

Santen Pharmaceutical Co.,Ltd Q1 FY2024 Data Book

Quarterly consolidated statements of income

■Core basis

(JPY millions)

	FY2023					FY2024		FY2024 Forecasts	
	Q1	Q2	Q3	Q4	Full	Q1	YTD	Aug 6 th	May 9 th
Revenue	72,389	73,417	77,027	79,133	301,965	74,771	74,771	302,000	297,000
YoY	10.5%	15.8%	8.7%	-0.1%	8.2%	3.3%	3.3%	0.0%	-1.6%
Cost of sales	-29,968	-29,376	-32,089	-31,656	-123,088	-32,005	-32,005	-129,000	-127,500
YoY	5.5%	6.8%	8.6%	15.1%	9.0%	6.8%	6.8%	4.8%	3.6%
(Percent of revenue)	41.4%	40.0%	41.7%	40.0%	40.8%	42.8%	42.8%	42.7%	42.9%
Gross profit	42,422	44,041	44,938	47,477	178,877	42,766	42,766	173,000	169,500
YoY	14.3%	22.7%	8.7%	-8.3%	7.7%	0.8%	0.8%	-3.3%	-5.2%
(Percent of revenue)	58.6%	60.0%	58.3%	60.0%	59.2%	57.2%	57.2%	57.3%	57.1%
Operating profit	15,542	15,990	17,756	13,489	62,778	15,882	15,882	55,000	55,000
YoY	46.6%	173.3%	65.9%	-21.1%	41.9%	2.2%	2.2%	-12.4%	-12.4%
(Percent of revenue)	21.5%	21.8%	23.1%	17.0%	20.8%	21.2%	21.2%	18.2%	18.5%
Net profit for the period	12,792	13,068	13,743	8,909	48,513	12,523	12,523	41,250	41,250
YoY	65.2%	176.8%	58.2%	-26.3%	46.0%	-2.1%	-2.1%	-15.0%	-15.0%
(Percent of revenue)	17.7%	17.8%	17.8%	11.3%	16.1%	16.7%	16.7%	13.7%	13.9%

■IFRS

(JPY millions)

	FY2023					FY2024		FY2024 Forecasts	
	Q1	Q2	Q3	Q4	Full	Q1	YTD	Aug 6 th	May 9 th
Revenue	72,389	73,417	77,027	79,133	301,965	74,771	74,771	302,000	297,000
YoY	10.5%	15.8%	8.7%	-0.1%	8.2%	3.3%	3.3%	0.0%	-1.6%
Cost of sales	-30,024	-29,431	-32,145	-31,656	-123,256	-32,005	-32,005	-129,000	-127,500
YoY	5.7%	7.0%	8.8%	15.1%	9.1%	6.6%	6.6%	4.8%	3.4%
(Percent of revenue)	41.5%	40.1%	41.7%	40.0%	40.8%	42.8%	42.8%	42.7%	42.9%
Gross profit	42,365	43,986	44,881	47,477	178,709	42,766	42,766	173,000	169,500
YoY	14.1%	22.6%	8.6%	-8.3%	7.6%	0.9%	0.9%	-3.3%	-5.2%
(Percent of revenue)	58.5%	59.9%	58.3%	60.0%	59.2%	57.2%	57.2%	57.3%	57.1%
SG&A expenses	-21,066	-22,108	-21,575	-26,780	-91,529	-21,379	-21,379	-91,000	-88,500
YoY	8.4%	-3.3%	-7.0%	-12.9%	-4.9%	1.5%	1.5%	0.2%	-3.3%
(Percent of revenue)	29.1%	30.1%	28.0%	33.8%	30.3%	28.6%	28.6%	30.1%	29.8%
R&D expenses	-6,301	-6,159	-5,747	-7,207	-25,416	-5,504	-5,504	-27,000	-26,000
YoY	-11.2%	-14.1%	-22.5%	8.9%	-10.2%	-12.6%	-12.6%	6.9%	2.3%
(Percent of revenue)	8.7%	8.4%	7.5%	9.1%	8.4%	7.4%	7.4%	8.9%	8.8%
Amortization on intangible assets associated with products	-2,329	-2,370	-2,383	-2,389	-9,471	-2,433	-2,433	-8,800	-8,800
YoY	-8.8%	-9.2%	15.7%	4.2%	-0.5%	4.5%	4.5%	-7.1%	-7.1%
(Percent of revenue)	3.2%	3.2%	3.1%	3.0%	3.1%	3.3%	3.3%	2.9%	3.0%
Other income	303	908	155	182	1,548	63	63	700	700
Other expenses	-222	-1,907	-4,273	-8,900	-15,301	-357	-357	-2,400	-2,400
Operating profit	12,750	12,350	11,058	2,383	38,541	13,155	13,155	44,500	44,500
YoY	53.0%	—	24.6%	-66.2%	—	3.2%	3.2%	15.5%	15.5%
(Percent of revenue)	17.6%	16.8%	14.4%	3.0%	12.8%	17.6%	17.6%	14.7%	15.0%
Finance income ^{*1}	1,050	152	486	321	1,572	702	702	2,000	2,000
Finance expenses ^{*1}	-168	-486	-703	1,744	-2,664	-407	-407	-1,500	-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	13,450	45,000	45,000
YoY	41.8%	—	26.3%	—	—	4.5%	4.5%	50.6%	50.6%
(Percent of revenue)	17.8%	15.3%	12.3%	—	9.9%	18.0%	18.0%	14.9%	15.2%
Income tax expenses	-2,456	-2,344	-2,179	3,808	-3,171	-2,843	-2,843	-11,500	-11,500
Net profit for the period	10,412	8,862	7,305	123	26,703	10,607	10,607	33,500	33,500
YoY	55.5%	—	23.2%	-88.9%	—	1.9%	1.9%	25.5%	25.5%
(Percent of revenue)	14.4%	12.1%	9.5%	0.2%	8.8%	14.2%	14.2%	11.1%	11.3%
Profit attributable to									
Owners of the company	10,414	8,866	7,332	30	26,642	10,633	10,633	32,500	32,500
Non-controlling interests	-2	-4	-27	93	60	-26	-26	1,000	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.

