



Results Presentation

Fiscal Year Ended March 2025

WIN-Partners Co., Ltd. (3183)

Results for fiscal year ended March 2025

Highlights

- **Sales and profits increased YoY
(Sales: +5.6%, OP: +6.9%)**
- **Both sales and gross profit marked all-time high**
- **Both sales and profits exceeded the initial forecast**

Business environment

- **Transition of Japanese economy from deflation to inflation**
- **Reimbursement prices revision**
- **Start of the physician's work style reform**

WIN's initiatives ①

- Continuous support for customers to grow
- Increase sales for existing customers
- Continue allocating management resources to growing markets

WIN's initiatives ②

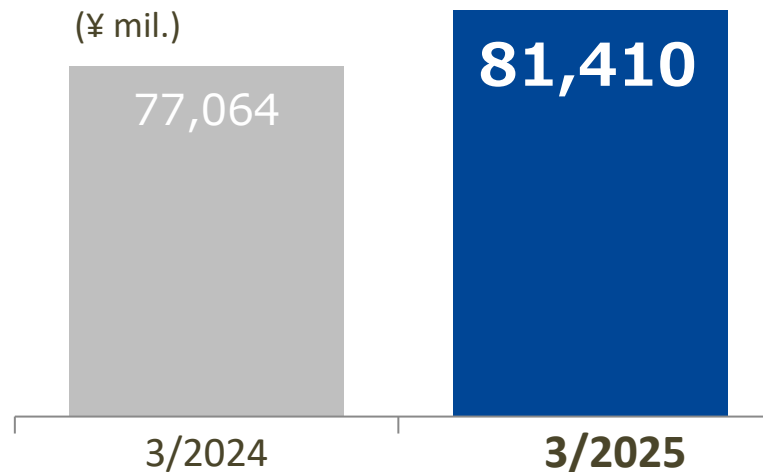
- **Negotiate prices with customers and suppliers, and reinforce rebate programs**
- **Decrease idle inventories**
- **Start operation of WIN Heart Gate**
- **Improve operational efficiency by utilizing generative AI**

Consolidated results summary

	Mar 2024 (¥ mil.)	Mar 2025 (¥ mil.)	YoY (%)	Forecast (¥ mil.)	vs. Forecast(%)
Sales	77,064	81,410	+5.6	78,000	+4.4
Operating profit	2,626	2,808	+6.9	2,750	+2.1
Recurring profit	2,649	2,837	+7.1	2,750	+3.2
Net profit	1,835	2,019	+10.0	1,860	+8.6
EPS (yen)	64.40	70.45			
BPS (yen)	818.75	841.88			

Sales

YoY **+5.6%** [vs. forecast
+4.4%]



- The number of clinical cases increased YoY in major segments
- PFA sales contributed to CRS sales
- SHD related sales continued to grow in CVS

Sales breakdown by segment (YoY)

Segment	Sales (¥ mil.)	YoY growth (%)		% of sales
		Volume	Value	
Percutaneous coronary intervention (PCI)	18,507	+2.5	+6.6	22.7
Cardiac rhythm segment (CRS)	20,772	+13.7	+11.2	25.5
Cardiac vascular segment (CVS)	14,683	+5.3	+14.0	18.0
Percutaneous peripheral intervention (PPI)	4,619	+4.5	+7.5	5.7
Neurovascular	3,923	+2.0	+6.1	4.8
Non vascular	3,572	-	+5.4	4.4
Diabetes mellitus segment (DMS)	4,604	-	+26.4	5.7
Medical equipment	7,796	-	-24.7	9.6
Others	2,930	-	+6.4	3.6
Total	81,410	-	+5.6	100.0

Segment review (YoY)

P C I

- The number of clinical cases increased
- DCB (drug-coated balloon) and IVL (intravascular lithotripsy) system sales increased

C R S

- ABL-related sales continued to expand due partly to the contribution of PFA sales
- The number of ICD/CRT-D cases increased

C V S

- SHD (structural heart disease, inc. TAVI) related sales continued to grow
- The number of stent graft cases increased

