



FY2022 Financial Results

May 11, 2023

Santen Pharmaceutical Co., Ltd.

■ Featuring



Takeshi Ito
President &
Chief Executive Officer



Rie Nakajima
Chief Operating Officer



Kazuo Koshiji
Chief Financial Officer &
Chief Risk Officer



Peter Sallstig
Chief Medical Officer

Forward-looking statements

- Materials and information provided in this announcement include so-called "forward-looking statements". The earnings forecasts and other forward-looking statements herein are based on information currently available to the Company and certain assumptions that we believe to be reasonable. The realization of these forecasts is subject to various risks and uncertainties. Please be aware that actual results could differ materially from these forward-looking statements. We assume no obligation to update the contents of this document from time to time.
- Risk factors include, but are not limited to, the following:
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CORE PRINCIPLE and WORLD VISION

CORE PRINCIPLE

天機に参与する

Tenki ni sanyo suru

“Exploring the secrets and mechanisms of nature in order to contribute to people’s health” *

WORLD VISION

Happiness with Vision

The Happiest Life for every individual, through the Best Vision Experience

* Santen’s original interpretation of a passage from the Zhongyong (The Doctrine of the Mean) by Confucius.

■ Agenda

1. **Overview**
2. FY2022 Financial Results
3. FY2023 Outlook
4. R&D Update

Profitability improvements and mid-to-long term growth initiatives in play FY2023 focus: solid recovery in profitability

■ FY2022 Consolidated results

Revenue: JPY 279.0 billion (+5% YoY)

Core OP: JPY 44.2 billion (-5% YoY), Core OP ratio: 16%

■ Initiatives for mid-to-long term regrowth

- Profitability improvement: Plan to complete streamlining of Americas in H1 FY2023
Contribution profit: FY2023 FCST JPY -1.1 billion, improved 3.4 billion YoY (FY2022: -4.5 billion)
Regional profit: FY2023 FCST JPY -3.1 billion, improved 4.8 billion YoY (FY2022: -7.9 billion)
- Growth pillars: Promote initiatives to expand commercial excellence to overseas
Solid investment on R&D for future growth

■ FY2023 Consolidated forecasts

Revenue: JPY 273.0 billion (-2% YoY)

Core OP: JPY 46.0 billion (+4% YoY), Core OP ratio: 17%

■ Shareholder returns

FY2022: Annual dividend of JPY 32, JPY 25.7 billion of share buyback

FY2023: Annual dividend forecast of JPY 32, resolved JPY 24.5 billion (maximum) of share buyback
(from May 12, 2023 to March 22, 2024)

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1. Overview
- 2. FY2022 Financial Results**
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Strong sales in fourth quarter mainly from Japan mainstay products absorbed impact from China

	FY2021 ACT	FY2022 ACT
USD (JPY)	112.57	135.40
EUR (JPY)	130.75	140.97
CNY (JPY)	17.55	19.72

(JPY billions)	FY2021		FY2022				
	Actual	vs Revenue	Actual	vs Revenue	YoY	Forecast (Feb.7)	vs forecast
Revenue	266.3	-	279.0	-	+4.8%	272.0	103%
Cost of sales	109.7	41%	113.0	40%	+3.0%	111.0	102%
Gross Profit	156.6	59%	166.1	60%	+6.1%	161.0	103%
SG&A expenses	83.9	31%	93.5	34%	+11.6%	90.5	103%
R&D expenses	26.4	10%	28.3	10%	+7.3%	29.5	96%
Core operating profit	46.3	17%	44.2	16%	-4.5%	41.0	108%
Non core SG&A expense	0.6	0%	2.7	1%	+324.9%	7.5	36%
Amortization on intangible assets associated with products	9.7	4%	9.5	3%	-2.2%	9.3	102%
Other income	1.0	0%	3.5	1%	+238.0%	0.7	542%
Other expenses	1.1	0%	38.6	14%	--	31.3	123%
Operating profit	35.9	13%	-3.1	-	-	-6.5	48%
Finance income	2.5	1%	1.2	0%	-54.7%	1.3	89%
Finance expenses	1.2	0%	1.5	1%	+24.0%	1.0	150%
Share of loss of Investments accounted for using equity method	1.6	1%	2.4	1%	+47.2%	2.3	103%
Profit before tax	35.6	13%	-5.8	-	-	-8.5	68%
Income tax expenses	8.4	3%	9.2	3%	+9.0%	7.0	131%
<i>Actual tax ratio</i>	23.7%	-	-	-	-	-	-
Net profit	27.2	10%	-15.0	-	-	-15.5	97%
ROE	8.4%	-	-	-	-	-	-
Core ROE	10.9%	-	10.5%	-	-	-	-
Core net profit	35.2	13%	33.2	12%	-5.6%	30.8	108%

Gross Profit

+4.8% YoY

- Revenue: Increased mainly from stronger sales of mainstay products including *Alesion* products coupled with positive FX impact (JPY+9.4bil)
- COGS ratio: Decreased to 40% resulting from product mix, despite of one-time costs.
- Gross profit: Impacted JPY+7.0bil by FX

Operating Profit (Core basis)

-4.5% YoY

- Exceeded forecast on Feb 7, 2023 (Q3), from strong revenue, COGS ratio improvement and cost optimization, despite increase in R&D, personnel costs and other expenses including FX negative impacts

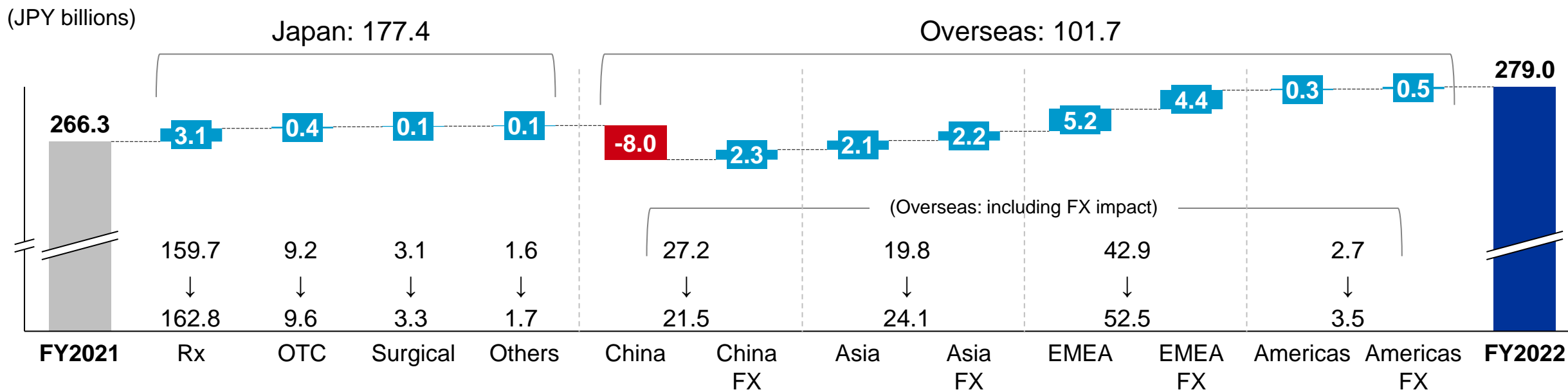
Operating Profit (IFRS)

- Mainly due to the impairment loss (Eyevance: JPY 30.1bil, STN10109: JPY 3.1bil) and expenses related to regrowth including Americas streamlining (total: JPY 4.8bil)

Net Profit (IFRS)

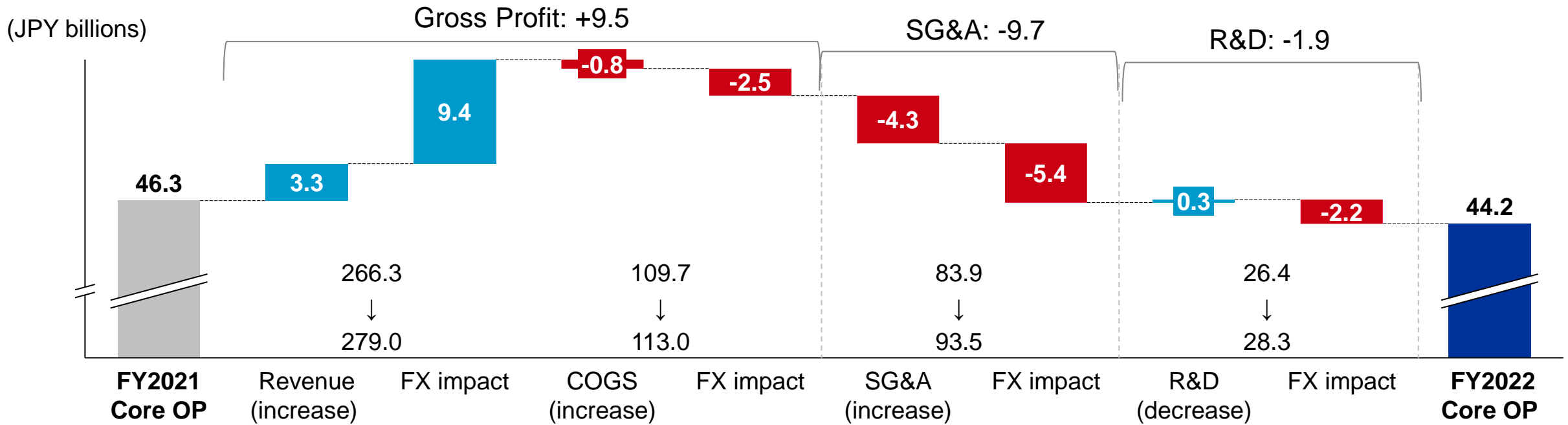
- Increased income tax expenses. Tax rate excluding one-time factor : 24.9%

