



Results Presentation

Fiscal Year Ended March 2023

WIN-Partners Co., Ltd. (3183)

Results for fiscal year ended March 2023

Assumptions for the fiscal year ended March 2023

- **No Impact from the Covid-19 pandemic on earnings**
- **-3.3% impact on total sales from the reimbursement price revision**

WIN's initiatives and results①

Tasks

- **Customer support to improve hospital management and to increase the number of patients**
 - Collection of issues that customers tackle: 571 issues
 - Proposals to improve customers' earnings: 155 proposals
 - Surveys of the diagnostic area: 55 surveys
- **Actions for a growing market**
 - CDRs (3/22: 95 ⇒ 3/23: 124)

Results

- **Sales for existing customers increased**
Sales expanded for new accounts of existing customers
New customers were obtained
- **CRS sales increased by +7.5% YoY**
SHD (structural heart disease) related sales increased by +29% YoY

WIN's initiatives and results②

Tasks

- **Business territory expansion**
- **Promotion of RPA**
 - To decrease work hours in indirect operations

Results

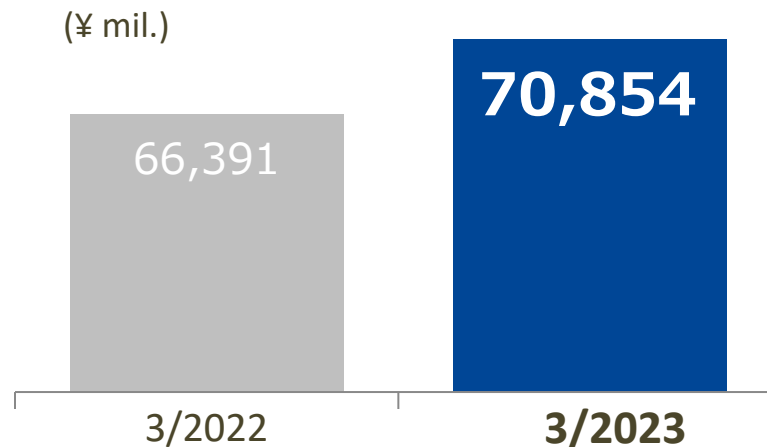
- **TO-SAY Medical joined the WIN-group**
- **Procurement operation: Work hours were reduced by 835 hours per month (vs. June 2019)**
Accounting operation: Work hours were reduced by 69 hours per month (vs. June 2019)

Consolidated results summary

(¥ mil.)	Mar 2022	Mar 2023	YoY (%)	Forecast	vs. Forecast(%)
Sales	66,391	70,854	+6.7	71,000	-0.2
Operating profit	2,762	2,470	-10.6	2,820	-12.4
Recurring profit	2,765	2,472	-10.6	2,820	-12.3
Net profit	1,831	2,047	+11.8	1,930	+6.1
EPS (yen)	63.88	72.04			
BPS (yen)	764.32	801.64			

Sales

YoY **+6.7%** [vs. forecast
-0.2%]



- Overall sales increased YoY despite a negative impact from the reimbursement prices revision and the Covid-19 pandemic
- Sales increased in CRS (on which WIN has been focusing), CVS (including SHD-related devices), and large-scale medical equipment
- TO-SAY Medical has been consolidated since August 2022

Sales breakdown by segment (YoY)

Segment	Sales (¥ mil.)	YoY growth (%)		% of sales (%)
		Volume	Value	
Percutaneous coronary intervention (PCI)	16,559	+2.8	-3.5	23.4
Cardiac rhythm segment (CRS)	18,230	+9.6	+7.5	25.7
Cardiac vascular segment (CVS)	11,081	+2.8	+12.9	15.6
Percutaneous peripheral intervention (PPI)	4,002	+5.2	+5.1	5.6
Neurovascular	3,270	+16.5	+16.1	4.6
Diabetes mellitus segment (DMS)	3,272	-	+14.9	4.6
Medical equipment	8,688	-	+15.3	12.3
Others	5,747	-	+5.7	8.1
Total	70,854	-	+6.7	100.0

Segment review (YoY)

P C I

- Number of cases decreased

C R S

- ABL-related sales continued growing on the back of a reinforced sales force and the market expansion
- Postponed cases recovered and sales for new customers increased

