



# Results Presentation

## 3Q FY Ending March 2023

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

# 3Q results to December 2022

# Highlights

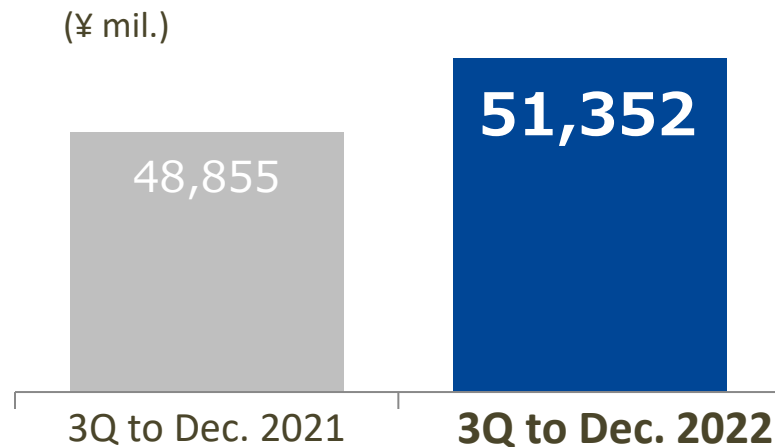
- Overall sales increased YoY due to an increase in sales in the CRS, CVS, and Medical Equipment divisions.
- The number of cases of PCI decreased due to a negative impact from the COVID-19 pandemic.
- Sales mix changed because CRS sales, on which WIN has been focusing, continued to grow. Combined with lower profit margins of large-scale medical equipment sales, overall gross profit margins fell YoY.
- SG&A expenses increased YoY due to higher labor costs and other expenses. As a result, OP decreased YoY

# Consolidated results summary

(¥ mil.) 3Q to	Dec. 2021	Dec. 2022	YoY (%)
Sales	48,855	<b>51,352</b>	+5.1
Operating profit	2,147	<b>1,800</b>	-16.2
Recurring profit	2,153	<b>1,803</b>	-16.2
Net profit	1,462	<b>1,551</b>	+6.1
EPS (yen)	50.93	<b>54.59</b>	-
BPS (yen)	753.34	<b>784.05</b>	-

# Sales

YoY **+5.1%**



- Sales increased YoY in all segments except for PCI
- CRS sales, on which WIN has been focusing, continued to grow
- In the CVS division, SHD-related sales continued to increase

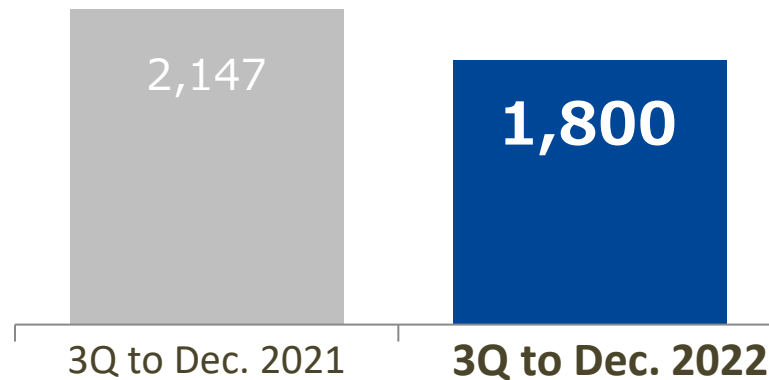
# Sales breakdown by segment (YoY)

Segment	Sales (¥ mil.)	YoY growth (%)		% of sales (%)
		Volume	Value	
Percutaneous coronary intervention (PCI)	<b>12,270</b>	<b>+1.3</b>	<b>-4.8</b>	23.9
Cardiac rhythm segment (CRS)	<b>13,552</b>	<b>+8.1</b>	<b>+4.9</b>	26.4
Cardiac vascular segment (CVS)	<b>8,053</b>	<b>+3.5</b>	<b>+9.9</b>	15.7
Percutaneous peripheral intervention (PPI)	<b>2,894</b>	<b>+3.4</b>	<b>+2.3</b>	5.6
Neurovascular	<b>2,380</b>	<b>+10.7</b>	<b>+12.1</b>	4.6
Diabetes mellitus segment (DMS)	<b>2,475</b>	-	<b>+17.6</b>	4.8
Medical equipment	<b>5,419</b>	-	<b>+18.1</b>	10.6
Others	<b>4,305</b>	-	<b>+5.7</b>	8.4
Total	<b>51,352</b>	-	<b>+5.1</b>	100.0

# Operating profit

YoY **-16.2%**

(¥ mil.)



