



SANTEN PHARMACEUTICAL CO., LTD.

Fact Book

Year Ended March 31, 2024

【Contact】
Investor Relations
E-mail: ir@santen.com
Stock Code: 4536

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1. 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.
2. 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.

Financial highlights

■ Consolidated financial summary (JPY millions)

(FY)	2019	2020	2021	2022	2023	Change	2024 Forecast
Revenue	241,555	249,605	266,257	279,037	301,965	8.2%	297,000
Operating profit/loss	33,535	12,187	35,886	-3,090	38,541	—	44,500
Net profit for the year/loss	21,714	9,126	27,189	-14,983	26,703	—	33,500
Dividends per share (yen)	27	28	32	32	33	—	34
Dividend payout ratio (%)	45.6	120.2	47.0	—	45.5	—	36.9
Core operating profit	50,023	50,101	46,348	44,242	62,778	41.9%	55,000
Core net profit for the year	35,894	37,549	35,195	33,235	48,513	46.0%	41,250

■ Consolidated statement of financial position summary (JPY millions)

Year ended March 31	2020/3	2021/3	2022/3	2023/3	2024/3	Change
Total assets	408,768	405,285	459,976	421,179	435,699	3.4%
Total equity	302,560	309,646	336,844	293,297	305,369	4.1%
Interest-bearing debt [#]	4,965	2,400	23,613	28,443	26,968	-5.2%

[#]Not including lease obligations

■ Consolidated financial indices

Year ended March 31	2020/3	2021/3	2022/3	2023/3	2024/3	Change
EPS (yen)	59.16	23.30	68.07	-38.60	72.59	—
Core EPS (yen)	90.00	94.09	88.16	85.86	132.13	53.9%
BPS (yen)	758.50	776.16	843.60	783.30	843.24	7.7%
Debt equity ratio (times)	0.0	0.0	0.1	0.1	0.1	-0.0pt
PER (times)	31.4	65.4	18.0	-29.3	21.2	50.5pt
PBR (times)	2.4	2.0	1.5	1.4	1.8	0.4pt
ROE (%)	8.0	3.0	8.4	-4.7	8.9	13.6pt
ROA (%)	5.4	2.2	6.3	-3.4	6.2	9.6pt
Equity ratio(%)	74.1	76.5	73.4	69.8	70.2	0.4pt
Free cash flows (millions of yen) ^{#1}	30,719	15,004	10,203	12,558	61,963	393.4%
EBITDA (millions of yen) ^{#2}	56,899	54,756	53,223	49,354	70,478	42.8%

^{#1} Free cash flow = (Net cash flows from operating activities)-(Capital payments for acquisition of property, plant and equipment, and intangible assets)

^{#2} EBITDA = (Operating profit) - (Other income) + (Other expenses) + (Depreciation and amortization)

■ Exchange rates (Yen)

(FY)	2019	2020	2021	2022	2023	2024 Forecast
Exchange rate: USD	108.81	105.95	112.57	135.40	144.80	145.00
: EUR	120.80	123.73	130.75	140.97	156.88	155.00
: CNY	15.64	15.61	17.55	19.72	20.24	20.00

Consolidated statements of income

■Core basis (JPY millions)

(FY)	2019	2020	2021	2022	2023	Change	2024 Forecast
Revenue	241,555	249,605	266,257	279,037	301,965	8.2%	297,000
Cost of sales	-94,831	-98,221	-109,671	-112,950	-123,088	9.0%	-127,500
(Percent of revenue)	39.3%	39.4%	41.2%	40.5%	40.8%	—	42.9%
Gross profit	146,724	151,384	156,586	166,087	178,877	7.7%	169,500
(Percent of revenue)	60.7%	60.6%	58.8%	59.5%	59.2%	—	57.1%
Operating profit	50,023	50,101	46,348	44,242	62,778	41.9%	55,000
(Percent of revenue)	20.7%	20.1%	17.4%	15.9%	20.8%	—	18.5%
Net profit for the year	35,894	37,549	35,195	33,235	48,513	46.0%	41,250
(Percent of revenue)	14.9%	15.0%	13.2%	11.9%	16.1%	—	13.9%
ROE (%)	12.1	12.3	10.9	10.5	16.2	—	14

■IFRS (JPY millions)

(FY)	2019	2020	2021	2022	2023	Change	2024 Forecast
Revenue	241,555	249,605	266,257	279,037	301,965	8.2%	297,000
Cost of sales	-94,831	-98,221	-109,671	-112,950	-123,256	9.1%	-127,500
(Percent of revenue)	39.3%	39.4%	41.2%	40.5%	40.8%	—	42.9%
Gross profit	146,724	151,384	156,586	166,087	178,709	7.6%	169,500
(Percent of revenue)	60.7%	60.6%	58.8%	59.5%	59.2%	—	57.1%
SG&A expenses	-73,360	-79,554	-84,499	-96,257	-91,529	-4.9%	-88,500
(Percent of revenue)	30.4%	31.9%	31.7%	34.5%	30.3%	—	29.8%
R&D expenses	-23,341	-24,112	-26,377	-28,297	-25,416	-10.2%	-26,000
(Percent of revenue)	9.7%	9.7%	9.9%	10.1%	8.4%	—	8.8%
Amortization on intangible assets associated with products	-9,898	-10,650	-9,734	-9,518	-9,471	-0.5%	-8,800
(Percent of revenue)	4.1%	4.3%	3.7%	3.4%	3.1%	—	3.0%
Other income	390	16,007	1,043	3,524	1,548	-56.1%	700
Other expenses	-6,980	-40,889	-1,133	-38,629	-15,301	-60.4%	-2,400
Operating profit/loss	33,535	12,187	35,886	-3,090	38,541	—	44,500
(Percent of revenue)	13.9%	4.9%	13.5%	—	12.8%	—	15.0%
Finance income	950	1,346	2,543	1,153	1,572	36.4%	2,000
Finance expenses	-2,393	-1,488	-1,209	-1,499	-2,664	77.7%	-1,500
Share of loss of investments accounted for using equity method	—	-358	-1,604	-2,362	-7,575	220.7%	—
Profit/loss before tax	32,091	11,688	35,616	-5,799	29,874	—	45,000
(Percent of revenue)	13.3%	4.7%	13.4%	—	9.9%	—	15.2%
Income tax expenses	-10,377	-2,562	-8,427	-9,184	-3,171	-65.5%	-11,500
Net profit/loss for the year	21,714	9,126	27,189	-14,983	26,703	—	33,500
(Percent of revenue)	9.0%	3.7%	10.2%	—	8.8%	—	11.3%
Profit attributable to							
Owners of the company	23,618	9,311	27,218	-14,948	26,642	—	32,500
Non-controlling interests	-1,904	-185	-29	-35	60	—	1,000
ROE (%)	8.0	3.0	8.4	-4.7	8.9	—	11

