



# Results Presentation

## Fiscal Year Ended March 2026

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

**Results for fiscal year ended March 2026**

# Highlights

- **Both sales and profits increased YoY**
- **Sales exceeded ¥90 bn.**
- **Both sales and gross profit marked all-time highs**
- **Both sales and profits exceeded the initial forecast**

# Business environment

- **On-going inflation and labor shortage in Japan**
- **Middle East conflict**

# WIN's initiatives ①

- **Continuous support for customers to grow by collecting issues customers tackle**
- **Continuous allocation of management resources to growing markets**
- **Expansion of new customers**

# WIN's initiatives ②

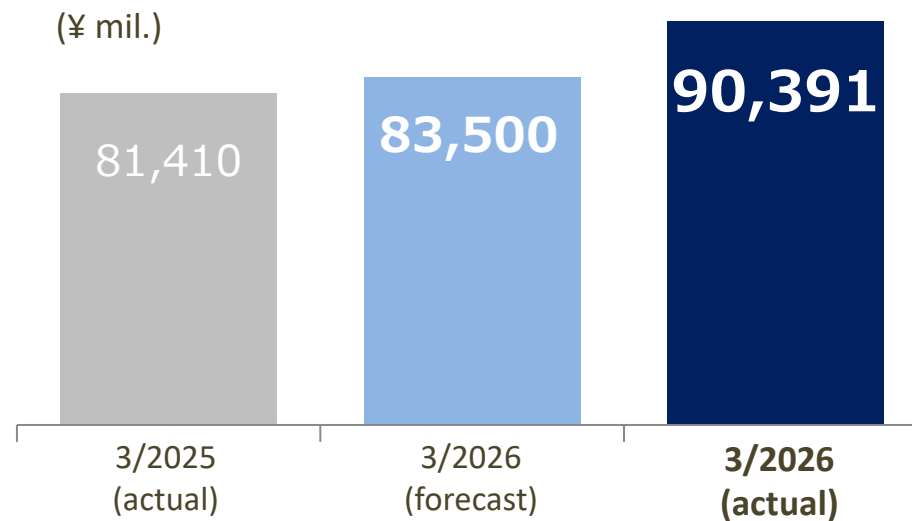
- **Effective use of RFID at WIN Heart Gate**
- **Higher operational efficiency using generative AI**
- **M&A of Plusten Medical**

# Consolidated results summary

	Mar 2025 (¥ mil.)	Mar 2026 (¥ mil.)	YoY (%)	Forecast (¥ mil.)	vs. Forecast(%)
Sales	81,410	<b>90,391</b>	+11.0	83,500	+8.3
Operating profit	2,808	<b>3,020</b>	+7.6	3,000	+0.7
Recurring profit	2,837	<b>3,060</b>	+7.9	3,030	+1.0
Net profit	2,019	<b>2,118</b>	+4.9	2,050	+3.3
EPS (yen)	70.45	<b>75.98</b>			
BPS (yen)	841.88	<b>846.95</b>			

# Sales

YoY **+11.0%** [ vs. forecast ]  
**+8.3%**



- The number of clinical cases increased YoY in major segments
- CRS sales expanded due to increased sales of PFA devices
- Sales for new customers increased

# Sales breakdown by segment (YoY)

Segment	Sales (¥ mil.)	YoY growth (%)		% of sales
		Volume	Value	
Percutaneous coronary intervention (PCI)	<b>20,135</b>	<b>+5.8</b>	<b>+8.8</b>	22.3
Cardiac rhythm segment (CRS)	<b>25,365</b>	<b>+17.8</b>	<b>+22.1</b>	28.1
Cardiac vascular segment (CVS)	<b>15,425</b>	<b>+1.7</b>	<b>+5.1</b>	17.1
Percutaneous peripheral intervention (PPI)	<b>5,127</b>	<b>+3.2</b>	<b>+11.0</b>	5.7
Neurovascular	<b>4,195</b>	<b>+6.9</b>	<b>+6.9</b>	4.6
Non-vascular	<b>3,829</b>	<b>+17.1</b>	<b>+7.2</b>	4.2
Diabetes mellitus segment (DMS)	<b>5,529</b>	<b>+17.3</b>	<b>+20.1</b>	6.1
Medical equipment	<b>8,407</b>	-	<b>+7.8</b>	9.3
Others	<b>2,374</b>	-	<b>-19.0</b>	2.6
Total	<b>90,391</b>	-	<b>+11.0</b>	100.0

