



# **Q3 FY2022 Financial Results**

**February 7, 2023**

## ■ Featuring



**Takeshi Ito**

President &  
Chief Executive 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. Q3 Results and FY2022 Forecast**
2. R&D Update
3. Regrowth Agenda

# Overview

Stable profit generation from Japan with continued strong performance in EMEA and Asia

Persistent lag in China recovery, widening losses in Americas and increase in R&D expenses result in decrease in Core base profit

Structuring reforms for profitability improvements and cost-cuttings underway but limited Q3 impact

## ■ Q3 FY2022 Consolidated results

- Revenue: +2.0% YoY (JPY199.8bil.)
- Core operating profit (OP): -21.4% YoY (JPY27.2bil.)

## ■ FY2022 Forecasts revised

- Revenue/Core OP:
  - Revised down to JPY272.0/JPY41.0bil. from Q3 China results, Q4 outlook and FX trends (Forecasts at Q2: JPY280.0bil/JPY45.5bil)
- OP (IFRS):
  - Revised net profits down to JPY-15.5bil. mainly due to additional structural reform costs incurred related to Americas as non-core SG&A expenses (Forecast at Q2: JPY-5.5bil)

# Decrease in Core base profits from lagging China recovery and R&D expense increase. Q3 impact from cost cut measures is limited

(JPY billions)	Q3 FY2021		Q3 FY2022		
	Actual	vs Revenue	Actual	vs Revenue	YoY
<b>Revenue</b>	195.8	-	<b>199.8</b>	-	<b>+2.0%</b>
Cost of sales	82.7	42%	85.4	43%	+3.3%
<b>Gross margin</b>	113.1	58%	<b>114.3</b>	<b>57%</b>	<b>+1.1%</b>
SG&A expenses	59.7	31%	65.5	33%	+9.6%
R&D expenses	18.8	10%	21.7	11%	+15.3%
<b>Core operating profit</b>	34.6	18%	<b>27.2</b>	<b>14%</b>	<b>-21.4%</b>
Non core SG&A expense	0.6	0%	-	-	-100.0%
Amortization on intangible assets associated with products	7.3	4%	7.2	4%	-0.4%
Other income	0.3	0%	0.5	0%	+64.2%
Other expenses	0.7	0%	30.6	15%	-
<b>Operating profit</b>	26.4	13%	<b>-10.1</b>	-	-
Finance income	1.2	1%	1.0	0%	-17.9%
Finance expenses	0.7	0%	0.7	0%	-3.4%
Share of loss of investments accounted for using equity method	1.2	1%	1.7	1%	+46.0%
Profit before tax	25.7	13%	-11.6	-	-
Income tax expenses	6.4	3%	4.5	2%	-29.5%
<i>Actual tax ratio</i>	24.8%	-	-	-	-
<b>Net profit</b>	19.3	10%	<b>-16.1</b>	-	-
Core net profit	25.9	13%	21.2	11%	-18.2%

## Gross Margin

### +1.1% YoY

- Revenue: YoY flat partially from positive FX impact (JPY+7.9bil.)  
China Q3/QTD sales flat to Q2/QTD on JPY basis
- COGS ratio: YoY higher from NHI price cuts, changes in product/region mix and one-time costs. Q3/QTD ratio: 41.7%
- Gross margin: Impacted JPY+6.0bil. by FX

## Operating Profit (Core basis)

### -21.4% YoY

- Increase in R&D expenses as a result of pipeline progress
- Increase in overseas personnel/SG&A expenses and R&D expenses (JPY+6.5bil. FX impact)