Revenue details

■Revenue by business segment (JPY millions)

(FY)	2019	2020	2021	2022	2023	2024 Forecast
Prescription pharmaceuticals	224,584	234,687	249,579	260,235	281,025	275,494
YoY(%)	4.0%	4.5%	6.3%	4.3%	8.0%	-2.0%
OTC pharmaceuticals	12,034	9,410	9,780	10,628	11,242	11,161
YoY(%)	-15.4%	-21.8%	3.9%	8.7%	5.8%	-0.7%
Medical devices	3,515	4,037	5,184	6,257	7,767	9,122
Others	1,422	1,471	1,714	1,919	1,931	1,223 ^{*1}
Total	241,555	249,605	266,257	279,037	301,965	297,000
YoY(%)	3.2%	3.3%	6.7%	4.8%	8.2%	-1.6%

*1 Including company-wide adjustment

[Japan (location basis)] (JPY millions)

(FY)	2019	2020	2021	2022	2023	2024 Forecast
Prescription pharmaceuticals	148,842	155,807	159,705	162,770	160,161	148,568
YoY(%)	4.1%	4.7%	2.5%	1.9%	-1.6%	-7.2%
OTC pharmaceuticals	11,722	9,058	9,185	9,595	10,096	10,037
YoY(%)	-15.8%	-22.7%	1.4%	4.5%	5.2%	-0.6%
Medical devices	3,179	2,926	3,139	3,264	3,585	4,013
Others	1,281	1,343	1,604	1,744	1,766	2,017
Total	165,024	169,133	173,633	177,373	175,608	164,635
YoY(%)	2.8%	2.5%	2.7%	2.2%	-1.0%	-6.2%

■Revenue by overseas region (location basis) (JPY millions)

(FY)	2019	2020	2021	2022	2023	2024 Forecast
China	22,321	23,349	27,197	21,546	29,858	32,611
YoY(%)	4.5%	4.6%	16.5%	-20.8%	38.6%	9.2%
Asia (Not including China)	16,496	17,216	19,813	24,118	28,666	31,510
YoY(%)	6.3%	4.4%	15.1%	21.7%	18.9%	9.9%
EMEA ^{*2}	36,979	37,896	42,899	52,513	64,756	66,923
YoY(%)	2.3%	2.5%	13.2%	22.4%	23.3%	3.3%
Americas	735	2,011	2,715	3,488	3,078	—
YoY(%)	38.0%	173.5%	35.0%	28.5%	-11.8%	—
Total	76,531	80,472	92,624	101,665	126,357	131,044
YoY(%)	4.0%	5.1%	15.1%	9.8%	24.3%	3.7%
Overseas business sales ratio	31.7%	32.2%	34.8%	36.4%	41.8%	44.1%

*2 Europe, the Middle East and Africa

■Profit contribution by region^{*3} (JPY millions)

(FY)	2019	2020	2021	2022	2023	2024 Forecast
Japan	70,081	70,039	66,166	70,327	68,890	59,145
YoY(%)	3.7%	-0.1%	-5.5%	6.3%	-2.0%	-14.1%
(Percent of revenue)	42.5%	41.4%	38.1%	39.6%	39.2%	35.9%
China	10,151	9,693	11,568	6,660	11,824	12,312
YoY(%)	21.6%	-4.5%	19.3%	-42.4%	77.5%	4.1%
(Percent of revenue)	45.5%	41.5%	42.5%	30.9%	39.6%	37.8%
Asia (Not including China)	5,725	6,893	8,254	10,352	12,496	14,383
YoY(%)	14.6%	20.4%	19.7%	25.4%	20.7%	15.1%
(Percent of revenue)	34.7%	40.0%	41.7%	42.9%	43.6%	45.6%
EMEA	9,946	11,373	14,348	18,049	25,501	25,344
YoY(%)	5.1%	14.3%	26.2%	25.8%	41.3%	-0.6%
(Percent of revenue)	26.9%	30.0%	33.4%	34.4%	39.4%	37.9%
Americas	-1,830	-2,555	-4,396	-4,490	-258	—
YoY(%)	—	—	—	—	—	—
(Percent of revenue)	—	—	—	—	—	—

*3 Deducting cost of sales and expenses related to revenue generation from regional revenue. Regional revenue related to regional business are used to calculate contribution profit and regional revenue may differ from revenue (location basis) in the above chart. In FY2023, there was a large gap between these revenues in Americas because of streamlining and regional revenue to calculate contribution profit was JPY 1.9 billion. Reorganization in overseas in FY2023 reflects to contribution profits in FY2023 and FY2024 forecast. Annual impact in FY2023: China JPY 0.5 billion. Asia JPY 0.6 billion, EMEA JPY 2.5 billion.

Revenue details

■ Revenue of major products

(JPY millions)

