

Santen Pharmaceutical Co.,Ltd Q3 FY2023 Data Book

Quarterly consolidated statements of income

■Core basis

(JPY millions)

	FY2022 (Year ended March 31, 2023)					FY2023 (Year ending March 31, 2024)					FY2023 Full Forecast
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	YTD	
Revenue	65,533	63,382	70,871	79,251	279,037	72,389	73,417	77,027		222,833	302,000
YoY	0.8%	-0.6%	5.7%	12.5%	4.8%	10.5%	15.8%	8.7%		11.5%	8.2%
Cost of sales	-28,406	-27,496	-29,548	-27,501	-112,950	-29,968	-29,376	-32,089		-91,432	-121,000
YoY	5.5%	6.0%	-1.0%	2.0%	3.0%	5.5%	6.8%	8.6%		7.0%	7.1%
(Percent of revenue)	43.3%	43.4%	41.7%	34.7%	40.5%	41.4%	40.0%	41.7%		41.0%	40.1%
Gross profit	37,127	35,886	41,323	51,751	166,087	42,422	44,041	44,938		131,401	181,000
YoY	-2.5%	-5.1%	11.1%	19.0%	6.1%	14.3%	22.7%	8.7%		14.9%	9.0%
(Percent of revenue)	56.7%	56.6%	58.3%	65.3%	59.5%	58.6%	60.0%	58.3%		59.0%	59.9%
Operating profit	10,600	5,850	10,703	17,088	44,242	15,542	15,990	17,756		49,288	58,000
YoY	-9.5%	-53.5%	4.4%	44.9%	-4.5%	46.6%	173.3%	65.9%		81.5%	31.1%
(Percent of revenue)	16.2%	9.2%	15.1%	21.6%	15.9%	21.5%	21.8%	23.1%		22.1%	19.2%
Net profit for the period	7,744	4,721	8,689	12,081	33,235	12,792	13,068	13,743		39,604	43,500
YoY	-14.2%	-50.5%	18.9%	29.5%	-5.6%	65.2%	176.8%	58.2%		87.2%	30.9%
(Percent of revenue)	11.8%	7.4%	12.3%	15.2%	11.9%	17.7%	17.8%	17.8%		17.8%	14.4%

■IFRS

(JPY millions)

	FY2022					FY2023					FY2023 Full Forecast
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	YTD	
Revenue	65,533	63,382	70,871	79,251	279,037	72,389	73,417	77,027		222,833	302,000
YoY	0.8%	-0.6%	5.7%	12.5%	4.8%	10.5%	15.8%	8.7%		11.5%	8.2%
Cost of sales	-28,406	-27,496	-29,548	-27,501	-112,950	-30,024	-29,431	-32,145		-91,600	-121,100
YoY	5.5%	6.0%	-1.0%	2.0%	3.0%	5.7%	7.0%	8.8%		7.2%	7.2%
(Percent of revenue)	43.3%	43.4%	41.7%	34.7%	40.5%	41.5%	40.1%	41.7%		41.1%	40.1%
Gross profit	37,127	35,886	41,323	51,751	166,087	42,365	43,986	44,881		131,233	180,900
YoY	-2.5%	-5.1%	11.1%	19.0%	6.1%	14.1%	22.6%	8.6%		14.8%	8.9%
(Percent of revenue)	56.7%	56.6%	58.3%	65.3%	59.5%	58.5%	59.9%	58.3%		58.9%	59.9%
SG&A expenses	-19,427	-22,868	-23,206	-30,756	-96,257	-21,066	-22,108	-21,575		-64,749	-94,900
YoY	-5.0%	19.1%	12.3%	27.2%	13.9%	8.4%	-3.3%	-7.0%		-1.1%	1.4%
(Percent of revenue)	29.6%	36.1%	32.7%	38.8%	34.5%	29.1%	30.1%	28.0%		29.1%	31.4%
R&D expenses	-7,099	-7,168	-7,415	-6,616	-28,297	-6,301	-6,159	-5,747		-18,208	-29,100
YoY	16.0%	15.3%	14.7%	-12.7%	7.3%	-11.2%	-14.1%	-22.5%		-16.0%	2.8%
(Percent of revenue)	10.8%	11.3%	10.5%	8.3%	10.1%	8.7%	8.4%	7.5%		8.2%	9.6%
Amortization on intangible assets associated with products	-2,554	-2,611	-2,059	-2,293	-9,518	-2,329	-2,370	-2,383		-7,083	-9,400
YoY	5.5%	10.4%	-16.5%	-7.5%	-2.2%	-8.8%	-9.2%	15.7%		-2.0%	-1.2%
(Percent of revenue)	3.9%	4.1%	2.9%	2.9%	3.4%	3.2%	3.2%	3.1%		3.2%	3.1%
Other income	332	-72	262	3,001	3,524	303	908	155		1,366	1,500
Other expenses	-45	-30,521	-32	-8,030	-38,629	-222	-1,907	-4,273		-6,401	-8,000
Operating profit (loss)	8,333	-27,354	8,874	7,057	-3,090	12,750	12,350	11,058		36,157	41,000
YoY	-9.0%	—	17.1%	-25.8%	—	53.0%	—	24.6%		—	—
(Percent of revenue)	12.7%	—	12.5%	8.9%	—	17.6%	16.8%	14.4%		16.2%	13.6%
Finance income^{*1}	1,385	-140	-250	158	1,153	1,050	152	486		1,313	1,500
Finance expenses^{*1}	-123	-140	-447	-790	-1,499	-168	-486	-703		-981	-1,200
Share of loss of investments accounted for using equity method	-521	-543	-667	-631	-2,362	-764	-809	-1,357		-2,930	3,000
Profit (loss) before tax	9,074	-28,176	7,509	5,794	-5,799	12,868	11,207	9,484		33,559	38,300
YoY	-1.1%	—	3.2%	-41.7%	—	41.8%	—	26.3%		—	—
(Percent of revenue)	13.8%	—	10.6%	7.3%	—	17.8%	15.3%	12.3%		15.1%	12.7%
Income tax expenses	-2,379	-538	-1,578	-4,689	-9,184	-2,456	-2,344	-2,179		-6,979	-8,800
Net profit (loss) for the period	6,695	-28,714	5,931	1,105	-14,983	10,412	8,862	7,305		26,580	29,500
YoY	-8.6%	—	17.6%	-86.0%	—	55.5%	—	23.2%		—	—
(Percent of revenue)	10.2%	—	8.4%	1.4%	—	14.4%	12.1%	9.5%		11.9%	9.8%
Profit (loss) attributable to Owners of the company	6,663	-28,704	5,977	1,117	-14,948	10,414	8,866	7,332		26,613	29,510
Non-controlling interests	32	-10	-46	-12	-35	-2	-4	-27		-33	-10

1. 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.

2. 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.

3. The forecasts for our consolidated financial results are the revised version announced on November 7, 2023.

*1 YTD amount does not match QTD because net amount of foreign exchange gains or losses and others is recorded as either financial income or financial expenses at YTD.