



# Results Presentation

## 3Q FY Ending March 2024

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

**3Q results to December 2023**

# Highlights

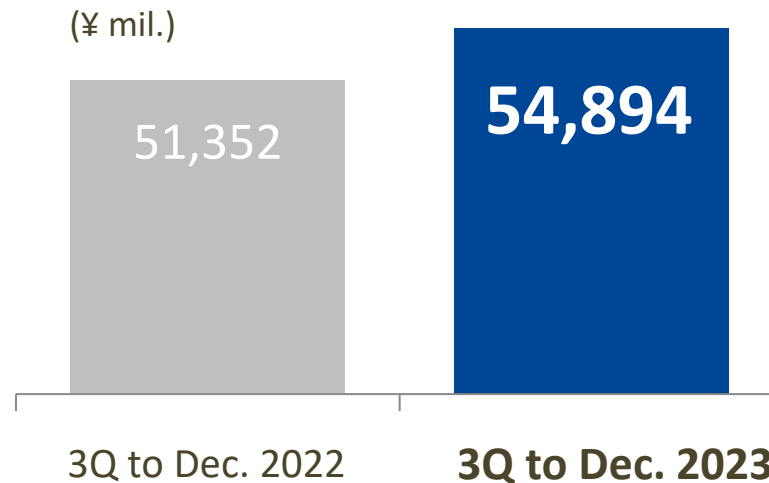
- **The number of cases in major segments increased YoY**
- **Gross profit increased YoY due to sales volume increase, trading margin expansion, reinforced rebate programs, etc.**
- **SGA expenses increased due to new consolidations, increased labor and operational costs, and one-off expenses, resulting in operating profit down YoY**

# Consolidated results summary

(¥ mil.) 3Q to	Dec. 2022	Dec. 2023	YoY (%)
Sales	51,352	<b>54,894</b>	+6.9
Operating profit	1,800	<b>1,693</b>	-5.9
Recurring profit	1,803	<b>1,700</b>	-5.7
Net profit	1,551	<b>1,198</b>	-22.7
EPS (yen)	54.59	<b>42.08</b>	-
BPS (yen)	784.05	<b>795.08</b>	-

# Sales

YoY +6.9%



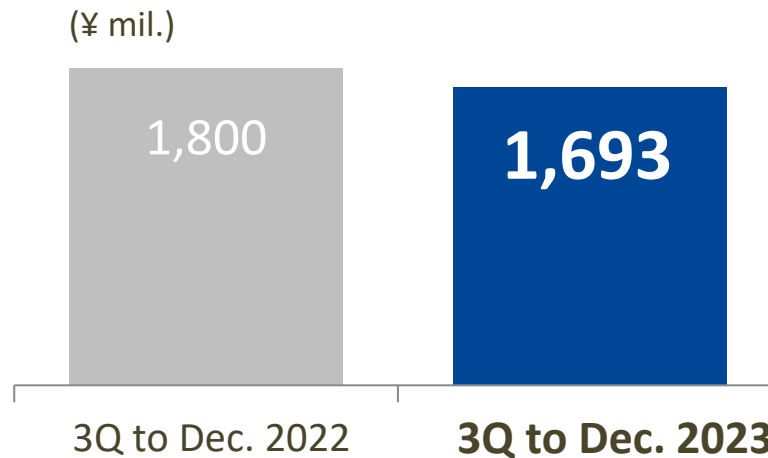
- Sales of major segments increased YoY due to an increase in the number of cases
- Sales at existing major customers increased
- Sales of CRS recovered in Q3
- Sales related to ablation and Structural Heart Disease (SHD) continued to grow

# Sales breakdown by segment (YoY)

Segment	Sales (¥ mil.)	YoY growth (%)		% of sales (%)
		Volume	Value	
Percutaneous coronary intervention (PCI)	<b>12,848</b>	<b>+3.2</b>	<b>+4.7</b>	23.4
Cardiac rhythm segment (CRS)	<b>13,950</b>	<b>+1.2</b>	<b>+2.9</b>	25.4
Cardiac vascular segment (CVS)	<b>9,555</b>	<b>+5.8</b>	<b>+18.6</b>	17.4
Percutaneous peripheral intervention (PPI)	<b>3,208</b>	<b>+10.1</b>	<b>+10.8</b>	5.8
Neurovascular	<b>2,780</b>	<b>+18.9</b>	<b>+16.8</b>	5.1
Diabetes mellitus segment (DMS)	<b>2,677</b>	-	<b>+8.2</b>	4.9
Medical equipment	<b>5,203</b>	-	<b>-4.0</b>	9.5
Others	<b>4,669</b>	-	<b>+8.5</b>	8.5
Total	<b>54,894</b>	-	<b>+6.9</b>	100.0

# Operating profit

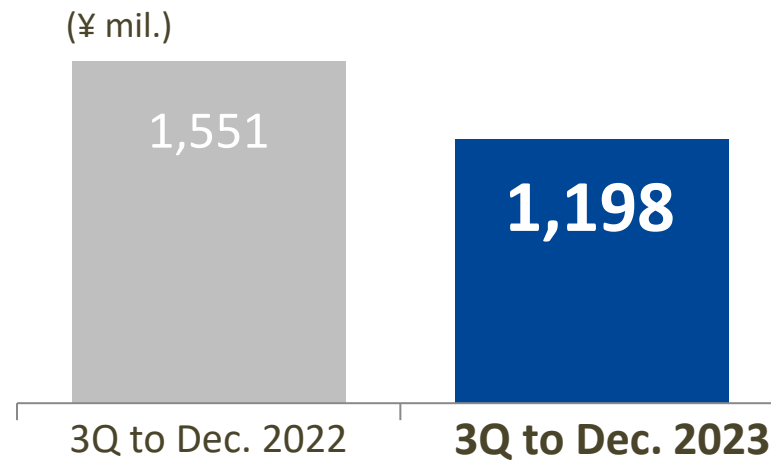
YoY **-5.9%**



- **Gross profit margin 12.3% (+0.1 pp YoY)**
  - Increase in sales volume
  - Expansion in trading margins
  - Reinforcement of the rebate programs
- **SGA +13.9% YoY**
  - Consolidations of TO-SAY Medical and TRYTECH
  - Increase in labor costs and other expenses (+11.6% and +20.1% respectively)
  - 10th anniversary-related expenses
  - Number of employees: 611 (Dec. 2022) → 627 (Dec. 2023)

# Net profit

YoY **-22.7%**



- **Absence of profit from fixed asset sale**





## Disclaimer

This material was prepared based on the information available and the views held at the time it was made. Statements in this material that are not historical facts, including but not limited to plans, forecasts and strategies are “forward-looking statements.” Forward-looking statements are by their nature subject to various risks and uncertainties, including but not limited to a decline in general economic conditions, general market conditions, technological developments, changes in customer demand for products and services, increased competition, and other important factors, each of which may cause actual results and future developments to differ materially from those expressed or implied in any forward-looking statement.

With the passage of time, the information in this material (including but not limited to forward-looking statements) could be superseded or cease to be accurate. WIN-Partners Co., Ltd. disclaims any obligation or responsibility to update, revise, or supplement any forward-looking statement or other information in any material or generally to any extent. The utilization of or reliance on the information in this material is at your own risk.

## Contact

**WIN-Partners Co., Ltd.**

**Investor Relations**

**Phone: +81-3-3548-0790**

**<https://www.win-partners.co.jp/en/>**

Click here for the  
homepage →