P P I

- The number of shunt PTA cases increased
- DCB sales increased

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

- Sales of flow diverter and thrombectomy catheters increased

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

- Gastrointestinal and urological related sales increased

D M S

- Sales of insulin pump and blood glucose measuring equipment sales increased

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

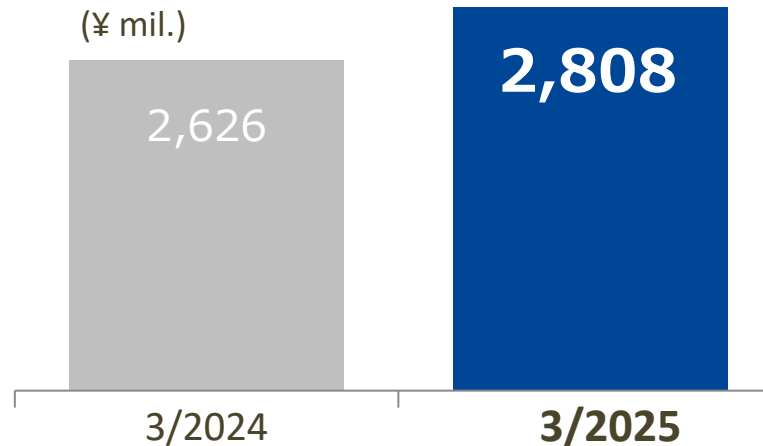
- Sales of large-sized medical equipment decreased

Sales breakdown by segment (vs. forecast)

Segment (¥ mil.)	Forecast	Sales	Difference	Rate of change (%)
Percutaneous coronary intervention (PCI)	17,540	18,507	+967	+5.5
Cardiac rhythm segment (CRS)	19,490	20,772	+1,282	+6.6
Cardiac vascular segment (CVS)	13,600	14,683	+1,083	+8.0
Percutaneous peripheral intervention (PPI)	4,440	4,619	+179	+4.0
Neurovascular	3,930	3,923	-6	-0.2
Non vascular	3,520	3,572	+52	+1.5
Diabetes mellitus segment (DMS)	3,830	4,604	+774	+20.2
Medical equipment	8,210	7,796	-413	-5.0
Others	3,440	2,930	-509	-14.8
Total	78,000	81,410	+3,410	+4.4

Operating profit

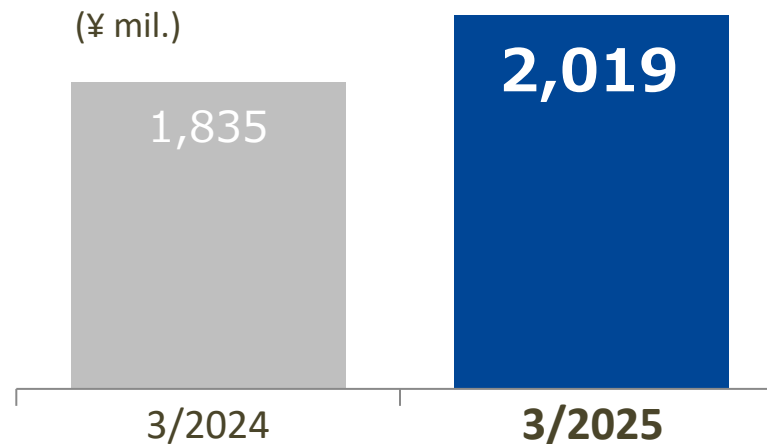
YoY **+6.9%** $\left[\begin{array}{c} \text{vs. forecast} \\ +2.1\% \end{array} \right]$



- **Gross profit marked an all-time high**
- **Gross profit margin 12.2% (-0.2 pp YoY)**
 - Sales mix changed
- **SGA +2.6% YoY**
 - Labor costs: +2.4%
 - Other expenses: +3.0%
 - Number of employees: 629 (Mar. 2024) → 630 (Mar. 2025)

Net profit

YoY **+10.0%** vs. forecast
+8.6%



- **Extraordinary profit: ¥48 mil.**
 - Profit from investment securities sale: ¥44 mil.
- **Extraordinary loss: ¥21 mil.**
 - Loss from investment securities sale: ¥21 mil.