Japan, Asia and EMEA outperform expectations and contribute to revenue growth



Japan	+2.2% YoY: Stronger-than-expected sales of <i>Alesion</i> products and others, absorbed impact from NHI price cuts
China	-20.8% YoY (Ex. FX impact -29.4%): Revenue decreased from COVID-19 resurge. Confirmed market recovery trajectory
Asia	+21.7% YoY (Ex. FX impact +10.8%): Double-digit growth from glaucoma and dry eye products in key markets such as South Korea and Thailand
EMEA	+22.4% YoY (Ex. FX impact +12.1%): Double-digit growth from glaucoma and dry eye products in major countries such as Italy and Germany
Americas	+28.5% YoY (Ex. FX impact +9.5%): Increased revenue including FX impact, but profitability remains an issue. Maximized streamlining decided

Gross profit improved from sales growth. Core OP impacted from expenses including FX. Cost optimization progresses as expected



Gross profit Net +9.5bil YoY. Increased revenue (incl. FX impact) and decrease in COGS ratio (-0.7pt YoY) from region/product mix

SG&A Net -9.7bil YoY. Negatively impacted by increase in sales-linked-costs and overseas expenses including FX impact (SG&A ratio: +2.0pt YoY)

R&D Net -1.9bil YoY. Impacted from weaker JPY. Foreign currency comprises 60% (R&D expenses ratio: +0.2pt YoY)

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Decrease in revenue from GE impact in Japan

Core OP increase from profitability improvement initiatives

	FY2022 ACT	FY2023 FCST
USD (JPY)	135.40	130.00
EUR (JPY)	140.97	140.00
CNY (JPY)	19.72	19.00

(JPY billions)	FY2022		FY2023		
	Actual	vs Revenue	Forecast	vs Revenue	YoY
Revenue	279.0	-	273.0	-	-2.2%
Cost of sales	113.0	40%	111.0	41%	-1.7%
Gross profit	166.1	60%	162.0	59%	-2.5%
SG&A expenses	93.5	34%	87.0	32%	-7.0%
R&D expenses	28.3	10%	29.0	11%	+2.5%
Core operating profit	44.2	16%	46.0	17%	+4.0%
Non core SG&A expense	2.7	1%	0.8	0%	-70.5%
Amortization on intangible assets associated with products	9.5	3%	9.4	3%	-1.2%
Other income	3.5	1%	0.6	0%	-83.0%
Other expenses	38.6	14%	4.4	2%	-88.6%
Operating profit	-3.1	-	32.0	12%	-
Finance income	1.2	0%	1.0	0%	-13.2%
Finance expenses	1.5	1%	0.8	0%	-46.6%
Share of loss of Investments accounted for using equity method	2.4	1%	2.4	1%	+1.6%
Profit before tax	-5.8	-	29.8	11%	-
Income tax expenses	9.2	3%	7.4	3%	-19.4%
<i>Actual tax ratio</i>	-	-	25%	-	-
Net profit	-15.0	-	22.4	8%	-
ROE	-	-	8%	-	-
Core ROE	10.5%	-	12%	-	-
Core net profit	33.2	12%	34.5	13%	+3.8%

Gross Profit

-2% YoY

- Revenue: Impact from GE erosion of mainstay products in Japan
- COGS ratio: Inflation impact but maintain same level as FY2022 (FY2022: 40.5%, FY2023: 40.7%)

Operating Profit (Core basis)

+4% YoY

- Increase allocation to R&D expenses from FY2022
- Decrease in SG&A expenses ratio from progress in profitability improvement initiatives (SG&A ratio: -2pt vs FY2022)

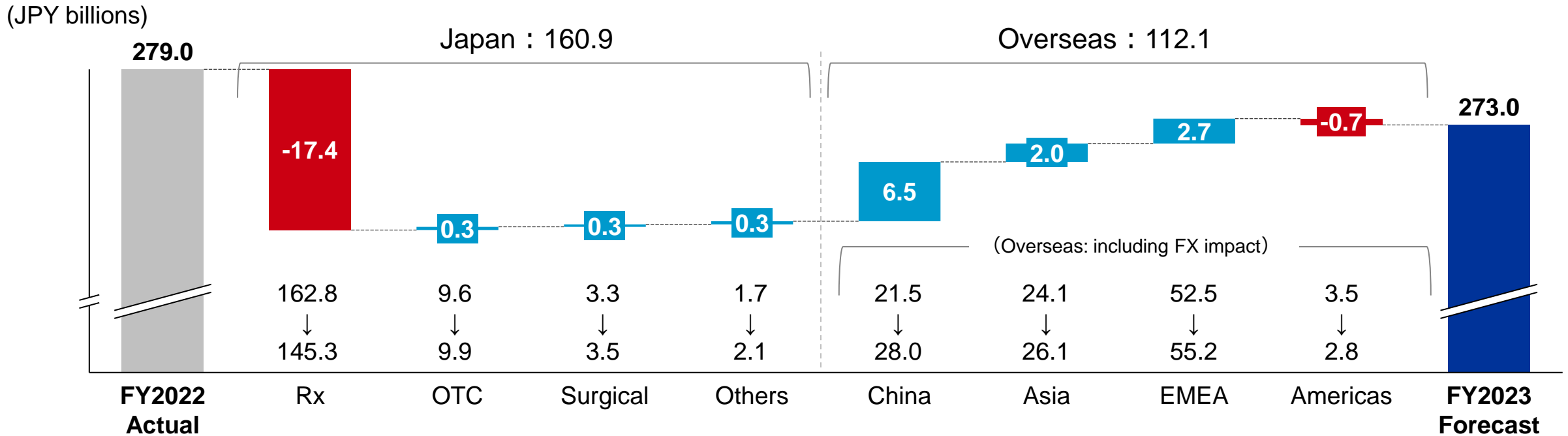
Operating Profit (IFRS)

- JPY32.0 billion, reflecting structural reform costs

Net Profit (IFRS)

- Tax ratio: 25%. Decrease income tax expenses from FY2022. Expect net profit of JPY 22.4 billion

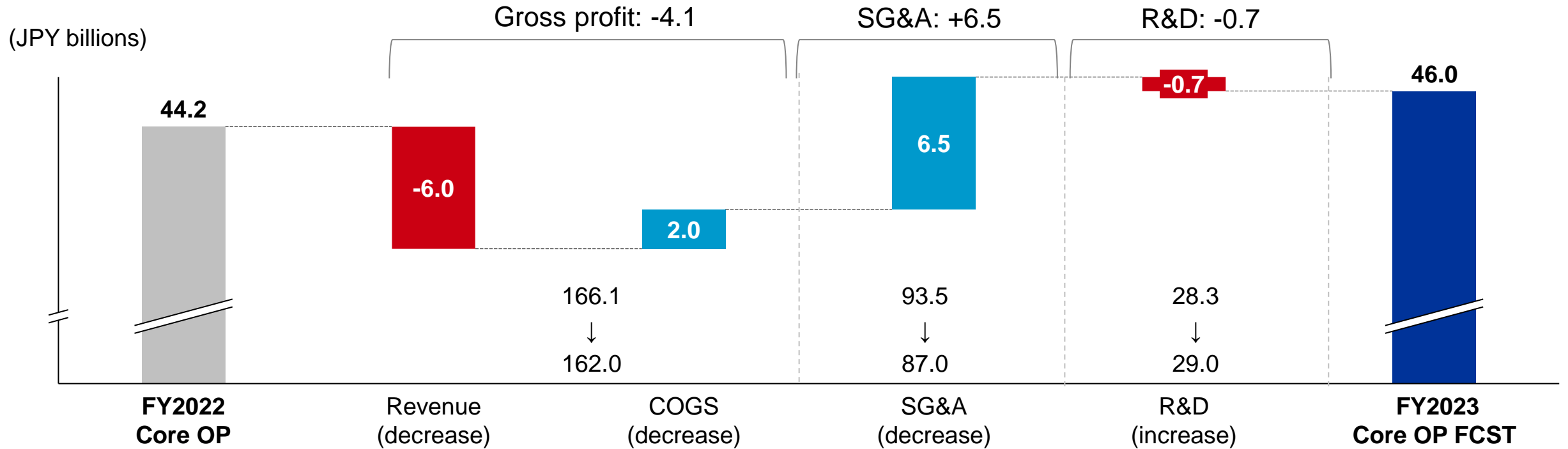
Stable growth from overseas



- Japan -9% YoY: Decrease from FY2022 resulting from LoE of mainstay products coupled with a reactionary drop in *Alesion* products from FY2022
- China +30% YoY (incl. FX impact): Mainly from new products (*Diquas*, *Cationorm*) and long-listed products (*Cravit*, *Hyalein*)
- Asia +8% YoY (incl. FX impact): Mainly from core products (*Cosopt*, *Diquas* and *Ikervis*) in major countries
- EMEA +5% YoY (incl. FX impact): Mainly from core products (*Tapcom*, *Ikervis*), *PRESERFLO MicroShunt* and new products (*Ducressa*, ROCK inhibitors)
- Americas -19% YoY (incl. FX impact): Decrease resulting from maximized streamlining