Brand name	Region	FY2019	FY2020	FY2021	FY2022	FY2023	Change	FY2024 Forecast
Glaucoma and ocular hypertension								
Cosopt	Total	21,045	20,877	21,752	23,702	25,609	8.0%	25,136
	Japan	7,723	6,940	5,650	4,675	3,955	-15.4%	2,697
	Asia	4,052	4,462	5,157	6,110	6,882	12.6%	6,838
	EMEA	9,270	9,475	10,945	12,917	14,772	14.4%	15,600
Tapros	Total	17,901	17,915	18,423	18,744	18,521	-1.2%	16,385
	Japan	9,123	8,709	8,409	7,761	5,937	-23.5%	3,515
	China	395	602	1,170	1,045	1,774	69.7%	2,038
	Asia	1,892	1,907	2,077	2,277	2,386	4.8%	2,627
	EMEA	6,491	6,696	6,767	7,660	8,424	10.0%	8,204
Tapcom	Total	5,405	6,036	6,971	8,202	9,234	12.6%	9,288
	Japan	2,521	2,604	2,738	2,649	2,192	-17.3%	1,539
	Asia	383	546	815	1,051	1,332	26.8%	1,531
	EMEA	2,501	2,886	3,417	4,502	5,710	26.8%	6,218
Trusopt	Total	4,424	4,365	4,374	4,882	4,927	0.9%	4,884
	Japan	1,350	1,227	1,108	980	872	-11.1%	751
	Asia	411	344	382	454	449	-1.0%	418
	EMEA	2,663	2,794	2,883	3,448	3,606	4.6%	3,715
Eybelis	Total	1,629	2,536	3,420	4,156	4,846	16.6%	4,962
	Japan	1,629	2,516	3,304	3,905	4,345	11.3%	4,367
	Asia	—	20	116	251	430	71.5%	595
Dry eye								
Diquas (Including Diquas LX)	Total	15,970	14,403	18,835	20,988	25,862	23.2%	21,782
	Japan	14,257	12,283	13,342	16,259	20,084	23.5%	16,123
	China	167	717	4,074	2,772	3,315	19.6%	2,853
	Asia	1,546	1,404	1,419	1,957	2,463	25.9%	2,805
Hyalein	Total	17,609	18,420	17,779	14,781	17,134	15.9%	17,507
	Japan	7,849	6,967	6,466	5,718	5,184	-9.3%	3,519
	China	7,856	9,259	8,943	6,433	8,808	36.9%	9,986
	Asia	1,904	2,194	2,370	2,630	3,142	19.4%	4,002
Ikervis	Total	3,851	4,529	5,856	6,839	12,105	77.0%	11,104
	Asia	738	890	1,106	1,549	1,933	24.8%	2,419
	EMEA	3,113	3,638	4,750	5,290	10,172	92.3%	8,685
Cationorm	Total	2,912	3,062	3,230	4,010	4,526	12.9%	4,792
	China	—	—	—	—	73	—	516
	Asia	265	256	467	441	623	41.2%	808
	EMEA	2,092	1,969	2,078	2,626	2,923	11.3%	3,036
	Americas	555	838	685	943	907	-3.8%	—
Allergy								
Alesion (Including Alesion LX and Alesion cream)	Total	24,916	32,752	29,392	33,550	29,489	-12.1%	27,739
	Japan	24,916	32,733	29,286	33,400	29,305	-12.3%	27,502
	Asia	—	19	106	149	184	23.1%	236
Verkazia	Total	84	178	633	914	1,491	63.1%	1,319
	EMEA	77	162	585	748	1,181	57.9%	1,319
	Americas	7	16	49	166	310	86.6%	—
Intravitreal VEGF inhibitor								
EYLEA ^{*1} (Including EYLEA 8mg)	Total	60,138	64,454	72,484	71,257	72,716	2.0%	75,467
	Japan	60,138	64,454	72,484	71,257	72,716	2.0%	75,467
Bacterial conjunctivitis								
Cravit	Total	15,181	12,650	11,712	11,381	14,703	29.2%	13,947
	Japan	2,571	1,971	1,754	1,285	1,126	-12.4%	665
	China	9,509	7,927	6,966	6,309	8,837	40.1%	8,443
	Asia	1,726	1,722	1,866	2,380	3,240	36.2%	3,425
	EMEA	1,375	1,029	1,126	1,408	1,499	6.5%	1,414
Medical devices								
Lentis comfort	Total	1,065	1,196	1,422	1,331	1,262	-5.2%	1,403
	Japan	1,065	1,196	1,422	1,331	1,262	-5.2%	1,403
PRESERFLO MicroShunt	Total	270	892	1,612	2,429	4,144	70.6%	5,648
	Japan	—	—	—	94	758	710.0%	1,222
	China	—	—	—	9	65	640.6%	249
	EMEA	270	892	1,612	2,326	3,320	42.7%	4,177
OTC pharmaceuticals	Total	12,034	9,410	9,780	10,628	11,242	5.8%	11,161
	Japan	11,722	9,058	9,185	9,595	10,096	5.2%	10,037
	China	—	—	7	262	310	18.5%	328
	Asia	312	352	588	771	836	8.4%	796

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

Consolidated statement of financial position

(JPY millions)

