

Santen Pharmaceutical Co.,Ltd Q3 FY2021 Data Book

Quarterly consolidated statements of income

■ Core basis (JPY millions)

	FY2020					FY2021					FY2021
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Forecast
Revenue	57,563	61,342	62,881	67,819	249,605	64,986	63,773	67,042			260,000
YoY	-2.7%	2.9%	-1.1%	14.5%	3.3%	12.9%	4.0%	6.6%			4.2%
Cost of sales	-24,741	-24,964	-26,192	-22,324	-98,221	-26,924	-25,943	-29,837			-101,000
YoY	2.6%	3.2%	0.5%	9.0%	3.6%	8.8%	3.9%	13.9%			2.8%
(Percent of revenue)	43.0%	40.7%	41.7%	32.9%	39.4%	41.4%	40.7%	44.5%			38.8%
Gross profit	32,822	36,377	36,690	45,495	151,384	38,062	37,829	37,205			159,000
YoY	-6.3%	2.6%	-2.1%	17.4%	3.2%	16.0%	4.0%	1.4%			5.0%
(Percent of revenue)	57.0%	59.3%	58.3%	67.1%	60.6%	58.6%	59.3%	55.5%			61.2%
Operating profit	11,655	14,035	10,738	13,673	50,101	11,713	12,593	10,247			52,000
YoY	-8.9%	9.3%	-13.0%	13.5%	0.2%	0.5%	-10.3%	-4.6%			3.8%
(Percent of revenue)	20.2%	22.9%	17.1%	20.2%	20.1%	18.0%	19.7%	15.3%			20.0%
Net profit for the period	8,807	10,880	8,653	9,210	37,549	9,026	9,530	7,309			39,000
YoY	-8.9%	19.3%	2.9%	6.0%	4.6%	2.5%	-12.4%	-15.5%			3.9%
(Percent of revenue)	15.3%	17.7%	13.8%	13.6%	15.0%	13.9%	14.9%	10.9%			15.0%

■ IFRS (JPY millions)

	FY2020					FY2021					FY2021
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Forecast
Revenue	57,563	61,342	62,881	67,819	249,605	64,986	63,773	67,042			260,000
YoY	-2.7%	2.9%	-1.1%	14.5%	3.3%	12.9%	4.0%	6.6%			4.2%
Cost of sales	-24,741	-24,964	-26,192	-22,324	-98,221	-26,924	-25,943	-29,837			-101,000
YoY	2.6%	3.2%	0.5%	9.0%	3.6%	8.8%	3.9%	13.9%			2.8%
(Percent of revenue)	43.0%	40.7%	41.7%	32.9%	39.4%	41.4%	40.7%	44.5%			38.8%
Gross profit	32,822	36,377	36,690	45,495	151,384	38,062	37,829	37,205			159,000
YoY	-6.3%	2.6%	-2.1%	17.4%	3.2%	16.0%	4.0%	1.4%			5.0%
(Percent of revenue)	57.0%	59.3%	58.3%	67.1%	60.6%	58.6%	59.3%	55.5%			61.2%
SG&A expenses	-15,551	-17,691	-19,579	-26,732	-79,554	-20,447	-19,205	-20,671			-81,400
YoY	-3.1%	1.8%	0.9%	30.2%	8.4%	31.5%	8.6%	5.6%			2.3%
(Percent of revenue)	27.0%	28.8%	31.1%	39.4%	31.9%	31.5%	30.1%	30.8%			31.3%
R&D expenses	-5,616	-5,507	-6,530	-6,459	-24,112	-6,121	-6,218	-6,464			-26,000
YoY	-9.0%	5.1%	13.8%	4.4%	3.3%	9.0%	12.9%	-1.0%			7.8%
(Percent of revenue)	9.8%	9.0%	10.4%	9.5%	9.7%	9.4%	9.7%	9.6%			10.0%
Amortization on intangible assets associated with products	-2,448	-2,430	-2,866	-2,907	-10,650	-2,421	-2,366	-2,468			-8,900
YoY	-1.2%	-1.2%	15.7%	16.7%	7.6%	-1.1%	-2.6%	-13.9%			-16.4%
(Percent of revenue)	4.3%	4.0%	4.6%	4.3%	4.3%	3.7%	3.7%	3.7%			3.4%
Other income	176	174	174	15,483	16,007	120	82	116			500
Other expenses	-1,367	-253	330	-39,599	-40,889	-39	-473	-143			-1,700
Operating profit	8,016	10,670	8,219	-14,718	12,187	9,156	9,650	7,575			41,500
YoY	-13.3%	9.3%	-17.2%	—	-63.7%	14.2%	-9.6%	-7.8%			240.5%
(Percent of revenue)	13.9%	17.4%	13.1%	—	4.9%	14.1%	15.1%	11.3%			16.0%
Finance income	530	36	450	330	1,346	590	82	540			900
Finance expenses	-187	-695	-264	-341	-1,488	-277	-163	-293			-200
Share of loss of investments accounted for using equity method	—	-17	-158	-183	-358	-297	-346	-542			1,200
Profit before tax	8,359	9,994	8,247	-14,913	11,688	9,171	9,222	7,280			41,000
YoY	-7.1%	6.3%	-21.9%	—	-63.6%	9.7%	-7.7%	-11.7%			250.8%
(Percent of revenue)	14.5%	16.3%	13.1%	—	4.7%	14.1%	14.5%	10.9%			15.8%
Income tax expenses	-2,235	-2,420	-1,118	3,211	-2,562	-1,845	-2,294	-2,238			10,500
Net profit for the period	6,124	7,575	7,129	-11,702	9,126	7,326	6,928	5,042			30,500
YoY	-4.2%	12.4%	-0.3%	—	-58.0%	19.6%	-8.5%	-29.3%			234.2%
(Percent of revenue)	10.6%	12.3%	11.3%	—	3.7%	11.3%	10.9%	7.5%			11.7%
Owners of the company	6,189	7,624	7,185	-11,687	9,311	7,342	6,965	5,042			30,800
Non-controlling interests	-65	-50	-56	-15	-185	-15	-38	-0			-300