## Operating Profit (IFRS)

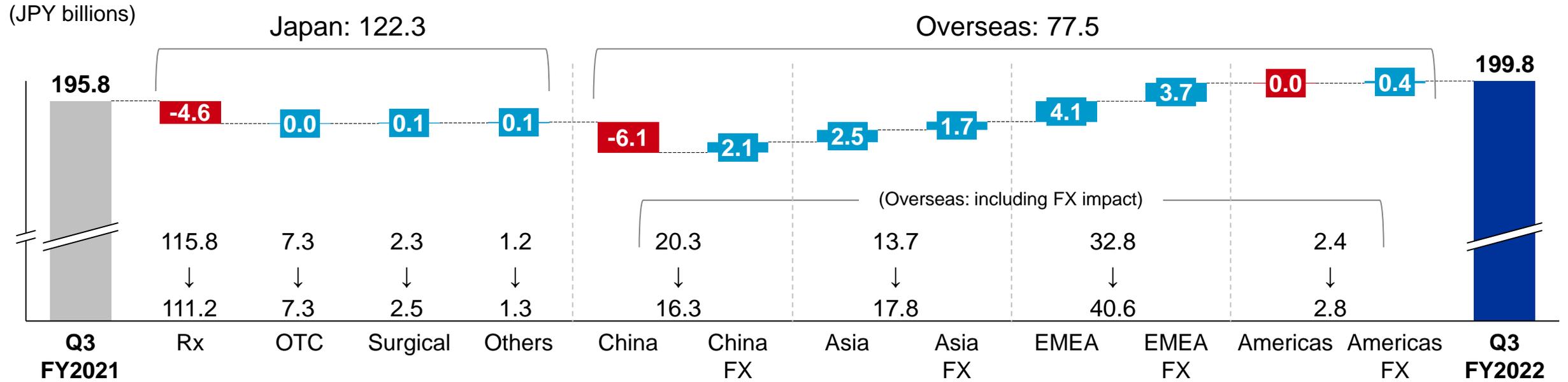
- JPY-10.1bil. primarily from impairment loss of Eyevance (JPY 30.0bil.)

## Net Profit (IFRS)

- Tax rate excluding one-time factor incl. impairment loss: 22.9%

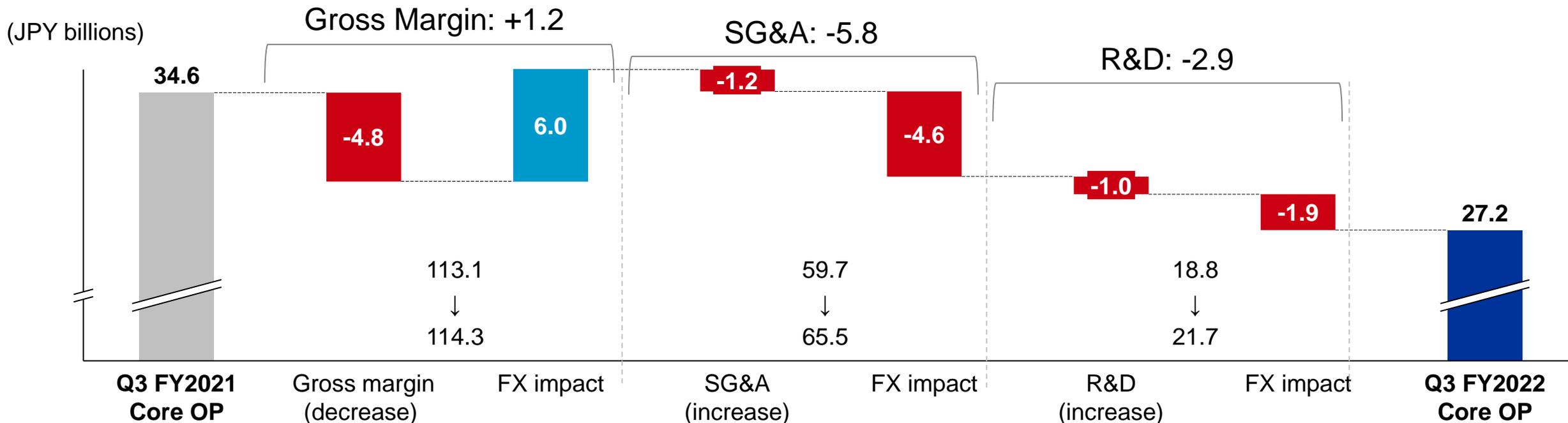
# Impact from COVID-19 recovery slowdown in China absorbed by other regions

