

Santen Pharmaceutical Co.,Ltd Q3 FY2022 Data Book

Quarterly consolidated statements of income

■ Core basis (JPY millions)

	FY2021 (Year ended March 31, 2022)					FY2022 (Year ending March 31, 2023)					FY2022 Full Forecast
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	
Revenue	64,986	63,773	67,042	70,456	266,257	65,533	63,382	70,871			272,000
YoY	12.9%	4.0%	6.6%	3.9%	6.7%	0.8%	-0.6%	5.7%			2.2%
Cost of sales	-26,924	-25,943	-29,837	-26,967	-109,671	-28,406	-27,496	-29,548			111,000
YoY	8.8%	3.9%	13.9%	20.8%	11.7%	5.5%	6.0%	-1.0%			1.2%
(Percent of revenue)	41.4%	40.7%	44.5%	38.3%	41.2%	43.3%	43.4%	41.7%			40.8%
Gross profit	38,062	37,829	37,205	43,489	156,586	37,127	35,886	41,323			161,000
YoY	16.0%	4.0%	1.4%	-4.4%	3.4%	-2.5%	-5.1%	11.1%			2.8%
(Percent of revenue)	58.6%	59.3%	55.5%	61.7%	58.8%	56.7%	56.6%	58.3%			59.2%
Operating profit	11,713	12,593	10,247	11,794	46,348	10,600	5,850	10,703			41,000
YoY	0.5%	-10.3%	-4.6%	-13.7%	-7.5%	-9.5%	-53.5%	4.4%			-11.5%
(Percent of revenue)	18.0%	19.7%	15.3%	16.7%	17.4%	16.2%	9.2%	15.1%			15.1%
Net profit for the period	9,026	9,530	7,309	9,330	35,195	7,744	4,721	8,689			30,800
YoY	2.5%	-12.4%	-15.5%	1.3%	-6.3%	-14.2%	-50.5%	18.9%			-12.5%
(Percent of revenue)	13.9%	14.9%	10.9%	13.2%	13.2%	11.8%	7.4%	12.3%			11.3%

■ IFRS (JPY millions)

	FY2021					FY2022					FY2022 Full Forecast
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	
Revenue	64,986	63,773	67,042	70,456	266,257	65,533	63,382	70,871			272,000
YoY	12.9%	4.0%	6.6%	3.9%	6.7%	0.8%	-0.6%	5.7%			2.2%
Cost of sales	-26,924	-25,943	-29,837	-26,967	-109,671	-28,406	-27,496	-29,548			111,000
YoY	8.8%	3.9%	13.9%	20.8%	11.7%	5.5%	6.0%	-1.0%			1.2%
(Percent of revenue)	41.4%	40.7%	44.5%	38.3%	41.2%	43.3%	43.4%	41.7%			40.8%
Gross profit	38,062	37,829	37,205	43,489	156,586	37,127	35,886	41,323			161,000
YoY	16.0%	4.0%	1.4%	-4.4%	3.4%	-2.5%	-5.1%	11.1%			2.8%
(Percent of revenue)	58.6%	59.3%	55.5%	61.7%	58.8%	56.7%	56.6%	58.3%			59.2%
SG&A expenses	-20,447	-19,205	-20,671	-24,176	-84,499	-19,427	-22,868	-23,206			-98,000
YoY	31.5%	8.6%	5.6%	-9.6%	6.2%	-5.0%	19.1%	12.3%			16.0%
(Percent of revenue)	31.5%	30.1%	30.8%	34.3%	31.7%	29.6%	36.1%	32.7%			36.0%
R&D expenses	-6,121	-6,218	-6,464	-7,574	-26,377	-7,099	-7,168	-7,415			-29,500
YoY	9.0%	12.9%	-1.0%	17.3%	9.4%	16.0%	15.3%	14.7%			11.8%
(Percent of revenue)	9.4%	9.7%	9.6%	10.8%	9.9%	10.8%	11.3%	10.5%			10.8%
Amortization on intangible assets associated with products	-2,421	-2,366	-2,468	-2,479	-9,734	-2,554	-2,611	-2,059			-9,330
YoY	-1.1%	-2.6%	-13.9%	-14.7%	-8.6%	5.5%	10.4%	-16.5%			-4.1%
(Percent of revenue)	3.7%	3.7%	3.7%	3.5%	3.7%	3.9%	4.1%	2.9%			3.4%
Other income	120	82	116	724	1,043	332	-72	262			650
Other expenses	-39	-473	-143	-478	-1,133	-45	-30,521	-32			-31,320
Operating profit (loss)	9,156	9,650	7,575	9,505	35,886	8,333	-27,354	8,874			-6,500
YoY	14.2%	-9.6%	-7.8%	—	194.5%	-9.0%	—	17.1%			—
(Percent of revenue)	14.1%	15.1%	11.3%	13.5%	13.5%	12.7%	—	12.5%			—
Finance income	590	82	540	1,332	2,543	1,385	-140	-250			1,300
Finance expenses	-277	-163	-293	-475	-1,209	-123	-140	-447			-1,000
Share of loss of investments accounted for using equity method	-297	-346	-542	-419	-1,604	-521	-543	-667			-2,300
Profit (loss) before tax	9,171	9,222	7,280	9,944	35,616	9,074	-28,176	7,509			-8,500
YoY	9.7%	-7.7%	-11.7%	—	204.7%	-1.1%	—	3.2%			—
(Percent of revenue)	14.1%	14.5%	10.9%	14.1%	13.4%	13.8%	—	10.6%			—
Income tax expenses	-1,845	-2,294	-2,238	-2,050	-8,427	-2,379	-538	-1,578			-7,000
Net profit (loss) for the period	7,326	6,928	5,042	7,893	27,189	6,695	-28,714	5,931			-15,500
YoY	19.6%	-8.5%	-29.3%	—	197.9%	-8.6%	—	17.6%			—
(Percent of revenue)	11.3%	10.9%	7.5%	11.2%	10.2%	10.2%	—	8.4%			—
Owners of the company	7,342	6,965	5,042	7,869	27,218	6,663	-28,704	5,977			-15,515
Non-controlling interests	-15	-38	-0	24	-29	32	-10	-46			15

- 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.
- The earnings forecasts and other forward-looking statements contained in this report are based on information currently available to the Company and on certain assumptions deemed to be reasonable by the Company. Actual results may differ from these forecasts due to various factors.
- Related to the acquisition of Eyeveance Pharmaceuticals Holdings Inc. (U.S.), as a result of the completion of the purchase price allocation in the six months ended September 30, 2021, the provisional figures used previously have been retroactively restated for the first and second quarter of the fiscal year ended March 31, 2022.
- Given some factors including slower-than-expected sales progress in China from COVID-19 re-spread and additionally incurred structural reform costs for Americas business, the full-year forecasts for the fiscal year ending March 31, 2023 announced on Nov 8, 2022 have been changed as of the third quarter of the fiscal year ending March 31, 2023. The forecast for SG&A expenses include mainly structural reform costs for Americas.