CapEx	¥606 mil. vs. ¥369 mil. to 3/2024
Depreciation	¥230 mil. vs. ¥195 mil. to 3/2024

Consolidated income statement

	Mar 2024		Mar 2025	
	(¥ mil.)	(%)	(¥ mil.)	(%)
Sales	77,064	100.0	81,410	100.0
Cost of sales	67,529	87.6	71,515	87.8
Gross profit	9,534	12.4	9,894	12.2
SG&A expenses	6,907	9.0	7,086	8.7
Operating profit	2,626	3.4	2,808	3.4
Non-operating profit	28	0.0	45	0.1
Non-operating expenses	5	0.0	16	0.0
Recurring profit	2,649	3.4	2,837	3.5
Extraordinary profit	76	0.1	48	0.1
Extraordinary loss	4	0.0	21	0.0
Pretax profit	2,720	3.5	2,864	3.5
Taxes	884	1.1	845	1.0
Net profit	1,835	2.4	2,019	2.5

Consolidated balance sheet

	Mar 2024		Mar 2025		Change (¥ mil.)
	(¥ mil.)	(%)	(¥ mil.)	(%)	
Current assets	42,083	88.2	39,725	85.2	-2,358
Cash and deposits	18,160	38.0	16,209	34.8	-1,951
Accounts receivable	20,297	42.5	18,797	40.3	-1,500
Inventories	2,702	5.7	3,246	7.0	+544
Other current assets	923	1.9	1,471	3.2	+548
Fixed assets	5,646	11.8	6,894	14.8	+1,248
Total assets	47,729	100.0	46,620	100.0	-1,109
Current liabilities	23,069	48.3	21,386	45.9	-1,683
Accounts payable	21,255	44.5	19,917	42.7	-1,338
Taxes payable	499	1.0	501	1.1	+2
Other current liabilities	1,314	2.8	967	2.1	-347
Fixed liabilities	1,275	2.7	1,164	2.5	-111
Total liabilities	24,344	51.0	22,551	48.4	-1,793
Net assets	23,385	49.0	24,069	51.6	+684
Total liabilities, net assets	47,729	100.0	46,620	100.0	-1,109

Consolidated cashflow statement

	Mar 2024 (¥ mil.)	Mar 2025 (¥ mil.)
Cash flows from operating activities	3,043	2,058
Net profit before taxes	2,720	2,864
Depreciation	195	231
Notes and accounts receivable	-2,442	1,499
Inventories	230	-549
Notes and accounts payable	2,558	-1,337
Tax paid	-953	-506
Other	733	-144
Cash flows from investing activities	-219	-2,173
Purchase of investment securities	-	-1,999
Purchase of tangible assets	-502	-463
Proceeds from sales of non-current assets	8	8
Purchase of shares of subsidiaries resulting in change in scope of consolidation	150	-
Other	123	-1,718
Cash flows from financing activities	-1,445	-1,826
Cash dividends paid	-1,420	-1,428
Other	-24	-397
Net increase in cash and cash equivalents	1,378	-1,941
Cash and cash equivalents at the beginning of FY	11,771	13,150
Cash and cash equivalents at the end of FY	13,150	11,209

Outlook for fiscal year ending March 2026

Business environment

- Continuous inflation and labor shortages
- Trump tariffs
- Absence of reimbursement price revision

WIN's initiatives ①

- **Continuous support for customers to grow**
 - **Continue the collection of issues that customers tackle**
 - **Enhance capability to solve issues through intra-group human transaction**
 - **Evolve *SHINZO-KUN***