C V S

- SHD (Structural heart disease inc. TAVI) related market expanded
- Sales for new customers increased

P P I

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

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

- Sales of thrombectomy devices and embolic coil increased
- Sales for new customers increased

D M S

- Blood glucose measuring equipment and insulin pump sales increased

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

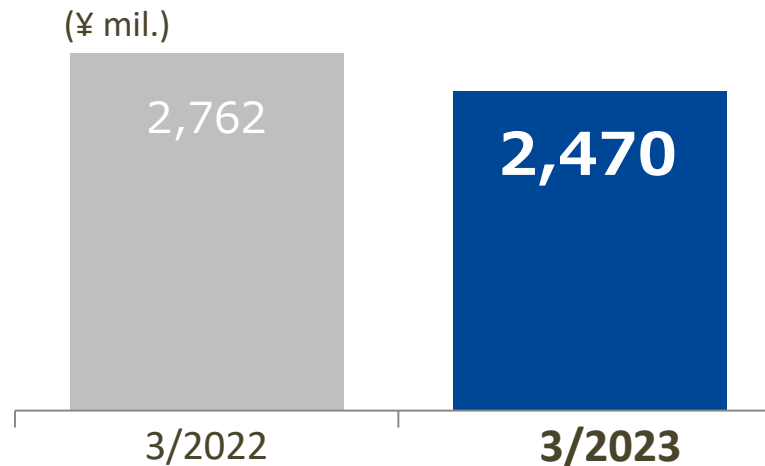
- Large-scale medical equipment sales contributed
- Sales of maintenance, inspection and repair increased

Sales breakdown by segment (vs. forecast)

Segment (¥ mil.)	Forecast	Sales	Difference	Rate of change (%)
Percutaneous coronary intervention (PCI)	18,230	16,559	-1,670	-9.2
Cardiac rhythm segment (CRS)	18,730	18,230	-499	-2.7
Cardiac vascular segment (CVS)	11,210	11,081	-128	-1.1
Percutaneous peripheral intervention (PPI)	3,980	4,002	+22	+0.6
Neurovascular	3,310	3,270	-39	-1.2
Diabetes mellitus segment (DMS)	3,120	3,272	+152	+4.9
Medical equipment	6,550	8,688	+2,138	+32.7
Others	5,870	5,747	-122	-2.1
Total	71,000	70,854	-145	-0.2

Operating profit

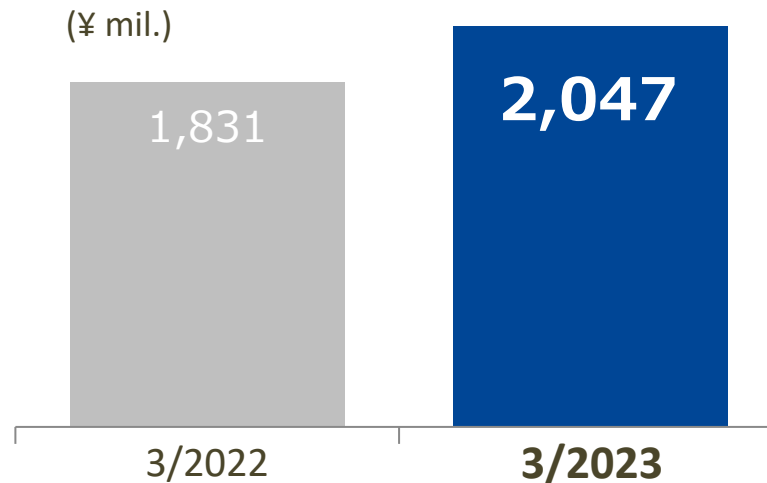
YoY **-10.6%** (vs. forecast **-12.4%**)



- **Profit of PCI decreased due to lowered number of cases**
- **Gross profit margin 12.2% (-0.6 pp YoY)**
 - Change in the sales mix
 - Lowered gross profit margins in the Medical Equipment division
- **SGA +7.5% YoY**
 - Labor costs increased due to a new consolidation and sales expenses increased due to a reinforced sales force (labor costs: +4.3% YoY, other expenses: +17.3% YoY)
 - Number of employees: 548 (Mar 2022) → 609 (Mar 2023)