# Segment review (YoY)

**P C I**

- The number of clinical cases increased
- Sales of high unit price devices including DCB (drug-coated balloon) and IVL (intravascular lithotripsy) systems increased

**C R S**

- PFA device sales increased
- Lead-less pacemaker sales increased
- Gained new customers

**C V S**

- SHD (structural heart disease, inc. LAAC- Left Atrial Appendage Closure -) related sales increased
- Impella (ventricular assist device) sales increased

**P P I**

- DCB sales increased

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

- Sales of thrombectomy catheters and flow diverter increased

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

- Gastrointestinal related sales increased

**D M S**

- Blood glucose measuring equipment sales increased

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

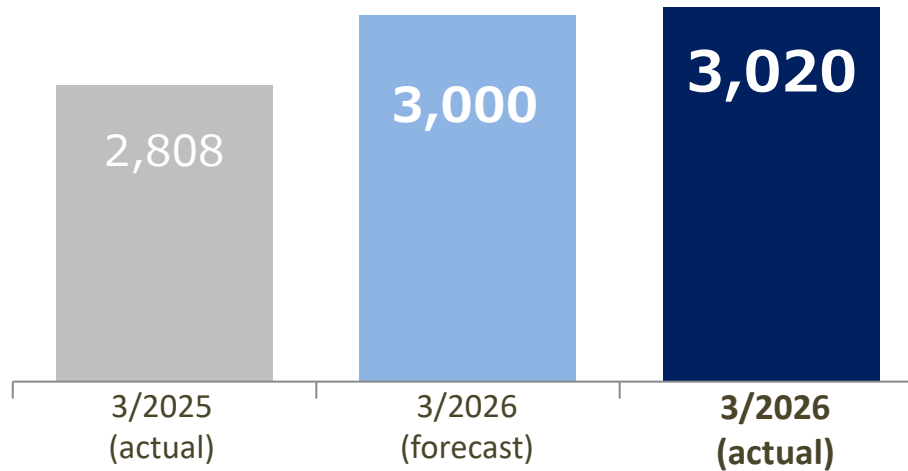
- Small and medium-sized medical equipment sales increased

# Sales breakdown by segment (vs. forecast)

Segment (¥ mil.)	Forecast	Sales	Difference	Rate of change (%)
Percutaneous coronary intervention (PCI)	<b>19,020</b>	<b>20,135</b>	<b>+1,115</b>	<b>+5.9</b>
Cardiac rhythm segment (CRS)	<b>22,120</b>	<b>25,365</b>	<b>+3,245</b>	<b>+14.7</b>
Cardiac vascular segment (CVS)	<b>14,820</b>	<b>15,425</b>	<b>+605</b>	<b>+4.1</b>
Percutaneous peripheral intervention (PPI)	<b>4,750</b>	<b>5,127</b>	<b>+377</b>	<b>+8.0</b>
Neurovascular	<b>3,950</b>	<b>4,195</b>	<b>+245</b>	<b>+6.2</b>
Non vascular	<b>3,660</b>	<b>3,829</b>	<b>+169</b>	<b>+4.6</b>
Diabetes mellitus segment (DMS)	<b>4,690</b>	<b>5,529</b>	<b>+839</b>	<b>+17.9</b>
Medical equipment	<b>7,040</b>	<b>8,407</b>	<b>+1,367</b>	<b>+19.4</b>
Others	<b>3,450</b>	<b>2,374</b>	<b>-1,075</b>	<b>-31.2</b>
<b>Total</b>	<b>83,500</b>	<b>90,391</b>	<b>+6,891</b>	<b>+8.3</b>