Quarterly revenue details

■ Revenue by business segment

(JPY millions)

	FY2023					FY2024		FY2024 Forecasts	
	Q1	Q2	Q3	Q4	Full	Q1	YTD	Aug 6 th	May 9 th
Prescription pharmaceuticals	67,183	68,209	71,622	74,010	281,025	69,257	69,257	276,112	275,494
YoY	9.9%	17.1%	8.1%	-0.8%	8.0%	3.1%	3.1%	-1.7%	-2.0%
OTC pharmaceuticals	2,886	3,028	2,911	2,417	11,242	2,703	2,703	11,161	11,161
YoY	21.3%	-7.1%	15.5%	-2.1%	5.8%	-6.3%	-6.3%	-0.7%	-0.7%
Medical devices	1,884	1,689	1,955	2,239	7,767	2,360	2,360	9,326	9,122
Others	435	491	538	467	1,931	451	451	5,401	1,223 ^{*1}
Total	72,389	73,417	77,027	79,133	301,965	74,771	74,771	302,000	297,000
YoY	10.5%	15.8%	8.7%	-0.1%	8.2%	3.3%	3.3%	0.0%	-1.6%

*1 Including company-wide adjustment

[Japan (location basis)]

	FY2023					FY2024		FY2024 Forecasts	
	Q1	Q2	Q3	Q4	Full	Q1	YTD	Aug 6 th	May 9 th
Prescription pharmaceuticals	37,126	36,177	40,839	46,019	160,161	36,613	36,613	145,204	148,568
YoY	-4.4%	9.9%	3.5%	-10.7%	-1.6%	-1.4%	-1.4%	-9.3%	-7.2%
OTC pharmaceuticals	2,628	2,737	2,562	2,169	10,096	2,461	2,461	9,987	10,037
YoY	22.7%	-6.5%	13.5%	-4.4%	5.2%	-6.4%	-6.4%	-1.1%	-0.6%
Medical devices	870	813	947	955	3,585	1,088	1,088	4,025	4,013
Others	393	456	477	441	1,766	391	391	1,432	2,017
Total	41,016	40,182	44,825	49,584	175,608	40,553	40,553	160,649	164,635
YoY	-3.0%	8.6%	4.2%	-10.0%	-1.0%	-1.1%	-1.1%	-8.5%	-6.2%

■ Revenue by overseas region (location basis)

(JPY millions)