Net profit

YoY **+11.8%** (vs. forecast
+6.1%)



- **Extraordinary profit: ¥543 mil.**
 - Profit from building sale of the Kanto region business site
- **Extraordinary loss: ¥71 mil.**
 - Moving cost of the Kanto region business site
- Capital expenditure ¥829 mil. vs. ¥1.9 bn. for 3/2022
- Depreciation ¥160 mil. vs. ¥160 mil. for 3/2022

Consolidated income statement

	Mar 2022		Mar 2023	
	(¥ mil.)	(%)	(¥ mil.)	(%)
Sales	66,391	100.0	70,854	100.0
Cost of sales	57,871	87.2	62,192	87.8
Gross profit	8,520	12.8	8,662	12.2
SG&A expenses	5,757	8.7	6,192	8.7
Operating profit	2,762	4.2	2,470	3.5
Non-operating profit	7	0.0	8	0.0
Non-operating expenses	4	0.0	6	0.0
Recurring profit	2,765	4.2	2,472	3.5
Extraordinary profit	0	0.0	543	0.8
Extraordinary loss	110	0.2	71	0.1
Pretax profit	2,654	4.0	2,944	4.2
Taxes	822	1.2	897	1.3
Net profit	1,831	2.8	2,047	2.9

Consolidated balance sheet

	Mar 2022		Mar 2023		Change (¥ mil.)
	(¥ mil.)	(%)	(¥ mil.)	(%)	
Current assets	34,745	83.6	38,671	88.1	+3,926
Cash and deposits	15,572	37.5	16,771	38.2	+1,199
Accounts receivable	16,361	39.4	17,625	40.2	+1,264
Inventories	2,066	5.0	2,813	6.4	+747
Other current assets	745	1.8	1,461	3.3	+716
Fixed assets	6,819	16.4	5,211	11.9	-1,608
Total assets	41,564	100.0	43,883	100.0	+2,319
Current liabilities	18,698	45.0	19,884	45.3	+1,186
Accounts payable	16,975	40.8	18,569	42.3	+1,594
Taxes payable	595	1.4	447	1.0	-148
Other current liabilities	1,127	2.7	867	2.0	-260
Fixed liabilities	1,144	2.8	1,216	2.8	+72
Total liabilities	19,843	47.7	21,100	48.1	+1,257
Net assets	21,721	52.3	22,782	51.9	+1,061
Total liabilities, net assets	41,564	100.0	43,883	100.0	+2,319

Consolidated cashflow statement

(¥ mil.)

	Mar 2022	Mar 2023
Cash flows from operating activities	2,622	445
Net profit before taxes	2,654	2,944
Depreciation	160	166
Notes and accounts receivable	-394	-640
Inventories	269	-641
Notes and accounts payable	219	921
Tax paid	-592	-1,081
Other	304	-1,224
Cash flows from investing activities	-2,894	1,916
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	-505
Purchase of tangible assets	-2,758	-970
Other	-135	3,391
Cash flows from financing activities	-1,276	-1,162
Cash dividends paid	-976	-994
Other	-300	-168
Net increase in cash and cash equivalents	-1,549	1,198
Cash and cash equivalents at the beginning of FY	12,122	10,572
Cash and cash equivalents at the end of FY	10,572	11,771

Outlook for fiscal year ending March 2024

Assumption for fiscal year ending March 2024

- **Impact from the Covid-19 pandemic will be disappearing**
- **The ablation and SHD-related markets will continue expanding**

WIN's initiatives and expected results①

Tasks

- **Customer support to improve hospital management and to increase the number of patients**

Expected Results

- **Operational costs of customers will decrease**
Claims for the reimbursement prices will get more accurate
Operational efficiency of customers will increase
- **Sales for existing customers will increase**
Sales will expand for new accounts of existing customers
New customers will be obtained

WIN's initiatives and expected results②

Tasks

- **Actions for the growing markets will continue**
- **Product lineups to handle will be narrowed down**

