

Santen Pharmaceutical Co.,Ltd. Q3 FY2025 Data Book

Quarterly consolidated statements of income

■ Core basis

(JPY millions)

	FY2024					FY2025				FY2025
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	YTD	Full Forecast
Revenue	74,771	71,633	76,369	77,232	300,004	68,737	69,142	72,884	210,763	294,000
YoY	3.3%	-2.4%	-0.9%	-2.4%	-0.6%	-8.1%	-3.5%	-4.6%	-5.4%	-2.0%
Cost of sales	-32,005	-31,502	-34,135	-31,335	-128,977	-31,619	-29,061	-32,135	-92,814	-123,000
YoY	6.8%	7.2%	6.4%	-1.0%	4.8%	-1.2%	-7.7%	-5.9%	-4.9%	-4.6%
(Percent of revenue)	42.8%	44.0%	44.7%	40.6%	43.0%	46.0%	42.0%	44.1%	44.0%	41.8%
Gross profit	42,766	40,131	42,233	45,897	171,027	37,118	40,082	40,749	117,949	171,000
YoY	0.8%	-8.9%	-6.0%	-3.3%	-4.4%	-13.2%	-0.1%	-3.5%	-5.7%	-0.0%
(Percent of revenue)	57.2%	56.0%	55.3%	59.4%	57.0%	54.0%	58.0%	55.9%	56.0%	58.2%
Operating profit	15,882	13,857	13,916	15,725	59,380	9,707	12,607	12,480	34,793	54,000
YoY	2.2%	-13.3%	-21.6%	16.6%	-5.4%	-38.9%	-9.0%	-10.3%	-20.3%	-9.1%
(Percent of revenue)	21.2%	19.3%	18.2%	20.4%	19.8%	14.1%	18.2%	17.1%	16.5%	18.4%
Net profit for the period	12,523	10,663	10,599	11,282	45,068	7,643	9,837	9,621	27,100	41,200
YoY	-2.1%	-18.4%	-22.9%	26.6%	-7.1%	-39.0%	-7.7%	-9.2%	-19.8%	-8.6%
(Percent of revenue)	16.7%	14.9%	13.9%	14.6%	15.0%	11.1%	14.2%	13.2%	12.9%	14.0%

■ IFRS

(JPY millions)