- **Gross profit margin 12.2% (-0.6 pp YoY)**

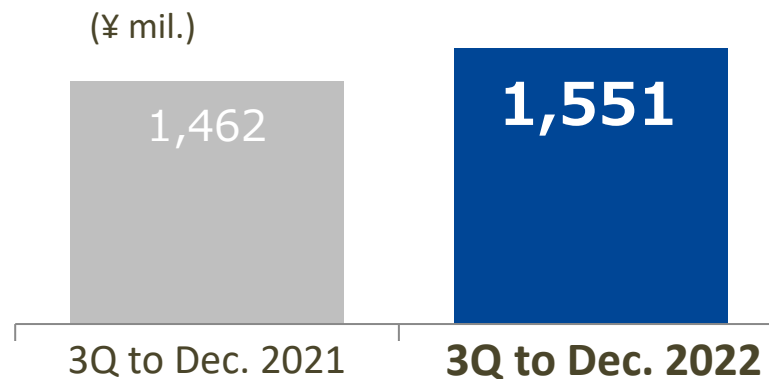
- Change in the sales mix
- Lower gross profit margins in the Medical Equipment division

- **SGA +9.2% YoY**

- Labor costs and other expenses increased YoY (+7.5% and +14.2% respectively)
- Number of employees: 553 (Dec. 2021) → 611 (Dec. 2022 – incl. 39 at TOSAY Medical)

# Net profit

YoY **+6.1%**



- **Extraordinary profit: ¥542 mil.**

- Profit from building sale of the Kanto region business site
- Profit from marketable securities sale

- **Extraordinary loss: ¥71 mil.**

- Expenses related to the relocation of the Kanto region business site
- Furnishings for WIN Heart Gate etc.



# Dividends & Payout ratio

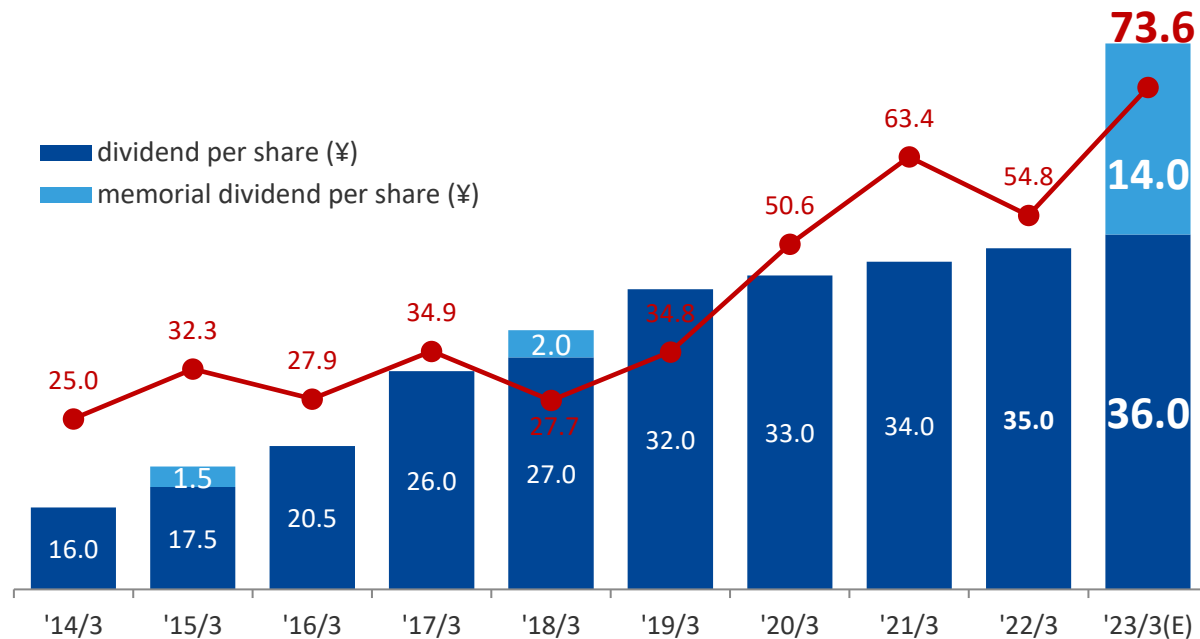
# Commemorative dividend

Commemorative dividends of **14** per share will be paid at the end of 3/2023 for the 10th anniversary of the foundation of the WIN-Partners group

(annual dividends for 3/2023 will be **50** yen per share, +**15** yen from 3/2022)

Annual dividend **50** yen

Prospective payout ratio **73.6**%



# References

# Sales impact from the reimbursement price revision in April 2022

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

Estimated 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	* 166	- 4.6
	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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