Expected Results

- **ABL and SHD-related sales will grow**
- **Market shares will expand**

Improvement in profitability

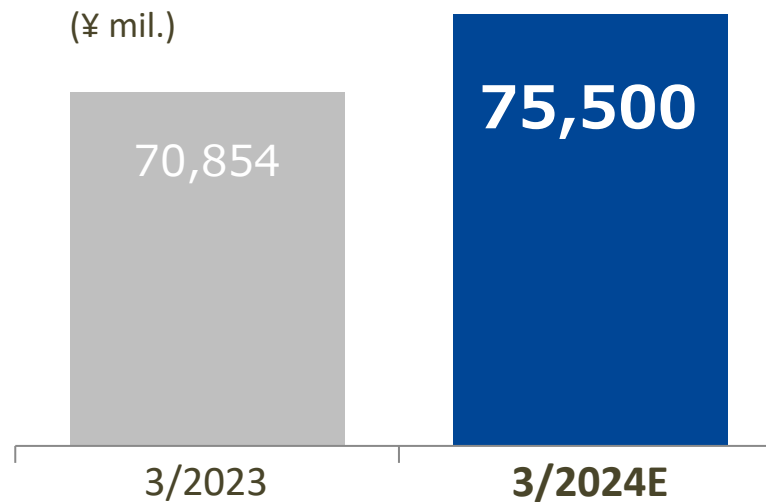
- **Procurement price cut negotiation with suppliers on the back of increasing sales volume**
- **Early setups of the rebate program**
- **Narrowing down product lineups**
- **Continuation of RPA promotion**

Consolidated earnings forecasts for FY ending March 2024

	(¥ mil.)	YoY (%)	(%)
Sales	75,500	+6.6	100.0
Operating profit	2,830	+14.6	3.7
Recurring profit	2,830	+14.4	3.7
Net profit	1,930	-5.7	2.6
EPS (yen)	67.91		
DPS (yen)	50.00		

Sales

YoY + **6.6%**



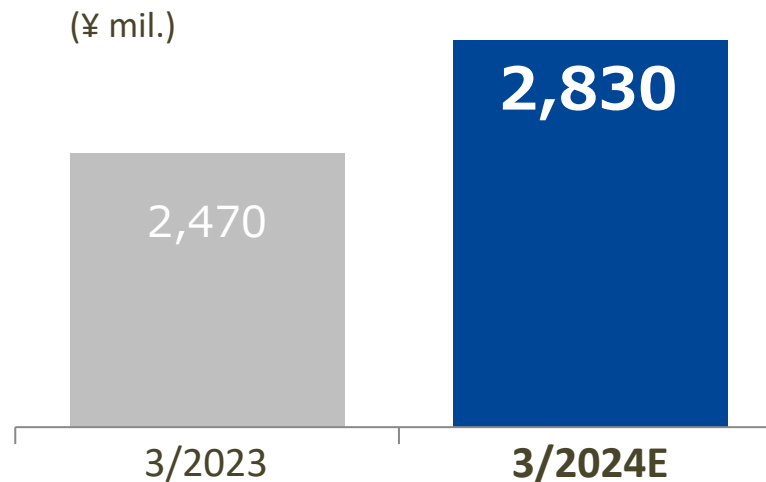
- Sales for existing customers will increase as a result of customer support and new customers will be obtained
- Sales in the growing markets will expand

Sales forecast by segment

	(¥ mil.)	YoY (%)	% of sales
Percutaneous coronary intervention (PCI)	17,710	+6.9	23.5
Cardiac rhythm segment (CRS)	18,600	+2.0	24.6
Cardiac vascular segment (CVS)	12,360	+11.5	16.4
Percutaneous peripheral intervention (PPI)	4,200	+4.9	5.6
Neurovascular	3,510	+7.3	4.6
Diabetes mellitus segment (DMS)	3,690	+12.7	4.9
Medical equipment	9,200	+5.9	12.2
Other	6,230	+8.4	8.3
Total	75,500	+6.6	100.0