Allocation to R&D expenses for mid-to-long term growth

Core OP increase from profitability improvement initiatives progress



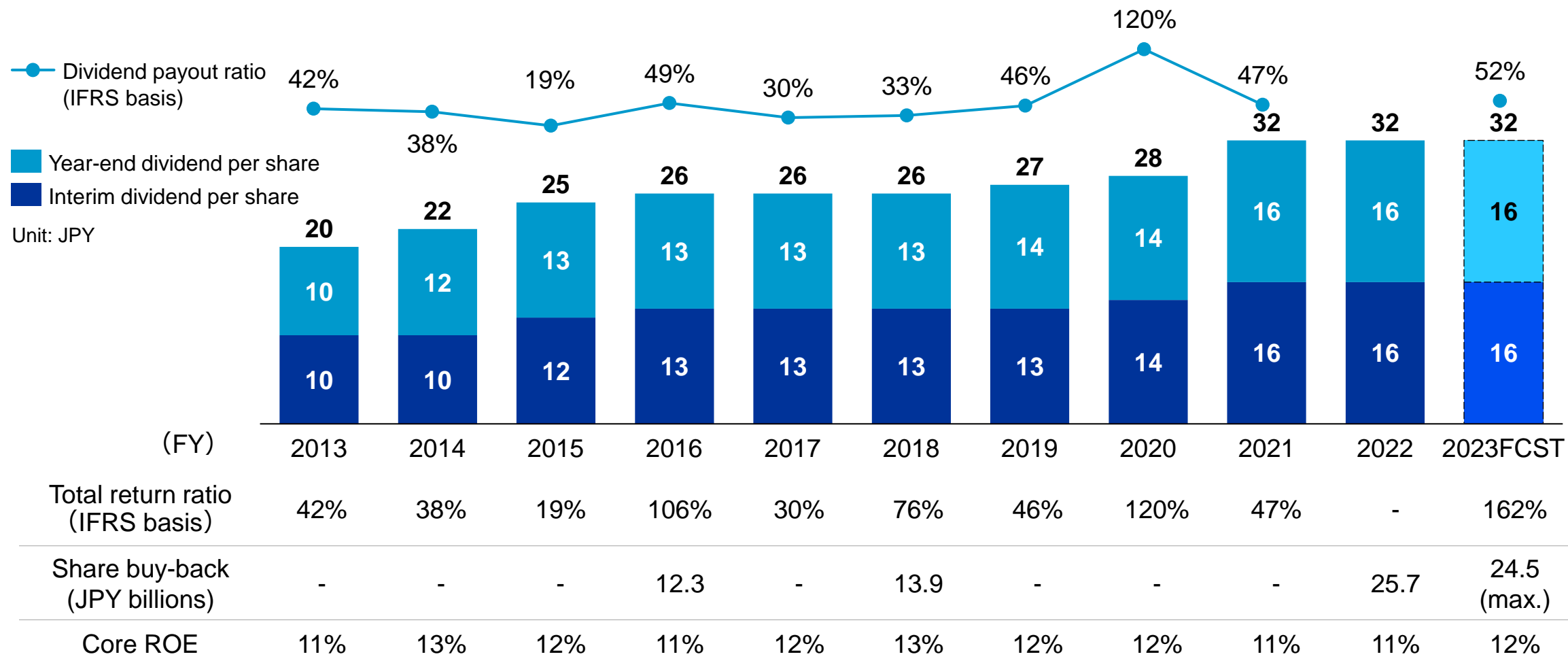
Gross profit Net - 4.1bil YoY. Mainly due to decrease of revenue (COGS ratio: +0.2pt YoY)

SG&A Net +6.5bil YoY. Companywide promotion of cost optimization initiatives (SG&A ratio: -1.7pt YoY)

R&D Net -0.7bil YoY. Allocate sufficient R&D expenses for future growth (R&D expenses ratio: +0.5pt YoY)

Annual dividend forecast of JPY 32 (JPY 16 interim & year-end)

JPY 24.5 billion (maximum) share buyback



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Progress across both Existing area contributing to growth and New area with scalability expected after FY2026

Area	Product Name	Indication	Progress
Existing area	STN1013900 <i>Rhopressa®/Rhokiinsa®</i>	Glaucoma	Launched in Europe (Sweden)
	STN1011101 <i>TAPCOM / TAPTIQOM</i>	Glaucoma	Filed in China
	STN1012600 Sepetaprost	Glaucoma	Achieved LPO ¹ in P3 trial in Japan
	STN1008903 <i>Diquas LX</i>	Dry eye	Filed in Asia (South Korea)
	STN1011402 Epinastine HCl (ophthalmic cream)	Allergic conjunctivitis	Filed in Japan
New area	STN1012700 Atropine sulfate	Myopia	Achieved LPI ² in P2/3 trial in China
	STN1013600 Ursodeoxycholic acid	Presbyopia	Achieved LPI in P2a trial in US

1. LPO; Last Patient Out. 2. LPI; Last Patient In.

Enhanced product lineup in China/Asia

PJ data readouts including pivotal study for myopia treatment

		Data readout	Approval	Launch
Existing area	Glaucoma	STN1012600 P3 (Japan) P2exploratory study (Europe)	STN1013001 (Europe)	STN1013900 (<i>Rhopressa</i> , Asia) STN1014000 (<i>Rocklatan</i> , Asia)
	Dry eye	STN1014100 P1/2a (Japan)	STN1008903 (Asia)	STN1000501 (<i>Cationorm</i> , China)
	Allergy		STN1011402 (Japan)	STN1007603 (<i>Verkazia</i> , China)
	Infectious diseases			STN1000101 (<i>Ducressa</i> , Asia)
New area	Myopia	STN1012700 P2/3 (Japan)		
	Presbyopia	STN1013600 P2a (US)		

Appendix

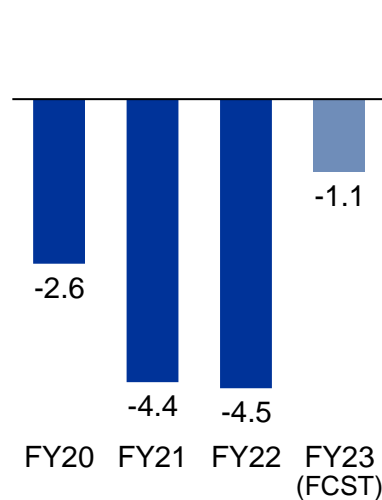
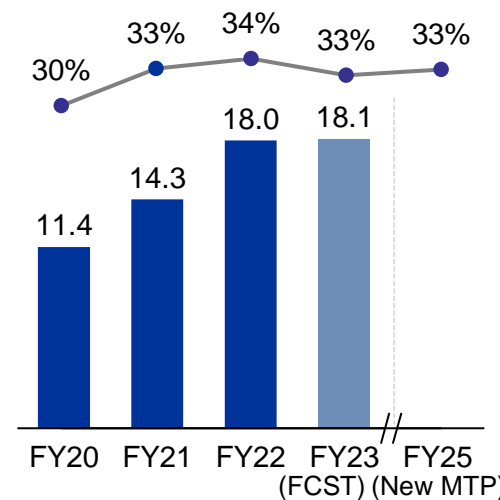
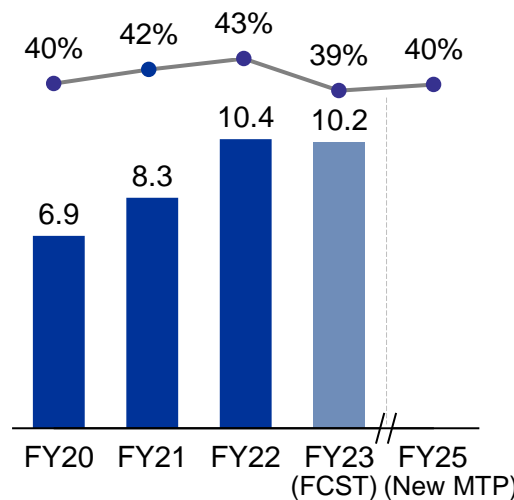
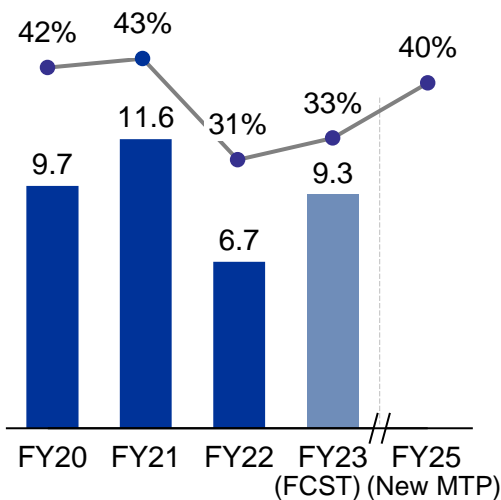
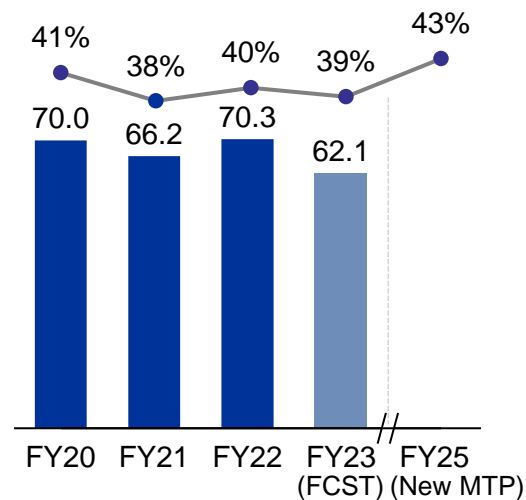
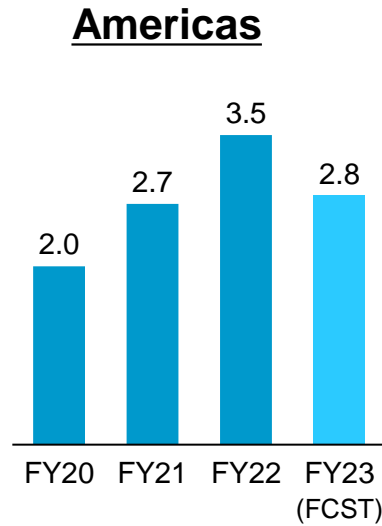
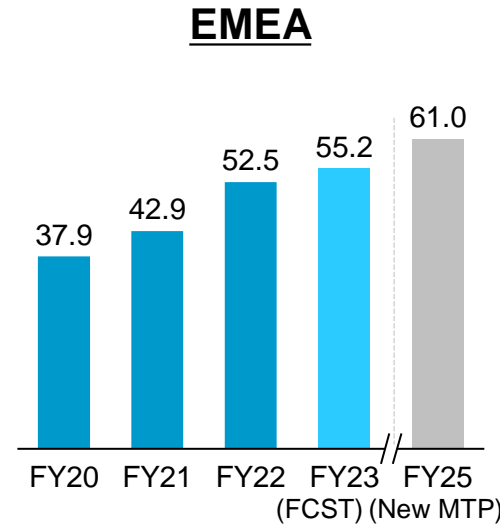
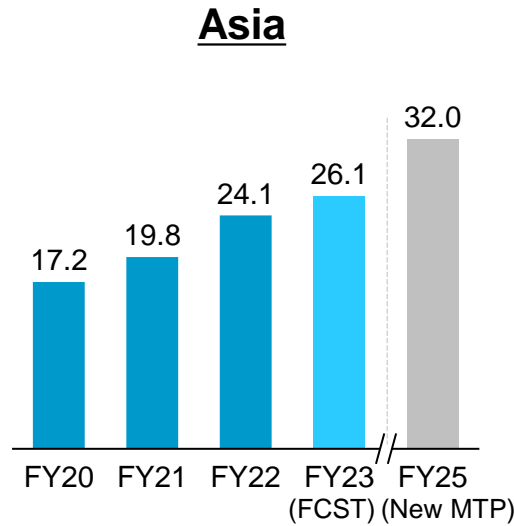
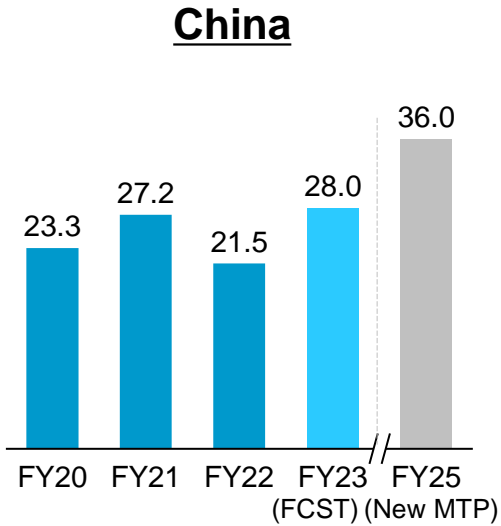
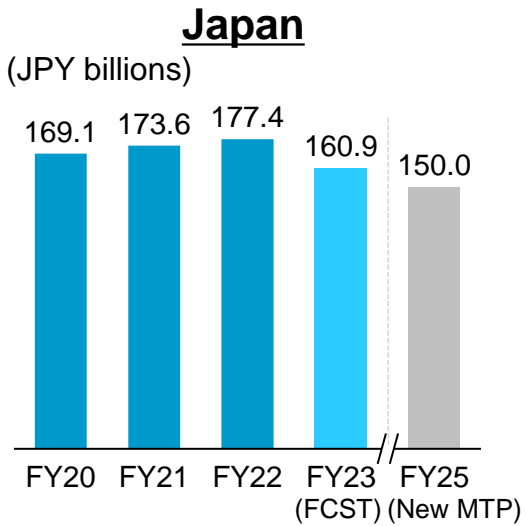
COGS ratio decreased in H2 mainly due to product mix change