WIN's initiatives ②

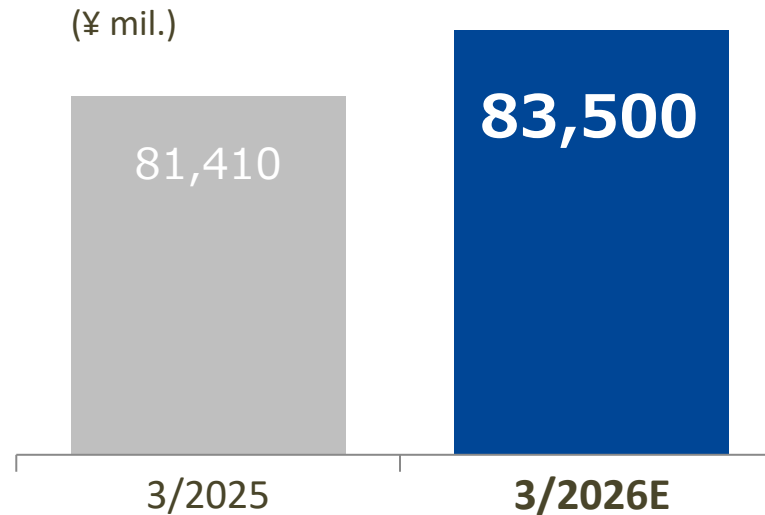
- **Improvement of gross profit margin**
 - **Negotiate with suppliers on the back of sales volume increase**
 - **Expand WIN Heart Gate operation**
 - **Enhance operational efficiency leveraged by generative AI**

Consolidated earnings forecasts for FY ending March 2026

	(¥ mil.)	YoY (%)	(%)
Sales	83,500	+2.6	100.0
Operating profit	3,000	+6.8	3.6
Recurring profit	3,030	+6.8	3.6
Net profit	2,050	+1.5	2.5
EPS (yen)	71.70		
DPS (yen)	53.00		

Sales

YoY **+2.6%**



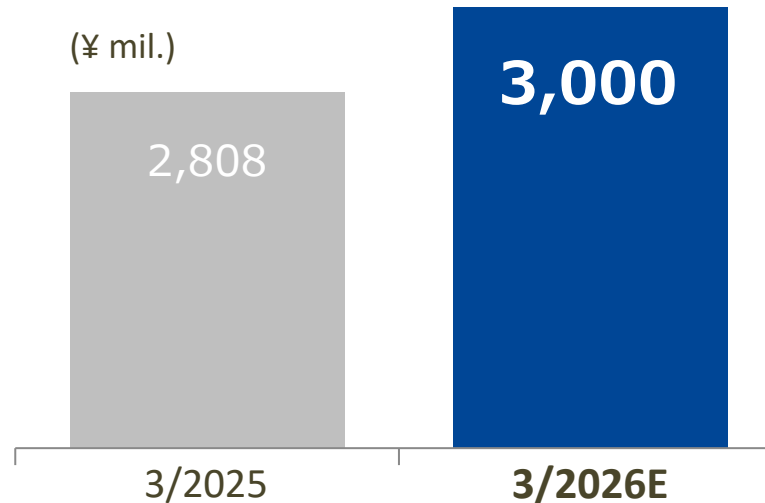
- Increase sales for existing customers and gain new customers
- Expand sales in growing markets

Sales forecast by segment

	(¥ mil.)	YoY (%)	% of sales
Percutaneous coronary intervention (PCI)	19,020	+2.8	22.8
Cardiac rhythm segment (CRS)	22,120	+6.5	26.5
Cardiac vascular segment (CVS)	14,820	+0.9	17.7
Percutaneous peripheral intervention (PPI)	4,750	+2.8	5.7
Neurovascular	3,950	+0.7	4.7
Non vascular	3,660	+2.4	4.4
Diabetes mellitus segment (DMS)	4,690	+1.9	5.6
Medical equipment	7,040	-9.7	8.4
Other	3,450	+17.7	4.1
Total	83,500	+2.6	100.0

