

Santen Pharmaceutical Co.,Ltd Q1 FY2021 Data Book

Quarterly consolidated statements of income

■ Core basis (JPY millions)

	FY2020					FY2021					FY2021 Full Forecast
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	
Revenue	57,563	61,342	62,881	67,819	249,605	64,986					260,000
(Percent of revenue)	-2.7%	2.9%	-1.1%	14.5%	3.3%	12.9%					4.2%
Cost of sales	-24,741	-24,964	-26,192	-22,324	-98,221	-26,924					-101,000
YoY	2.6%	3.2%	0.5%	9.0%	3.6%	8.8%					2.8%
(Percent of revenue)	43.0%	40.7%	41.7%	32.9%	39.4%	41.4%					38.8%
Gross profit	32,822	36,377	36,690	45,495	151,384	38,062					159,000
YoY	-6.3%	2.6%	-2.1%	17.4%	3.2%	16.0%					5.0%
(Percent of revenue)	57.0%	59.3%	58.3%	67.1%	60.6%	58.6%					61.2%
Operating profit	11,655	14,035	10,738	13,673	50,101	11,713					52,000
YoY	-8.9%	9.3%	-13.0%	13.5%	0.2%	0.5%					3.8%
(Percent of revenue)	20.2%	22.9%	17.1%	20.2%	20.1%	18.0%					20.0%
Net profit for the period	8,807	10,880	8,653	9,210	37,549	9,026					39,000
YoY	-8.9%	19.3%	2.9%	6.0%	4.6%	2.5%					3.9%
(Percent of revenue)	15.3%	17.7%	13.8%	13.6%	15.0%	13.9%					15.0%

■ IFRS (JPY millions)

	FY2020					FY2021					FY2021 Full Forecast
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	
Revenue	57,563	61,342	62,881	67,819	249,605	64,986					260,000
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Cost of sales	-24,741	-24,964	-26,192	-22,324	-98,221	-26,924					-101,000
YoY	2.6%	3.2%	0.5%	9.0%	3.6%	8.8%					2.8%
(Percent of revenue)	43.0%	40.7%	41.7%	32.9%	39.4%	41.4%					38.8%
Gross profit	32,822	36,377	36,690	45,495	151,384	38,062					159,000
YoY	-6.3%	2.6%	-2.1%	17.4%	3.2%	16.0%					5.0%
(Percent of revenue)	57.0%	59.3%	58.3%	67.1%	60.6%	58.6%					61.2%
SG&A expenses	-15,551	-17,691	-19,579	-26,732	-79,554	-20,447					-81,000
YoY	-3.1%	1.8%	0.9%	30.2%	8.4%	31.5%					5.0%
(Percent of revenue)	27.0%	28.8%	31.1%	39.4%	31.9%	31.5%					31.2%
R&D expenses	-5,616	-5,507	-6,530	-6,459	-24,112	-6,121					-26,000
YoY	-9.0%	5.1%	13.8%	4.4%	3.3%	9.0%					7.8%
(Percent of revenue)	9.8%	9.0%	10.4%	9.5%	9.7%	9.4%					10.0%
Amortization on intangible assets associated with products	-2,448	-2,430	-2,503	-2,539	-9,920	-2,040					-8,900
YoY	-1.2%	-1.2%	1.1%	2.1%	0.2%	-16.7%					-10.3%
(Percent of revenue)	4.3%	4.0%	4.0%	3.7%	4.0%	3.1%					3.4%
Other income	176	174	174	15,483	16,007	120					500
Other expenses	-1,367	-253	330	-39,599	-40,889	-39					-1,700
Operating profit	8,016	10,670	8,581	-14,351	12,917	9,537					41,500
YoY	-13.3%	9.3%	-13.6%	—	-61.5%	19.0%					221.3%
(Percent of revenue)	13.9%	17.4%	13.6%	—	5.2%	14.7%					16.0%
Finance income	530	36	450	330	1,346	590					900
Finance expenses	-187	-695	-264	-341	-1,488	-277					-200
Share of loss of investments accounted for using equity method	—	-17	-158	-183	-358	-297					1,200
Profit before tax	8,359	9,994	8,609	-14,545	12,418	9,552					41,000
YoY	-7.1%	6.3%	-18.4%	—	-61.3%	14.3%					230.2%
(Percent of revenue)	14.5%	16.3%	13.7%	—	5.0%	14.7%					15.8%
Income tax expenses	-2,235	-2,420	-1,362	244	-5,773	-2,185					105.00
Net profit for the period	6,124	7,575	7,248	-14,301	6,645	7,367					30,500
YoY	-4.2%	12.4%	1.4%	—	-69.4%	20.3%					359.0%
(Percent of revenue)	10.6%	12.3%	11.5%	—	2.7%	11.3%					11.7%
Owners of the company	6,189	7,624	7,304	-14,286	6,830	7,383					30,800
Non-controlling interests	-65	-50	-56	-15	-185	-15					-300

*FY2020: Year ending March 31, 2021 *FY2021: Year ending March 31, 2022

Santen Group has adopted International Financial Reporting Standards (IFRS) from the fiscal year ended March 31, 2015, for the purpose of enhancing the international comparability of its financial information.

