



# Results Presentation

## 2Q of FY Ending March 2026

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

**2Q results to September 2025**

# Highlights

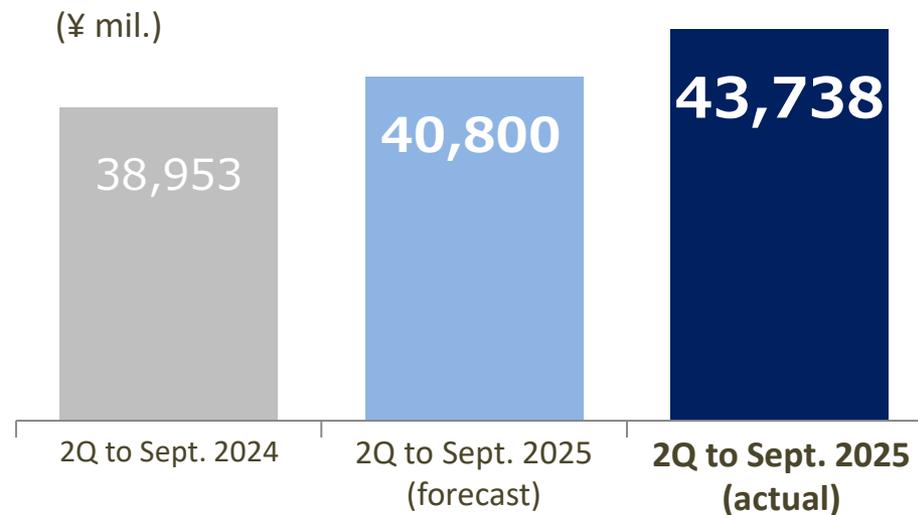
- **Both sales and profits achieved the initial forecast**
- **Both sales and gross profit marked all-time highs**

# Consolidated results summary

(¥ mil.) 2Q to	Sept. 2024	Sept. 2025	YoY (%)
Sales	38,953	<b>43,738</b>	+12.3
Operating profit	1,247	<b>1,466</b>	+17.5
Recurring profit	1,251	<b>1,484</b>	+18.7
Net profit	846	<b>1,012</b>	+19.7
EPS (yen)	29.63	<b>36.11</b>	—
BPS (yen)	798.13	<b>811.94</b>	—

# Sales

YoY **+12.3%** vs. forecast  
**+7.2%**



- Sales of all major segments increased YoY
- CRS sales increased substantially due partly to the contribution from PFA
- Large-sized medical equipment sales increased

# Sales breakdown by segment (YoY)

Segment	Sales (¥ mil.)	YoY growth (%)		% of sales
		Volume	Value	
Percutaneous coronary intervention (PCI)	<b>9,714</b>	<b>+4.4</b>	<b>+7.8</b>	22.2
Cardiac rhythm segment (CRS)	<b>12,426</b>	<b>+17.7</b>	<b>+21.1</b>	28.4
Cardiac vascular segment (CVS)	<b>7,545</b>	<b>+1.5</b>	<b>+6.3</b>	17.3
Percutaneous peripheral intervention (PPI)	<b>2,461</b>	<b>+0.4</b>	<b>+6.2</b>	5.6
Neurovascular	<b>2,039</b>	<b>+7.7</b>	<b>+5.8</b>	4.7
Non vascular	<b>1,860</b>	<b>+14.6</b>	<b>+4.5</b>	4.3
Diabetes mellitus segment (DMS)	<b>2,779</b>	<b>+35.1</b>	<b>+30.3</b>	6.4
Medical equipment	<b>3,784</b>	-	<b>+25.7</b>	8.7
Others	<b>1,125</b>	-	<b>-20.6</b>	2.6
Total	<b>43,738</b>	-	<b>+12.3</b>	100.0