Despite sales-linked-expenses increase, costs controlled as expected

	(JPY billions)						FY2022								
	FY2021			FY2021			H1 Actual	vs Revenue	H2 Actual	vs Revenue	FY Actual	vs Revenue	YoY	Forecast (Feb.7)	vs Revenue
Revenue	128.8	-	137.5	-	266.3	-	128.9	-	150.1	-	279.0	-	+5%	272.0	-
Cost of sales	52.9	41%	56.8	41%	109.7	41%	55.9	43%	57.0	38%	113.0	40.5%	+3%	111.0	40.8%
Gross profit	75.9	59%	80.7	59%	156.6	59%	73.0	57%	93.1	62%	166.1	59.5%	+6%	161.0	59.2%
SG&A expenses	39.2	30%	44.6	32%	83.9	31%	42.3	33%	51.3	34%	93.5	33.5%	+12%	90.5	33.3%
R&D expenses	12.3	10%	14.0	10%	26.4	10%	14.3	11%	14.0	9%	28.3	10.1%	+7%	29.5	10.8%
Core operating profit	24.3	19%	22.0	16%	46.3	17%	16.5	13%	27.8	19%	44.2	15.9%	-5%	41.0	15.1%
Non core SG&A expense	0.4	0%	0.2	0%	0.6	0%	-	-	2.7	2%	2.7	1.0%	+325%	7.5	2.8%
Amortization on intangible assets associated with products	4.8	4%	4.9	4%	9.7	4%	5.2	4%	4.4	3%	9.5	3.4%	-2%	9.3	3.4%
Other income	0.2	0%	0.8	1%	1.0	0%	0.3	0%	3.3	2%	3.5	1.3%	+238%	0.7	0.2%
Other expenses	0.5	0%	0.6	0%	1.1	0%	30.6	24%	8.1	5%	38.6	13.8%	--	31.3	11.5%
Operating profit	18.8	15%	17.1	12%	35.9	13%	-19.0	-	15.9	11%	-3.1	-	-	-6.5	-
Finance income	0.7	1%	1.9	1%	2.5	1%	1.2	1%	-0.1	-	1.2	0.4%	-55%	1.3	0.5%
Finance expenses	0.4	0%	0.8	1%	1.2	0%	0.3	0%	1.2	1%	1.5	0.5%	+24%	1.0	0.4%
Share of loss of investments accounted for using equity method	0.6	0%	1.0	1%	1.6	1%	1.1	1%	1.3	1%	2.4	0.8%	+47%	2.3	0.8%
Profit before tax	18.4	14%	17.2	13%	35.6	13%	-19.1	-	13.3	9%	-5.8	-	-	-8.5	-
Income tax expenses	4.1	3%	4.3	3%	8.4	3%	2.9	2%	6.3	4%	9.2	3.3%	+9%	7.0	2.6%
Net profit	14.3	11%	12.9	9%	27.2	10%	-22.0	-	7.0	5%	-15.0	-	-	-15.5	-
Core net profit	18.6	14%	16.6	12%	35.2	13%	12.5	10%	20.8	14%	33.2	11.9%	-6%	30.8	11.3%

Revenue and contribution profit by region

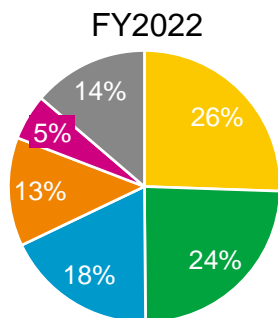
Upper charts: Revenue Lower charts: Contribution profit, Contribution profit ratio



FY2022 revenue by region

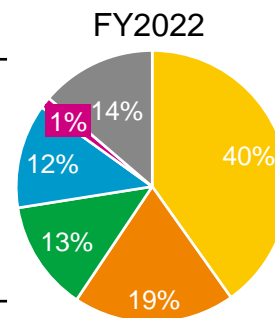
Consolidated

(JPY billions)	FY2021 (Ref.)	FY2022
EYLEA*1	72.5	71.3
Alesion*2 (Incl. Alesion LX)	29.4	33.5
Cosopt	21.8	23.7
Others	142.6	150.5
Total	266.3	279.0



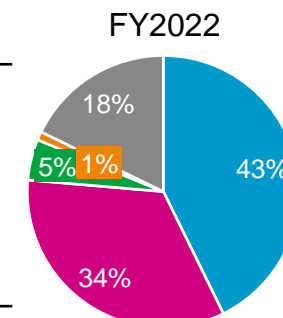
Japan

(JPY billions)	FY2021 (Ref.)	FY2022
EYLEA*1	72.5	71.3
Alesion*2 (Incl. Alesion LX)	29.3	33.4
Diquas (Incl. Diquas LX)	13.3	16.3
Others	58.5	56.5
Total	173.6	177.4



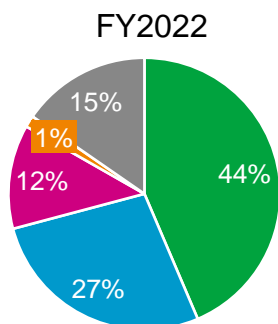
China

(JPY billions)	FY2021 (Ref.)	FY2022
Hyalein	8.9	6.4
Cravit	7.0	6.3
Diquas	4.1	2.8
Others	7.2	6.0
Total	27.2	21.5



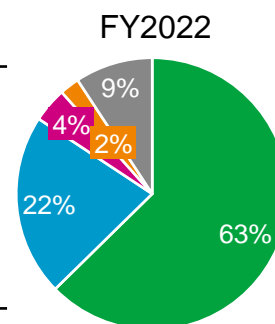
Asia

(JPY billions)	FY2021 (Ref.)	FY2022
Cosopt	5.2	6.1
Hyalein	2.4	2.6
Cravit	1.9	2.4
Others	10.4	13.0
Total	19.8	24.1

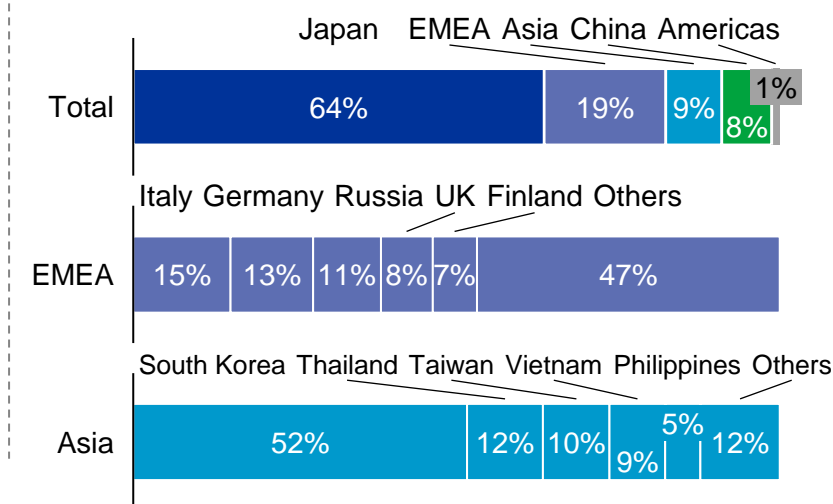


EMEA

(JPY billions)	FY2021 (Ref.)	FY2022
Cosopt	10.9	12.9
Tapros	6.8	7.7
Ikervis	4.7	5.3
Others	20.4	26.6
Total	42.9	52.5