	FY2024					FY2025				FY2025
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	YTD	Full Forecast
Revenue	74,771	71,633	76,369	77,232	300,004	68,737	69,142	72,884	210,763	294,000
YoY	3.3%	-2.4%	-0.9%	-2.4%	-0.6%	-8.1%	-3.5%	-4.6%	-5.4%	-2.0%
Cost of sales	-32,005	-31,502	-34,135	-31,335	-128,977	-31,619	-29,061	-32,135	-92,814	-123,000
YoY	6.6%	7.0%	6.2%	-1.0%	4.6%	-1.2%	-7.7%	-5.9%	-4.9%	-4.6%
(Percent of revenue)	42.8%	44.0%	44.7%	40.6%	43.0%	46.0%	42.0%	44.1%	44.0%	41.8%
Gross profit	42,766	40,131	42,233	45,897	171,027	37,118	40,082	40,749	117,949	171,000
YoY	0.9%	-8.8%	-5.9%	-3.3%	-4.3%	-13.2%	-0.1%	-3.5%	-5.7%	-0.0%
(Percent of revenue)	57.2%	56.0%	55.3%	59.4%	57.0%	54.0%	58.0%	55.9%	56.0%	58.2%
SG&A expenses	-21,379	-20,835	-22,489	-23,265	-87,967	-21,204	-21,311	-22,268	-64,784	-92,000
YoY	1.5%	-5.8%	4.2%	-13.1%	-3.9%	-0.8%	2.3%	-1.0%	0.1%	5.1%
(Percent of revenue)	28.6%	29.1%	29.4%	30.1%	29.3%	30.8%	30.8%	30.6%	30.7%	31.3%
R&D expenses	-5,504	-5,440	-5,829	-7,330	-24,103	-6,207	-6,163	-6,002	-18,372	-25,000
YoY	-12.6%	-11.7%	1.4%	1.7%	-5.2%	12.8%	13.3%	3.0%	9.5%	3.7%
(Percent of revenue)	7.4%	7.6%	7.6%	9.5%	8.0%	9.0%	8.9%	8.2%	8.7%	8.5%
Amortization on intangible assets associated with products	-2,433	-2,071	-2,133	-2,174	-8,812	-2,176	-2,270	-2,205	-6,651	-8,700
YoY	4.5%	-12.6%	-10.5%	-9.0%	-7.0%	-10.6%	9.6%	3.3%	0.2%	-1.3%
(Percent of revenue)	3.3%	2.9%	2.8%	2.8%	2.9%	3.2%	3.3%	3.0%	3.2%	3.0%
Other income	63	143	177	205	589	176	240	-105	312	700
Other expenses	-357	-1,211	-638	-1,648	-3,854	-134	-235	134	-236	-2,000
Operating profit	13,155	10,718	11,322	11,685	46,880	7,573	10,342	10,304	28,219	44,000
YoY	3.2%	-13.2%	2.4%	390.3%	21.6%	-42.4%	-3.5%	-9.0%	-19.8%	-6.1%
(Percent of revenue)	17.6%	15.0%	14.8%	15.1%	15.6%	11.0%	15.0%	14.1%	13.4%	15.0%
Finance income ^{*1}	702	307	516	2,579	4,002	627	257	583	1,339	1,300
Finance expenses ^{*1}	-407	-636	-368	-1,407	-2,716	-749	-415	-446	-1,482	-1,400
Share of loss of investments accounted for using equity method	—	—	—	-685	-685	—	—	—	—	—
Profit before tax	13,450	10,389	11,471	12,172	47,481	7,450	10,184	10,441	28,076	43,900
YoY	4.5%	-7.3%	20.9%	-430.3%	58.9%	-44.6%	-2.0%	-9.0%	-20.5%	-7.5%
(Percent of revenue)	18.0%	14.5%	15.0%	15.8%	15.8%	10.8%	14.7%	14.3%	13.3%	14.9%
Income tax expenses	-2,843	-2,291	-2,826	-3,667	-11,628	-1,587	-2,193	-2,297	-6,077	-10,400
Net profit for the period	10,607	8,097	8,644	8,505	35,853	5,863	7,991	8,144	21,998	33,500
YoY	1.9%	-8.6%	18.3%	—	34.3%	-44.7%	-1.3%	-5.8%	-19.6%	-6.6%
(Percent of revenue)	14.2%	11.3%	11.3%	11.0%	12.0%	8.5%	11.6%	11.2%	10.4%	11.4%
Net profit attributable to										
Owners of the company	10,633	8,139	8,693	8,791	36,256	5,878	8,062	7,875	21,816	34,000
Non-controlling interests	-26	-42	-49	-286	-403	-15	-71	269	183	-500

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 fiscal year runs from April 1 to March 31.

*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.

Quarterly revenue details

■ Revenue by business segment (JPY millions)										
	FY2024					FY2025				FY2025
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	YTD	Full Forecast
Prescription pharmaceuticals	69,257	65,731	70,320	71,502	276,810	62,229	62,513	66,188	190,930	270,068
YoY	3.1%	-3.6%	-1.8%	-3.4%	-1.5%	-10.1%	-4.9%	-5.9%	-7.0%	-2.4%
OTC pharmaceuticals	2,703	3,216	3,066	2,594	11,578	3,133	3,296	3,202	9,631	11,577
YoY	-6.3%	6.2%	5.3%	7.3%	3.0%	15.9%	2.5%	4.4%	7.2%	-0.0%
Medical devices	2,360	2,206	2,481	2,697	9,745	2,900	2,842	3,018	8,760	10,321
Others	451	480	502	438	1,872	475	491	476	1,442	2,034
Total	74,771	71,633	76,369	77,232	300,004	68,737	69,142	72,884	210,763	294,000
YoY	3.3%	-2.4%	-0.9%	-2.4%	-0.6%	-8.1%	-3.5%	-4.6%	-5.4%	-2.0%