# Segment review (YoY)

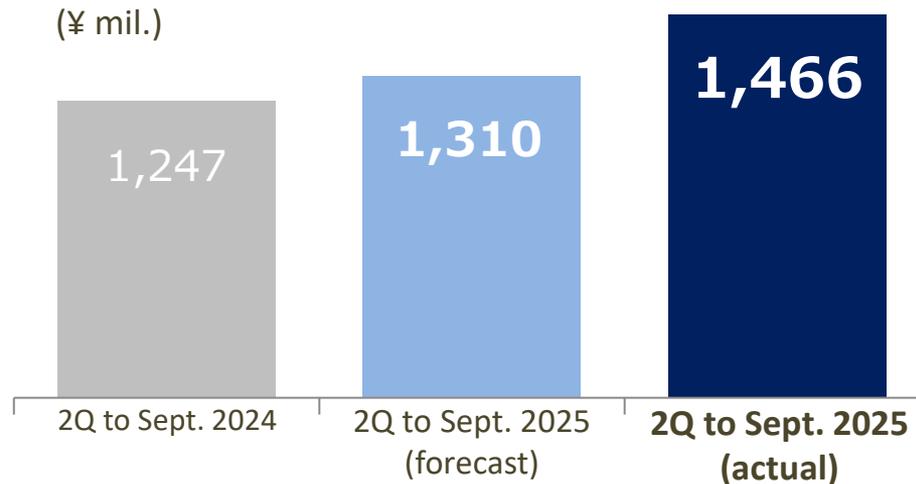
<b>P C I</b>	<ul style="list-style-type: none"><li>- The number of clinical cases increased</li><li>- DCB (drug-coated balloon) and IVL (intravascular lithotripsy) system sales increased</li></ul>
<b>C R S</b>	<ul style="list-style-type: none"><li>- ABL-related sales continued to expand due partly to the contribution of PFA sales</li><li>- Leadless pacemaker sales increased</li></ul>
<b>C V S</b>	<ul style="list-style-type: none"><li>- SHD (structural heart disease, inc. MitraClip and left atrial appendage closure system) related sales increased</li></ul>
<b>P P I</b>	<ul style="list-style-type: none"><li>- DCB sales increased</li></ul>
<b>N e u r o v a s c u l a r</b>	<ul style="list-style-type: none"><li>- Embolic coil and thrombectomy catheter sales increased</li></ul>
<b>N o n v a s c u l a r</b>	<ul style="list-style-type: none"><li>- Gastrointestinal related sales increased</li></ul>
<b>D M S</b>	<ul style="list-style-type: none"><li>- Blood glucose measuring equipment sales increased</li></ul>
<b>M e d i c a l E q u i p m e n t</b>	<ul style="list-style-type: none"><li>- Large-sized medical equipment sales increased</li></ul>

# Sales breakdown by segment (vs. forecast)

Segment (¥ mil.)	Forecast	Sales	Difference	Rate of change (%)
Percutaneous coronary intervention (PCI)	<b>9,390</b>	<b>9,714</b>	<b>+324</b>	<b>+3.5</b>
Cardiac rhythm segment (CRS)	<b>11,000</b>	<b>12,426</b>	<b>+1,426</b>	<b>+13.0</b>
Cardiac vascular segment (CVS)	<b>7,350</b>	<b>7,545</b>	<b>+195</b>	<b>+2.7</b>
Percutaneous peripheral intervention (PPI)	<b>2,380</b>	<b>2,461</b>	<b>+81</b>	<b>+3.4</b>
Neurovascular	<b>1,990</b>	<b>2,039</b>	<b>+49</b>	<b>+2.5</b>
Non vascular	<b>1,850</b>	<b>1,860</b>	<b>+10</b>	<b>+0.6</b>
Diabetes mellitus segment (DMS)	<b>2,210</b>	<b>2,779</b>	<b>+569</b>	<b>+25.8</b>
Medical equipment	<b>2,910</b>	<b>3,784</b>	<b>+874</b>	<b>+30.1</b>
Others	<b>1,720</b>	<b>1,125</b>	<b>-594</b>	<b>-34.6</b>
<b>Total</b>	<b>40,800</b>	<b>43,738</b>	<b>+2,938</b>	<b>+7.2</b>