Quarterly revenue details

■Revenue by business segment (JPY millions)											
	FY2020					FY2021					FY2021 Full Forecast
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	
Prescription pharmaceuticals	54,336	57,150	59,030	64,171	234,687	61,008					244,000
YoY	0.2%	3.5%	-0.3%	14.8%	4.5%	12.3%					4.0%
OTC pharmaceuticals	2,043	2,961	2,382	2,024	9,410	2,444					10,000
YoY	-45.0%	-1.2%	-24.0%	-7.5%	-21.8%	19.7%					6.3%
Medical devices	827	889	1,071	1,249	4,037	1,145					5,000
Others	357	341	398	375	1,471	389					1,000
Total	57,563	61,342	62,881	67,819	249,605	64,986					260,000
YoY	-2.7%	2.9%	-1.1%	14.5%	3.3%	12.9%					4.2%

[Japan] (JPY millions)											
	FY2020					FY2021					FY2021 Full Forecast
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	
Prescription pharmaceuticals	35,078	36,075	38,992	45,662	155,807	38,952					156,100
YoY	4.4%	3.3%	-0.9%	11.4%	4.7%	11.0%					0.2%
OTC pharmaceuticals	1,975	2,851	2,303	1,928	9,058	2,305					9,700
YoY	-45.7%	-2.3%	-24.7%	-8.4%	-22.7%	16.7%					7.1%
Medical devices	645	690	784	806	2,926	695					3,400
Others	317	318	358	349	1,343	369					800
Total	38,016	39,934	42,438	48,746	169,133	42,321					170,000
YoY	-0.7%	2.2%	-2.4%	10.3%	2.5%	11.3%					0.5%

[Overseas] (JPY millions)											
	FY2020					FY2021					FY2021 Full Forecast
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	
Prescription pharmaceuticals	19,258	21,076	20,037	18,510	78,880	22,055					87,900
YoY	-6.8%	3.7%	0.8%	24.4%	4.1%	14.5%					11.4%
OTC pharmaceuticals	67	110	79	96	352	139					300
YoY	-11.2%	40.4%	5.1%	15.1%	12.7%	106.3%					-14.7%
Medical devices	182	199	287	443	1,111	450					1,600
Others	40	23	40	25	129	20					200
Total	19,547	21,408	20,443	19,074	80,472	22,665					90,000
YoY	-6.3%	4.1%	1.8%	27.0%	5.1%	15.9%					11.8%

■Revenue by region (JPY millions)											
	FY2020					FY2021					FY2021 Full Forecast
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	
China	5,806	6,952	5,570	5,021	23,349	6,460					27,000
YoY	-14.0%	-0.1%	-1.6%	70.2%	4.6%	11.2%					15.6%
Asia (China is not included)	3,953	5,244	4,117	3,902	17,216	4,600					19,000
YoY	-11.2%	21.6%	5.6%	1.8%	4.4%	16.4%					10.4%
EMEA	9,566	8,859	10,021	9,450	37,896	10,704					40,000
YoY	1.2%	-0.9%	-4.4%	16.7%	2.5%	11.9%					5.6%
Americas	222	353	736	701	2,011	901					4,000
YoY	6.6%	2.4%	—	411.7%	173.5%	305.8%					98.9%

Quarterly revenue details

■Revenue of major products

(JPY millions)

