



Results Presentation

1Q of FY Ending March 2025

WIN-Partners Co., Ltd. (3183)

1Q results to June 2024

Highlights

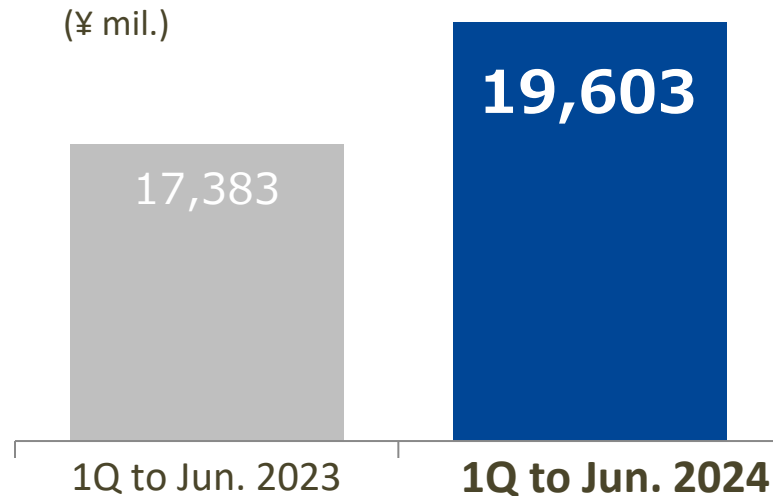
- **The number of cases in major segments increased YoY**
- **Gross profit margin temporarily fell YoY due to sales mix change and the impact of the reimbursement price revision**
- **Operating profit substantially increased YoY as an increase in SGA was modest due partly to an absence of one-off expenses**

Consolidated results summary

(¥ mil.) 1Q to	Jun. 2023	Jun. 2024	YoY (%)
Sales	17,383	19,603	+12.8
Operating profit	432	586	+35.6
Recurring profit	435	587	+35.0
Net profit	290	396	+36.5
EPS (yen)	10.23	13.89	—
BPS (yen)	761.81	782.80	—

Sales

YoY **+12.8%**



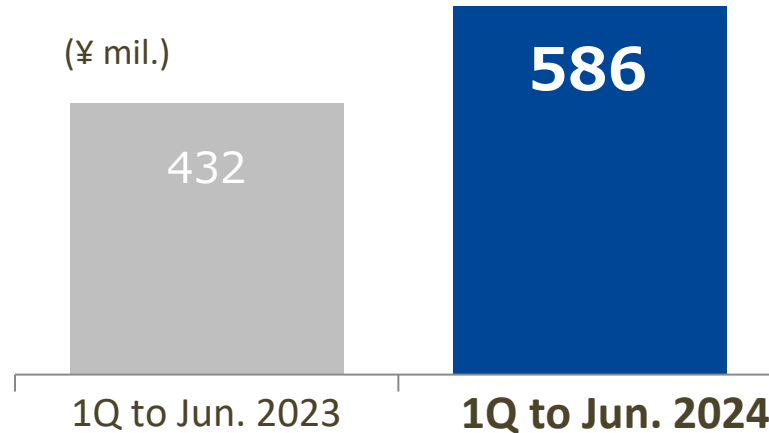
- Sales of all segments increased YoY
- Sales of CRS and CVS, on which WIN has been focusing, were strong
- Sales of large-scale medical equipment increased

Sales breakdown by segment (YoY)

Segment	Sales (¥ mil.)	YoY growth (%)		% of sales (%)
		Volume	Value	
Percutaneous coronary intervention (PCI)	4,603	+0.5	+6.8	23.5
Cardiac rhythm segment (CRS)	5,233	+11.4	+9.6	26.7
Cardiac vascular segment (CVS)	3,684	+3.2	+21.1	18.8
Percutaneous peripheral intervention (PPI)	1,159	+8.0	+6.0	5.9
Neurovascular	956	+3.5	+5.1	4.9
Diabetes mellitus segment (DMS)	1,041	-	+22.3	5.3
Medical equipment	1,343	-	+47.0	6.8
Others	1,581	-	+6.4	8.1
Total	19,603	-	+12.8	100.0

Operating profit

YoY **+35.6%**



- **Gross profit margin 12.1% (-0.3 pp YoY)**
 - Sales mix changed
 - Reimbursement price revision staggered price negotiations and rebate programs
- **SGA +4.0% YoY**
 - Labor costs increased YoY
 - Other expenses decreased YoY partly because one-off expenses (including 10th anniversary-related cost) striped off
 - Number of employees: 634 (Jun. 2023) → 638 (Jun. 2024)

Initiatives for human capital

We set the following KPIs to promote the development of human resources that support sustainable corporate activities and diversity to enable employees to demonstrate their skills and talents

KPI	FY2023 Targets/Results	FY2024 Targets
Utilization rate of staggered working hours and flextime	Target: 65.0% Results: 68.1%	Target: 70.0%
Utilization rate of level-based education lessons and education tools for self-enlightenment	Target: 60.0% Results: 67.4%	Target: 70.0%
Maintain 25% female employment ratio	Target: 25.0% Results: 38.3%	Target: 25.0%
Percentage of promotion-to-manager recommendations for female employees	Target: 20.0% (3-year average) Result: 21.0% (2-years average)	Target: 20.0% (3-year average)
Participation of female employees in KIRARIS meetings (a support team for female employees)	Target: 80.0% Results: 89.5%	Target: 80.0%
Percentage of male employees taking childcare leave	Target: 45.0% Results: 44.4%	Target: 50.0%
Thorough education on compliance and human rights (Percentage of employees attending lectures)	Target: 100.0% Results: 100.0%	Target: 100.0%

References

Sales impact by the reimbursement price revision in April

Segment	Assumed impact (%)
Percutaneous Coronary Intervention (PCI)	-4.0
Cardiac Rhythm Segment (CRS)	-2.3
Cardiac Vascular Segment (CVS)	-0.4
Percutaneous Peripheral Intervension (PPI)	-2.3
Brain Surgery	-0.3
Others	-0.4
Total	-1.7

Calculated based on the actual sales volume and product mix for FY ended March 2024(June~March)

Reimbursement prices of major products

Segment	Items	Reimbursement prices (¥000)		Change (%)
		2022(Apr.)	2024(Jun.)	
PCI	PTCA balloon catheter	32	29	- 9.4
	Drug eluting stent (DES)	136	120	- 11.8
	Intravascular ultrasound (IVUS) catheter	72	66	- 8.3
CRS	Pacemaker	593	516	- 13.0
	Implantable cardioverter defibrillator (ICD)	2,820	2,660	- 5.7
	Cardiac resynchronization therapy defibrillator (CRTD)	3,260	3,260	0.0
	Subcutaneous implantable defibrillator (S-ICD)	3,120	3,120	0.0
	Ablation catheter	117	112	- 4.3
	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	50	47	- 6.3
	Peripheral vascular stent	160	159	- 0.6
	Peripheral drug eluting stent (DES)	233	233	0.0
Neuro-vascular	Emboloc coil (electric type)	117	116	- 0.9
	Thrombectomy catheter (self-expandable)	386	386	0.0



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 →