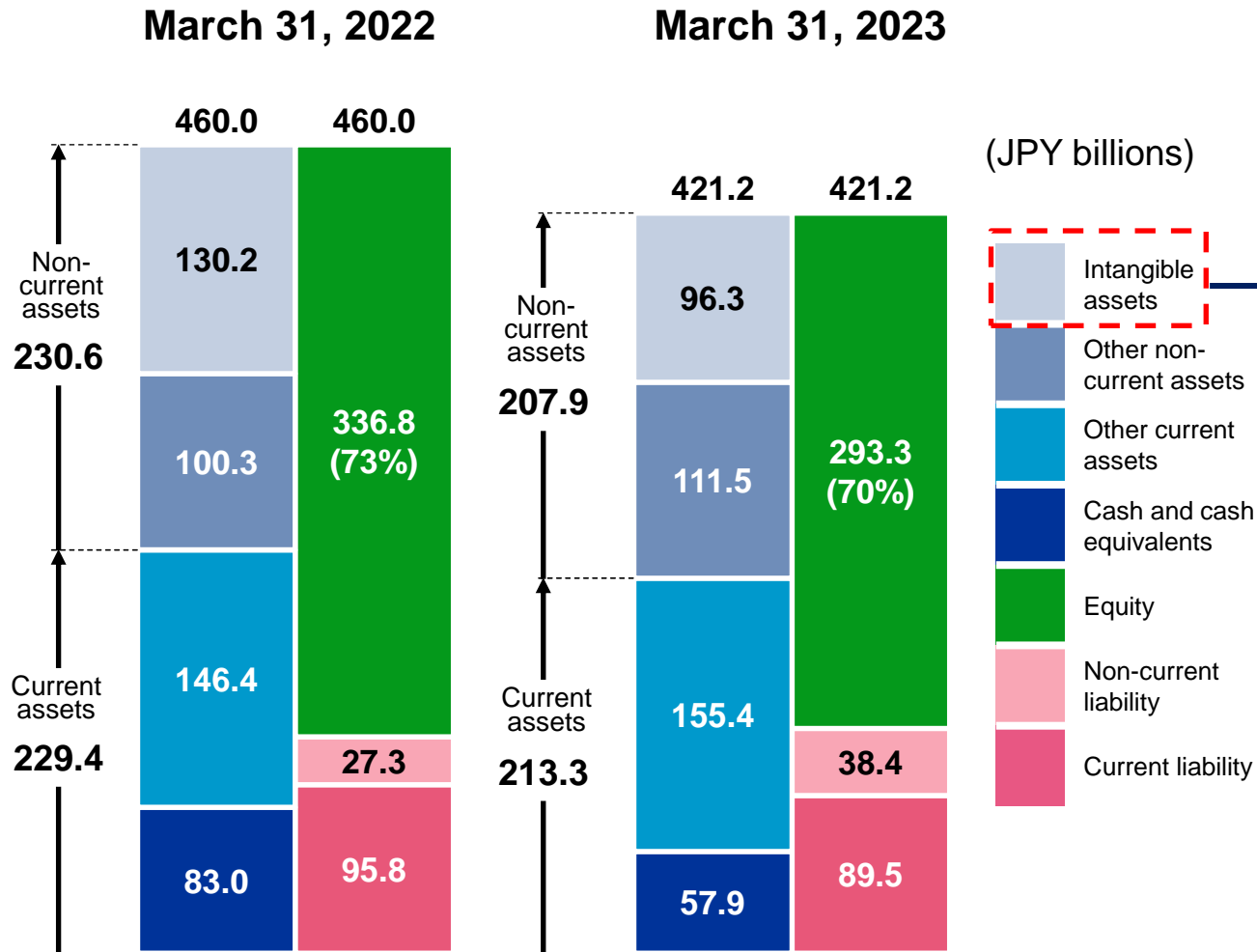
Revenue in each region (FY2022)



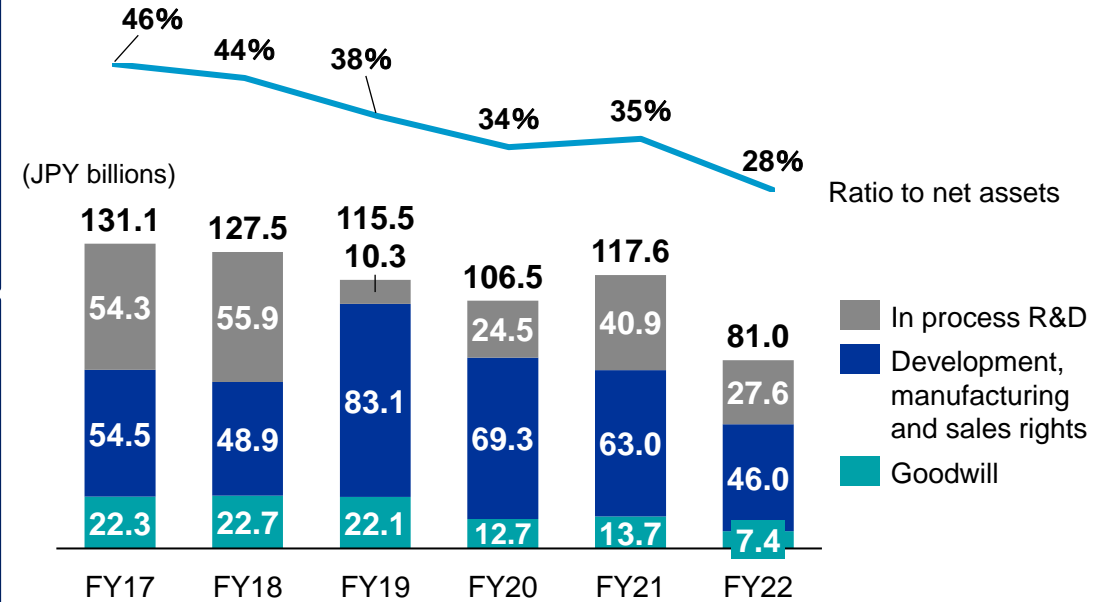
*1EYLEA: Co-promoted product of Bayer Yakuhin, Ltd. (MAH)

*2 Alesion: Trademark of alliance partner, Boehringer Ingelheim KG

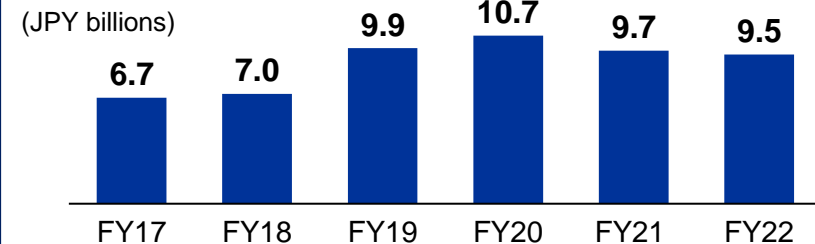
Healthy financial position maintained



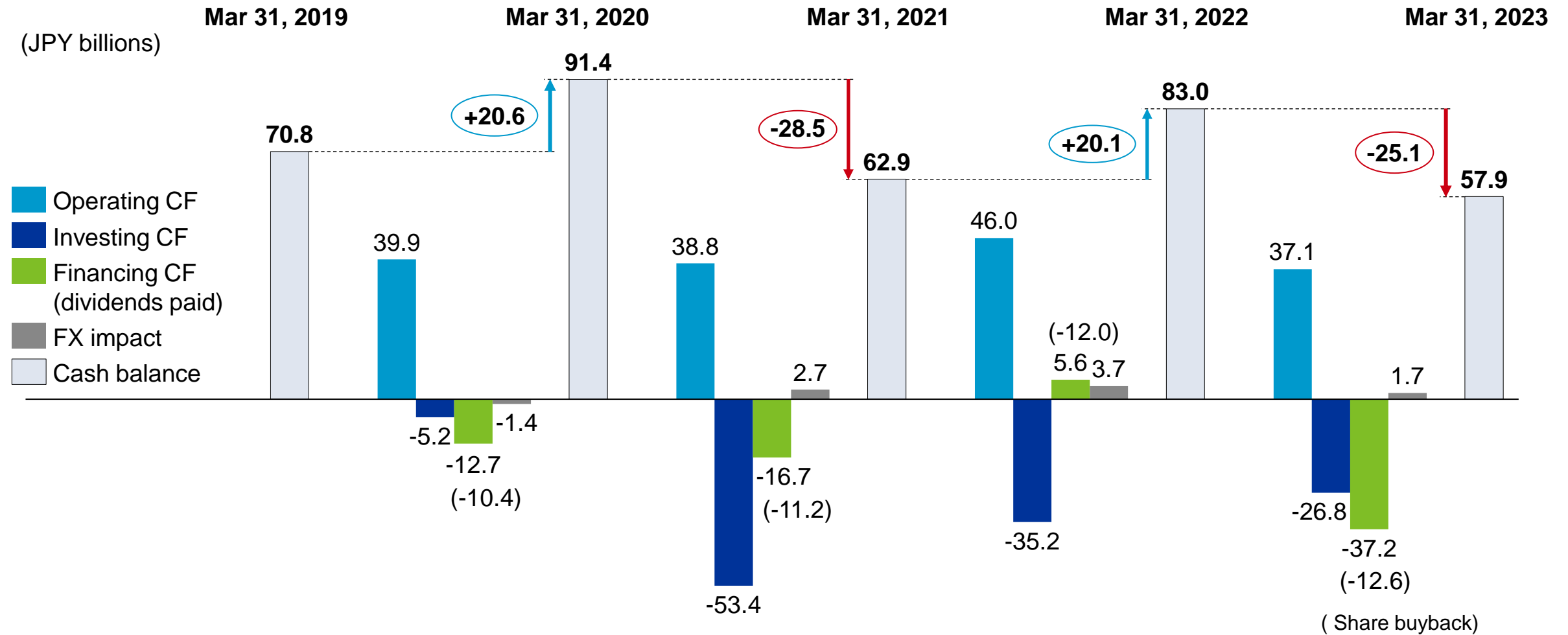
Status of intangible assets related to products and goodwill