Year ended March 31	2020/3		2021/3		2022/3		2023/3		2024/3	
	%		%		%		%		%	
■ Assets										
Non-current assets										
Property, plant and equipment	35,601	8.7	39,489	9.7	56,287	12.2	66,173	15.7	71,576	16.4
Intangible assets	119,850	29.3	115,808	28.6	130,217	28.3	96,309	22.9	83,819	19.2
Financial assets	30,848	7.5	31,903	7.9	28,673	6.2	28,038	6.7	21,832	5.0
Retirement benefit asset	—	—	1,619	0.4	3,011	0.7	3,438	0.8	7,165	1.6
Investments from application of equity method	—	—	5,162	1.3	7,565	1.6	9,321	2.2	2,574	0.6
Deferred tax assets	2,100	0.5	2,824	0.7	3,103	0.7	2,810	0.7	10,765	2.5
Other non-current assets	1,813	0.4	2,249	0.6	1,695	0.4	1,763	0.4	1,829	0.4
Total non-current assets	190,212	46.5	199,054	49.1	230,551	50.1	207,853	49.4	199,560	45.8
Current assets										
Inventories	35,282	8.6	41,575	10.3	37,141	8.1	39,352	9.3	43,185	9.9
Trade and other receivables	86,999	21.3	95,992	23.7	99,591	21.7	107,165	25.4	90,539	20.8
Other financial assets	452	0.1	527	0.1	1,293	0.3	774	0.2	379	0.1
Income tax receivable	—	—	—	—	—	—	60	0.0	—	—
Other current assets	4,392	1.1	5,248	1.3	8,387	1.8	8,072	1.9	7,453	1.7
Cash and cash equivalents	91,430	22.4	62,888	15.5	83,014	18.0	57,903	13.7	94,582	21.7
Total current assets	218,556	53.5	206,231	50.9	229,426	49.9	213,326	50.6	236,139	54.2
Total assets	408,768	100.0	405,285	100.0	459,976	100.0	421,179	100.0	435,699	100.0
■ Equity and liabilities										
Equity										
Share capital	8,366	2.0	8,525	2.1	8,672	1.9	8,702	2.1	8,777	2.0
Capital surplus	8,746	2.1	8,954	2.2	9,370	2.0	9,789	2.3	9,854	2.3
Treasury shares	-1,033	-0.3	-934	-0.2	-718	-0.2	-364	-0.1	-1,018	-0.2
Retained earnings	273,422	66.9	273,238	67.4	290,477	63.2	238,071	56.5	240,029	55.1
Other components of equity	13,364	3.3	20,398	5.0	29,688	6.5	37,781	9.0	48,411	11.1
Total equity attributable to owners of the company	302,865	74.1	310,181	76.5	337,488	73.4	293,979	69.8	306,055	70.2
Non-controlling interests	-305	-0.1	-535	-0.1	-645	-0.1	-683	-0.2	-685	-0.2
Total equity	302,560	74.0	309,646	76.4	336,844	73.2	293,297	69.6	305,369	70.1
Liabilities										
Non-current liabilities										
Financial liabilities	27,592	6.7	10,141	2.5	22,023	4.8	33,513	8.0	32,439	7.4
Net defined benefit liabilities	1,738	0.4	1,210	0.3	1,077	0.2	1,271	0.3	1,292	0.3
Provisions	570	0.1	600	0.1	738	0.2	691	0.2	687	0.2
Deferred tax liabilities	7,228	1.8	3,626	0.9	2,526	0.5	1,592	0.4	1,377	0.3
Other non-current liabilities	1,483	0.4	1,514	0.4	948	0.2	1,312	0.3	1,739	0.4
Total non-current liabilities	38,611	9.4	17,090	4.2	27,312	5.9	38,378	9.1	37,534	8.6
Current liabilities										
Trade and other payables	32,578	8.0	38,106	9.4	41,185	9.0	44,945	10.7	43,531	10.0
Other financial liabilities	18,777	4.6	23,739	5.9	38,533	8.4	25,858	6.1	25,711	5.9
Income tax payable	6,848	1.7	5,458	1.3	4,198	0.9	6,745	1.6	5,127	1.2
Provisions	633	0.2	819	0.2	939	0.2	4,212	1.0	1,783	0.4
Other current liabilities	8,761	2.1	10,428	2.6	10,965	2.4	7,744	1.8	16,643	3.8
Total current liabilities	67,597	16.5	78,549	19.4	95,821	20.8	89,504	21.3	92,796	21.3
Total liabilities	106,208	26.0	95,639	23.6	123,133	26.8	127,883	30.4	130,329	29.9
Total equity and liabilities	408,768	100.0	405,285	100.0	459,976	100.0	421,179	100.0	435,699	100.0

Consolidated statements of cash flows

(JPY millions)

(FY)	2019	2020	2021	2022	2023
I. Cash flows from operating activities:					
Net profit (loss) for the year	21,714	9,126	27,189	(14,983)	26,703
Depreciation and amortization	16,573	17,498	17,055	17,249	18,178
Impairment losses	5,825	40,664	232	34,560	7,779
Business structure improvement expenses	—	—	—	3,225	5,829
Shares of loss (profit) of entities accounted for using equity method	—	358	1,604	2,362	7,575
Interest and dividend income, and interest expenses (income)	(592)	(609)	(652)	(469)	(303)
Income tax expenses	10,377	2,562	8,427	9,184	3,171
Decrease (increase) in trade and other receivables	(3,054)	(7,514)	(1,965)	(6,443)	18,384
Decrease (increase) in inventories	(981)	(4,590)	5,383	(1,144)	(1,369)
Increase (decrease) in trade and other payables	717	4,948	2,491	3,689	(2,382)
Increase (decrease) in provisions and net defined benefit liabilities	(1,242)	(176)	(1,358)	113	(8,700)
Decrease (increase) in other current assets	(894)	(407)	(3,414)	725	757
Increase (decrease) in accounts payable-bonuses	(678)	870	(214)	(1,398)	392
Increase (decrease) in accounts payable-other	1,305	3,199	257	(601)	(379)
Increase (decrease) in deposits received	—	—	—	(591)	7,465
Other	4,436	(14,814)	674	(810)	1,533
Subtotal	53,506	51,115	55,709	44,668	84,633
Interest received	200	195	323	300	467
Dividends received	581	490	497	461	486
Interest paid	(190)	(159)	(240)	(465)	(830)
Income tax paid	(14,149)	(12,834)	(10,246)	(7,818)	(12,108)
Net cash flows from (used in) operating activities	39,947	38,808	46,043	37,147	72,649
II. Cash flows from investing activities:					
Payments for acquisition of investments	(398)	(3,384)	(1,067)	(589)	(301)
Proceeds from sale of investments	3,503	3,070	3,870	2,149	4,127
Payments for acquisition of investments accounted for using equity method	—	(5,349)	(2,969)	(3,470)	(207)
Payments for acquisition of property, plant and equipment	(5,824)	(4,139)	(17,344)	(17,277)	(9,319)
Payments for acquisition of intangible assets	(3,404)	(19,665)	(18,497)	(7,311)	(1,368)
Proceeds from sale of intangible assets	—	—	—	—	796
Other	949	(23,888)	838	(279)	126
Net cash flows from (used in) investing activities	(5,175)	(53,355)	(35,169)	(26,777)	(6,145)
III. Cash flows from financing activities:					
Repayments of short-term loans	—	—	—	(11,278)	—
Proceeds from long-term loans	1,477	307	10,000	15,639	—
Repayments of long-term loans	(500)	(3,000)	(0)	(5)	(2,112)
Purchase of treasury shares	(22)	(4)	(12)	(26,007)	(16,962)
Dividends paid	(10,379)	(11,188)	(11,994)	(12,607)	(11,881)
Repayments of lease obligations	(2,859)	(2,952)	(3,056)	(3,412)	(3,293)
Other	(447)	152	10,619	450	217
Net cash flows from (used in) financing activities	(12,729)	(16,685)	5,557	(37,220)	(34,031)
IV. Net increase (decrease) in cash and cash equivalents	22,044	(31,232)	16,432	(26,850)	32,473
V. Cash and cash equivalents at the beginning of year	70,796	91,430	62,888	83,014	57,903
VI. Effect of exchange rate changes on cash and cash equivalents	(1,410)	2,690	3,694	1,739	4,206
VII. Cash and cash equivalents at the end of period	91,430	62,888	83,014	57,903	94,582

Other consolidated information

■R&D expenses (JPY millions)

(FY)	2019	2020	2021	2022	2023	2024 Forecast
Consolidated	23,341	24,112	26,377	28,297	25,416	26,000
Percent of revenue	9.7%	9.7%	9.9%	10.1%	8.4%	8.8%

■Capital expenditures (JPY millions)

(FY)	2019	2020	2021	2022	2023	2024 Forecast
Consolidated	8,971	11,281	22,244	21,144	10,245	9,000

Note: Excluding the increase in right-of-use assets.

