



Results Presentation

3Q of FY Ending March 2025

WIN-Partners Co., Ltd. (3183)

3Q results to December 2024

Highlights

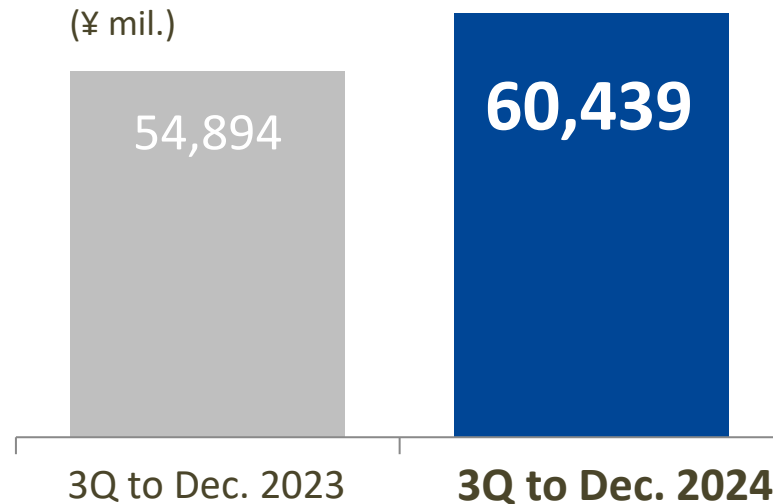
- **The number of clinical cases in the major segments continued to increase**
- **Gross profit increased YoY due to sales volume increase**
- **Operating profit increased 21.9% YoY. The ratio of SGA expenses to total sales fell from 9.2% to 8.6%**

Consolidated results summary

(¥ mil.) 3Q to	Dec. 2023	Dec. 2024	YoY (%)
Sales	54,894	60,439	+10.1
Operating profit	1,693	2,063	+21.9
Recurring profit	1,700	2,081	+22.4
Net profit	1,198	1,410	+17.7
EPS (yen)	42.08	49.29	—
BPS (yen)	795.08	822.02	—

Sales

YoY **+10.1%**



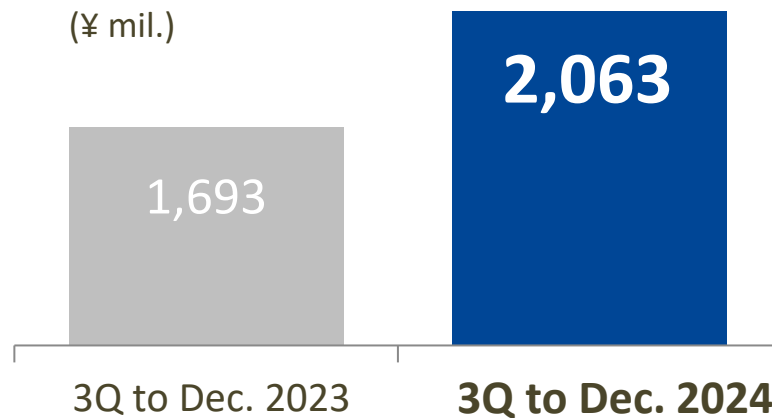
- Sales of major segments increased YoY due to a higher number of clinical cases
- ABL-related and SHD-related sales continued to drive sales in the CRS and CVS divisions, on which WIN has been focusing
- Medical equipment sales decreased YoY because large-scale medical equipment declined

Sales breakdown by segment (YoY)

Segment	Sales (¥ mil.)	YoY growth (%)		% of sales (%)
		Volume	Value	
Percutaneous coronary intervention (PCI)	13,880	+2.5	+8.0	23.0
Cardiac rhythm segment (CRS)	15,571	+14.0	+11.6	25.8
Cardiac vascular segment (CVS)	10,911	+7.4	+14.2	18.1
Percutaneous peripheral intervention (PPI)	3,494	+6.3	+8.9	5.8
Neurovascular	2,945	+0.6	+5.9	4.9
Diabetes mellitus segment (DMS)	3,599	-	+34.4	6.0
Medical equipment	4,933	-	-5.2	8.2
Others	5,102	-	+9.3	8.4
Total	60,439	-	+10.1	100.0

Operating profit

YoY **+21.9%**



- **Gross profit margin 12.0% (-0.3 pp YoY)**

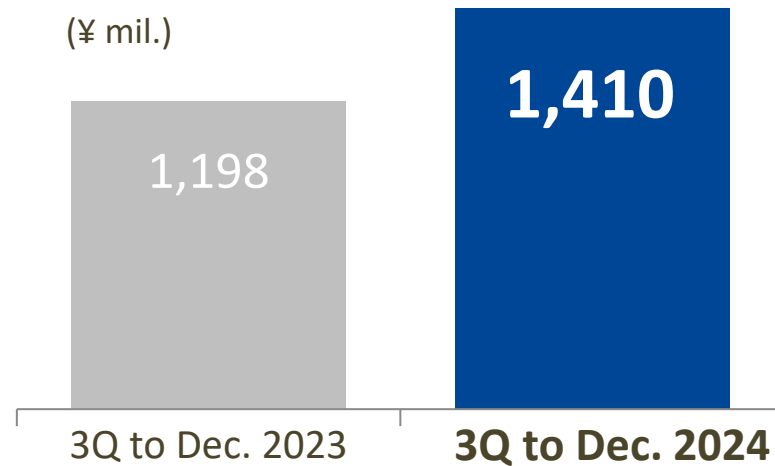
- Sales of low profit margin devices increased
- The sales mix changed

- **SGA +2.4% YoY**

- Labor costs: +2.7% Labor increased YoY, including a pay raise
- Other expenses: +1.8% Absence of 10th years anniversary related costs etc.
- Number of employees: 627 (Dec. 2023) → 641 (Dec. 2024)

Net profit

YoY **+17.7%**



- **Extraordinary profit: ¥4 mil.**
- Profit on sale of fixed assets



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