Operating profit

YoY **+6.8%**

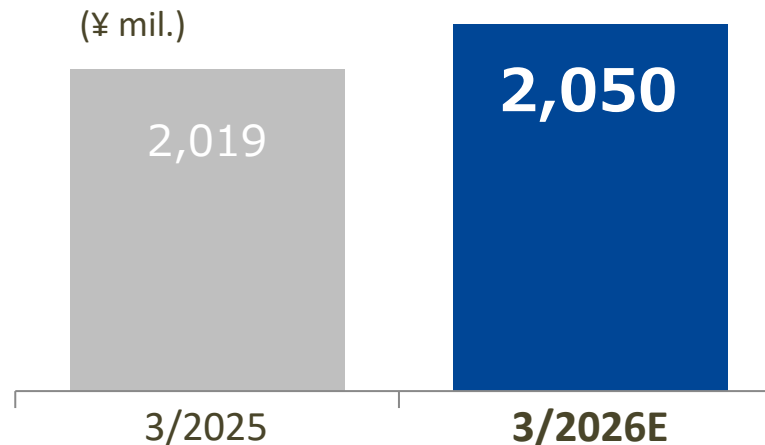


- **Forecast of gross profit margin: 13.0% (+0.8 pp YoY)**
- **SG&A ¥7.83 bn. (+10.5% YoY)**

- Forecast of the number of group employees: 630 (Mar. 2025) → 694 (+64, Mar. 2026)

Net profit

YoY **+1.5%**

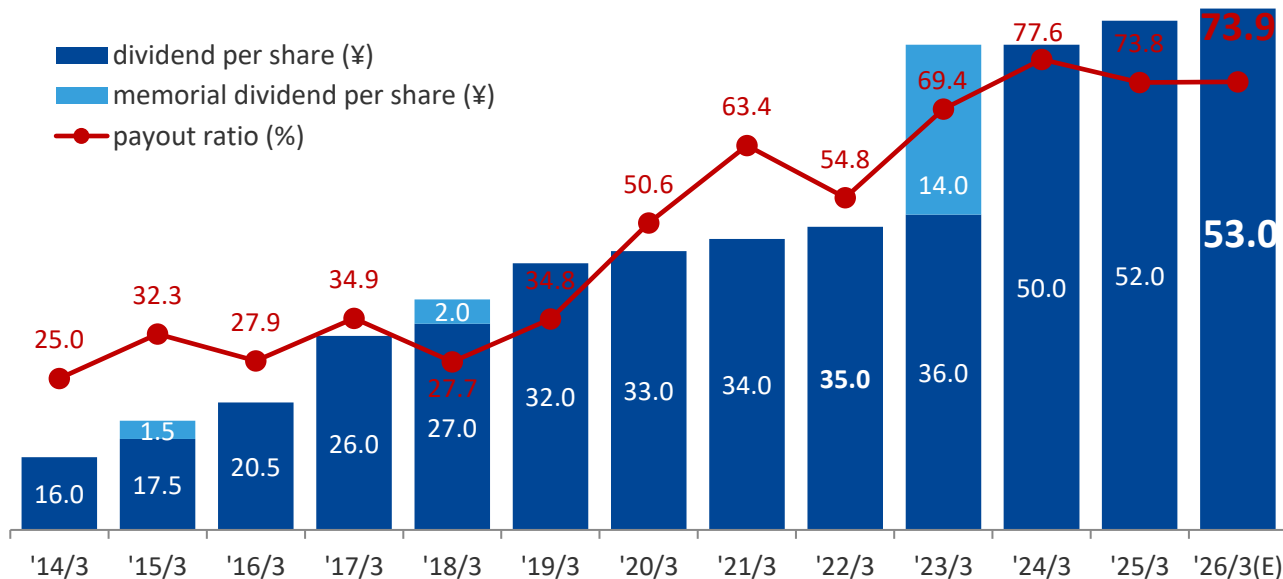


- Capital expenditure **¥400**mil. (¥606 mil. for 3/2025)
- Depreciation **¥250**mil. (¥230 mil. for 3/2025)
- Absence of extraordinary profit and loss booked last year

Shareholder return

● Dividends **53 yen** (Prospective payout ratio **73.9%**)

- +1 yen from FY ended March 2024



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	171	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



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