# Operating profit

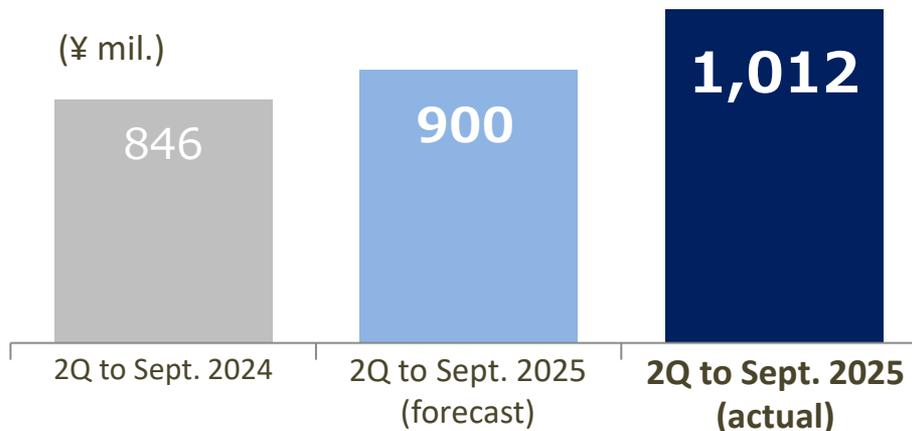
YoY **+17.5%** ( vs. forecast **+11.9%** )



- **Gross profit in H1 marked an all-time high**
- **Gross profit margin 11.8% (-0.4 pp YoY)**
  - The sales mix changed
  - Sales of low profit margin devices increased
- **SGA +5.4% YoY**
  - Labor costs: +5.1%
  - Other expenses: +6.0%
  - Number of employees: 634 (Sept. 2024) → 646 (Sept. 2025)

# Net profit

YoY **+19.7%** [ vs. forecast ]  
**+12.5%**



- **Extraordinary profit: ¥9 mil.**  
- Gain on sale of fixed assets
- **Extraordinary loss: none**

CapEx	¥225 mil. vs. ¥106 mil. for 9/2024
Depreciation	¥129 mil. vs. ¥103 mil. for 9/2024

# Consolidated income statement

	Sept. 2024		Sept. 2025	
	(¥ mil.)	(%)	(¥ mil.)	(%)
<b>Sales</b>	<b>38,953</b>	100.0	<b>43,738</b>	<b>100.0</b>
Cost of sales	34,219	87.8	38,599	88.2
<b>Gross profit</b>	<b>4,733</b>	12.2	<b>5,139</b>	<b>11.8</b>
SG&A expenses	3,486	9.0	3,673	8.4
<b>Operating profit</b>	<b>1,247</b>	3.2	<b>1,466</b>	<b>3.4</b>
Non-operating profit	4	0.0	31	0.1
Non-operating expenses	1	0.0	12	0.0
<b>Recurring profit</b>	<b>1,251</b>	3.2	<b>1,484</b>	<b>3.4</b>
Extraordinary profit	0	0.0	9	0.0
Extraordinary loss	0	0.0	0	0.0
<b>Pretax profit</b>	<b>1,250</b>	3.2	<b>1,494</b>	<b>3.4</b>
Taxes	404	1.0	482	1.1
<b>Net profit</b>	<b>846</b>	2.2	<b>1,012</b>	<b>2.3</b>

