

Santen Pharmaceutical Co.,Ltd. Q3 FY2024 Data Book

Quarterly consolidated statements of income

■Core basis

(JPY millions)

	FY2023 (Year ended March 31, 2024)					FY2024 (Year ending March 31, 2025)				FY2024 Full Forecast
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	YTD	
Revenue	72,389	73,417	77,027	79,133	301,965	74,771	71,633	76,369	222,773	302,000
YoY	10.5%	15.8%	8.7%	-0.1%	8.2%	3.3%	-2.4%	-0.9%	-0.0%	0.0%
Cost of sales	-29,968	-29,376	-32,089	-31,656	-123,088	-32,005	-31,502	-34,135	-97,642	-129,000
YoY	5.5%	6.8%	8.6%	15.1%	9.0%	6.8%	7.2%	6.4%	6.8%	4.8%
(Percent of revenue)	41.4%	40.0%	41.7%	40.0%	40.8%	42.8%	44.0%	44.7%	43.8%	42.7%
Gross profit	42,422	44,041	44,938	47,477	178,877	42,766	40,131	42,233	125,130	173,000
YoY	14.3%	22.7%	8.7%	-8.3%	7.7%	0.8%	-8.9%	-6.0%	-4.8%	-3.3%
(Percent of revenue)	58.6%	60.0%	58.3%	60.0%	59.2%	57.2%	56.0%	55.3%	56.2%	57.3%
Operating profit	15,542	15,990	17,756	13,489	62,778	15,882	13,857	13,916	43,655	55,000
YoY	46.6%	173.3%	65.9%	-21.1%	41.9%	2.2%	-13.3%	-21.6%	-11.4%	-12.4%
(Percent of revenue)	21.5%	21.8%	23.1%	17.0%	20.8%	21.2%	19.3%	18.2%	19.6%	18.2%
Net profit for the period	12,792	13,068	13,743	8,909	48,513	12,523	10,663	10,599	33,785	41,250
YoY	65.2%	176.8%	58.2%	-26.3%	46.0%	-2.1%	-18.4%	-22.9%	-14.7%	-15.0%
(Percent of revenue)	17.7%	17.8%	17.8%	11.3%	16.1%	16.7%	14.9%	13.9%	15.2%	13.7%

■IFRS

(JPY millions)

	FY2023					FY2024				FY2024 Full Forecast
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	YTD	
Revenue	72,389	73,417	77,027	79,133	301,965	74,771	71,633	76,369	222,773	302,000
YoY	10.5%	15.8%	8.7%	-0.1%	8.2%	3.3%	-2.4%	-0.9%	-0.0%	0.0%
Cost of sales	-30,024	-29,431	-32,145	-31,656	-123,256	-32,005	-31,502	-34,135	-97,642	-129,000
YoY	5.7%	7.0%	8.8%	15.1%	9.1%	6.6%	7.0%	6.2%	6.6%	4.8%
(Percent of revenue)	41.5%	40.1%	41.7%	40.0%	40.8%	42.8%	44.0%	44.7%	43.8%	42.7%
Gross profit	42,365	43,986	44,881	47,477	178,709	42,766	40,131	42,233	125,130	173,000
YoY	14.1%	22.6%	8.6%	-8.3%	7.6%	0.9%	-8.8%	-5.9%	-4.7%	-3.3%
(Percent of revenue)	58.5%	59.9%	58.3%	60.0%	59.2%	57.2%	56.0%	55.3%	56.2%	57.3%
SG&A expenses	-21,066	-22,108	-21,575	-26,780	-91,529	-21,379	-20,835	-22,489	-64,702	-91,000
YoY	8.4%	-3.3%	-7.0%	-12.9%	-4.9%	1.5%	-5.8%	4.2%	-0.1%	0.2%
(Percent of revenue)	29.1%	30.1%	28.0%	33.8%	30.3%	28.6%	29.1%	29.4%	29.0%	30.1%
R&D expenses	-6,301	-6,159	-5,747	-7,207	-25,416	-5,504	-5,440	-5,829	-16,773	-27,000
YoY	-11.2%	-14.1%	-22.5%	8.9%	-10.2%	-12.6%	-11.7%	1.4%	-7.9%	6.9%
(Percent of revenue)	8.7%	8.4%	7.5%	9.1%	8.4%	7.4%	7.6%	7.6%	7.5%	8.9%
Amortization on intangible assets associated with products	-2,329	-2,370	-2,383	-2,389	-9,471	-2,433	-2,071	-2,133	-6,638	-8,800
YoY	-8.8%	-9.2%	15.7%	4.2%	-0.5%	4.5%	-12.6%	-10.5%	-6.3%	-7.1%
(Percent of revenue)	3.2%	3.2%	3.1%	3.0%	3.1%	3.3%	2.9%	2.8%	3.0%	2.9%
Other income	303	908	155	182	1,548	63	143	177	384	700
Other expenses	-222	-1,907	-4,273	-8,900	-15,301	-357	-1,211	-638	-2,206	-2,400
Operating profit	12,750	12,350	11,058	2,383	38,541	13,155	10,718	11,322	35,195	44,500
YoY	53.0%	—	24.6%	-66.2%	—	3.2%	-13.2%	2.4%	-2.7%	15.5%
(Percent of revenue)	17.6%	16.8%	14.4%	3.0%	12.8%	17.6%	15.0%	14.8%	15.8%	14.7%
Finance income^{*1}	1,050	152	486	321	1,572	702	307	516	1,429	2,000
Finance expenses^{*1}	-168	-486	-703	1,744	-2,664	-407	-636	-368	-1,316	-1,500
Share of loss of investments accounted for using equity method	-764	-809	-1,357	-4,645	-7,575	—	—	—	—	—
Profit/loss before tax	12,868	11,207	9,484	-3,685	29,874	13,450	10,389	11,471	35,309	45,000
YoY	41.8%	—	26.3%	—	—	4.5%	-7.3%	20.9%	5.2%	50.6%
(Percent of revenue)	17.8%	15.3%	12.3%	—	9.9%	18.0%	14.5%	15.0%	15.8%	14.9%
Income tax expenses	-2,456	-2,344	-2,179	3,808	-3,171	-2,843	-2,291	-2,826	-7,961	-11,500
Net profit for the period	10,412	8,862	7,305	123	26,703	10,607	8,097	8,644	27,348	33,500
YoY	55.5%	—	23.2%	-88.9%	—	1.9%	-8.6%	18.3%	2.9%	25.5%
(Percent of revenue)	14.4%	12.1%	9.5%	0.2%	8.8%	14.2%	11.3%	11.3%	12.3%	11.1%
Net profit attributable to Owners of the company	10,414	8,866	7,332	30	26,642	10,633	8,139	8,693	27,465	32,500
Non-controlling interests	-2	-4	-27	93	60	-26	-42	-49	-117	1,000

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.

*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.