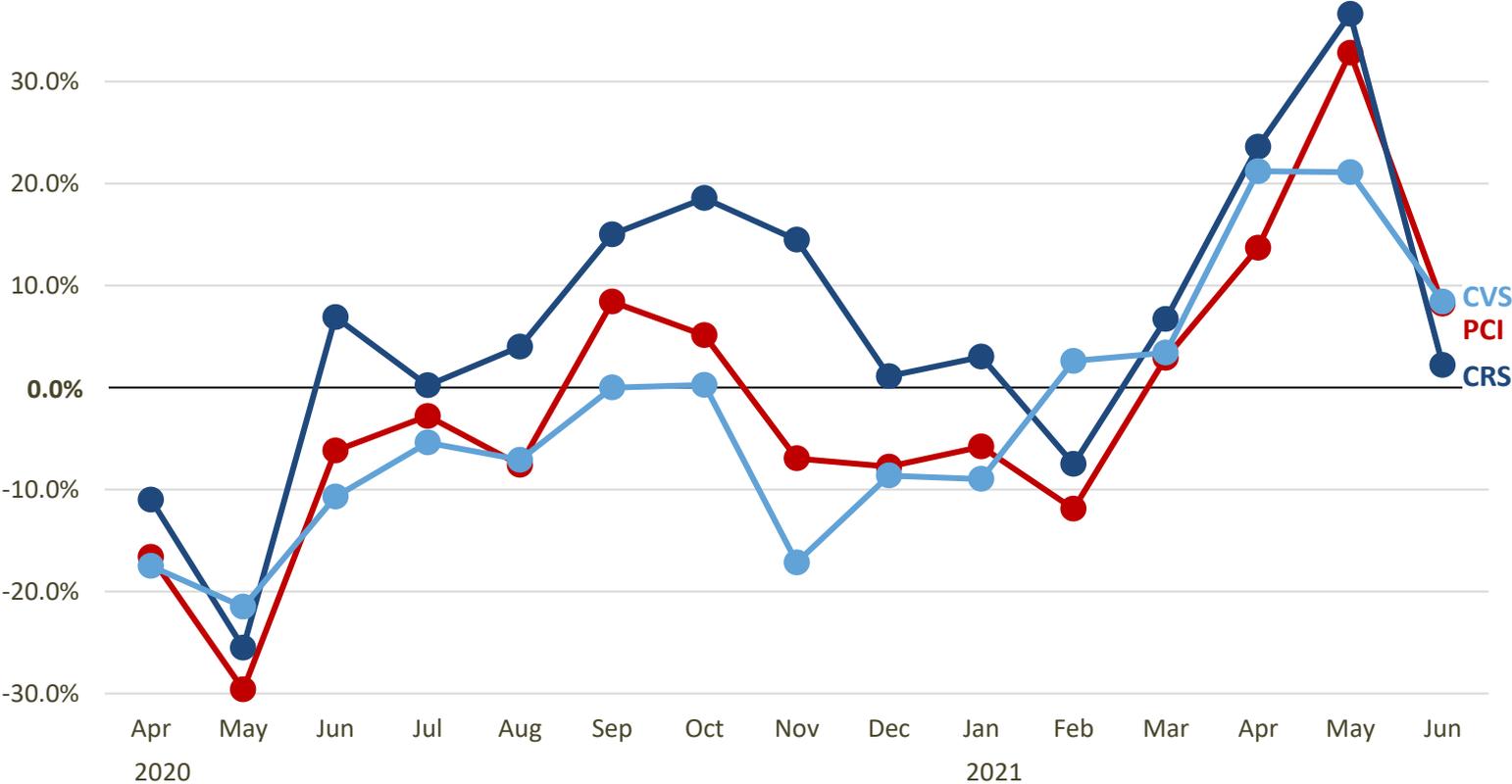
59.1%



Reference

Trend of the number of cases

YoY change in the number of cases
in major segments



The reimbursement prices of major products

Segment	Items	Reimbursement prices (¥000)		Change(%)
		2019 (Oct)	2020 (Apr)	
PCI	PTCA Ballon Catheter	38	35	- 8.7
	DES (Drug Eluting Stent)	173	161	- 6.9
	IVUS (Intravascular Ultrasound Catheter)	84	80	- 4.6
CRS	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
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 Ballon Catheter	56	55	- 1.6
	Peripheral Vascular Stent	175	174	- 0.6
	Peripheral DES (Drug Eluting Stent)	233	233	0.0
Neurovascular	Emboloc Coil(electric type)	118	118	0.0
	Thrombectomy Catheters (self-expandable)	386	386	0.0