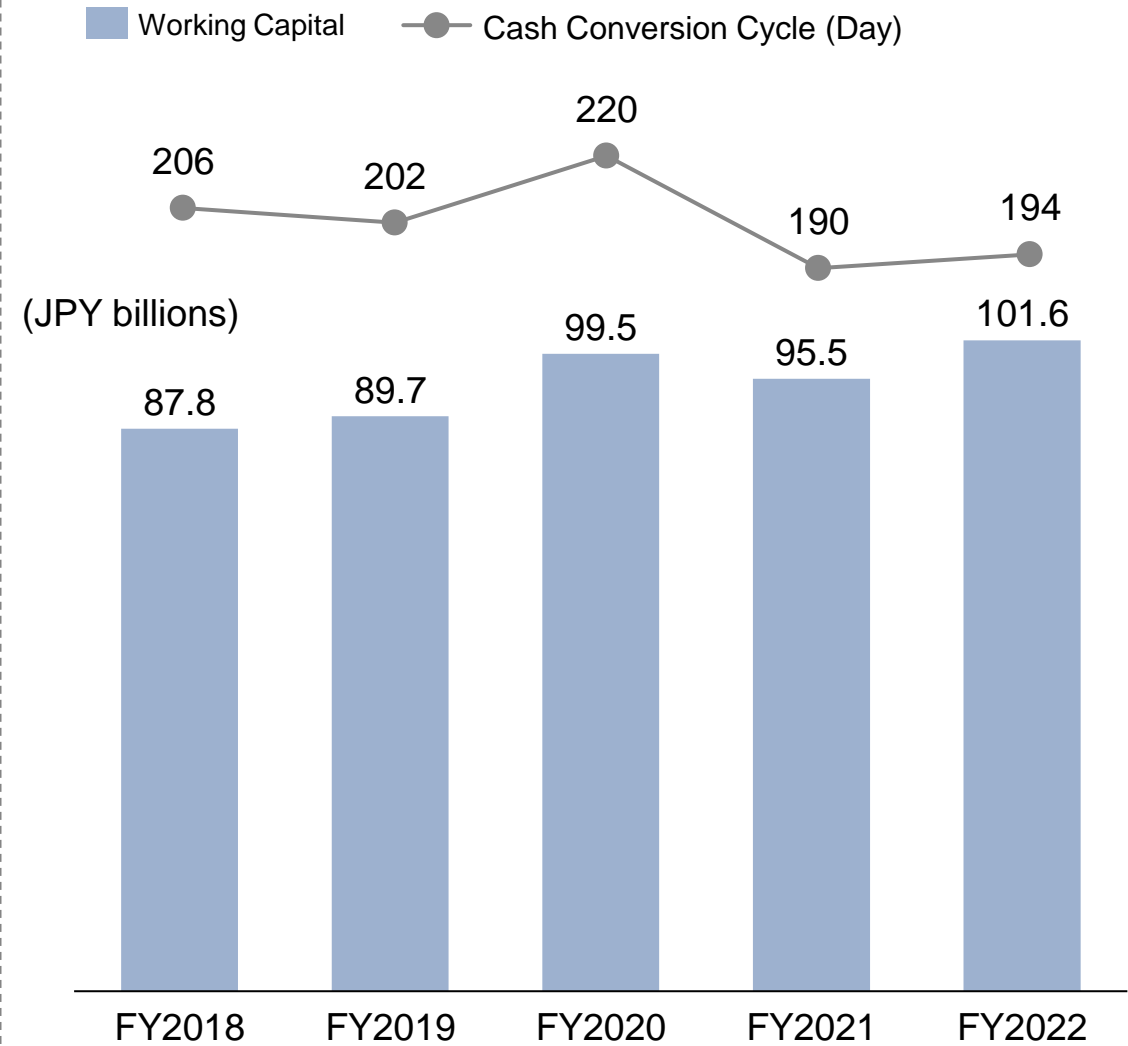
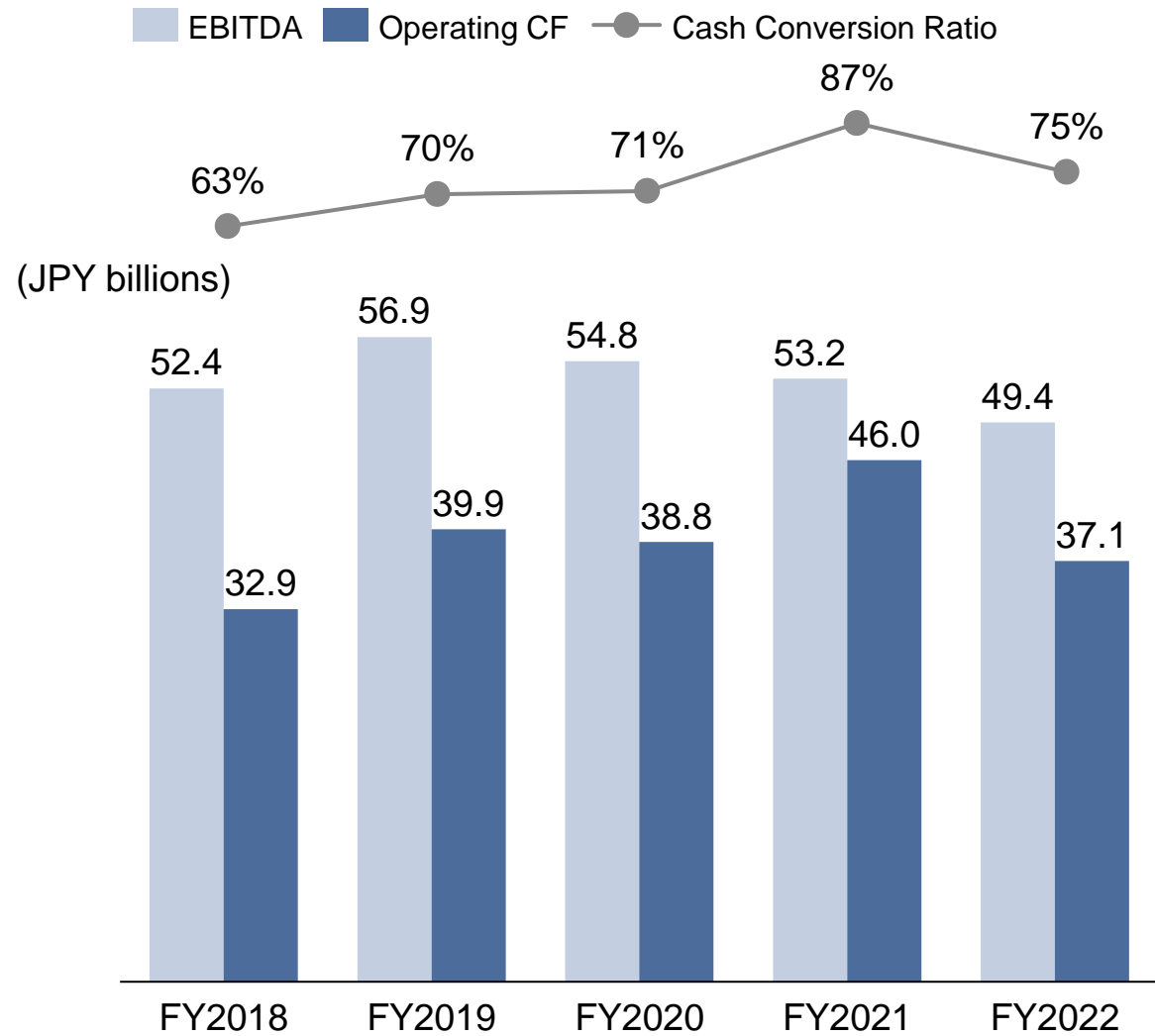
Status of intangible asset amortization related to products