■Depreciation and amortization (JPY millions)

(FY)	2019	2020	2021	2022	2023	2024 Forecast
Manufacturing cost	2,144	2,267	2,309	2,342	3,426	3,670
Selling, general and administrative expenses	1,462	1,533	1,654	1,986	2,270	2,510
R&D expenses	661	604	577	615	583	620
Consolidated total	4,267	4,404	4,540	4,943	6,279	6,800

Note: Excluding amortization on intangible assets associated with products, long-term advance expense and right-of-use assets.

■Amortization on intangible assets associated with products (JPY millions)

(FY)	2019	2020	2021	2022	2023	2024 Forecast
Intangible assets (Merck products)	5,808	5,808	5,740	5,808	5,808	4,817
Intangible assets (Rhopressa/Rocklatan)	—	—	—	281	1,250	1,680
Intangible assets (PRESERFLO MicroShunt)	2,798	2,725	955	1,149	1,229	1,231
Intangible assets (Ikervis)	684	701	741	798	889	878
Other	608	1,417	2,298	1,482	297	194
Consolidated total	9,898	10,650	9,734	9,518	9,471	8,800

■Additional detail of statement of financial position (JPY millions)

(FY)	2019	2020	2021	2022	2023
In-process research and development	10,319	24,463	40,883	27,633	21,325
Investment securities	29,568	28,988	25,409	25,247	19,810
Inventories	35,282	41,575	37,141	39,352	43,185
Notes and accounts receivable	84,429	93,284	96,314	104,078	87,749
Notes and accounts payable*	21,887	24,258	24,420	25,282	24,042

* Including electronically recorded monetary liabilities

■Number of employees

Year ended March 31	2020/3	2021/3	2022/3	2023/3	2024/3
Japan	1,994	2,004	1,968	1,929	1,722
China	808	790	787	725	703
Asia	382	396	403	386	386
EMEA	667	690	748	752	737
Americas	257	349	409	352	196
Consolidated	4,108	4,229	4,315	4,144	3,744

Quarterly consolidated statements of income

■Core basis

(JPY millions)

	FY2022					FY2023					FY2024
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Forecast
Revenue	65,533	63,382	70,871	79,251	279,037	72,389	73,417	77,027	79,133	301,965	297,000
YoY	0.8%	-0.6%	5.7%	12.5%	4.8%	10.5%	15.8%	8.7%	-0.1%	8.2%	-1.6%
Cost of sales	-28,406	-27,496	-29,548	-27,501	-112,950	-29,968	-29,376	-32,089	-31,656	-123,088	-127,500
YoY	5.5%	6.0%	-1.0%	2.0%	3.0%	5.5%	6.8%	8.6%	15.1%	9.0%	3.6%
(Percent of revenue)	43.3%	43.4%	41.7%	34.7%	40.5%	41.4%	40.0%	41.7%	40.0%	40.8%	42.9%
Gross profit	37,127	35,886	41,323	51,751	166,087	42,422	44,041	44,938	47,477	178,877	169,500
YoY	-2.5%	-5.1%	11.1%	19.0%	6.1%	14.3%	22.7%	8.7%	-8.3%	7.7%	-5.2%
(Percent of revenue)	56.7%	56.6%	58.3%	65.3%	59.5%	58.6%	60.0%	58.3%	60.0%	59.2%	57.1%
Operating profit	10,600	5,850	10,703	17,088	44,242	15,542	15,990	17,756	13,489	62,778	55,000
YoY	-9.5%	-53.5%	4.4%	44.9%	-4.5%	46.6%	173.3%	65.9%	-21.1%	41.9%	-12.4%
(Percent of revenue)	16.2%	9.2%	15.1%	21.6%	15.9%	21.5%	21.8%	23.1%	17.0%	20.8%	18.5%
Net profit for the period	7,744	4,721	8,689	12,081	33,235	12,792	13,068	13,743	8,909	48,513	41,250
YoY	-14.2%	-50.5%	18.9%	29.5%	-5.6%	65.2%	176.8%	58.2%	-26.3%	46.0%	-15.0%
(Percent of revenue)	11.8%	7.4%	12.3%	15.2%	11.9%	17.7%	17.8%	17.8%	11.3%	16.1%	13.9%

■IFRS

(JPY millions)