	Q3FY2021 ACT	Q3FY2022 ACT
USD (JPY)	111.24	136.22
EUR (JPY)	130.80	140.43
CNY (JPY)	17.28	19.86



Japan	-3.4% YoY: Steady progress, core products absorb impact from NHI price cuts
China	-19.8% YoY (Ex. FX impact -30.1%): Large market contraction due to COVID-19 resurge. Expect market recovery in FY2023
Asia	+30.0% YoY (Ex. FX impact +18.0%): Solid trends led by glaucoma and dry eye in key markets
EMEA	+23.6% YoY (Ex. FX impact +12.5%): Stronger than initial FY outlook, primarily driven by glaucoma core products
Americas	+16.7% YoY (Ex. FX impact -1.7%): Flat revenue YoY from FX impact. Issues remain patient contribution and profitability

# Decrease in Core OP from widening Americas losses, continued lag in China recovery and increase in R&D expenses from pipeline progress



Gross margin

Net +1.2bil YoY. Revenue flat (incl. FX impact). COGS improving vs H1 from region & product mix

SG&A

Net -5.8bil YoY. Negatively impacted by increase in overseas expenses incl. FX impact

R&D

Net -2.9bil YoY. Increase in expenses from pipeline progress coupled with weaker JPY impact on foreign currency expenses comprising  $\geq 60\%$

# Core: Revised down due to Q3 & Q4 China outlook

## Below Core: Add'l struc. reforms as Non-core SG&A

	FY2021ACT	FY2022FCST (Feb 7)	FY2022FCST (Nov 8)
USD (JPY)	112.57	140.00	140.00
EUR (JPY)	130.75	140.00	140.00
CNY (JPY)	17.55	20.00	20.00

(JPY billions)	FY2021		FY2022 (Feb. 7)							FY2022 (Nov 8)			
	Actual	vs Revenue	H1 Actual	vs Revenue	H2 Forecast	vs Revenue	FY Forecast	vs Revenue	YoY	H2 Forecast	vs Revenue	FY Forecast	vs Revenue
<b>Revenue</b>	266.3	-	128.9	-	143.1	-	<b>1 272.0</b>	-	<b>+2.2%</b>	151.1	-	280.0	-
Cost of sales	109.7	41%	55.9	43%	55.1	39%	111.0	41%	+1.2%	56.1	37%	112.0	40%
<b>Gross margin</b>	156.6	59%	73.0	57%	88.0	61%	<b>2 161.0</b>	<b>59%</b>	<b>+2.8%</b>	95.0	63%	168.0	60%
SG&A expenses	83.9	31%	42.3	33%	48.2	34%	90.5	33%	+7.9%	49.2	33%	91.5	33%
R&D expenses	26.4	10%	14.3	11%	15.2	11%	29.5	11%	+11.8%	16.7	11%	31.0	11%
<b>Core operating profit</b>	46.3	17%	16.5	13%	24.5	17%	<b>41.0</b>	<b>15%</b>	<b>-11.5%</b>	29.0	19%	45.5	16%
Non core SG&A expense	0.6	0%	-	-	7.5	5%	<b>3 7.5</b>	3%	-	1.5	1%	1.5	1%
Amortization on intangible assets associated with products	9.7	4%	5.2	4%	4.2	3%	<b>4 9.3</b>	3%	-4.1%	4.2	3%	9.3	3%
Other income	1.0	0%	0.3	0%	0.4	0%	0.7	0%	-37.7%	0.4	0%	0.7	0%
Other expenses	1.1	0%	30.6	24%	0.8	1%	<b>5 31.3</b>	12%	-	0.8	0%	31.3	11%
<b>Operating profit</b>	35.9	13%	-19.0	-	12.5	9%	<b>-6.5</b>	-	-	23.0	15%	4.0	1%
Finance income	2.5	1%	1.2	1%	0.1	0%	1.3	0%	-48.9%	0.5	0%	1.7	1%
Finance expenses	1.2	0%	0.3	0%	0.7	1%	1.0	0%	-17.3%	0.4	0%	0.7	0%
Share of loss of investments accounted for using equity method	1.6	1%	1.1	1%	1.2	1%	2.3	1%	+43.4%	0.9	1%	2.0	1%
Profit before tax	35.6	13%	-19.1	-	10.6	7%	-8.5	-	-	22.1	15%	3.0	1%
Income tax expenses	8.4	3%	2.9	2%	4.1	3%	7.0	3%	-16.9%	5.6	4%	8.5	3%
<i>Actual tax ratio</i>	23.7%	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net profit</b>	27.2	10%	-22.0	-	6.5	5%	<b>-15.5</b>	-	-	16.5	11%	-5.5	-
ROE	8.4%						-						
Core net profit	35.2	13%	12.5	10%	18.3	13%	30.8	11%	-12.5%	21.6	14%	34.1	12%