# Consolidated balance sheet

	Mar. 2025		Sept. 2025		Change (¥ mil.)
	(¥ mil.)	(%)	(¥ mil.)	(%)	
<b>Current assets</b>	<b>39,725</b>	<b>85.2</b>	<b>39,727</b>	<b>85.4</b>	<b>+2</b>
Cash and deposits	16,209	34.8	16,021	34.4	-188
Accounts receivable	18,797	40.3	18,730	40.3	-67
Inventories	3,246	7.0	3,501	7.5	+255
Other current assets	1,471	3.2	1,474	3.2	+3
<b>Fixed assets</b>	<b>6,894</b>	<b>14.8</b>	<b>6,798</b>	<b>14.6</b>	<b>-96</b>
<b>Total assets</b>	<b>46,620</b>	<b>100.0</b>	<b>46,525</b>	<b>100.0</b>	<b>-95</b>
<b>Current liabilities</b>	<b>21,386</b>	<b>45.9</b>	<b>21,885</b>	<b>47.0</b>	<b>+499</b>
Accounts payable	19,917	42.7	20,451	44.0	+534
Taxes payable	501	1.1	521	1.1	+20
Other current liabilities	967	2.1	912	2.0	-55
<b>Fixed liabilities</b>	<b>1,164</b>	<b>2.5</b>	<b>2,086</b>	<b>4.5</b>	<b>+922</b>
<b>Total liabilities</b>	<b>22,551</b>	<b>48.4</b>	<b>23,972</b>	<b>51.5</b>	<b>+1,421</b>
<b>Net assets</b>	<b>24,069</b>	<b>51.6</b>	<b>22,553</b>	<b>48.5</b>	<b>-1,516</b>
<b>Total liabilities, net assets</b>	<b>46,620</b>	<b>100.0</b>	<b>46,525</b>	<b>100.0</b>	<b>-95</b>

# Consolidated cashflow statement

(¥ mil.)	Sept. 2024	Sept. 2025
<b>Cash flows from operating activities</b>	<b>1,348</b>	<b>1,702</b>
Net profit before taxes	1,250	1,494
Depreciation	103	129
Notes and accounts receivable	3,408	67
Inventories	-300	-253
Notes and accounts payable	-2,756	533
Tax paid	-68	-466
Other	-292	198
<b>Cash flows from investing activities</b>	<b>-2,220</b>	<b>633</b>
Purchase of investment securities	-1,999	-
Sale of investment securities	-	671
Purchase of tangible assets	-196	-115
Other	-24	76
<b>Cash flows from financing activities</b>	<b>-1,428</b>	<b>-2,523</b>
Purchase of treasury stock	0	-1,037
Cash dividends paid	-1,428	-1,486
Other	0	0
<b>Net increase in cash and cash equivalents</b>	<b>-2,300</b>	<b>-188</b>
<b>Cash and cash equivalents at the beginning of FY</b>	<b>13,150</b>	<b>11,209</b>
<b>Cash and cash equivalents at the end of 2Q</b>	<b>10,850</b>	<b>11,021</b>

# Outlook for fiscal year ending March 2026

# Business environment

- **Changes in hospital operation due to on-going inflation**
- **Tight labor market**

# WIN's initiatives ①

- **Continuous support for customers to grow**
  - Continue the collection of issues that customers tackle for proposal-based sales
  
- **Improvement of gross profit margin**
  - Expand market share
  - Negotiate with suppliers in liaison with customers
  - Reinforce rebate programs
  - Directly import medical devices by TRYTECH

# WIN's initiatives ②

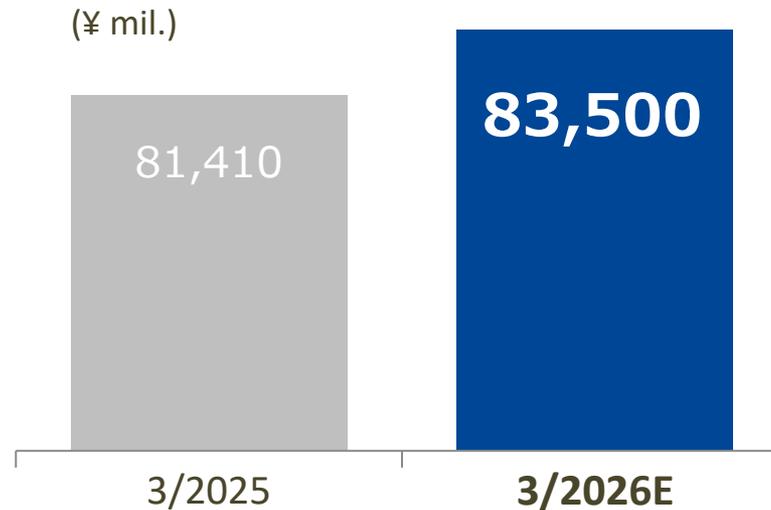
- **Expand WIN Heart Gate operation**
  - Improve operation and efficiency and reinforce proposal-based sales activities
- **Evolve and increase penetration of “Shinzo-kun” (original used medical device management system)**
  - Equip with AI function
  - Introduce more Shinzo-kun cloud connected