	FY2022					FY2023					FY2024
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Forecast
Revenue	65,533	63,382	70,871	79,251	279,037	72,389	73,417	77,027	79,133	301,965	297,000
YoY	0.8%	-0.6%	5.7%	12.5%	4.8%	10.5%	15.8%	8.7%	-0.1%	8.2%	-1.6%
Cost of sales	-28,406	-27,496	-29,548	-27,501	-112,950	-30,024	-29,431	-32,145	-31,656	-123,256	-127,500
YoY	5.5%	6.0%	-1.0%	2.0%	3.0%	5.7%	7.0%	8.8%	15.1%	9.1%	3.4%
(Percent of revenue)	43.3%	43.4%	41.7%	34.7%	40.5%	41.5%	40.1%	41.7%	40.0%	40.8%	42.9%
Gross profit	37,127	35,886	41,323	51,751	166,087	42,365	43,986	44,881	47,477	178,709	169,500
YoY	-2.5%	-5.1%	11.1%	19.0%	6.1%	14.1%	22.6%	8.6%	-8.3%	7.6%	-5.2%
(Percent of revenue)	56.7%	56.6%	58.3%	65.3%	59.5%	58.5%	59.9%	58.3%	60.0%	59.2%	57.1%
SG&A expenses	-19,427	-22,868	-23,206	-30,756	-96,257	-21,066	-22,108	-21,575	-26,780	-91,529	-88,500
YoY	-5.0%	19.1%	12.3%	27.2%	13.9%	8.4%	-3.3%	-7.0%	-12.9%	-4.9%	-3.3%
(Percent of revenue)	29.6%	36.1%	32.7%	38.8%	34.5%	29.1%	30.1%	28.0%	33.8%	30.3%	29.8%
R&D expenses	-7,099	-7,168	-7,415	-6,616	-28,297	-6,301	-6,159	-5,747	-7,207	-25,416	-26,000
YoY	16.0%	15.3%	14.7%	-12.7%	7.3%	-11.2%	-14.1%	-22.5%	8.9%	-10.2%	2.3%
(Percent of revenue)	10.8%	11.3%	10.5%	8.3%	10.1%	8.7%	8.4%	7.5%	9.1%	8.4%	8.8%
Amortization on intangible assets associated with products	-2,554	-2,611	-2,059	-2,293	-9,518	-2,329	-2,370	-2,383	-2,389	-9,471	-8,800
YoY	5.5%	10.4%	-16.5%	-7.5%	-2.2%	-8.8%	-9.2%	15.7%	4.2%	-0.5%	-7.1%
(Percent of revenue)	3.9%	4.1%	2.9%	2.9%	3.4%	3.2%	3.2%	3.1%	3.0%	3.1%	3.0%
Other income	332	-72	262	3,001	3,524	303	908	155	182	1,548	700
Other expenses	-45	-30,521	-32	-8,030	-38,629	-222	-1,907	-4,273	-8,900	-15,301	-2,400
Operating profit/loss	8,333	-27,354	8,874	7,057	-3,090	12,750	12,350	11,058	2,383	38,541	44,500
YoY	-9.0%	—	17.1%	-25.8%	—	53.0%	—	24.6%	-66.2%	—	15.5%
(Percent of revenue)	12.7%	—	12.5%	8.9%	—	17.6%	16.8%	14.4%	3.0%	12.8%	15.0%
Finance income ^{*1}	1,385	-140	-250	158	1,153	1,050	152	486	321	1,572	2,000
Finance expenses ^{*1}	-123	-140	-447	-790	-1,499	-168	-486	-703	1,744	-2,664	-1,500
Share of loss of investments accounted for using equity method	-521	-543	-667	-631	-2,362	-764	-809	-1,357	-4,645	-7,575	—
Profit/loss before tax	9,074	-28,176	7,509	5,794	-5,799	12,868	11,207	9,484	-3,685	29,874	45,000
YoY	-1.1%	—	3.2%	-41.7%	—	41.8%	—	26.3%	—	—	50.6%
(Percent of revenue)	13.8%	—	10.6%	7.3%	—	17.8%	15.3%	12.3%	—	9.9%	15.2%
Income tax expenses	-2,379	-538	-1,578	-4,689	-9,184	-2,456	-2,344	-2,179	3,808	-3,171	-11,500
Net profit/loss for the period	6,695	-28,714	5,931	1,105	-14,983	10,412	8,862	7,305	123	26,703	33,500
YoY	-8.6%	—	17.6%	-86.0%	—	55.5%	—	23.2%	-88.9%	—	25.5%
(Percent of revenue)	10.2%	—	8.4%	1.4%	—	14.4%	12.1%	9.5%	0.2%	8.8%	11.3%
Profit attributable to											
Owners of the company	6,663	-28,704	5,977	1,117	-14,948	10,414	8,866	7,332	30	26,642	32,500
Non-controlling interests	32	-10	-46	-12	-35	-2	-4	-27	93	60	1,000

*1 YTD amount does not match QTD because net amount of foreign exchange gains or losses and others is recorded as either financial income or financial expenses at YTD.

Quarterly revenue details

■Revenue by business segment

(JPY millions)

	FY2022					FY2023					FY2024
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Forecast
Prescription pharmaceuticals	61,105	58,228	66,271	74,630	260,235	67,183	68,209	71,622	74,010	281,025	275,494
YoY	0.2%	-1.9%	5.9%	12.0%	4.3%	9.9%	17.1%	8.1%	-0.8%	8.0%	-2.0%
OTC pharmaceuticals	2,379	3,260	2,520	2,469	10,628	2,886	3,028	2,911	2,417	11,242	11,161
YoY	-2.7%	23.4%	-5.1%	21.1%	8.7%	21.3%	-7.1%	15.5%	-2.1%	5.8%	-0.7%
Medical devices	1,624	1,388	1,566	1,679	6,257	1,884	1,689	1,955	2,239	7,767	9,122
Others	425	506	514	473	1,919	435	491	538	467	1,931	1,223 ^{*1}
Total	65,533	63,382	70,871	79,251	279,037	72,389	73,417	77,027	79,133	301,965	297,000
YoY	0.8%	-0.6%	5.7%	12.5%	4.8%	10.5%	15.8%	8.7%	-0.1%	8.2%	-1.6%

*1 Including company-wide adjustment

[Japan (location basis)]

(JPY millions)

	FY2022					FY2023					FY2024
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Forecast
Prescription pharmaceuticals	38,839	32,909	39,465	51,556	162,770	37,126	36,177	40,839	46,019	160,161	148,568
YoY	-0.3%	-10.4%	-1.6%	17.4%	1.9%	-4.4%	9.9%	3.5%	-10.7%	-1.6%	-7.2%
OTC pharmaceuticals	2,141	2,928	2,258	2,269	9,595	2,628	2,737	2,562	2,169	10,096	10,037
YoY	-7.1%	17.8%	-9.3%	19.1%	4.5%	22.7%	-6.5%	13.5%	-4.4%	5.2%	-0.6%
Medical devices	890	734	828	813	3,264	870	813	947	955	3,585	4,013
Others	408	433	462	440	1,744	393	456	477	441	1,766	2,017
Total	42,279	37,004	43,013	55,078	177,373	41,016	40,182	44,825	49,584	175,608	164,635
YoY	-0.1%	-8.5%	-1.8%	17.0%	2.2%	-3.0%	8.6%	4.2%	-10.0%	-1.0%	-6.2%

■Revenue by overseas region (location basis)

(JPY millions)