Retroactive restatement of FY2020 figures:

The consolidated statement of financial position for FY2020 has been retroactively revised due to the completion of the allocation of consideration for acquisition of Eyeveance. The figures Q3 and Q4 in FY2020 and Q1 and Q2 in FY2021 have been updated.

Quarterly revenue details

■Revenue by business segment

(JPY millions)

	FY2020					FY2021					FY2021
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Forecast
Prescription pharmaceuticals	54,336	57,151	59,030	64,171	234,687	61,008	59,363	62,576			244,000
YoY	0.2%	3.5%	-0.3%	14.8%	4.5%	12.3%	3.9%	6.0%			4.0%
OTC pharmaceuticals	2,043	2,961	2,382	2,024	9,410	2,444	2,643	2,655			10,000
YoY	-45.0%	-1.2%	-24.0%	-7.5%	-21.8%	19.7%	-10.8%	11.5%			6.3%
Medical devices	827	889	1,071	1,249	4,037	1,145	1,337	1,371			5,000
Others	357	341	398	375	1,471	389	431	441			1,000
Total	57,563	61,342	62,881	67,819	249,605	64,986	63,773	67,042			260,000
YoY	-2.7%	2.9%	-1.1%	14.5%	3.3%	12.9%	4.0%	6.6%			4.2%

[Japan]

(JPY millions)

	FY2020					FY2021					FY2021
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Forecast
Prescription pharmaceuticals	35,078	36,075	38,992	45,662	155,807	38,952	36,723	40,097			156,100
YoY	4.4%	3.3%	-0.9%	11.4%	4.7%	11.0%	1.8%	2.8%			0.2%
OTC pharmaceuticals	1,975	2,851	2,303	1,928	9,058	2,305	2,486	2,490			9,700
YoY	-45.7%	-2.3%	-24.7%	-8.4%	-22.7%	16.7%	-12.8%	8.1%			7.1%
Medical devices	645	690	784	806	2,926	695	847	767			3,400
Others	317	318	358	349	1,343	369	401	428			800
Total	38,016	39,934	42,438	48,746	169,133	42,321	40,456	43,782			170,000
YoY	-0.7%	2.2%	-2.4%	10.3%	2.5%	11.3%	1.3%	3.2%			0.5%

[Overseas]

(JPY millions)