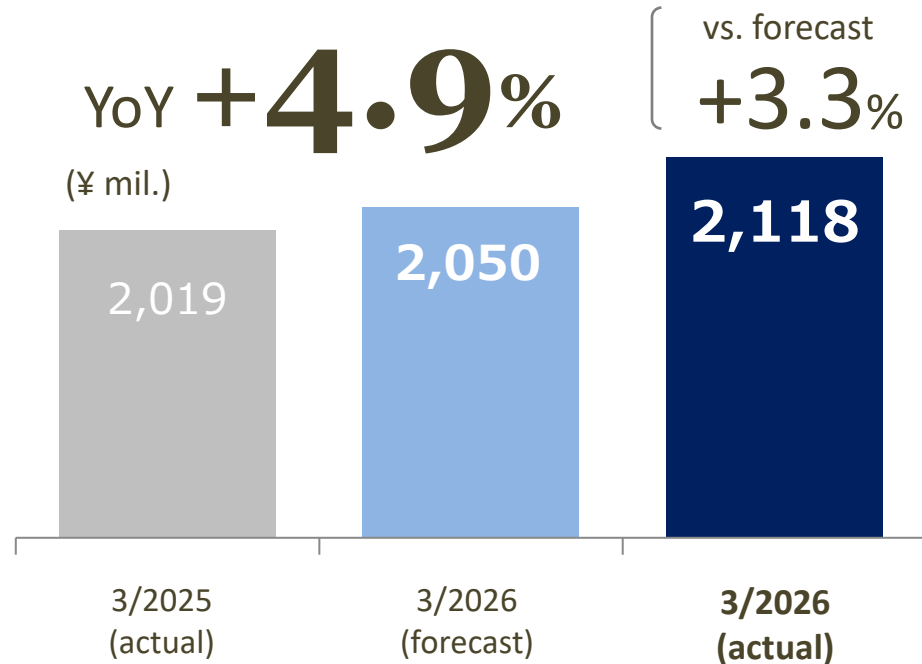
# Operating profit

YoY **+7.6%** ( vs. forecast  
**+0.7%** )



- **Gross profit margin 11.8% (-0.4 pp YoY)**
  - Sales mix changed
  - Sales of high unit price with low profit margin devices increased
- **SGA +7.8% YoY**
  - Labor costs: +6.0%
  - Other expenses: +12.5%
  - Number of employees: 630 (Mar. 2025) → 653 (Mar. 2026)

# Net profit



- **Extraordinary profit: ¥35 mil.**

- Gain on sale of fixed assets related to the relocation of a subsidiary's sales office (¥10 mil.)
- Insurance policy surrender value (¥25 mil.)

- **Extraordinary loss: ¥11 mil.**

- Expenses related to the relocation of a subsidiary's sales office

CapEx	¥416 mil. vs. ¥606 mil. to 3/2025
Depreciation	¥300 mil. vs. ¥230 mil. to 3/2025

# Consolidated income statement

	Mar 2025		Mar 2026	
	(¥ mil.)	(%)	(¥ mil.)	(%)
<b>Sales</b>	<b>81,410</b>	100.0	<b>90,391</b>	<b>100.0</b>
Cost of sales	71,515	87.8	79,730	88.2
<b>Gross profit</b>	<b>9,894</b>	12.2	<b>10,661</b>	<b>11.8</b>
SG&A expenses	7,086	8.7	7,640	8.5
<b>Operating profit</b>	<b>2,808</b>	3.4	<b>3,020</b>	<b>3.3</b>
Non-operating profit	45	0.1	62	0.1
Non-operating expenses	16	0.0	22	0.0
<b>Recurring profit</b>	<b>2,837</b>	3.5	<b>3,060</b>	<b>3.4</b>
Extraordinary profit	48	0.1	35	0.0
Extraordinary loss	21	0.0	11	0.0
<b>Pretax profit</b>	<b>2,864</b>	3.5	<b>3,084</b>	<b>3.4</b>
Taxes	845	1.0	965	1.1
<b>Net profit</b>	<b>2,019</b>	2.5	<b>2,118</b>	<b>2.3</b>

