



Results Presentation

3Q of FY Ending March 2026

WIN-Partners Co., Ltd. (3183)

3Q results to December 2025

Highlights

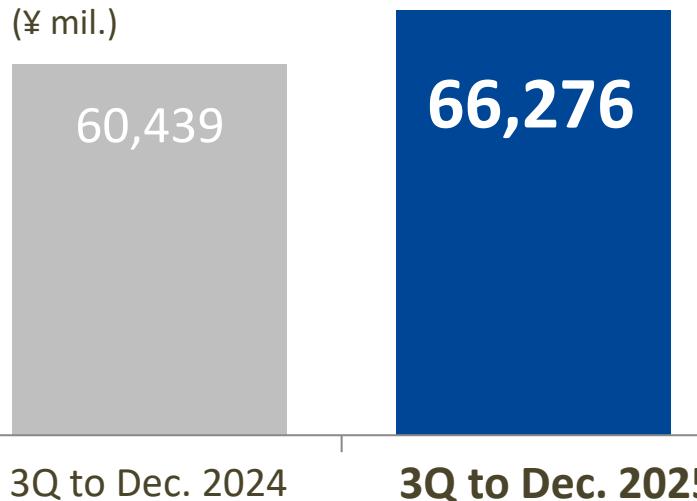
- Sales in major segments increased YoY
- The number of PCI and CRS clinical cases continued to increase
- Operating profit increased YoY due to sales volume growth, etc.

Consolidated results summary

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

Sales

YoY +9.7%



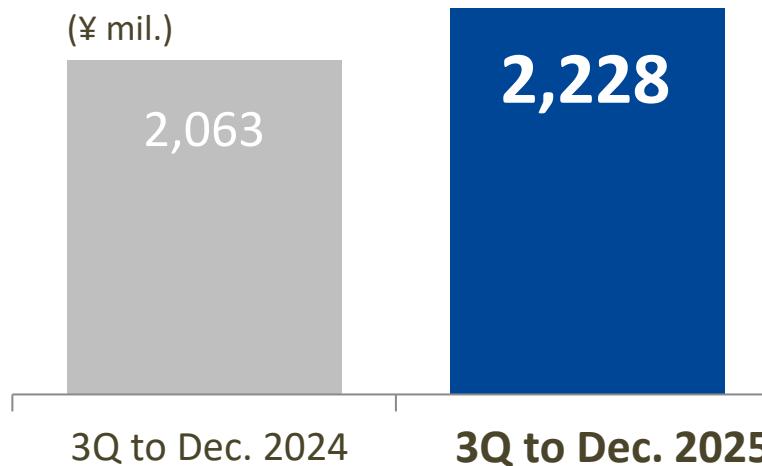
- The number of clinical cases increased
- Sales of PFA expanded
- Sales to new customers increased

Sales breakdown by segment (YoY)

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

Operating profit

YoY +8.0%

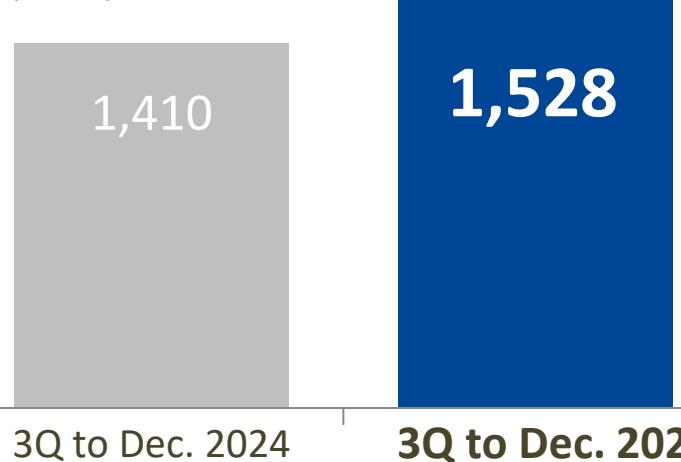


- **Gross profit margin 11.8% (-0.2 pp YoY)**
 - The sales mix changed
 - Sales of high price but low profit margin devices increased
- **SGA +7.5% YoY**
 - Labor costs: +5.1%
 - Other expenses: +13.6%
 - Number of employees: 641 (Dec. 2024) → 642 (Dec. 2025)

Net profit

YoY +8.4%

(¥ mil.)



- **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	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 forecast by segment

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

	(¥ 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

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)	A close-up photograph of a drug-eluting stent, showing its metallic mesh structure and coating.	Watch the video here
	PTCA balloon catheter	A photograph of a PTCA balloon catheter, showing the catheter shaft and a deflated balloon at the distal end.	
	Intravascular ultrasound (IVUS) catheter	A photograph of an IVUS catheter, showing the catheter shaft and a thin probe at the distal end.	
CRS	Pacemaker	A photograph of a pacemaker device, showing its rectangular, thin profile and internal components.	
	Implantable cardioverter defibrillator (ICD)	A photograph of an ICD device, similar in shape to a pacemaker but slightly larger.	
	Cardiac resynchronization therapy defibrillator (CRTD)	A photograph of a CRTD device, similar in shape to a pacemaker but with a slightly different internal component arrangement.	
CVS	Pulsed Field Ablation (PFA)	A photograph of a PFA catheter, showing a spiral electrode at the distal end.	Watch the video here
	Stent graft	A photograph of a stent graft, showing a long, tapered, woven mesh structure.	
	Transcatheter aortic valve	A photograph of a transcatheter aortic valve, showing a valve device with a mesh frame and a central leaflet.	Watch the video here
PPI	Mechanical heart valve	A photograph of a mechanical heart valve, showing a circular frame with multiple leaflets.	
	Peripheral vascular stent	A photograph of a peripheral vascular stent, showing a curved, woven mesh structure.	

Major products handled (2/2)

Segment	Product	
Neuro vascular	Embolic coil  Watch the video here	Ceurothrombectomy device 
Non vascular	Biopsy forceps 	Biliary Tube Stent System 
DMS	Insulin pump 	Continuous Glucose Monitoring (CGM) 
Medical equipment	Computed Tomography (CT) 	Design and construction of operating room, etc. 



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