

# Santen Pharmaceutical Co.,Ltd Q3 FY2022 Data Book

## Quarterly consolidated statements of income

■ Core basis (JPY millions)

	FY2021 (Year ended March 31, 2022)					FY2022 (Year ending March 31, 2023)					FY2022 Full Forecast
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	
<b>Revenue</b>	64,986	63,773	67,042	70,456	266,257	65,533	63,382	70,871			272,000
YoY	12.9%	4.0%	6.6%	3.9%	6.7%	0.8%	-0.6%	5.7%			2.2%
<b>Cost of sales</b>	-26,924	-25,943	-29,837	-26,967	-109,671	-28,406	-27,496	-29,548			111,000
YoY	8.8%	3.9%	13.9%	20.8%	11.7%	5.5%	6.0%	-1.0%			1.2%
(Percent of revenue)	41.4%	40.7%	44.5%	38.3%	41.2%	43.3%	43.4%	41.7%			40.8%
<b>Gross profit</b>	38,062	37,829	37,205	43,489	156,586	37,127	35,886	41,323			161,000
YoY	16.0%	4.0%	1.4%	-4.4%	3.4%	-2.5%	-5.1%	11.1%			2.8%
(Percent of revenue)	58.6%	59.3%	55.5%	61.7%	58.8%	56.7%	56.6%	58.3%			59.2%
<b>Operating profit</b>	11,713	12,593	10,247	11,794	46,348	10,600	5,850	10,703			41,000
YoY	0.5%	-10.3%	-4.6%	-13.7%	-7.5%	-9.5%	-53.5%	4.4%			-11.5%
(Percent of revenue)	18.0%	19.7%	15.3%	16.7%	17.4%	16.2%	9.2%	15.1%			15.1%
<b>Net profit for the period</b>	9,026	9,530	7,309	9,330	35,195	7,744	4,721	8,689			30,800
YoY	2.5%	-12.4%	-15.5%	1.3%	-6.3%	-14.2%	-50.5%	18.9%			-12.5%
(Percent of revenue)	13.9%	14.9%	10.9%	13.2%	13.2%	11.8%	7.4%	12.3%			11.3%

■ IFRS (JPY millions)