# Consolidated balance sheet

	Mar 2025		Mar 2026		Change (¥ mil.)
	(¥ mil.)	(%)	(¥ mil.)	(%)	
<b>Current assets</b>	<b>39,725</b>	<b>85.2</b>	<b>42,862</b>	<b>84.7</b>	<b>+3,137</b>
Cash and deposits	16,209	34.8	15,931	31.5	-278
Accounts receivable	18,797	40.3	21,341	42.2	+2,544
Inventories	3,246	7.0	3,922	7.7	+676
Other current assets	1,471	3.2	1,666	3.3	+195
<b>Fixed assets</b>	<b>6,894</b>	<b>14.8</b>	<b>7,769</b>	<b>15.3</b>	<b>+875</b>
<b>Total assets</b>	<b>46,620</b>	<b>100.0</b>	<b>50,632</b>	<b>100.0</b>	<b>+4,012</b>
<b>Current liabilities</b>	<b>21,386</b>	<b>45.9</b>	<b>25,245</b>	<b>49.9</b>	<b>+3,859</b>
Accounts payable	19,917	42.7	22,727	44.9	+2,810
Taxes payable	501	1.1	778	1.5	+277
Other current liabilities	967	2.1	1,619	3.2	+652
<b>Fixed liabilities</b>	<b>1,164</b>	<b>2.5</b>	<b>2,096</b>	<b>4.1</b>	<b>+932</b>
<b>Total liabilities</b>	<b>22,551</b>	<b>48.4</b>	<b>27,341</b>	<b>54.0</b>	<b>+4,790</b>
<b>Net assets</b>	<b>24,069</b>	<b>51.6</b>	<b>23,290</b>	<b>46.0</b>	<b>-779</b>
<b>Total liabilities, net assets</b>	<b>46,620</b>	<b>100.0</b>	<b>50,632</b>	<b>100.0</b>	<b>+4,012</b>

# Consolidated cashflow statement

	Mar 2025 (¥ mil.)	Mar 2026 (¥ mil.)
<b>Cash flows from operating activities</b>	<b>2,058</b>	<b>2,930</b>
Net profit before taxes	2,864	3,084
Depreciation	231	300
Notes and accounts receivable	1,499	-1,878
Inventories	-549	-496
Notes and accounts payable	-1,337	2,169
Tax paid	-506	-919
Other	-144	671
<b>Cash flows from investing activities</b>	<b>-2,173</b>	<b>-132</b>
Purchase of investment securities	-1,999	671
Purchase of tangible assets	-463	-227
Proceeds from sales of non-current assets	8	132
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	-851
Other	-1,718	141
<b>Cash flows from financing activities</b>	<b>-1,826</b>	<b>-3,076</b>
Cash dividends paid	-1,428	-1,486
Other	-397	-1,589
<b>Net increase in cash and cash equivalents</b>	<b>-1,941</b>	<b>-277</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 FY</b>	<b>11,209</b>	<b>10,931</b>

# Outlook for fiscal year ending March 2027

# Business environment

- **Continuous inflation and labor shortage**
- **Revision of medical fees and reimbursement price of medical devices**
- **Growing uncertainty regarding the situation in the Middle East and other issues**

# WIN's initiatives ①

## Continuous support for customers to grow

- **Expansion of WIN Heart Gate operation**
  - Increase the separation of delivery and sales activities to reinforce proposal-based sales activity
- **WIN Asset**
  - Support operational efficiency and flexible capital investment in hospitals
- **AI analysis of new daily sales report system**
  - Comprehensively support customers through information sharing and active human interaction within the group