	FY2023					FY2024			FY2024 Forecasts	
	Q1	Q2	Q3	Q4	Full	Q1	YTD	Ex. FX impact	Aug 6 th	May 9 th
China	6,583	8,542	7,451	7,282	29,858	7,791	7,791	—	32,578	32,611
YoY	81.3%	35.1%	16.9%	39.5%	38.6%	18.4%	18.4%	6.4%	9.1%	9.2%
Asia (Not including China)	6,106	7,817	8,019	6,724	28,666	7,326	7,326	—	31,606	31,510
YoY	7.5%	32.4%	28.8%	6.6%	18.9%	20.0%	20.0%	9.9%	10.3%	9.9%
EMEA ^{*2}	17,802	15,703	15,805	15,447	64,756	18,601	18,601	—	72,239	66,923
YoY	36.3%	20.4%	9.3%	29.3%	23.3%	4.5%	4.5%	-6.4%	11.6%	3.3%
Americas	883	1,173	927	96	3,078	—	—	—	—	—
YoY	0.1%	5.8%	16.9%	-86.4%	-11.8%	—	—	—	—	—
Total	31,373	33,234	32,201	29,549	126,357	33,718	33,718	—	136,423	131,044
YoY	34.9%	26.0%	15.6%	22.2%	24.3%	7.5%	7.5%	—	8.0%	3.7%
Overseas business sales ratio	43.3%	45.3%	41.8%	37.3%	41.8%	45.1%	45.1%	—	45.2%	44.1%

*2 Europe, the Middle East and Africa

■ Profit contribution by region^{*3}

(JPY millions)

	FY2023					FY2024		FY2024 Forecasts	
	Q1	Q2	Q3	Q4	Full	Q1	YTD	Aug 6 th	May 9 th
Japan	15,190	13,720	17,070	22,909	68,890	13,676	13,676	52,472	59,145
YoY	-10.8%	11.3%	9.9%	-10.0%	-2.0%	-10.0%	-10.0%	-23.8%	-14.1%
(Percent of revenue)	37.0%	34.1%	38.1%	46.2%	39.2%	33.7%	33.7%	32.7%	35.9%
China	2,408	3,851	3,119	2,446	11,824	3,005	3,005	12,261	12,312
YoY	134.7%	121.3%	29.9%	63.9%	77.5%	24.8%	24.8%	3.7%	4.1%
(Percent of revenue)	36.6%	45.1%	41.9%	33.6%	39.6%	38.6%	38.6%	37.6%	37.8%
Asia (Not including China)	2,676	3,751	3,565	2,504	12,496	3,356	3,356	14,497	14,383
YoY	6.7%	49.0%	33.2%	-5.5%	20.7%	25.4%	25.4%	16.0%	15.1%
(Percent of revenue)	43.8%	48.0%	44.5%	37.2%	43.6%	45.8%	45.8%	45.9%	45.6%
EMEA	7,490	7,036	6,016	4,960	25,501	6,966	6,966	27,454	25,344
YoY	64.1%	38.1%	14.8%	57.2%	41.3%	-7.0%	-7.0%	7.7%	-0.6%
(Percent of revenue)	42.1%	44.8%	38.1%	32.1%	39.4%	37.4%	37.4%	38.0%	37.9%
Americas	-365	-159	86	180	-258	—	—	—	—
YoY	—	—	—	—	—	—	—	—	—
(Percent of revenue)	—	—	9.2%	188.8%	—	—	—	—	—

*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. In FY2023, there was a large gap between these revenues in Americas because of streamlining and regional revenue to calculate contribution profit was JPY 1.9 billion. Reorganization in overseas in FY2023 reflects to contribution profits in FY2023 and FY2024 forecast. Annual impact in FY2023: China JPY 0.5 billion. Asia JPY 0.6 billion, EMEA JPY 2.5 billion.

Quarterly revenue details

■ Revenue of major products

(JPY millions)