Major products

Segment

Disease

Product

PCI

- Myocardial infarction
- Angina

PTCA balloon catheter



Drug-eluting stent (DES)



Intravascular ultrasound (IVUS) catheter



CRS

- Abnormal cardiac rhythm

Pacemaker



Implantable cardioverter defibrillator (ICD)



Cardiac resynchronization therapy defibrillator (CRTD)



Ablation catheter



CVS

- Aortic aneurysm
- Aortic stenosis

Stent graft



Transcatheter aortic valve



Mechanical heart valve



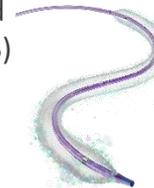
**PPI/
Neuro
vascular**

- Arteriosclerosis obliterans

Peripheral vascular stent



Drug-Coated Balloon (DCB)



Embolic Coil



**DMS/
Medical
equipment**

- Diabetes
- Diagnosis

Insulin pump



Continuous Glucose Monitoring (CGM)

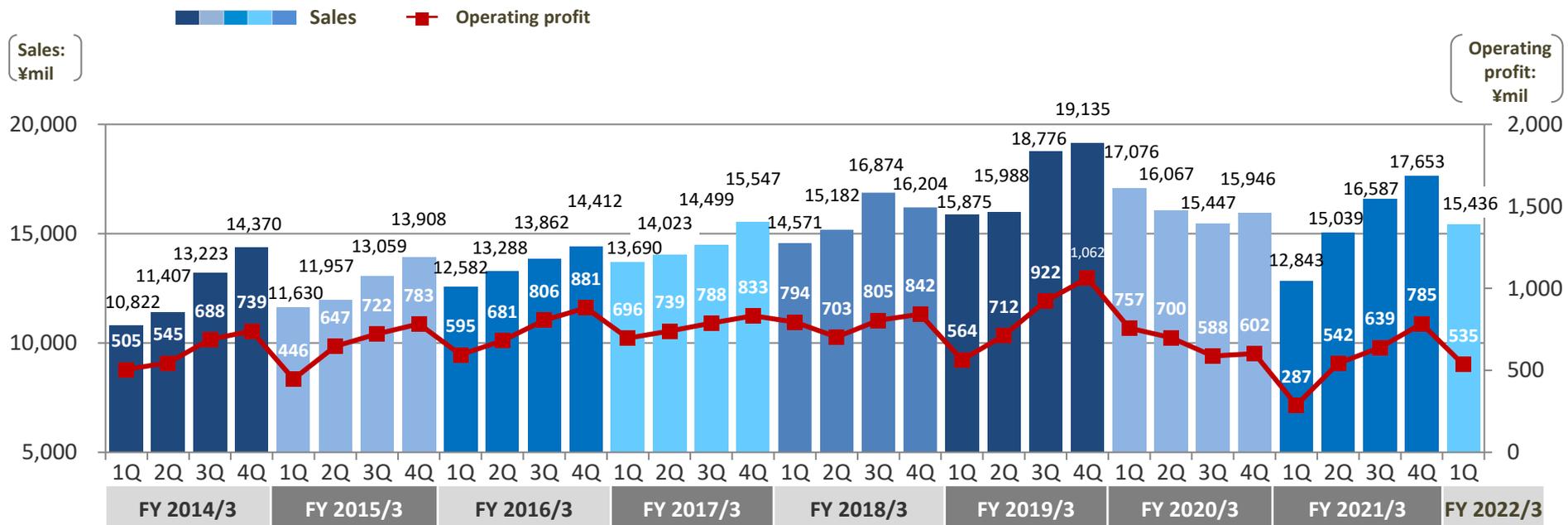


Magnetic resonance imaging (MRI)



