



February 7, 2023

Revision of Full-Year Earnings Forecasts

Santen Pharmaceutical Co., Ltd. (Head Office: Osaka; President and CEO: Takeshi Ito; hereinafter “Santen”) announced that its Board of Directors resolved today to revise its forecasts of consolidated financial results for the year ending March 31, 2023, previously announced on November 8, 2022.

1. Revision of the forecasts of consolidated financial results for the year ending March 31, 2023
(April 1, 2022 to March 31, 2023)

IFRS basis

	Revenue	Operating profit	Profit before tax	Net profit for the year	Basic earnings per share
Forecast announced on November 8, 2022 (A)	JPY millions 280,000	JPY millions 4,000	JPY millions 3,000	JPY millions -5,500	Yen -14.20
Revised forecast (B)	272,000	-6,500	-8,500	-15,500	-40.01
Increase/decrease (B-A)	-8,000	-10,500	-11,500	-10,000	
Increase/decrease (%)	-2.9%	-	-	-	
(Ref.) Consolidated results for the year ended March 31, 2022	266,257	35,886	35,616	27,189	68.07

Core basis

	Revenue	Core operating profit	Core net profit for the year	Basic core earnings per share
Forecast announced on November 8, 2022 (A)	JPY millions 280,000	JPY millions 45,500	JPY millions 34,100	Yen 88.04
Revised forecast (B)	272,000	41,000	30,800	79.50
Increase/decrease (B-A)	-8,000	-4,500	-3,300	
Increase/decrease (%)	-2.9%	-9.9%	-9.7%	
(Ref.) Consolidated results for the year ended March 31, 2022	266,257	46,348	35,195	88.16

2. Reason for Revision

Revenue is expected to decrease by 2.9% to 272.0 billion yen, and core operating profit is expected to decrease by 9.9% to 41.0 billion yen, from the previous announcement dated on November 8, 2022.

This is mainly due to the slower-than-expected sales progress in China from COVID-19 re-spread.

Furthermore, operating profit, profit before tax and net profit for the year reported on an IFRS basis are expected to decrease from the previous announcement dated on November 8 mainly due to additional structural reform costs related to the streamlining of the pharmaceutical commercial business of the Americas to be incurred in the fourth quarter for the consolidated financial year ending March 31, 2023.

*The earnings forecasts contained in this disclosure are based on information currently available to Santen as of the date of this release. Actual results may differ from these forecasts due to various factors.

*The core basis is calculated by adjusting the following income and expense items, which are deducted from IFRS results, and the related income tax expense.

- Amortization of intangible assets associated with products
- Other income
- Other expenses
- Finance income
- Finance expenses
- Share of profit (loss) of investments accounted for using equity method
- Expenses related to acquisitions of companies included in SG&A

Contact:

Guillaume Sakuma
Global Head of IR, IR Group
E-mail: ir@santen.com

About Santen

As a specialized company dedicated to eye health, Santen carries out research, development, marketing, and sales of pharmaceuticals, over-the-counter products, and medical devices, and its products now reach patients in over 60 countries.

Toward realizing “WORLD VISION” (Happiness with Vision), the world Santen ultimately aspires to achieve, as a “Social Innovator”, Santen aims to reduce the social and economic opportunity loss of people around the world caused by eye diseases and defects by orchestrating and mobilizing key technologies and players around the world.

With scientific knowledge and organizational capabilities nurtured over a 130-year history, Santen provides products and services to contribute to the well-being of patients, their loved ones and consequently to society.

For more information, please visit Santen’s website (<https://www.santen.com/en/>).