	FY2021					FY2022					FY2022 Full Forecast
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	
<b>Revenue</b>	64,986	63,773	67,042	70,456	266,257	65,533	63,382	70,871			272,000
YoY	12.9%	4.0%	6.6%	3.9%	6.7%	0.8%	-0.6%	5.7%			2.2%
<b>Cost of sales</b>	-26,924	-25,943	-29,837	-26,967	-109,671	-28,406	-27,496	-29,548			111,000
YoY	8.8%	3.9%	13.9%	20.8%	11.7%	5.5%	6.0%	-1.0%			1.2%
(Percent of revenue)	41.4%	40.7%	44.5%	38.3%	41.2%	43.3%	43.4%	41.7%			40.8%
<b>Gross profit</b>	38,062	37,829	37,205	43,489	156,586	37,127	35,886	41,323			161,000
YoY	16.0%	4.0%	1.4%	-4.4%	3.4%	-2.5%	-5.1%	11.1%			2.8%
(Percent of revenue)	58.6%	59.3%	55.5%	61.7%	58.8%	56.7%	56.6%	58.3%			59.2%
<b>SG&amp;A expenses</b>	-20,447	-19,205	-20,671	-24,176	-84,499	-19,427	-22,868	-23,206			-98,000
YoY	31.5%	8.6%	5.6%	-9.6%	6.2%	-5.0%	19.1%	12.3%			16.0%
(Percent of revenue)	31.5%	30.1%	30.8%	34.3%	31.7%	29.6%	36.1%	32.7%			36.0%
<b>R&amp;D expenses</b>	-6,121	-6,218	-6,464	-7,574	-26,377	-7,099	-7,168	-7,415			-29,500
YoY	9.0%	12.9%	-1.0%	17.3%	9.4%	16.0%	15.3%	14.7%			11.8%
(Percent of revenue)	9.4%	9.7%	9.6%	10.8%	9.9%	10.8%	11.3%	10.5%			10.8%
<b>Amortization on intangible assets associated with products</b>	-2,421	-2,366	-2,468	-2,479	-9,734	-2,554	-2,611	-2,059			-9,330
YoY	-1.1%	-2.6%	-13.9%	-14.7%	-8.6%	5.5%	10.4%	-16.5%			-4.1%
(Percent of revenue)	3.7%	3.7%	3.7%	3.5%	3.7%	3.9%	4.1%	2.9%			3.4%
<b>Other income</b>	120	82	116	724	1,043	332	-72	262			650
<b>Other expenses</b>	-39	-473	-143	-478	-1,133	-45	-30,521	-32			-31,320
<b>Operating profit (loss)</b>	9,156	9,650	7,575	9,505	35,886	8,333	-27,354	8,874			-6,500
YoY	14.2%	-9.6%	-7.8%	—	194.5%	-9.0%	—	17.1%			—
(Percent of revenue)	14.1%	15.1%	11.3%	13.5%	13.5%	12.7%	—	12.5%			—
<b>Finance income</b>	590	82	540	1,332	2,543	1,385	-140	-250			1,300
<b>Finance expenses</b>	-277	-163	-293	-475	-1,209	-123	-140	-447			-1,000
<b>Share of loss of investments accounted for using equity method</b>	-297	-346	-542	-419	-1,604	-521	-543	-667			-2,300
<b>Profit (loss) before tax</b>	9,171	9,222	7,280	9,944	35,616	9,074	-28,176	7,509			-8,500
YoY	9.7%	-7.7%	-11.7%	—	204.7%	-1.1%	—	3.2%			—
(Percent of revenue)	14.1%	14.5%	10.9%	14.1%	13.4%	13.8%	—	10.6%			—
<b>Income tax expenses</b>	-1,845	-2,294	-2,238	-2,050	-8,427	-2,379	-538	-1,578			-7,000
<b>Net profit (loss) for the period</b>	7,326	6,928	5,042	7,893	27,189	6,695	-28,714	5,931			-15,500
YoY	19.6%	-8.5%	-29.3%	—	197.9%	-8.6%	—	17.6%			—
(Percent of revenue)	11.3%	10.9%	7.5%	11.2%	10.2%	10.2%	—	8.4%			—
<b>Owners of the company</b>	7,342	6,965	5,042	7,869	27,218	6,663	-28,704	5,977			-15,515
<b>Non-controlling interests</b>	-15	-38	-0	24	-29	32	-10	-46			15

- 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.
- 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.
- Related to the acquisition of Eyeveance Pharmaceuticals Holdings Inc. (U.S.), as a result of the completion of the purchase price allocation in the six months ended September 30, 2021, the provisional figures used previously have been retroactively restated for the first and second quarter of the fiscal year ended March 31, 2022.
- Given some factors including slower-than-expected sales progress in China from COVID-19 re-spread and additionally incurred structural reform costs for Americas business, the full-year forecasts for the fiscal year ending March 31, 2023 announced on Nov 8, 2022 have been changed as of the third quarter of the fiscal year ending March 31, 2023. The forecast for SG&A expenses include mainly structural reform costs for Americas.

## Quarterly revenue details

### ■Revenue by business segment

(JPY millions)

	FY2021					FY2022					FY2022
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Forecast
Prescription pharmaceuticals	61,008	59,363	62,576	66,633	249,579	61,105	58,228	66,271			252,503
YoY	12.3%	3.9%	6.0%	3.8%	6.3%	0.2%	-1.9%	5.9%			1.2%
OTC pharmaceuticals	2,444	2,643	2,655	2,038	9,780	2,379	3,260	2,520			10,347
YoY	19.7%	-10.8%	11.5%	0.7%	3.9%	-2.7%	23.4%	-5.1%			5.8%
Medical devices	1,145	1,337	1,371	1,332	5,184	1,624	1,388	1,566			6,879
Others	389	431	441	453	1,714	425	506	514			2,271
Total	64,986	63,773	67,042	70,456	266,257	65,533	63,382	70,871			272,000
YoY	12.9%	4.0%	6.6%	3.9%	6.7%	0.8%	-0.6%	5.7%			2.2%