	FY2022					FY2023					FY2024
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Forecast
China	3,630	6,321	6,374	5,221	21,546	6,583	8,542	7,451	7,282	29,858	32,611
YoY	-43.8%	-16.3%	0.7%	-23.8%	-20.8%	81.3%	35.1%	16.9%	39.5%	38.6%	9.2%
Asia (Not including China)	5,680	5,906	6,226	6,306	24,118	6,106	7,817	8,019	6,724	28,666	31,510
YoY	23.5%	32.5%	34.1%	3.1%	21.7%	7.5%	32.4%	28.8%	6.6%	18.9%	9.9%
EMEA	13,062	13,043	14,466	11,942	52,513	17,802	15,703	15,805	15,447	64,756	66,923
YoY	22.0%	23.8%	25.0%	18.4%	22.4%	36.3%	20.4%	9.3%	29.3%	23.3%	3.3%
Americas	882	1,108	793	705	3,488	883	1,173	927	96	3,078	—
YoY	-2.1%	44.6%	10.4%	113.8%	28.5%	0.1%	5.8%	16.9%	-86.4%	-11.8%	—
Total	23,255	26,378	27,858	24,174	101,665	31,373	33,234	32,201	29,549	126,357	131,044
YoY	2.6%	13.1%	19.8%	3.4%	9.8%	34.9%	26.0%	15.6%	22.2%	24.3%	3.7%
Overseas business sales ratio	35.5%	41.6%	39.3%	30.5%	36.4%	43.3%	45.3%	41.8%	37.3%	41.8%	44.1%

■Profit contribution by region^{*2}

(JPY millions)

	FY2022					FY2023					FY2024
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Forecast
Japan	17,032	12,323	15,531	25,441	70,327	15,190	13,720	17,070	22,909	68,890	59,145
YoY	12.4%	-16.6%	-3.5%	26.3%	6.3%	-10.8%	11.3%	9.9%	-10.0%	-2.0%	-14.1%
(Percent of revenue)	40.3%	33.3%	36.1%	46.2%	39.6%	37.0%	34.1%	38.1%	46.2%	39.2%	35.9%
China	1,026	1,741	2,400	1,493	6,660	2,408	3,851	3,119	2,446	11,824	12,312
YoY	-65.2%	-47.9%	-2.0%	-47.3%	-42.4%	134.7%	121.3%	29.9%	63.9%	77.5%	4.1%
(Percent of revenue)	28.3%	27.5%	37.7%	28.6%	30.9%	36.6%	45.1%	41.9%	33.6%	39.6%	37.8%
Asia (Not including China)	2,508	2,518	2,676	2,649	10,352	2,676	3,751	3,565	2,504	12,496	14,383
YoY	35.5%	50.1%	53.1%	-11.0%	25.4%	6.7%	49.0%	33.2%	-5.5%	20.7%	15.1%
(Percent of revenue)	44.2%	42.6%	43.0%	42.0%	42.9%	43.8%	48.0%	44.5%	37.2%	43.6%	45.6%
EMEA	4,564	5,093	5,238	3,154	18,049	7,490	7,036	6,016	4,960	25,501	25,344
YoY	23.1%	28.8%	24.7%	26.9%	25.8%	64.1%	38.1%	14.8%	57.2%	41.3%	-0.6%
(Percent of revenue)	34.9%	39.0%	36.2%	26.4%	34.4%	42.1%	44.8%	38.1%	32.1%	39.4%	37.9%
Americas	-1,183	-1,157	-1,102	-1,048	-4,490	-365	-159	86	180	-258	—
YoY	—	—	—	—	—	—	—	—	—	—	—
(Percent of revenue)	—	—	—	—	—	—	—	9.2%	188.8%	—	—

*2 Deducting cost of sales and expenses related to revenue generation from regional revenue. Regional revenue related to regional business are used to calculate contribution profit and regional revenue may differ from revenue (location basis) in the above chart. In FY2023, there was a large gap between these revenues in Americas because of streamlining and regional revenue to calculate contribution profit was JPY 1.9 billion. Reorganization in overseas in FY2023 reflects to contribution profits in FY2023 and FY2024 forecast. Annual impact in FY2023: China JPY 0.5 billion, Asia JPY 0.6 billion, EMEA JPY 2.5 billion.

Quarterly revenue details

■ Revenue of major products

(JPY millions)

