



# Results Presentation

## 3Q of FY Ending March 2026

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

**3Q results to December 2025**

# Highlights

- **Sales in major segments increased YoY**
- **The number of PCI and CRS clinical cases continued to increase**
- **Operating profit increased YoY due to sales volume growth, etc.**

# Consolidated results summary

(¥ mil.) 3Q to	Dec. 2024	Dec. 2025	YoY (%)
Sales	60, 439	<b>66,276</b>	+9. 7
Operating profit	2, 063	<b>2,228</b>	+8. 0
Recurring profit	2, 081	<b>2,258</b>	+8. 5
Net profit	1, 410	<b>1,528</b>	+8. 4
EPS (yen)	49. 29	<b>54.68</b>	—
BPS (yen)	822. 02	<b>830.26</b>	—

# Sales

YoY **+9.7%**

(¥ mil.)

60,439

66,276

3Q to Dec. 2024

3Q to Dec. 2025

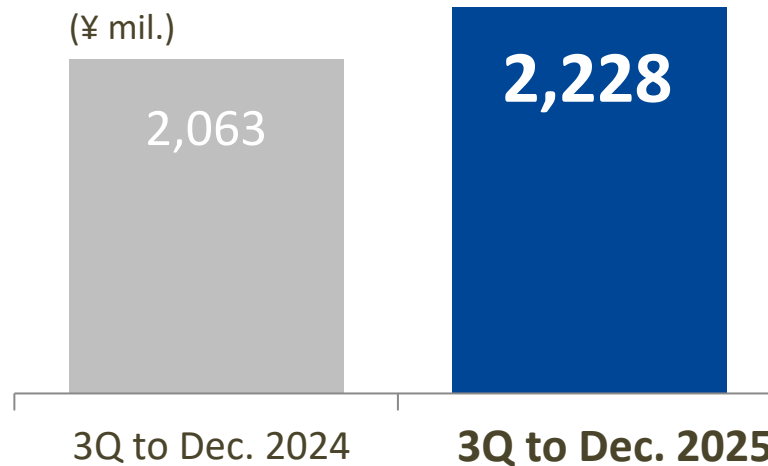
- The number of clinical cases increased
- Sales of PFA expanded
- Sales to new customers increased

# Sales breakdown by segment (YoY)

Segment	Sales (¥ mil.)	YoY growth (%)		% of sales
		Volume	Value	
Percutaneous coronary intervention (PCI)	<b>14,911</b>	<b>+4.2</b>	<b>+7.4</b>	22.5
Cardiac rhythm segment (CRS)	<b>18,784</b>	<b>+16.6</b>	<b>+20.6</b>	28.3
Cardiac vascular segment (CVS)	<b>11,403</b>	<b>-0.2</b>	<b>+4.5</b>	17.2
Percutaneous peripheral intervention (PPI)	<b>3,773</b>	<b>+1.2</b>	<b>+8.0</b>	5.7
Neurovascular	<b>3,118</b>	<b>+7.3</b>	<b>+5.9</b>	4.7
Non-vascular	<b>2,877</b>	<b>+16.6</b>	<b>+5.6</b>	4.3
Diabetes mellitus segment (DMS)	<b>4,169</b>	<b>+17.5</b>	<b>+15.8</b>	6.3
Medical equipment	<b>5,495</b>	-	<b>+11.4</b>	8.3
Others	<b>1,743</b>	-	<b>-26.7</b>	2.6
Total	<b>66,276</b>	-	<b>+9.7</b>	100.0

# Operating profit

YoY **+8.0%**



- **Gross profit margin 11.8% (-0.2 pp YoY)**

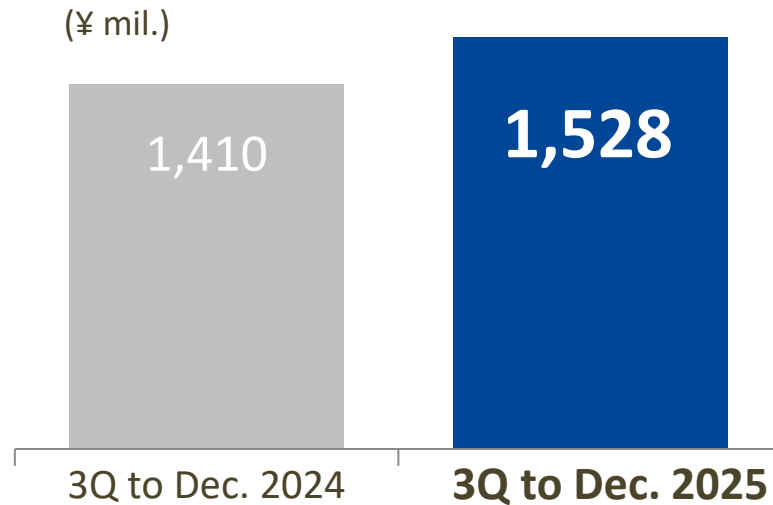
- The sales mix changed
- Sales of high price but low profit margin devices increased

- **SGA +7.5% YoY**

- Labor costs: +5.1%
- Other expenses: +13.6%
- Number of employees: 641 (Dec. 2024) → 642 (Dec. 2025)

# Net profit

YoY **+8.4%**



- **Extraordinary profit: ¥9 mil.**
  - Gain on sale of fixed assets
- **Extraordinary loss: ¥11 mil.**
  - Relocation expenses of a sales office

CapEx                      ¥332 mil. vs. ¥273 mil. for 12/2024

Depreciation            ¥218 mil. vs. ¥162 mil. for 12/2024



# Outlook for fiscal year ending March 2026

# Consolidated earnings forecasts for FY ending March 2026

(Unchanged from initial forecast. The impact of Plusten Medical is under review)

	(¥ 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 forecast by segment

(Unchanged from initial forecast. The impact of Plusten Medical is under review)

	(¥ 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

# Topics

## ● WIN-Partners

- Has decided to raise annual dividend for 3/2026 by ¥1 to ¥54 per share
- Will repurchase own shares (up to 290,000 shares , ¥400 mil.)

Repurchase period: From February 10, 2026, to March 31, 2026

## ● WIN International

- Has acquired all the shares of Plusten Medical based in Hakodate-city, Hokkaido

Effective date: January 1, 2026

- Will acquire a cloud-based medical equipment and asset management system from HITOTSU INC.

Date of transfer : April 1, 2026 (scheduled)

## ● TESCO

- Will merge MCI, a 100% owned subsidiary of TESCO

Merger date (effective date): March 1, 2026 (scheduled)

# 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)



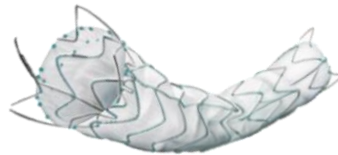
Pulsed Field Ablation (PFA)



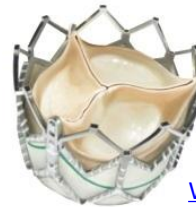
[Watch the video here](#)

### CVS

Stent graft



Transcatheter aortic valve



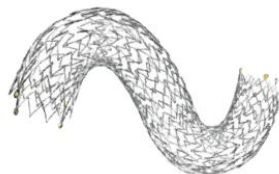
[Watch the video here](#)

Mechanical heart valve






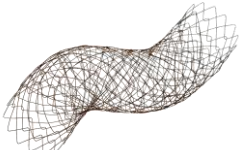






### PPI

Peripheral vascular stent



# Major products handled (2/2)

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



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