Operating profit

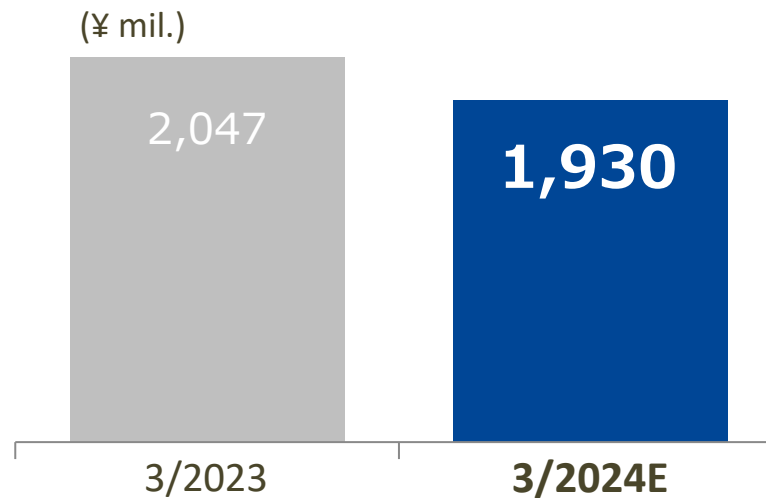
YoY **+14.6%**



- **Forecast of gross profit margin: 13.1% (+0.9 pp YoY)**
 - Reinforcement of price negotiations with suppliers
 - Early setup of the rebate program
 - Narrowing down product lineups, etc.
- **SG&A ¥7.08 bn. (+14.4% YoY)**
 - Forecast of the number of group employees: 609 (Mar 2023) → 673 (+64, Mar 2024)

Net profit

YoY **-5.7%**



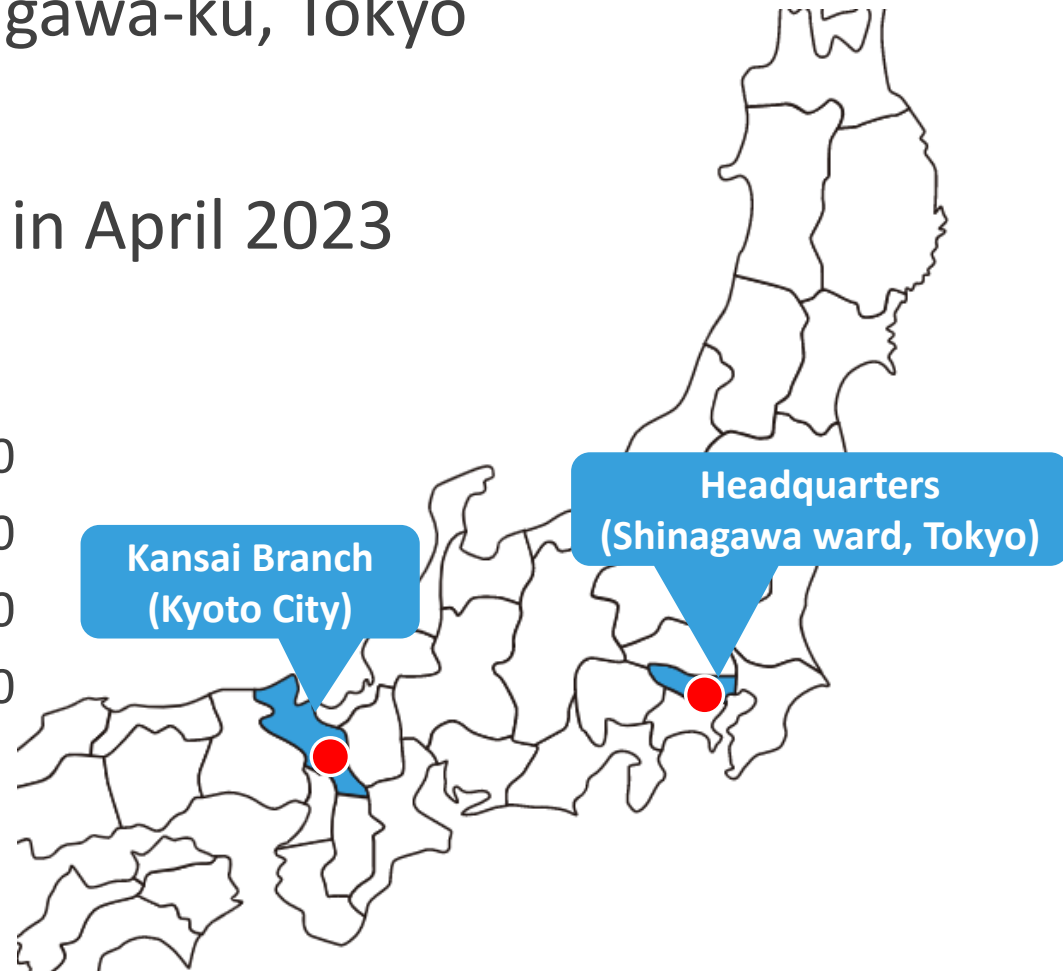
- **Capital expenditure ¥420 mil.** vs. ¥829 mil. for 3/2023
- **Depreciation ¥210 mil.** vs. ¥160 mil. for 3/2023