### [Japan]

(JPY millions)

	FY2021					FY2022					FY2022
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Forecast
Prescription pharmaceuticals	38,952	36,723	40,097	43,933	159,705	38,839	32,909	39,465			158,795
YoY	11.0%	1.8%	2.8%	-3.8%	2.5%	-0.3%	-10.4%	-1.6%			-0.6%
OTC pharmaceuticals	2,305	2,486	2,490	1,904	9,185	2,141	2,928	2,258			9,331
YoY	16.7%	-12.8%	8.1%	-1.2%	1.4%	-7.1%	17.8%	-9.3%			1.6%
Medical devices	695	847	767	830	3,139	890	734	828			3,355
Others	369	401	428	407	1,604	408	433	462			2,019
Total	42,321	40,456	43,782	47,074	173,633	42,279	37,004	43,013			173,500
YoY	11.3%	1.3%	3.2%	-3.4%	2.7%	-0.1%	-8.5%	-1.8%			-0.1%

### [Overseas]

(JPY millions)

	FY2021					FY2022					FY2022
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Forecast
Prescription pharmaceuticals	22,055	22,640	22,479	22,699	89,874	22,266	25,319	26,806			93,708
YoY	14.5%	7.4%	12.2%	22.6%	13.9%	1.0%	11.8%	19.2%			4.3%
OTC pharmaceuticals	139	157	165	134	595	238	332	262			1,016
YoY	106.3%	43.0%	109.5%	39.5%	69.1%	71.1%	111.7%	59.0%			70.8%
Medical devices	450	489	604	502	2,046	733	654	738			3,524
Others	20	30	13	46	109	18	73	52			252
Total	22,665	23,317	23,261	23,382	92,624	23,255	26,378	27,858			98,500
YoY	15.9%	8.9%	13.8%	22.6%	15.1%	2.6%	13.1%	19.8%			6.3%

### ■Revenue by region

(JPY millions)

	FY2021					FY2022					FY2022
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Forecast
China	6,460	7,556	6,329	6,852	27,197	3,630	6,321	6,374			22,000
YoY	11.2%	8.7%	13.6%	36.5%	16.5%	-43.8%	-16.3%	0.7%			-19.1%
Asia (China is not included)	4,600	4,457	4,641	6,115	19,813	5,680	5,906	6,226			22,500
YoY	16.4%	-15.0%	12.7%	56.7%	15.1%	23.5%	32.5%	34.1%			13.6%
EMEA	10,704	10,538	11,572	10,085	42,899	13,062	13,043	14,466			50,500
YoY	11.9%	19.0%	15.5%	6.7%	13.2%	22.0%	23.8%	25.0%			17.7%
Americas	901	766	718	330	2,715	882	1,108	793			3,500
YoY	305.8%	117.3%	-2.4%	-52.9%	35.0%	-2.1%	44.6%	10.4%			28.9%

# Quarterly revenue details

## ■ Revenue of major products

(JPY millions)