■ [Japan (location basis)] (JPY millions)										
	FY2024					FY2025				FY2025
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	YTD	Full Forecast
Prescription pharmaceuticals	36,613	34,471	35,910	41,631	148,625	31,955	28,574	30,378	90,908	137,031
YoY	-1.4%	-4.7%	-12.1%	-9.5%	-7.2%	-12.7%	-17.1%	-15.4%	-15.0%	-7.8%
OTC pharmaceuticals	2,461	2,924	2,795	2,427	10,607	2,987	3,061	2,976	9,024	10,810
YoY	-6.4%	6.8%	9.1%	11.9%	5.1%	21.4%	4.7%	6.5%	10.3%	1.9%
Medical devices	1,088	1,039	1,081	1,168	4,376	1,268	1,122	1,164	3,555	4,527
Others	391	442	446	424	1,702	431	442	435	1,308	1,741
Total	40,553	38,876	40,231	45,650	165,310	36,641	33,200	34,954	104,794	154,109
YoY	-1.1%	-3.2%	-10.3%	-7.9%	-5.9%	-9.6%	-14.6%	-13.1%	-12.4%	-6.8%

■ Revenue by overseas region (location basis) (JPY millions)											
	FY2024					FY2025					FY2025
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	YTD	Ex. FX impact	Full Forecast
China ^{*1}	7,977	8,364	7,376	6,137	29,855	6,314	8,313	8,434	23,061	—	33,625
YoY	30.7%	7.0%	-8.0%	-8.7%	4.1%	-20.9%	-0.6%	14.3%	-2.8%	-0.7%	12.6%
Asia (Not including China) ^{*1}	7,140	7,122	7,391	7,516	29,169	6,830	8,085	8,741	23,655	—	31,430
YoY	8.5%	-16.6%	-0.8%	3.2%	-2.3%	-4.3%	13.5%	18.3%	9.3%	12.2%	7.8%
EMEA ^{*2}	18,601	17,002	21,022	17,697	74,322	18,561	19,186	20,442	58,189	—	74,255
YoY	4.5%	8.3%	33.0%	14.6%	14.8%	-0.2%	12.8%	-2.8%	2.8%	-1.9%	-0.1%
Total	33,718	32,488	35,789	31,350	133,346	31,704	35,584	37,617	104,905	—	139,310
YoY	7.5%	-2.2%	11.1%	6.1%	5.5%	-6.0%	9.5%	5.1%	2.9%	—	4.5%
Overseas business sales ratio	45.1%	45.4%	46.9%	40.6%	44.4%	46.1%	51.5%	51.6%	49.8%	—	47.4%

■ Contribution profit by region ^{*3} (JPY millions)										
	FY2024					FY2025				FY2025
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	YTD	Full Forecast
Japan	13,676	13,080	12,411	19,343	58,510	10,832	10,366	10,730	31,929	51,350
YoY	-10.0%	-4.7%	-27.3%	-15.6%	-15.1%	-20.8%	-20.7%	-13.5%	-18.5%	-12.2%
(Percent of revenue)	33.7%	33.6%	30.9%	42.4%	35.4%	29.6%	31.2%	30.7%	30.5%	33.3%
China ^{*1}	3,104	3,487	3,150	2,518	12,258	2,242	3,547	3,915	9,703	13,255
YoY	28.9%	-9.4%	1.0%	2.9%	3.7%	-27.8%	1.7%	24.3%	-0.4%	8.1%
(Percent of revenue)	38.9%	41.7%	42.7%	41.0%	41.1%	35.5%	42.7%	46.4%	42.1%	39.4%
Asia (Not including China) ^{*1}	3,257	3,389	3,243	3,566	13,455	2,956	3,839	3,751	10,546	13,653
YoY	21.7%	-9.7%	-9.0%	42.4%	7.7%	-9.2%	13.3%	15.6%	6.6%	1.5%
(Percent of revenue)	45.6%	47.6%	43.9%	47.5%	46.1%	43.3%	47.5%	42.9%	44.6%	43.4%
EMEA	6,998	6,348	9,859	6,966	30,171	7,025	7,488	7,912	22,425	27,900
YoY	-6.6%	-9.8%	63.9%	40.5%	18.3%	0.4%	18.0%	-19.8%	-3.4%	-7.5%
(Percent of revenue)	37.6%	37.3%	46.9%	39.4%	40.6%	37.9%	39.0%	38.7%	38.5%	37.6%