About TRYTECH

- ✓ Medical device wholesaler (exports & import) with headquarters in Shinagawa-ku, Tokyo
- ✓ 100% stakes acquired in April 2023

March 2023 (millions yen)

Sales	730
Operating profit	20
Total assets	580
Net assets	460

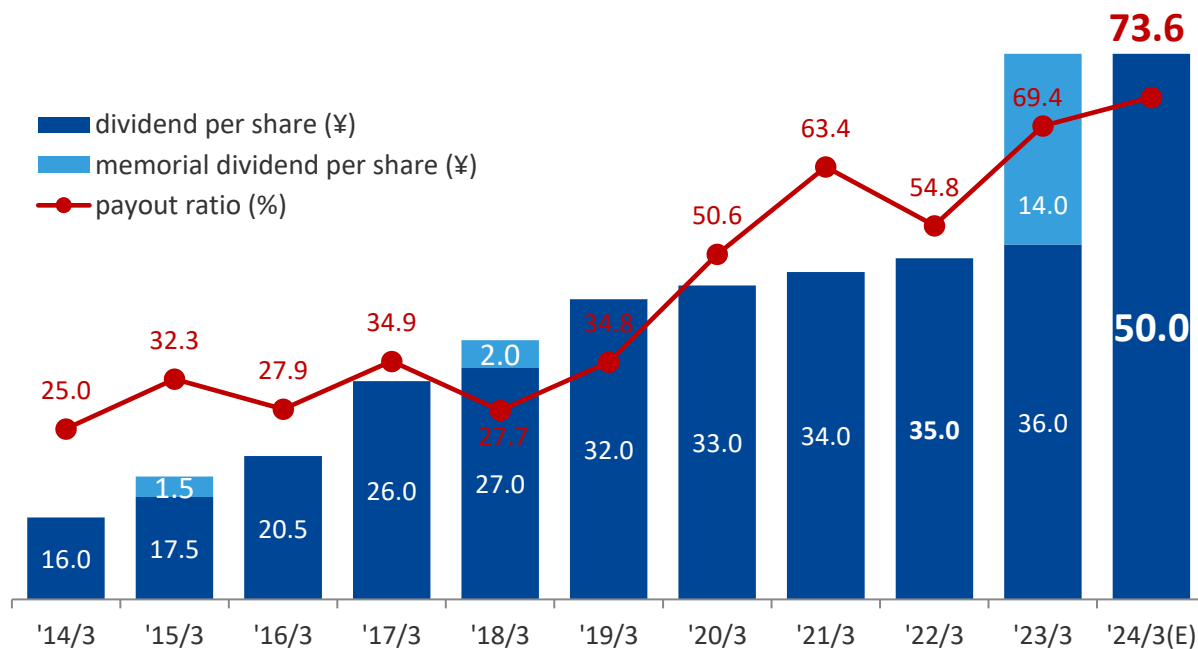


Dividends & payout ratio

50 yen

Prospective payout ratio

73.6%



WIN's initiatives for sustainability

The Group-wide Scope 1, 2, and 3 GHG emissions and GHG emissions per unit of sales for FY2021

	GHG emissions	GHG emissions per unit of sales
Scope1	1,055t-CO2	1.6t-CO2/100 millions yen
Scope2	476t-CO2	0.7t-CO2/100 millions yen
Scope3	155,797t-CO2	235t-CO2/100 millions yen

The third-party verification for the FY2022 Group's GHG emission calculations will be obtained in the H1 to September 2023



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