Brand name	Region	FY2023					FY2024		FY2024 Forecasts	
		Q1	Q2	Q3	Q4	Full	Q1	YTD	Aug 6 th	May 9 th
Glaucoma and ocular hypertension										
Cosopt	Total	6,294	6,346	6,543	6,426	25,609	7,191	7,191	26,406	25,136
	Japan	1,121	947	1,080	807	3,955	825	825	2,411	2,697
	Asia	1,643	1,692	1,779	1,768	6,882	1,848	1,848	7,117	6,838
	EMEA	3,530	3,706	3,684	3,851	14,772	4,518	4,518	16,879	15,600
Tapros	Total	4,884	4,725	4,460	4,452	18,521	4,252	4,252	17,105	16,385
	Japan	1,973	1,425	1,512	1,027	5,937	986	986	3,537	3,515
	China	320	516	398	540	1,774	606	606	2,181	2,038
	EMEA	2,058	2,210	1,907	2,249	8,424	2,109	2,109	8,634	8,204
Tapcom	Total	2,360	2,378	2,282	2,215	9,234	2,453	2,453	9,863	9,288
	Japan	689	565	541	397	2,192	454	454	1,563	1,539
	Asia	296	308	360	367	1,332	377	377	1,598	1,531
	EMEA	1,374	1,504	1,380	1,451	5,710	1,621	1,621	6,702	6,218
Trusopt	Total	1,272	1,216	1,303	1,135	4,927	1,312	1,312	5,012	4,884
	Japan	245	209	239	179	872	211	211	766	751
	Asia	105	117	110	117	449	119	119	450	418
	EMEA	922	891	954	839	3,606	982	982	3,797	3,715
Eybelis	Total	1,208	1,141	1,329	1,167	4,846	1,278	1,278	5,029	4,962
	Japan	1,117	1,029	1,228	971	4,345	1,142	1,142	4,411	4,367
	Asia	91	112	102	125	430	136	136	618	595
Dry Eye										
Diquas	Total	3,610	3,704	2,934	2,362	12,610	2,762	2,762	11,846	8,119
	Japan	1,974	1,651	1,908	1,300	6,832	1,168	1,168	6,200	2,746
	China	1,098	1,255	426	537	3,315	1,026	1,026	3,039	2,853
	Asia	539	799	600	526	2,463	569	569	2,606	2,519
Diquas LX	Total	3,491	3,221	4,182	2,357	13,251	—	—	—	13,663
	Japan	3,491	3,221	4,182	2,357	13,251	—	—	—	13,378
	Asia	—	—	—	—	—	—	—	—	285
Hyalein	Total	3,938	4,389	4,550	4,257	17,134	4,461	4,461	19,733	17,507
	Japan	1,414	1,210	1,463	1,098	5,184	1,236	1,236	4,934	3,519
	China	1,951	2,151	2,195	2,512	8,808	2,236	2,236	10,626	9,986
	Asia	574	1,028	893	647	3,142	989	989	4,173	4,002
Ikervis	Total	4,486	2,566	2,725	2,328	12,105	2,859	2,859	11,914	11,104
	Asia	377	473	550	534	1,933	528	528	2,498	2,419
	EMEA	4,109	2,094	2,175	1,795	10,172	2,330	2,330	9,416	8,685
Cationorm	Total	1,215	1,005	1,061	1,246	4,526	1,736	1,736	5,132	4,792
	China	—	—	—	73	73	122	122	553	516
	Asia	92	108	229	194	623	262	262	994	808
	EMEA	803	730	687	703	2,923	1,091	1,091	3,351	3,036
	Americas	320	168	145	275	907	—	—	—	—
Allergy										
Alesion (Including Alesion, Alesion LX and Alesion cream 0.5%)	Total	2,816	3,798	5,020	17,854	29,489	6,307	6,307	28,960	27,739
	Japan	2,766	3,750	4,979	17,810	29,305	6,251	6,251	28,722	27,502
	Asia	51	48	41	44	184	56	56	238	236
Verkazia	Total	416	449	417	208	1,491	436	436	1,536	1,319
	EMEA	301	321	360	199	1,181	414	414	1,514	1,319
	Americas	115	128	57	9	310	—	—	—	—
Intravitreal VEGF inhibitor										
EYLEA ^{*1} (Including EYLEA 8mg)	Total	18,455	18,349	19,396	16,516	72,716	19,851	19,851	76,025	75,467
	Japan	18,455	18,349	19,396	16,516	72,716	19,851	19,851	76,025	75,467
Bacterial conjunctivitis										
Cravit	Total	2,935	4,157	4,658	2,953	14,703	3,387	3,387	15,064	13,947
	Japan	325	287	300	215	1,126	234	234	674	665
	China	1,625	2,631	2,779	1,802	8,837	2,145	2,145	9,047	8,443
	Asia	598	855	1,205	582	3,240	509	509	3,631	3,425
	EMEA	387	384	374	354	1,499	499	499	1,712	1,414
Medical devices										
Lentis comfort	Total	330	324	327	280	1,262	287	287	1,362	1,403
	Japan	330	324	327	280	1,262	287	287	1,362	1,403
PRESERFLO MicroShunt	Total	892	854	1,056	1,343	4,144	1,418	1,418	5,865	5,648
	Japan	110	145	208	296	758	369	369	1,289	1,222
	Asia	10	18	20	18	65	26	26	259	249
	EMEA	772	692	828	1,029	3,320	1,023	1,023	4,317	4,177
OTC pharmaceuticals	Total	2,886	3,028	2,911	2,417	11,242	2,703	2,703	11,161	11,161
	Japan	2,628	2,737	2,562	2,169	10,096	2,461	2,461	9,987	10,037
	China	64	73	94	80	310	56	56	317	328
	Asia	194	218	255	169	836	186	186	857	796

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