*1 For FY2024 and FY2025 actual and FY2025 forecast, Hong Kong is accounted for in China and not Asia as it had been the case prior to this change.

*2 Europe, the Middle East and Africa

*3 Deducting cost of sales and expenses related to revenue generation from regional revenue. Regional revenue related to regional business are used to calculate contribution profit and regional revenue may differ from revenue (location basis) in the above chart.

Quarterly revenue details

Revenue of major products

(JPY millions)

Brand name	Region ¹	FY2024					FY2025				FY2025 Forecasts	
		Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	YTD	Feb 5 th	May 13 th
Glaucoma and ocular hypertension												
Cosopt	Total	7,191	6,879	6,367	6,362	26,799	6,293	6,873	7,383	20,549	25,124	24,850
	Japan	825	716	577	413	2,530	433	436	467	1,336	1,635	1,361
	Asia	1,825	1,670	1,742	1,682	6,919	1,578	1,788	1,912	5,277	7,014	7,014
	EMEA	4,518	4,472	4,030	4,231	17,252	4,269	4,595	4,990	13,853	16,379	16,379
Tapros	Total	4,252	4,279	4,395	3,535	16,461	3,808	4,098	3,970	11,876	15,853	15,386
	Japan	986	912	854	565	3,316	611	604	609	1,824	2,759	2,759
	China	605	575	613	679	2,472	598	582	665	1,845	2,332	1,864
	EMEA	553	602	607	576	2,337	575	673	548	1,796	2,704	2,704
Tapcom	Total	2,453	2,421	2,481	2,307	9,661	2,133	2,572	2,325	7,029	9,712	9,712
	Japan	454	420	404	284	1,562	304	274	279	856	1,201	1,201
	China	16	20	36	10	82	1	27	29	57	193	193
	EMEA	361	350	388	399	1,499	359	451	404	1,214	1,580	1,580
Eybelis	Total	1,278	1,317	1,467	1,228	5,291	1,363	1,434	1,500	4,297	5,504	5,504
	Japan	1,142	1,173	1,267	1,042	4,625	1,169	1,197	1,290	3,656	4,612	4,612
	Asia	135	144	199	184	662	193	235	209	637	885	885
	EMEA	—	39	14	88	141	145	201	286	632	1,109	1,109
Catiolanze	Total	—	39	14	88	141	145	201	286	632	1,109	1,109
	EMEA	—	39	14	88	141	145	201	286	632	1,109	1,109
Rocklatan/Roclanda	Total	137	213	263	298	911	308	332	360	1,000	1,798	1,798
	Asia	—	0	2	2	4	5	6	8	19	23	23
	EMEA	137	213	261	296	908	303	327	352	981	1,775	1,775
Dry eye												
Diquas	Total	2,762	3,209	2,592	2,571	11,134	2,521	2,921	2,456	7,899	10,233	9,493
	Japan	1,168	2,085	1,613	1,635	6,501	1,589	1,875	1,437	4,901	5,588	4,848
	China	1,026	667	435	376	2,504	446	423	463	1,332	2,072	2,072
	Asia	569	457	544	560	2,130	486	624	557	1,667	2,573	2,573
Diquas LX	Total	—	—	—	—	—	—	—	965	965	4,131	4,131
	Japan	—	—	—	—	—	—	—	965	965	4,131	4,131
Hyalein	Total	4,461	4,515	4,330	3,590	16,896	3,516	4,546	4,454	12,516	15,886	15,886
	Japan	1,236	1,364	1,116	975	4,690	808	1,080	908	2,795	3,368	3,368