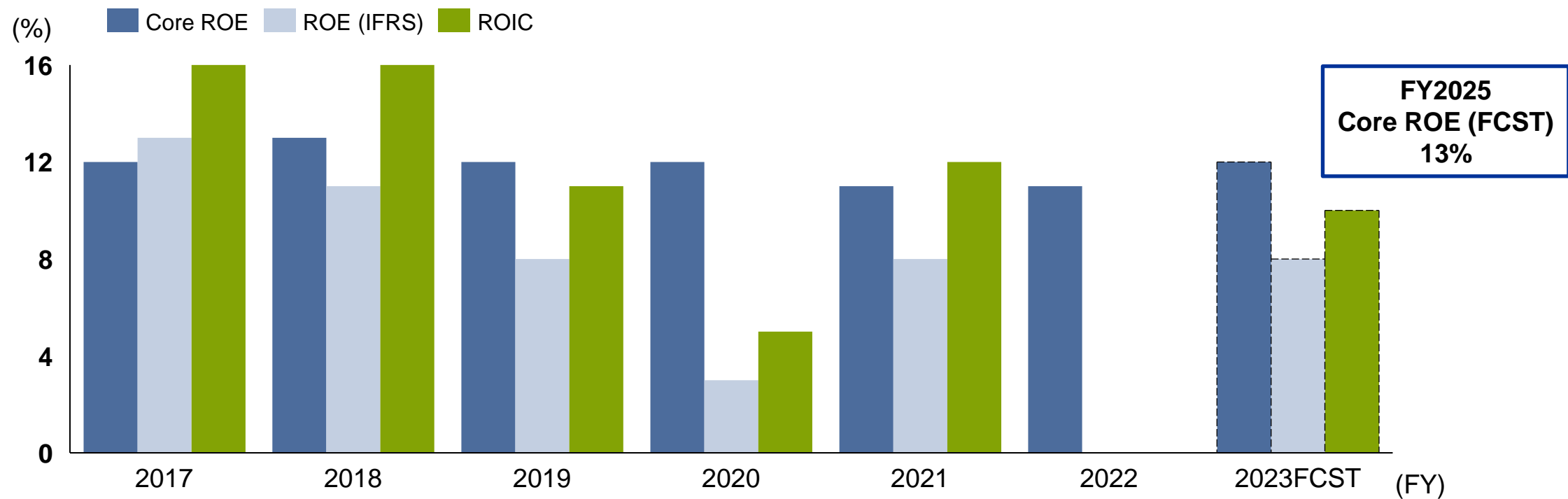
Cash flow



Stable cash generation



Core ROE, ROE and ROIC



Core ROE	12%	13%	12%	12%	11%	11%	12%
ROE (IFRS)	13%	11%	8%	3%	8%	-	8%
ROIC	16%	16%	11%	5%	12%	-	10%

Foreign exchange rate assumptions and sensitivities

FX rate

(JPY)

	FY2021 Actual	FY2022 Actual	FY2022 Forecast (Feb. 7)	FY2022 Actual vs Forecast	FY2023 Forecast
USD	112.57	135.40	140.00	96.7%	130.00
EUR	130.75	140.97	140.00	100.7%	140.00
CNY	17.55	19.72	20.00	98.6%	19.00

Sensitivities

Impact of a 1% depreciation of the yen
(vs FY2023 forecast rate)

(JPY billions)

	Total*	USD	EUR	CNY
Revenue	+1.0	+0.03	+0.5	+0.28
Core OP	+0.1	-0.11	+0.06	+0.06
OP (IFRS)	+0.0	-0.13	+0.04	+0.04

FX impact on FY2022 (vs FY2021)

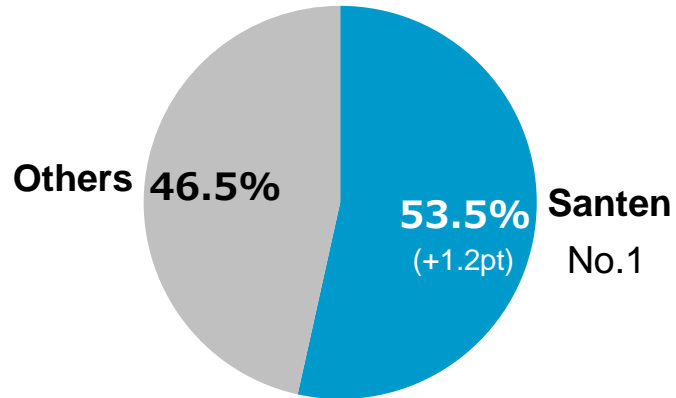
(JPY billions)

	Total
Revenue	+9.4
Core OP	-0.6
OP (IFRS)	-6.3

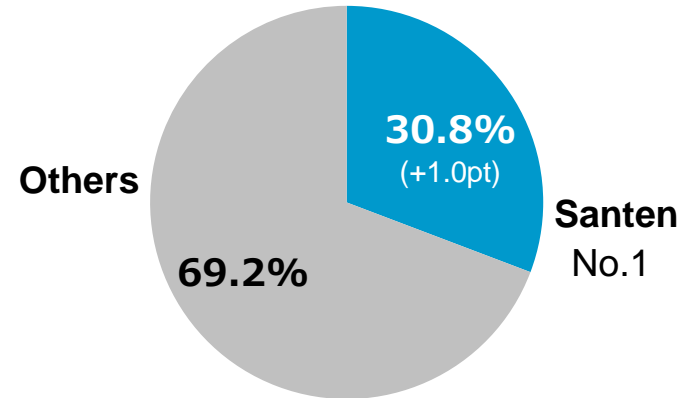
*Total: impacts from USD, EUR, CNY and other major currencies (rounding to nearest 100 million)

Prescription Ophthalmic Market in Japan (Apr. 2022 - Mar. 2023)

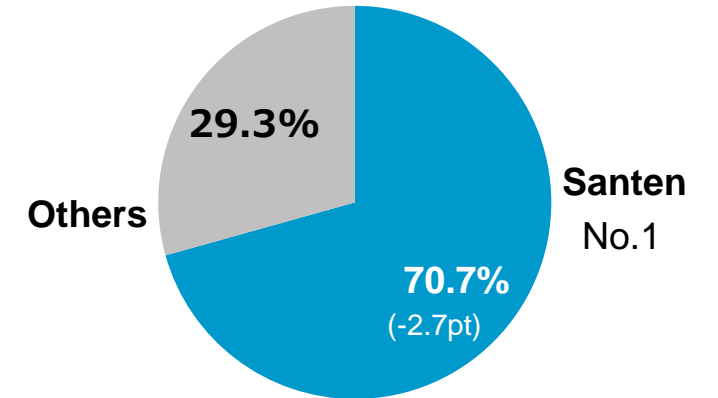
Total: JPY369.9bil



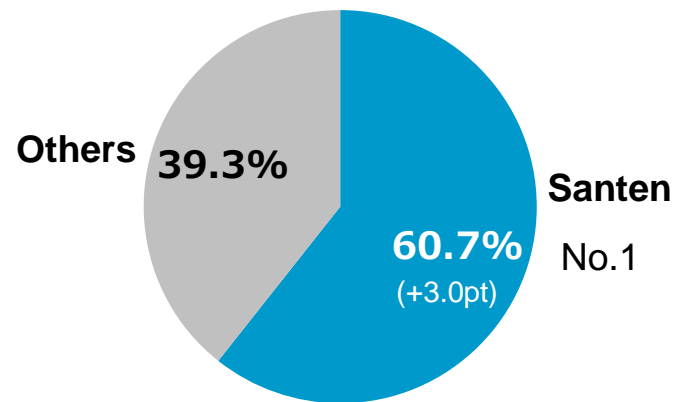
Glaucoma: JPY93.6bil



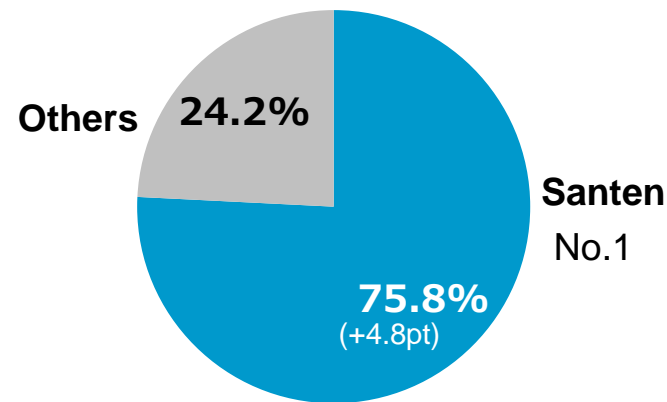
Retinal disorders*: JPY123.5bil



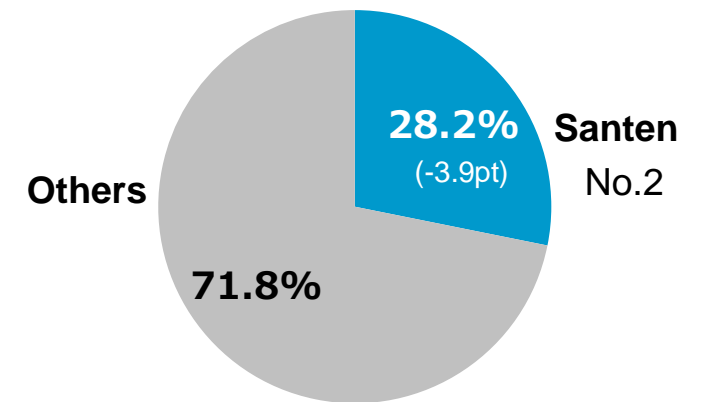
Corneal / dry eye: JPY44.2bil



Allergy: JPY52.4bil



Anti-infection: JPY6.8bil



*Including co-promoted product (Anti-VEGF EYLEA) of Bayer Yakuhin, Ltd. (MAH) Source: Copyright © 2023 IQVIA. JPM 2021.4-2023.3; Santen analysis based on IQVIA data. Reprinted with permission.