# WIN's initiatives ②

## Improvement of gross profit margin

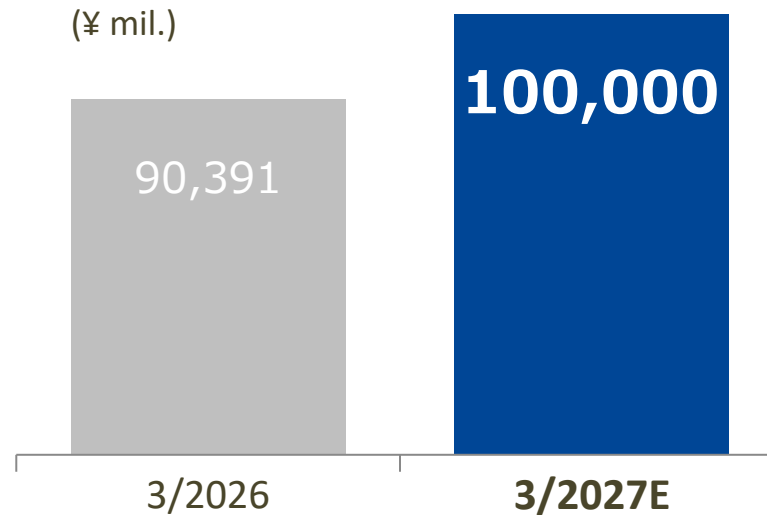
- **Selling price hike to match cost increase**
  - Accommodation for inflation
- **Reinforce price negotiation on the back of increasing sales volume**
  - Price negotiations with suppliers in liaison with customers
- **Expansion of recurring revenue business model**
  - WIN Asset
  - Shinzo-kun

# Consolidated earnings forecasts for FY ending March 2026

	(¥ mil.)	YoY (%)	(%)
Sales	<b>100,000</b>	+10.6	100.0
Operating profit	<b>3,350</b>	+10.9	3.4
Recurring profit	<b>3,380</b>	+10.4	3.4
Net profit	<b>2,210</b>	+4.3	2.2
EPS (yen)	<b>80.37</b>		
DPS (yen)	<b>55.00</b>		

# Sales

YoY **+10.6%**



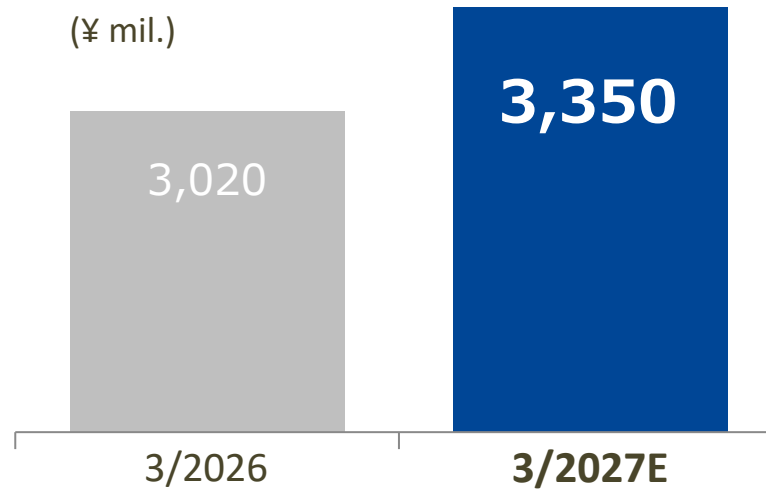
- Increase sales for existing customers and gain new customers
- Expand sales in growing markets

# Sales forecast by segment

	(¥ mil.)	YoY (%)	% of sales
Percutaneous coronary intervention (PCI)	<b>21,690</b>	+7.7	21.7
Cardiac rhythm segment (CRS)	<b>26,620</b>	+4.9	26.6
Cardiac vascular segment (CVS)	<b>16,410</b>	+6.4	16.4
Percutaneous peripheral intervension (PPI)	<b>5,750</b>	+12.1	5.8
Neurovascular	<b>4,280</b>	+2.0	4.3
Non vascular	<b>3,890</b>	+1.6	3.9
Diabetes mellitus segment (DMS)	<b>5,710</b>	+3.3	5.7
Medical equipment	<b>11,590</b>	+37.9	11.6
Other	<b>4,060</b>	+71.0	4.1
Total	<b>100,000</b>	+10.6	100.0