	China	2,236	2,259	2,263	1,553	8,312	1,795	2,409	2,342	6,546	8,407	8,407
	Asia	989	892	950	1,062	3,893	913	1,057	1,204	3,175	4,111	4,111
Ikervis	Total	2,859	2,504	2,930	2,996	11,290	3,195	2,933	3,444	9,572	12,132	12,132
	Asia	495	482	466	504	1,947	507	518	529	1,554	2,215	2,215
	EMEA	2,330	2,005	2,423	2,391	9,149	2,686	2,413	2,873	7,972	9,777	9,777
Cationorm	Total	1,736	809	916	864	4,324	952	986	967	2,905	4,490	4,490
	China	175	6	101	0	283	42	79	68	189	679	679
	Asia	210	171	164	164	709	175	219	256	650	808	808
	EMEA	1,091	638	651	700	3,080	662	687	641	1,990	3,003	3,003
Allergy												
Alesion (including Alesion LX, Alesion cream, Epinastine and Epinastine LX)	Total	6,307	4,442	5,098	15,855	31,702	3,347	3,053	3,598	9,998	26,966	26,861
	Japan	6,251	4,392	5,000	15,750	31,393	3,229	2,946	3,484	9,659	26,504	26,504
	Asia	56	50	98	105	309	118	107	114	339	462	357
Verkazia	Total	436	450	586	349	1,821	678	663	489	1,831	2,267	2,267
	China	—	—	—	—	—	0	2	8	10	145	145
	EMEA	414	451	586	349	1,799	678	661	482	1,821	2,121	2,121
Intravitreal VEGF inhibitor												
EYLEA ² (Including EYLEA 8mg, EYLEA 8mg intraocular injection kit)	Total	19,851	19,338	21,119	17,744	78,052	20,113	16,322	16,596	53,032	71,575	71,575
	Japan	19,851	19,338	21,119	17,744	78,052	20,113	16,322	16,596	53,032	71,575	71,575
Bacterial conjunctivitis												
Cravit	Total	3,387	4,379	3,260	2,614	13,641	2,753	3,864	4,148	10,765	13,393	13,393
	Japan	234	212	127	106	679	123	126	115	364	420	420
	China	2,146	2,973	1,999	1,373	8,492	1,636	2,581	2,865	7,083	8,287	8,287
	Asia	508	827	799	761	2,895	656	771	765	2,191	3,086	3,086
	EMEA	499	367	336	374	1,576	337	386	403	1,126	1,600	1,600
Slowing Myopia progression												
Ryjusea/Ryjunea	Total	—	—	—	—	—	150	427	461	1,038	1,873	1,606
	Japan	—	—	—	—	—	150	282	313	746	1,413	1,413
	EMEA	—	—	—	—	—	—	145	148	292	460	193
Medical devices												
PRESERFLO MicroShunt	Total	1,418	1,287	1,508	1,840	6,053	1,945	1,778	2,071	5,793	7,696	7,007
	Japan	369	360	401	549	1,680	604	520	557	1,680	2,435	1,746
	Asia	26	21	30	43	120	47	40	45	131	157	157
	EMEA	1,023	906	1,077	1,248	4,253	1,294	1,214	1,460	3,967	5,050	5,050
OTC pharmaceuticals	Total	2,703	3,216	3,066	2,594	11,578	3,133	3,296	3,202	9,631	11,577	11,577
	Japan	2,461	2,924	2,795	2,427	10,607	2,987	3,061	2,976	9,024	10,810	10,810
	Asia	186	216	225	159	786	146	236	223	605	767	767

¹ For FY2024 and FY2025 actual and FY2025 forecast, Hong Kong is accounted for in China and not Asia as it had been the case prior to this change.

² Co-promoted product of Bayer Yakuhin, Ltd. (MAH)