Current status of global development (1)

As of April 2023
Updated information is in blue

Glaucoma and ocular hypertension area

Indication	Generic Name	Contractual territory	Dev. Code	Development Status ¹	
Glaucoma	Tafluprost / timolol maleate (combination) <i>TAPCOM / TAPTIQOM</i>	Japan, China Asia, Europe	STN1011101 DE-111A	China	Filed in December 2022 <i>Plan: FY2024 approval</i>
	Omidenepag isopropyl <i>EYBELIS / OMLONTI</i>	WW ²	STN1011700 DE-117	US	Approved
				Japan	Launched
				Asia	Launched
	Sepetaprost	WW	STN1012600 DE-126	US	P2 (met primary endpoint)
				Japan	P3 <i>Plan: FY2023 P3 completion</i>
				Europe	P2 (exploratory study) completion, analysis in progress
	Implant device <i>PRESERFLO MicroShunt</i>	WW (In-house) *Excl. Americas, Australia, New Zealand	STN2000100 DE-128	Japan	Launched (soft launch)
				Europe	Launched
				Asia	Launched

1. Only projects where the study protocols were approved in-house are shown, 2. Worldwide

Current status of global development (2)

As of April 2023
Updated information is in blue

Glaucoma and ocular hypertension area

Indication	Generic Name	Contractual territory	Dev. Code	Development Status	
Glaucoma	Latanoprost	WW (In-house)	STN1013001 DE-130A Catioprost	Europe	Filed <i>Plan: FY2023 approval</i>
				Asia	P3 (met primary endpoint)
	Netarsudil mesilate <i>Rhopressa®/Rhokiinsa®</i>	Japan, China Asia, Europe	STN1013900 AR-13324	Japan	P3 <i>Plan: FY2024 P3 completion</i>
				Europe	Launched in February 2023
	Netarsudil mesilate /latanoprost (combination) <i>Rocklatan®/Roclanda®</i>	Japan, China Asia, Europe	STN1014000 PG-324	Asia	Approved <i>Plan: FY2023 launch</i>
				Europe	Launched
	Asia	Approved <i>Plan: FY2023 launch</i>			

Current status of global development (3)

As of April 2023
Updated information is in blue

Keratoconjunctival disease area including dry eye

Indication	Generic Name	Contractual territory	Dev. Code	Development Status	
Vernal keratoconjunctivitis	Ciclosporin <i>Verkazia</i>	WW (In-house)	STN1007603 DE-076C	US	Launched
				China	Approved <i>Plan: FY2023 launch</i>
Dry eye	Diquafosol sodium (long-lasting) <i>Diquas LX</i>	Japan, China Asia, Europe	STN1008903 DE-089C	Japan	Launched
				Asia	<i>Filed in March 2023</i> <i>Plan: FY2023 approval</i>
	Olodaterol hydrochloride	WW	STN1014100	Japan	P1/2a <i>Plan: FY2023 P1/2a completion</i>
Fuchs endothelial corneal dystrophy	Sirolimus (eye drop)	— ¹	STN1010904 ¹	US France India	P2a <i>Plan: FY2025 P2a completion</i>
Meibomian gland dysfunction	Sirolimus (eye drop)	WW (In-house)	STN1010905	Japan	P2a (not met primary/secondary endpoints. But observed efficacy on some exploratory endpoints and detailed analysis in progress)
Allergic conjunctivitis	Epinastine HCl (ophthalmic cream)	Japan	STN1011402	Japan	<i>Filed in March 2023</i> <i>Plan: FY2023 approval</i>

¹ Santen retains the option right for exclusive license of this program. Santen development code to be formally assigned to the product when Santen obtains exclusive license upon the completion of Phase II trial.

Current status of global development (4)

As of April 2023
Updated information is in blue

Refractive error

Indication	Generic Name	Contractual territory	Dev. Code	Development Status	
Myopia	Atropine sulfate	Japan, China Asia	STN1012700 DE-127	Japan	P2/3 <i>Plan: FY2023 P2/3 completion</i>
				China	P2/3 <i>Plan: FY2026 P2/3 completion</i>
				Asia	P2 (met primary endpoint)
		EMEA	STN1012701 SYD-101	Europe	P3 (conducted by Sydnexis Inc.) <i>Plan: FY2024 P3 completion</i>
	AFDX0250BS	WW	STN1013400	Japan	P1 (confirmed safety and tolerability) <i>Plan: FY2023 P2a start</i>
				China	<i>Plan: FY2023 P1 start</i>
Presbyopia	Ursodeoxycholic acid	WW (In-house)	STN1013600	US	P2a <i>Plan: FY2023 P2a completion</i>
				Japan	P1 (confirmed safety and tolerability)

Current status of global development (5)

As of April 2023
Updated information is in blue

Others

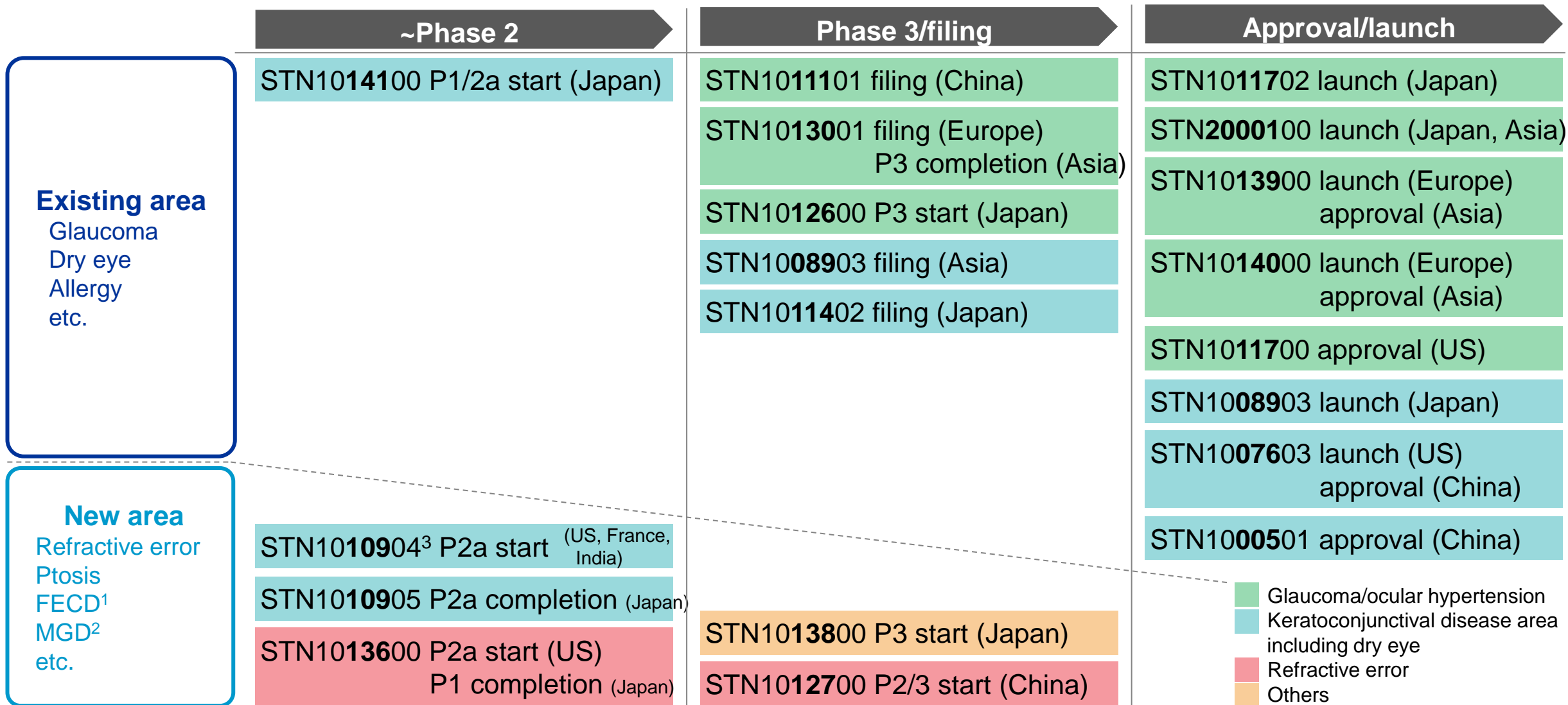
Indication	Generic Name	Contractual territory	Dev. Code	Development Status	
Ptosis	Oxymetazoline hydrochloride	Japan, China Asia, EMEA Canada	STN1013800 RVL-1201	Japan	P3 <i>Plan: FY2024 P3 completion</i>
				China	<i>Plan: FY2023 P3 start</i>
				Asia	<i>Plan: Considering filing after FY2023</i>
Retinitis pigmentosa	jCell	Japan, China Asia, Europe	STN6000100	-	P2 safety study (US, conducted by jCyte, Plan to complete in FY2022). Considering P3 plan

Expected launch schedule

		FY2023		FY2024		FY2025		FY2026~	
Existing area ¹	Glaucoma	Rhopressa Asia	Rocklatan Asia	Taptiqom CN	Catioprost EMEA	Rhopressa JP	Catioprost Asia	Eybelis PFUD ⁵ CN	Roclanda PFMD EMEA
				Eybelis PFUD Asia		STN1012600 JP		STN1012600 CN, EMEA	MicroShunt CN
								Catioprost PFMD ⁶ EMEA	Rocklatan JP
	Dry eye	Cationorm CN		Diquas LX Asia				Diquas LX CN	STN1014100 Worldwide (WW)
	Allergy	Verkazia CN		Alesion LX Asia	Alesion Cream JP				
	Infectious diseases	Ducessa Asia		<i>Alesion</i> is a registered trademark of Boehringer Ingelheim KG					
New area ²	Myopia					STN1012700 JP	STN1012701 EMEA	STN1012700 CN, Asia	STN1013400 WW
	Ptosis							STN1013800 JP, CN, Asia, EMEA	
	Presbyopia							STN1013600 WW	
	FECD ³							STN1010904 ⁷ (FECD)	
	MGD ⁴							STN1010905 (MGD) WW	
	Retinitispigmentosa							jCell JP, CN, Asia, EMEA	

The pipelines listed here are only those for which disclosure has been agreed upon with each partner company. Not all planned pipelines or development regions are specified. The schedule is based on the best-case scenario assumed as of March 31, 2023, and does not guarantee launch. 1. Disease areas where our existing products already obtained indications. 2. Disease areas where there are no existing Santen products on the market with indications. 3. Fuchs Endothelial Corneal Dystrophy 4. Meibomian Gland Dysfunction 5. Preservative Free Unit Dose 6. Preservative Free Multi Dose 7. Santen holds the exercise option for exclusive implementation rights for this program. This project code is a planned code number that will be assigned after Santen obtains exclusive implementation rights upon completion of Phase II clinical trials.

FY2022 R&D summary



1. Fuchs Endothelial Corneal Dystrophy 2. Meibomian Gland Dysfunction 3. Santen retains the option right for exclusive license of this program. Santen development code to be formally assigned to the product when Santen obtains exclusive license upon the completion of Phase II trial.