# Consolidated earnings forecasts for FY ending March 2026

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

# Sales

YoY **+2.6%**



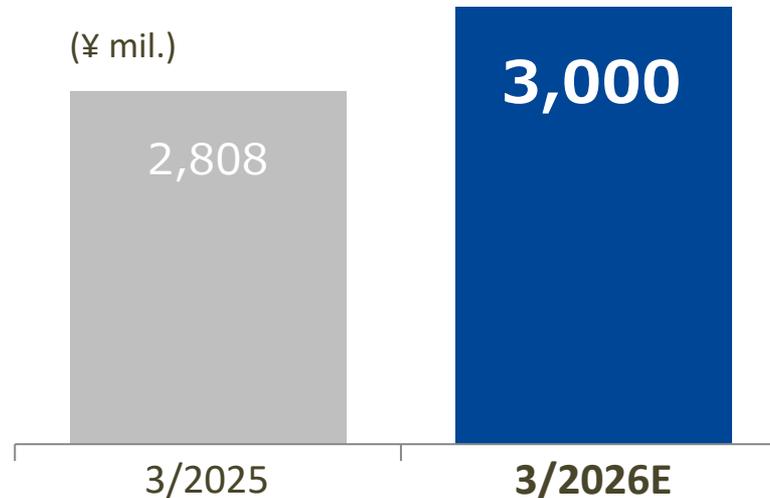
- Increase sales for existing customers and gain new customers
- Expand sales in growing markets

# Sales forecast by segment

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

# Operating profit

YoY **+6.8%**



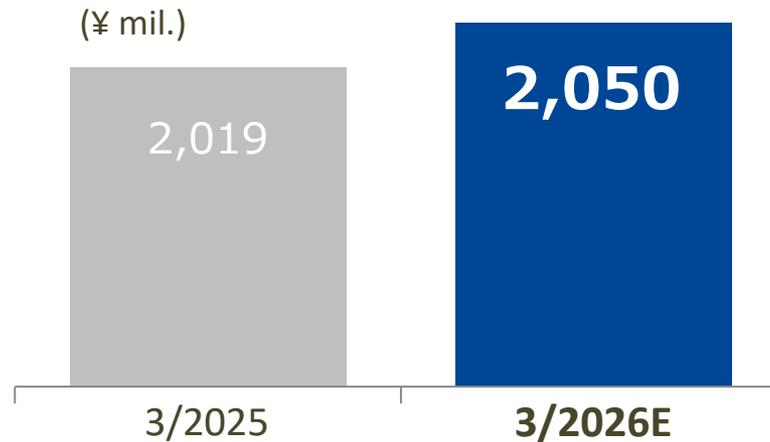
- **Forecast of gross profit margin: 13.0% (+0.8 pp YoY)**