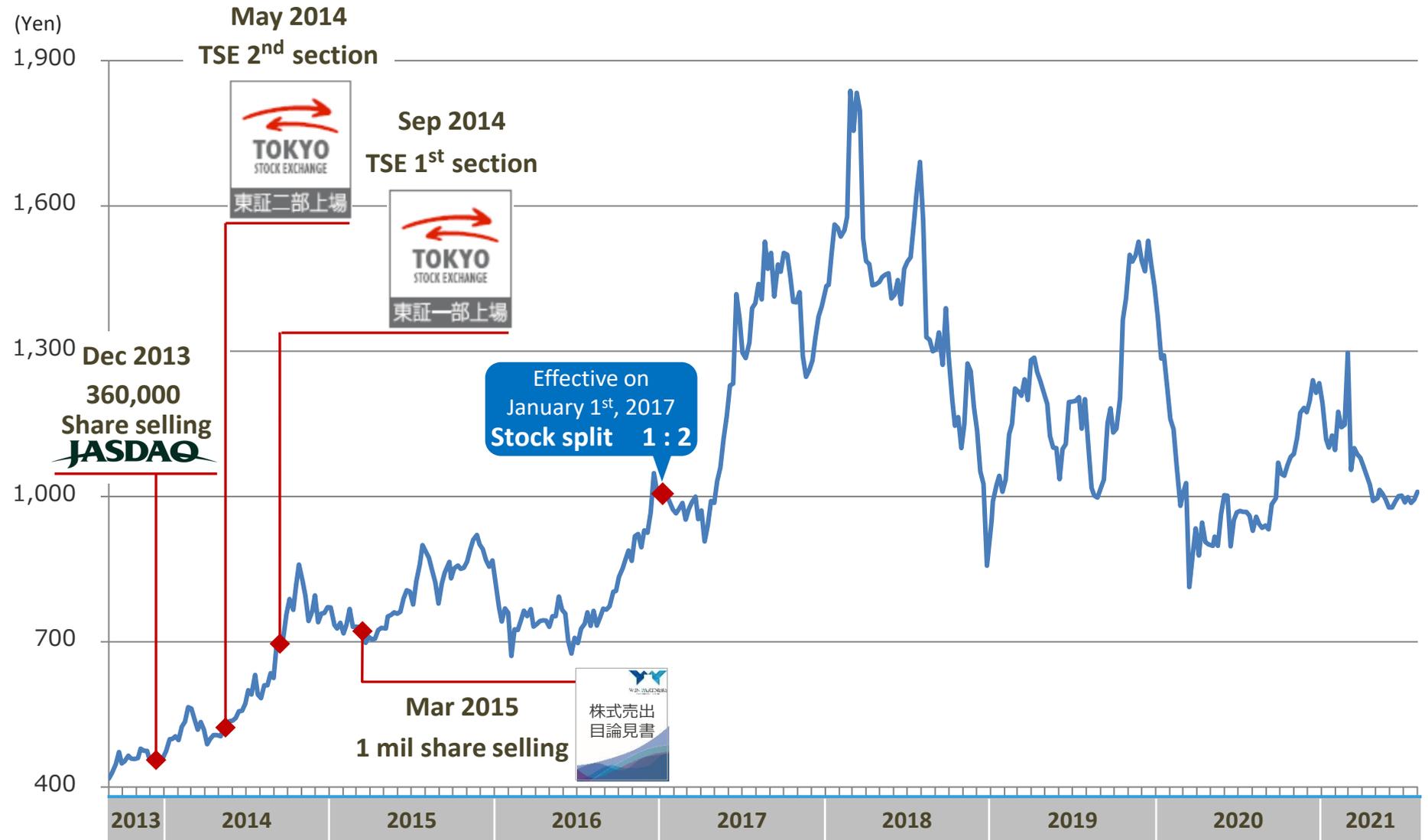
Track record of quarterly results

Sales/Operating profit (quarterly)



■ = Year of reimbursement price revisions

Share price





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