



September 20, 2023

## Revision of Full-Year Earnings Forecasts

Santen Pharmaceutical Co., Ltd. (Head Office: Osaka; President and CEO: Takeshi Ito; hereinafter “Santen”) announced to revise its forecasts of consolidated financial results for the year ending March 31, 2024, previously announced on May 11, 2023.

1. Revision of the forecasts of consolidated financial results for the year ending March 31, 2024  
(April 1, 2023 to March 31, 2024)

Core basis

	Revenue	Core operating profit	Core net profit for the year	Basic core earnings per share
Forecast announced on May 11, 2023 (A)	JPY millions 273,000	JPY millions 46,000	JPY millions 34,500	Yen 94.27
Revised forecast (B)	285,000	50,000	37,500	102.47
Increase/decrease (B-A)	+12,000	+4,000	+3,000	
Increase/decrease (%)	+4.4%	+8.7%	+8.7%	
(Ref.) Consolidated results for the year ended March 31, 2023	279,037	44,242	33,235	85.86

IFRS basis

	Revenue	Operating profit	Profit before tax	Net profit for the year	Basic earnings per share
Forecast announced on May 11, 2023 (A)	JPY millions 273,000	JPY millions 32,000	JPY millions 29,800	JPY millions 22,400	Yen 61.24
Revised forecast (B)	285,000	35,000	32,900	25,000	68.34
Increase/decrease (B-A)	+12,000	+3,000	+3,100	+2,600	
Increase/decrease (%)	+4.4%	+9.4%	+10.4%	+11.6%	
(Ref.) Consolidated results for the year ended March 31, 2023	279,037	-3,090	-5,799	-14,983	-38.60

## 2. Reason for Revision

Revenue and profits both on core basis and IFRS basis are expected to increase from the previous announcement dated on May 11, 2023.

This is mainly due to the stronger-than-expected sales from overseas markets and continued progress in companywide cost optimizations post and including the first quarter (April 1 to June 30, 2023) coupled with faster-than-expected progress to complete the streamlining of its pharmaceutical commercial business in Americas.

\*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 Basic core earnings per share and the Basic earnings per share forecasts have factored in the share repurchase that the Board resolved to undertake at the meeting of the Board of Directors on May 11, 2023.

\*The core basis is calculated by deducing from IFRS results the following income and expense items as well as related income tax expense adjustments.

- 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 and initiatives for the resumption of growth such as productivity improvements and streamlining measures

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**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 and regions.

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>).