Brand name (Therapeutic category)	Region	FY2020					FY2021					FY2021
		Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Forecast
Cravit (Bacterial conjunctivitis)	Total	3,291	4,286	2,874	2,200	12,650	3,063					12,147
	Japan	521	557	528	365	1,971	488					1,592
	China	2,186	2,760	1,661	1,321	7,927	1,754					7,859
	Asia	386	712	313	311	1,722	505					1,786
	EMEA	197	257	372	203	1,029	316					910
Total	319	598	288	222	1,427	386					1,215	
Tarivid (Bacterial conjunctivitis)	Japan	89	99	88	61	337	87					279
	China	149	179	180	176	683	213					688
	Asia	82	320	20	-15	406	86					247
	Total	1,529	1,430	1,683	1,394	6,036	1,747					6,566
Tapcom (Glaucoma)	Japan	685	651	729	539	2,604	724					2,403
	Asia	122	108	162	155	546	173					763
	EMEA	722	671	793	700	2,886	850					3,399
	Total	4,672	4,444	4,806	3,994	17,915	4,683					20,564
Tapros (Glaucoma)	Japan	2,372	2,233	2,417	1,687	8,709	2,281					8,738
	China	114	117	157	215	602	266					2,788
	Asia	461	493	468	485	1,907	490					2,105
	EMEA	1,725	1,602	1,763	1,606	6,696	1,646					6,933
	Total	5,609	5,119	5,424	4,725	20,877	5,437					19,597
Cosopt (Glaucoma)	Japan	2,042	1,775	1,851	1,272	6,940	1,576					5,173
	Asia	1,050	1,051	1,156	1,205	4,462	1,240					4,778
	EMEA	2,516	2,293	2,417	2,248	9,475	2,621					9,646
	Total	614	517	592	472	2,196	565					1,859
Timoptol *Including Timoptol XE (Glaucoma)	Japan	322	295	311	210	1,137	283					789
	Asia	92	27	72	73	264	78					294
	EMEA	200	196	209	190	794	204					777
	Total	1,082	1,181	1,167	936	4,365	1,169					3,862
Trusopt (Glaucoma)	Japan	350	320	331	226	1,227	310					1,009
	Asia	67	111	80	86	344	92					308
	EMEA	664	750	756	623	2,794	768					2,546
Eybelis (Glaucoma)	Total	589	619	734	594	2,536	823					3,696
	Japan	589	619	734	574	2,516	806					3,612
Alesion *Including Alesion LX (Allergy)	Total	3,047	4,647	4,978	20,080	32,752	5,065					32,368
	Japan	3,047	4,647	4,978	20,062	32,733	5,038					32,225
	Asia	—	—	—	19	19	28					143
	Total	650	817	654	691	2,812	834					2,961
Flumetholon (Inflammation)	Japan	242	253	249	308	1,052	222					924
	China	325	485	263	319	1,392	528					1,676
	Asia	83	79	142	64	368	84					361
	Total	974	1,081	1,042	899	3,995	1,077					4,025
Pirenoxine Ophthalmic Suspension (Senile cataract)	Japan	616	629	666	481	2,391	617					2,354
	China	189	208	184	190	771	222					717
	Asia	169	244	192	227	832	238					954
Oftan Catachrom (Senile cataract)	Total	870	196	318	446	1,830	379					1,767
	EMEA	870	196	318	446	1,830	379					1,767
Sodium Hyaluronate Ophthalmic Viscoelastic Preparation (Adjuvant for ophthalmic operations)	Total	527	558	665	439	2,189	544					2,414
	Japan	527	558	665	439	2,189	544					2,414
EYLEA *1 (Intravitreal VEGF inhibitor)	Total	16,802	16,491	17,662	13,498	64,454	18,727					65,038
	Japan	16,802	16,491	17,662	13,498	64,454	18,727					65,038
Hyalein (Dry eye)	Total	4,523	5,185	5,023	3,689	18,420	4,251					14,932
	Japan	1,815	1,789	1,972	1,392	6,967	1,721					5,893
	China	2,349	2,425	2,431	2,054	9,259	2,145					6,918
	Asia	359	972	620	243	2,194	386					2,121
Diquas (Dry eye)	Total	3,551	3,558	4,004	3,291	14,403	4,537					17,935
	Japan	3,012	3,069	3,540	2,663	12,283	3,402					13,249
	China	71	172	167	307	717	697					2,782
Ikervis (Dry eye)	Asia	468	317	297	322	1,404	438					1,904
	Total	939	1,137	1,260	1,192	4,529	1,656					5,553
	EMEA	191	226	230	243	890	246					1,368
Cationorm (Dry eye)	EMEA	748	912	1,029	949	3,638	1,410					4,184
	Total	672	933	761	696	3,062	829					3,420
	Asia	71	54	74	57	256	103					337
Lentis comfort (Intraocular Lens for Cataract Treatment)	EMEA	438	586	470	475	1,969	532					2,315
	US	163	293	218	165	838	194					768
	Total	215	250	364	367	1,196	341					2,058
PRESERFLO MicroShunt (Glaucoma implant device)	Japan	215	250	364	367	1,196	341					2,058
	Total	174	182	273	263	892	347					1,500
OTC pharmaceuticals	EMEA	174	182	273	263	892	347					1,440
	Total	2,043	2,961	2,382	2,024	9,410	2,444					10,000
OTC pharmaceuticals	Japan	1,975	2,851	2,303	1,928	9,058	2,305					9,700
	Asia	67	110	79	96	352	139					300

*1 Co-promoted product of Bayer Yakuhin, Ltd. (MAH)

* Forecasts in this report are based on currently available information. Actual results may differ materially depending on a number of factors including business environment change and others. Our full-year forecasts are based on our foreign exchange assumptions. Revenue by region shows that of major countries or regions.