# Operating profit

YoY **+10.9%**



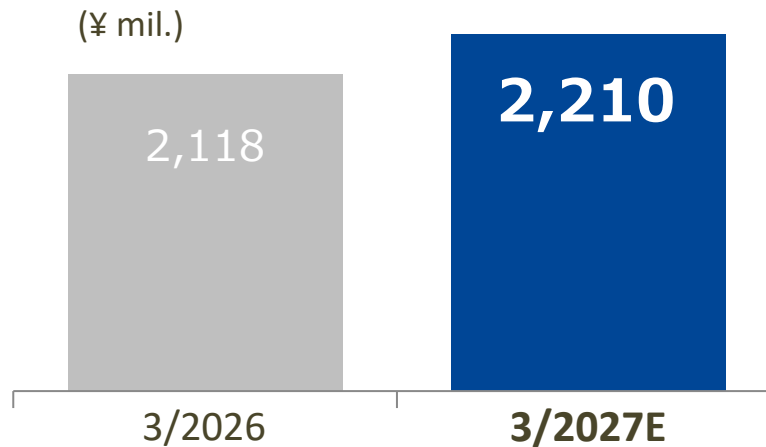
- **Forecast of gross profit margin: 12.0% (+0.2 pp YoY)**

- **SG&A ¥8.61 bn. (+12.7% YoY)**

- Forecast of the number of group employees: 653 (Mar. 2026) → 729 (+76, Mar. 2027)

# Net profit

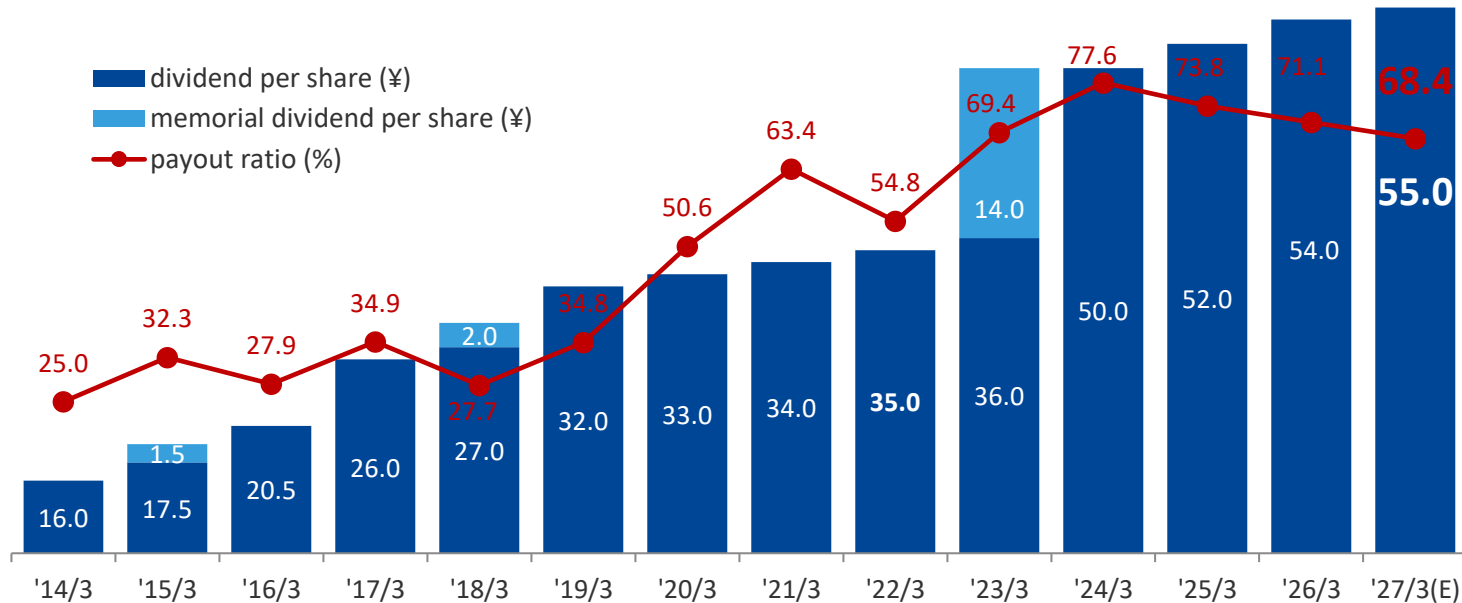
YoY **+4.3%**



- **Capital expenditure** **¥430**mil. (¥416 mil. for 3/2026)
- **Depreciation** **¥300**mil. (¥300 mil. for 3/2026)