	FY2020					FY2021					FY2021
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Forecast
Prescription pharmaceuticals	19,258	21,076	20,037	18,510	78,880	22,055	22,640	22,479			87,900
YoY	-6.8%	3.7%	0.8%	24.4%	4.1%	14.5%	7.4%	12.2%			11.4%
OTC pharmaceuticals	67	110	79	96	352	139	157	165			300
YoY	-11.2%	40.4%	5.1%	15.1%	12.7%	106.3%	43.0%	109.5%			-14.7%
Medical devices	182	199	287	443	1,111	450	489	604			1,600
Others	40	23	40	25	129	20	30	13			200
Total	19,547	21,408	20,443	19,074	80,472	22,665	23,317	23,261			90,000
YoY	-6.3%	4.1%	1.8%	27.0%	5.1%	15.9%	8.9%	13.8%			11.8%

■Revenue by region

(JPY millions)

	FY2020					FY2021					FY2021
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Forecast
China	5,806	6,952	5,570	5,021	23,349	6,460	7,556	6,329			27,000
YoY	-14.0%	-0.1%	-1.6%	70.2%	4.6%	11.2%	8.7%	13.6%			15.6%
Asia (China is not included)	3,953	5,244	4,117	3,902	17,216	4,600	4,457	4,641			19,000
YoY	-11.2%	21.6%	5.6%	1.8%	4.4%	16.4%	-15.0%	12.7%			10.4%
EMEA	9,566	8,859	10,021	9,450	37,896	10,704	10,538	11,572			40,000
YoY	1.2%	-0.9%	-4.4%	16.7%	2.5%	11.9%	19.0%	15.5%			5.6%
Americas	222	353	736	701	2,011	901	766	718			4,000
YoY	6.6%	2.4%	-	411.7%	173.5%	305.8%	117.3%	-2.4%			98.9%

Quarterly revenue details

Revenue of major products

(JPY millions)