- **SG&A ¥78.3 bn. (+10.5% YoY)**

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

# Net profit

YoY **+1.5%**

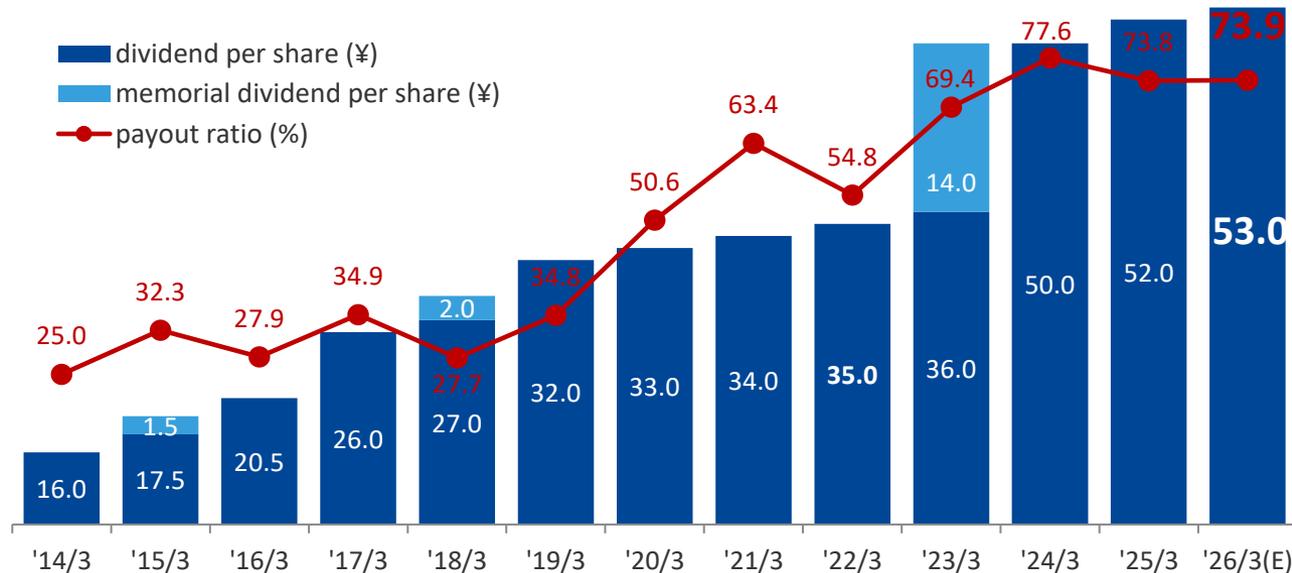


- Capital expenditure **¥400** mil. (¥606 mil. for 3/2025)
- Depreciation **¥250** mil. (¥230 mil. for 3/2025)
- Absence of extraordinary profit and loss booked last year

# Shareholder return

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

- +1 yen from FY ended March 2024



# References

# Major products handled (1/2)

## Segment

## Product

### PCI

Drug-eluting stent (DES)



[Watch the video here](#)

PTCA balloon catheter



Intravascular ultrasound (IVUS) catheter



### CRS

Pacemaker



[Watch the video here](#)

Implantable cardioverter defibrillator (ICD)



Cardiac resynchronization therapy defibrillator (CRTD)



Ablation (ABL) catheter



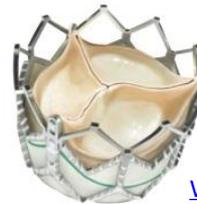
[Watch the video here](#)

### CVS

Stent graft



Transcatheter aortic valve



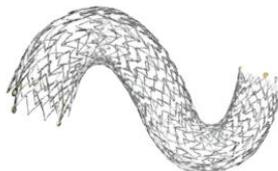
[Watch the video here](#)

Mechanical heart valve

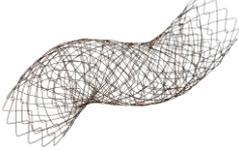


### PPI

Peripheral vascular stent



# Major products handled (2/2)

Segment	Product		
<b>Neurovascular</b>	Embolic coil	Neurothrombectomy device	Carotid stent
	 <a href="#">Watch the video here</a>		
<b>Nonvascular</b>	Biopsy forceps	Biliary Tube Stent System	Self-expandable Colonic Stent
			
<b>DMS</b>	Insulin pump	Continuous Glucose Monitoring (CGM)	
			
<b>Medical equipment</b>	Computed Tomography (CT)	Design and construction of operating room, etc.	
			



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