# Shareholder return

● Dividend **55 yen** (Prospective payout ratio **68.4%**)



# Strategy for future growth

## New growth trajectory through digital transformation

### WIN Heart Gate (RFID utilization)



### WIN Asset

(Digital management of hospital assets)



### Shinzo-kun

(Digital management of medical materials and devices)



# References

# Impact on sales of the reimbursement price revision in June

Segment	Assumed impact (%)
Percutaneous Coronary Intervention (PCI)	<b>-1.6</b>
Cardiac Rhythm Segment (CRS)	<b>-0.5</b>
Cardiac Vascular Segment (CVS)	<b>-0.1</b>
Percutaneous Peripheral Intervension (PPI)	<b>-1.5</b>
Brain Surgery	<b>-1.3</b>
Others	<b>-3.9</b>
<b>Total</b>	<b>-1.2</b>

Calculated based on the actual sales volume and product mix for FY ended March 2026(June~March)

# Reimbursement prices of major products

Segment	Items	Reimbursement prices (¥000)		Change (%)
		2024(Jun.)	2026(Jun.)	
PCI	PTCA balloon catheter	29,000	26,200	- 9.7
	Drug eluting balloon (DEB)	173,000	173,000	0.0
	Drug eluting stent (DES)	120,000	113,000	- 5.8
	Intravascular ultrasound (IVUS) catheter	66,500	65,400	- 1.7
CRS	Pacemaker	516,000	507,000	- 1.7
	Implantable cardioverter defibrillator (ICD)	2,660,000	2,660,000	0.0
	Cardiac resynchronization therapy defibrillator (CRTD)	3,260,000	3,260,000	0.0
	Subcutaneous implantable defibrillator (S-ICD)	3,120,000	3,120,000	0.0
	Ablation catheter	112,000	105,000	- 6.3
	Cardiac cryoablation catheter	649,000	649,000	0.0
	Pulse Field Ablation (PFA)	681,000	681,000	0.0
CVS	Stent graft (abdomen)	1,320,000	1,320,000	0.0
	Open stent graft	1,110,000	1,110,000	0.0
	Heart valve for transcatheter aortic valve implantation (TAVI) (balloon-expandable)	4,510,000	4,510,000	0.0
	Heart valve for TAVI (self-expandable)	3,740,000	3,740,000	0.0
PPI	PTA balloon catheter	47,700	46,100	- 3.4
	Peripheral drug coated Balloon (DCB)	173,000	173,000	0.0
	Peripheral vascular stent	159,000	159,000	0.0
	Peripheral drug eluting stent (DES)	233,000	233,000	0.0
Neuro-vascular	Emboloc coil (electric type)	116,000	115,000	- 0.9
	Thrombectomy catheter (self-expandable)	386,000	386,000	0.0

# 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)



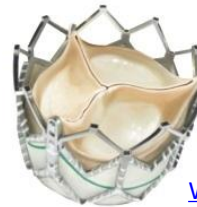
[Watch the video here](#)

### CVS

Stent graft



Transcatheter aortic valve



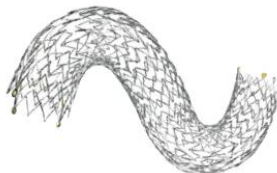
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Mechanical heart valve






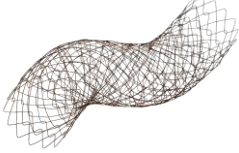






### PPI

Peripheral vascular stent



# Major products handled (2/2)

Segment	Product		
Neurovascular	Embolic coil	Neurothrombectomy 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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