Brand name (Therapeutic category)	Region	FY2020					FY2021					FY2021 Full Forecast
		Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	
Cravit (Bacterial conjunctivitis)	Total	3,291	4,286	2,874	2,200	12,650	3,063	3,797	2,282			12,147
	Japan	521	557	528	365	1,971	488	483	469			1,592
	China	2,186	2,760	1,661	1,321	7,927	1,754	2,661	1,144			7,859
	Asia	386	712	313	311	1,722	505	369	355			1,786
	EMEA	197	257	372	203	1,029	316	283	314			910
Tarivid (Bacterial conjunctivitis)	Total	319	598	288	222	1,427	386	305	303			1,215
	Japan	89	99	88	61	337	87	92	83			279
	China	149	179	180	176	683	213	193	201			688
	Asia	82	320	20	-15	406	86	20	19			247
Tapcom (Glaucoma)	Total	1,529	1,430	1,683	1,394	6,036	1,747	1,693	1,904			6,566
	Japan	685	651	729	539	2,604	724	688	744			2,403
	Asia	122	108	162	155	546	173	202	209			763
	EMEA	722	671	793	700	2,886	850	803	951			3,399
Tapros (Glaucoma)	Total	4,672	4,444	4,806	3,994	17,915	4,683	4,503	4,860			20,564
	Japan	2,372	2,233	2,417	1,687	8,709	2,281	2,118	2,256			8,738
	China	114	117	157	215	602	266	199	258			2,788
	Asia	461	493	468	485	1,907	490	493	518			2,105
	EMEA	1,725	1,602	1,763	1,606	6,696	1,646	1,693	1,828			6,933
Cosopt (Glaucoma)	Total	5,609	5,119	5,424	4,725	20,877	5,437	5,321	5,638			19,597
	Japan	2,042	1,775	1,851	1,272	6,940	1,576	1,442	1,523			5,173
	Asia	1,050	1,051	1,156	1,205	4,462	1,240	1,223	1,347			4,778
	EMEA	2,516	2,293	2,417	2,248	9,475	2,621	2,656	2,769			9,646
Timoptol *Including Timoptol XE (Glaucoma)	Total	614	517	592	472	2,196	565	518	555			1,859
	Japan	322	295	311	210	1,137	283	248	275			789
	Asia	92	27	72	73	264	78	73	63			294
	EMEA	200	196	209	190	794	204	197	217			777
Trusopt (Glaucoma)	Total	1,082	1,181	1,167	936	4,365	1,169	1,123	1,130			3,862
	Japan	350	320	331	226	1,227	310	278	300			1,009
	Asia	67	111	80	86	344	92	102	84			308
	EMEA	664	750	756	623	2,794	768	743	746			2,546
Eybelis (Glaucoma)	Total	589	619	734	594	2,536	823	848	946			3,696
	Japan	589	619	734	574	2,516	806	822	912			3,612
Alesion *Including Alesion LX (Allergy)	Total	3,047	4,647	4,978	20,080	32,752	5,065	4,502	4,900			32,368
	Japan	3,047	4,647	4,978	20,062	32,733	5,038	4,468	4,880			32,225
	Asia	—	—	—	19	19	28	34	20			143
Flumetholon (Inflammation)	Total	650	817	654	691	2,812	834	877	653			2,961
	Japan	242	253	249	308	1,052	222	221	222			924
	China	325	485	263	319	1,392	528	572	349			1,676
	Asia	83	79	142	64	368	84	84	82			361
Pirenoxine Ophthalmic Suspension (Senile cataract)	Total	974	1,081	1,042	899	3,995	1,077	1,061	1,058			4,025
	Japan	616	629	666	481	2,391	617	596	638			2,354
	China	189	208	184	190	771	222	209	198			717
Oftan Catachrom (Senile cataract)	Total	870	196	318	446	1,830	379	503	545			1,767
	EMEA	870	196	318	446	1,830	379	503	545			1,767
Sodium Hyaluronate Ophthalmic Viscoelastic Preparation (Adjuvant for ophthalmic operations)	Total	527	558	665	439	2,189	544	497	615			2,414
	Japan	527	558	665	439	2,189	544	497	615			2,414
EYLEA *1 (Intravitreal VEGF inhibitor)	Total	16,802	16,491	17,662	13,498	64,454	18,727	17,748	19,451			65,038
	Japan	16,802	16,491	17,662	13,498	64,454	18,727	17,748	19,451			65,038
Hyaletin (Dry eye)	Total	4,523	5,185	5,023	3,689	18,420	4,251	4,063	4,933			14,932
	Japan	1,815	1,789	1,972	1,392	6,967	1,721	1,602	1,797			5,893
	China	2,349	2,425	2,431	2,054	9,259	2,145	2,074	2,731			6,918
	Asia	359	972	620	243	2,194	386	387	405			2,121
Diquas (Dry eye)	Total	3,551	3,558	4,004	3,291	14,403	4,537	4,649	5,063			17,935
	Japan	3,012	3,069	3,540	2,663	12,283	3,402	3,249	3,662			13,249
	China	71	172	167	307	717	697	983	958			2,782
	Asia	468	317	297	322	1,404	438	417	443			1,904
Ikervis (Dry eye)	Total	939	1,137	1,260	1,192	4,529	1,656	1,356	1,641			5,553
	Asia	191	226	230	243	890	246	291	276			1,368
	EMEA	748	912	1,029	949	3,638	1,410	1,065	1,365			4,184
Cationorm (Dry eye)	Total	672	933	761	696	3,062	829	806	902			3,420
	Asia	71	54	74	57	256	103	82	173			337
	EMEA	438	586	470	475	1,969	532	536	563			2,315
	US	163	293	218	165	838	194	188	165			768
Lentis comfort (Intraocular Lens for Cataract Treatment)	Total	215	250	364	367	1,196	341	327	391			2,058
	Japan	215	250	364	367	1,196	341	327	391			2,058
PRESERFLO MicroShunt (Glaucoma implant device)	Total	174	182	273	263	892	347	381	439			1,500
	EMEA	174	182	273	263	892	347	381	439			1,440
OTC pharmaceuticals	Total	2,043	2,961	2,382	2,024	9,410	2,444	2,643	2,655			10,000
	Japan	1,975	2,851	2,303	1,928	9,058	2,305	2,486	2,490			9,700
	Asia	67	110	79	96	352	139	157	165			300

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

Note: Forecasts in this report are based on currently available information. Actual results may differ materially depending on a number of factors including business environment change and others. Our full-year forecasts are based on our foreign exchange assumptions. Revenue by region shows that of major countries or regions.