Brand name	Region	FY2022					FY2023					FY2024
		Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Forecast
Glaucoma and ocular hypertension												
Cosopt	Total	6,030	5,466	6,596	5,610	23,702	6,294	6,346	6,543	6,426	25,609	25,136
	Japan	1,434	1,035	1,241	966	4,675	1,121	947	1,080	807	3,955	2,697
	Asia	1,460	1,470	1,522	1,658	6,110	1,643	1,692	1,779	1,768	6,882	6,838
	EMEA	3,137	2,961	3,833	2,986	12,917	3,530	3,706	3,684	3,851	14,772	15,600
Tapros	Total	4,895	4,521	5,103	4,225	18,744	4,884	4,725	4,460	4,452	18,521	16,385
	Japan	2,275	1,724	2,076	1,686	7,761	1,973	1,425	1,512	1,027	5,937	3,515
	China	126	316	342	261	1,045	320	516	398	540	1,774	2,038
	Asia	516	608	540	614	2,277	532	575	643	635	2,386	2,627
EMEA	1,978	1,872	2,145	1,665	7,660	2,058	2,210	1,907	2,249	8,424	8,204	
Tapcom	Total	2,129	1,963	2,244	1,866	8,202	2,360	2,378	2,282	2,215	9,234	9,288
	Japan	760	596	714	579	2,649	689	565	541	397	2,192	1,539
	Asia	240	284	253	274	1,051	296	308	360	367	1,332	1,531
	EMEA	1,129	1,083	1,278	1,013	4,502	1,374	1,504	1,380	1,451	5,710	6,218
Trusopt	Total	1,251	1,179	1,255	1,197	4,882	1,272	1,216	1,303	1,135	4,927	4,884
	Japan	294	222	262	202	980	245	209	239	179	872	751
	Asia	98	112	109	134	454	105	117	110	117	449	418
	EMEA	859	845	884	861	3,448	922	891	954	839	3,606	3,715
Eybelis	Total	1,123	922	1,126	985	4,156	1,208	1,141	1,329	1,167	4,846	4,962
	Japan	1,076	856	1,061	912	3,905	1,117	1,029	1,228	971	4,345	4,367
	Asia	47	65	65	74	251	91	112	102	125	430	595
Dry eye												
Diquas (Including Diquas LX)	Total	5,069	4,273	6,360	5,286	20,988	7,101	6,925	7,116	4,720	25,862	21,782
	Japan	3,876	2,892	5,302	4,188	16,259	5,465	4,872	6,090	3,657	20,084	16,123
	China	666	963	579	563	2,772	1,098	1,255	426	537	3,315	2,853
	Asia	527	417	478	535	1,957	539	799	600	526	2,463	2,805
Hyalein	Total	3,303	3,613	4,717	3,148	14,781	3,938	4,389	4,550	4,257	17,134	17,507
	Japan	1,636	1,298	1,551	1,233	5,718	1,414	1,210	1,463	1,098	5,184	3,519
	China	875	1,716	2,366	1,477	6,433	1,951	2,151	2,195	2,512	8,808	9,986
	Asia	793	599	800	438	2,630	574	1,028	893	647	3,142	4,002
Ikervis	Total	1,817	1,869	1,783	1,370	6,839	4,486	2,566	2,725	2,328	12,105	11,104
	Asia	357	450	380	363	1,549	377	473	550	534	1,933	2,419
	EMEA	1,460	1,419	1,404	1,007	5,290	4,109	2,094	2,175	1,795	10,172	8,685
Cationorm	Total	1,099	1,214	975	722	4,010	1,215	1,005	1,061	1,246	4,526	4,792
	China	—	—	—	—	—	—	—	—	73	73	516
	Asia	121	139	80	101	441	92	108	229	194	623	808
	EMEA	707	726	709	485	2,626	803	730	687	703	2,923	3,036
	Americas	271	349	186	136	943	320	168	145	275	907	—
Allergy												
Alesion (Including Alesion LX and Alesion cream)	Total	4,846	3,118	4,190	21,395	33,550	2,816	3,798	5,020	17,854	29,489	27,739
	Japan	4,798	3,080	4,162	21,360	33,400	2,766	3,750	4,979	17,810	29,305	27,502
	Asia	48	38	28	34	149	51	48	41	44	184	236
Verkazia	Total	213	323	234	144	914	416	449	417	208	1,491	1,319
	EMEA	157	263	180	148	748	301	321	360	199	1,181	1,319
	Americas	56	61	54	—	166	115	128	57	9	310	—
Intravitreal VEGF inhibitor												
EYLEA ^{*1} (Including EYLEA 8mg)	Total	18,230	17,618	18,874	16,535	71,257	18,455	18,349	19,396	16,516	72,716	75,467
	Japan	18,230	17,618	18,874	16,535	71,257	18,455	18,349	19,396	16,516	72,716	75,467
Bacterial conjunctivitis												
Cravit	Total	1,926	3,153	3,135	3,167	11,381	2,935	4,157	4,658	2,953	14,703	13,947
	Japan	378	317	327	264	1,285	325	287	300	215	1,126	665
	China	727	1,859	1,702	2,020	6,309	1,625	2,631	2,779	1,802	8,837	8,443
	Asia	476	569	736	598	2,380	598	855	1,205	582	3,240	3,425
EMEA	345	407	369	286	1,408	387	384	374	354	1,499	1,414	
Medical devices												
Lentis comfort	Total	331	308	361	332	1,331	330	324	327	280	1,262	1,403
	Japan	331	308	361	332	1,331	330	324	327	280	1,262	1,403
PRESERFLO MicroShunt	Total	627	496	610	695	2,429	892	854	1,056	1,343	4,144	5,648
	Japan	—	4	19	70	94	110	145	208	296	758	1,222
	Asia	—	—	3	6	9	10	18	20	18	65	249
	EMEA	627	492	588	619	2,326	772	692	828	1,029	3,320	4,177
OTC pharmaceuticals	Total	2,379	3,260	2,520	2,469	10,628	2,886	3,028	2,911	2,417	11,242	11,161
	Japan	2,141	2,928	2,258	2,269	9,595	2,628	2,737	2,562	2,169	10,096	10,037
	China	31	83	81	66	262	64	73	94	80	310	328
	Asia	207	249	181	134	771	194	218	255	169	836	796

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

Pharmaceutical market in Japan

■Revision of National Health Insurance (NHI) drug prices

Revision of NHI drug prices: In Japan, drug prices are generally revised every two years to reflect their market price. The drugs marketed at lower actual market prices will bear larger reduction margins at the revision (Chart below shows the change rate from the drug price before revision). Since 2021, the price revision review process has been implemented in the off-year between each biennial revision.

	2014 Apr	2015 Apr	2016 Apr	2017 Apr	2018 Apr	2019 Apr	2019 Oct	2020 Apr	2021 Apr	2022 Apr	2023 Apr	2024 Apr
Industry average	-2.7%	-	-5.57% ^{*1}	-	-7.48%	-	-2.4%	-4.38%	- ^{*3}	-6.69%	- ^{*3}	-4.67%
Santen	high -1%	-	early -7% ^{*2}	-	mid -4%	-	under -1%	early -3%	early -2%	mid -4%	early -2%	high -6%

^{*1} Excluding market expansion re-pricing -0.9%

^{*2} Mid -4% price cut in 2016 excluding impact of Eylea price cut.

^{*3} Not announced by the Ministry of Health, Labour and Welfare.

■Market shares by therapeutic area - prescription ophthalmics^{*4}

No.1 position in ophthalmology market and major therapeutic areas (glaucoma treatments, corneal disease, anti-allergy and retinal disorders).

		(JPY billions)				
(FY)		2019	2020	2021	2022	2023
Glaucoma treatments	Share	29.5%	29.5%	29.8%	30.8%	28.4%
	Market	107.4	105.1	100.6	93.6	88.3
Corneal disease treatments	Share	60.7%	57.3%	57.7%	60.7%	69.2%
	Market	46.1	42.4	42.3	44.2	48.6
Anti-infective	Share	32.1%	32.8%	32.1%	28.2%	26.3%
	Market	11.4	8.6	7.9	6.8	6.6
Anti-allergy	Share	62.0%	70.3%	71.0%	75.8%	80.3%
	Market	48.0	60.5	52.5	52.4	47.8
Retinal disorders	Share	70.2%	71.6%	73.4%	70.7%	68.0%
	Market	105.4	110.4	118.1	123.5	131.3
Others	Share	27.1%	27.1%	26.7%	26.9%	26.0%
	Market	55.7	51.8	50.5	49.4	49.1
Total	Share	48.7%	51.1%	52.2%	53.5%	54.1%
	Market	374.1	378.7	371.9	369.9	371.7

Notes: On an NHI drug price basis.

^{*4} Including co-promoted product (Anti-VEGF EYLEA) of Bayer Yakuhin, Ltd. (MAH). Based on Santen Pharmaceutical (distributor) records.

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