Brand name	Region	FY2021					FY2022					FY2022
		Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Forecast
<b>Glaucoma and ocular hypertension</b>												
Cosopt	Total	5,437	5,321	5,638	5,355	21,752	6,030	5,466	6,596			22,225
	Japan	1,576	1,442	1,523	1,108	5,650	1,434	1,035	1,241			4,677
	Asia	1,240	1,223	1,347	1,347	5,157	1,460	1,470	1,522			5,796
	EMEA	2,621	2,656	2,769	2,900	10,945	3,137	2,961	3,833			11,752
Tapros	Total	4,683	4,503	4,860	4,378	18,423	4,895	4,521	5,103			18,169
	Japan	2,281	2,118	2,256	1,755	8,409	2,275	1,724	2,076			7,673
	China	266	199	258	448	1,170	126	316	342			902
	Asia	490	493	518	576	2,077	516	608	540			2,325
EMEA	1,646	1,693	1,828	1,599	6,767	1,978	1,872	2,145			7,269	
Tapcom	Total	1,747	1,693	1,904	1,627	6,971	2,129	1,963	2,244			8,201
	Japan	724	688	744	582	2,738	760	596	714			2,629
	Asia	173	202	209	231	815	240	284	253			1,090
	EMEA	850	803	951	814	3,417	1,129	1,083	1,278			4,483
Trusopt	Total	1,169	1,123	1,130	951	4,374	1,251	1,179	1,255			4,476
	Japan	310	278	300	221	1,108	294	222	262			973
	Asia	92	102	84	104	382	98	112	109			390
	EMEA	768	743	746	626	2,883	859	845	884			3,112
Eybelis	Total	823	848	946	803	3,420	1,123	922	1,126			4,181
	Japan	806	822	912	763	3,304	1,076	856	1,061			3,836
	Asia	17	25	33	40	116	47	65	65			289
<b>Dry eye</b>												
Diquas (Including Diquas LX)	Total	4,537	4,649	5,063	4,586	18,835	5,069	4,273	6,360			22,793
	Japan	3,402	3,249	3,662	3,029	13,342	3,876	2,892	5,302			18,009
	China	697	983	958	1,435	4,074	666	963	579			2,760
	Asia	438	417	443	121	1,419	527	417	478			2,024
Hyalein	Total	4,251	4,063	4,933	4,532	17,779	3,303	3,613	4,717			13,822
	Japan	1,721	1,602	1,797	1,347	6,466	1,636	1,298	1,551			5,078
	China	2,145	2,074	2,731	1,993	8,943	875	1,716	2,366			6,463
	Asia	386	387	405	1,192	2,370	793	599	800			2,282
Ikervis	Total	1,656	1,356	1,641	1,204	5,856	1,817	1,869	1,783			7,158
	Asia	246	291	276	294	1,106	357	450	380			1,465
	EMEA	1,410	1,065	1,365	910	4,750	1,460	1,419	1,404			5,693
Cationorm	Total	829	806	902	693	3,230	1,099	1,214	975			4,183
	Asia	103	82	173	109	467	121	139	80			440
	EMEA	532	536	563	448	2,078	707	726	709			2,564
	Americas	194	188	165	137	685	271	349	186			1,179
<b>Allergy</b>												
Alesion (Including Alesion LX)	Total	5,065	4,502	4,900	14,925	29,392	4,846	3,118	4,190			28,840
	Japan	5,038	4,468	4,880	14,900	29,286	4,798	3,080	4,162			28,660
	Asia	28	34	20	25	106	48	38	28			180
Verkazia	Total	164	149	151	169	633	213	323	234			1,100
	EMEA	155	137	133	159	585	157	263	180			806
	Americas	10	12	18	10	49	56	61	54			238
<b>Intravitreal VEGF inhibitor</b>												
EYLEA *1	Total	18,727	17,748	19,451	16,558	72,484	18,230	17,618	18,874			67,237
	Japan	18,727	17,748	19,451	16,558	72,484	18,230	17,618	18,874			67,237
<b>Bacterial conjunctivitis</b>												
Cravit	Total	3,063	3,797	2,282	2,570	11,712	1,926	3,153	3,135			10,670
	Japan	488	483	469	314	1,754	378	317	327			1,360
	China	1,754	2,661	1,144	1,406	6,966	727	1,859	1,702			5,816
	Asia	505	369	355	637	1,866	476	569	736			2,210
	EMEA	316	283	314	213	1,126	345	407	369			1,284
<b>Medical devices</b>												
Lentis comfort	Total	341	327	391	363	1,422	331	308	361			1,547
	Japan	341	327	391	363	1,422	331	308	361			1,547
PRESERFLO MicroShunt	Total	347	381	439	445	1,612	627	496	610			2,385
	EMEA	347	381	439	445	1,612	627	492	588			2,363
OTC pharmaceuticals	Total	2,444	2,643	2,655	2,038	9,780	2,379	3,260	2,520			10,347
	Japan	2,305	2,486	2,490	1,904	9,185	2,141	2,928	2,258			9,331
	China	—	—	—	7	7	31	83	81			288
	Asia	139	157	165	127	588	207	249	181			728

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