- 1 China recovery progression and cautious estimate on FX impact from recent trends (no changes in FX forecasts)
- 2 Reflecting COGS reduction impact in H2
- 3 Mainly additional structural reform costs
- 4 Decrease in amortization costs due to Eyevance impairment loss in H2
- 5 Eyevance impairment loss of JPY30.0bil.

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3. Regrowth Agenda

# Progress across both candidate product categories including launch of glaucoma product with new MOA and *Diquas LX*

**New product candidates,**  
driving  
mid-/long-term growth

<b>STN1014000</b> <i>Rocklatan®/Roclanda®</i>	Glaucoma	<b>Launched</b> in Europe (Germany) <b>Approved</b> in Asia (Thailand)
<b>STN1013900</b> <i>Rhopressa®/Rhokiinsa®</i>	Glaucoma	<b>Approved</b> in Asia (Thailand)
<b>STN1012600</b> Sepetaprost	Glaucoma	Achieved <b>LPO</b> *1 in P2 trial (exploratory study) in Europe
<b>STN1013600</b> Ursodeoxycholic acid	Presbyopia	Achieved <b>FPI</b> *2 in P2a trial in US
<b>STN1013400</b> AFDX0250BS	Myopia	<b>Started preparations for P2a trial</b> in Japan
<b>STN1014100</b> Olodaterol hydrochloride	Dry eye	Achieved <b>FPI</b> in P1/2a trial in Japan

**Improvement /region expansion,**  
maximizing brand value  
of existing products

<b>STN1008903</b> <i>Diquas LX</i>	Dry eye	<b>Launched</b> in Japan <b>Started preparations for filing</b> in Asia
<b>STN2000100</b> <i>PRESEFLO MicroShunt</i>	Glaucoma	<b>Launched</b> in Asia (Malaysia)

\*1 LPO; Last Patient Out. \*2 FPI; First Patient In.

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- 3. Regrowth Agenda**

# Update on progress on “Improving Profitability” and direction of “Building our Growth Pillars”



## Improving Profitability

- Structural reforms for upfront recovery in business performance
- Re-assessment of investments
  - Cost optimization
  - Productivity improvements

## Building our Growth Pillars

- 3-angle approach for growth opportunities assessment to return on a Regrowth trajectory
- Scale of unmet needs
  - Global trends
  - Santen’s competitive advantage

## Optimizing our Organization

- Set and thoroughly manage direct results-linked KPIs and establish the optimal organization for strategy execution

## Structural reforms under new leadership

Implementation to realize JPY6-8bil. scale improvements to FY2023 Core OP base



### Re-assessment of investments

Review all past and future major investments and reevaluate those deemed to be of low strategic and cost/benefit significance



- Zero based re-assessment of new businesses incl. Americas
- Reviewing timing of sizable investments (ERP/new plant in Suzhou)



### Cost optimization

Strict review of budgets and optimize procurement of direct and indirect materials by thorough vendor & demand management



- Stronger budget governance and cost controls through firm-wide optimization (effective H2 FY2022 & FY2023)



### Productivity improvement

Firm-wide, multi-angle review of operations to improve organizational efficiency



- Conducting optimization adapted to firm-wide organization's status quo

# Maximize streamlining of pharmaceutical commercial business in Americas. Sizable contribution to FY2023 Core OP improvements



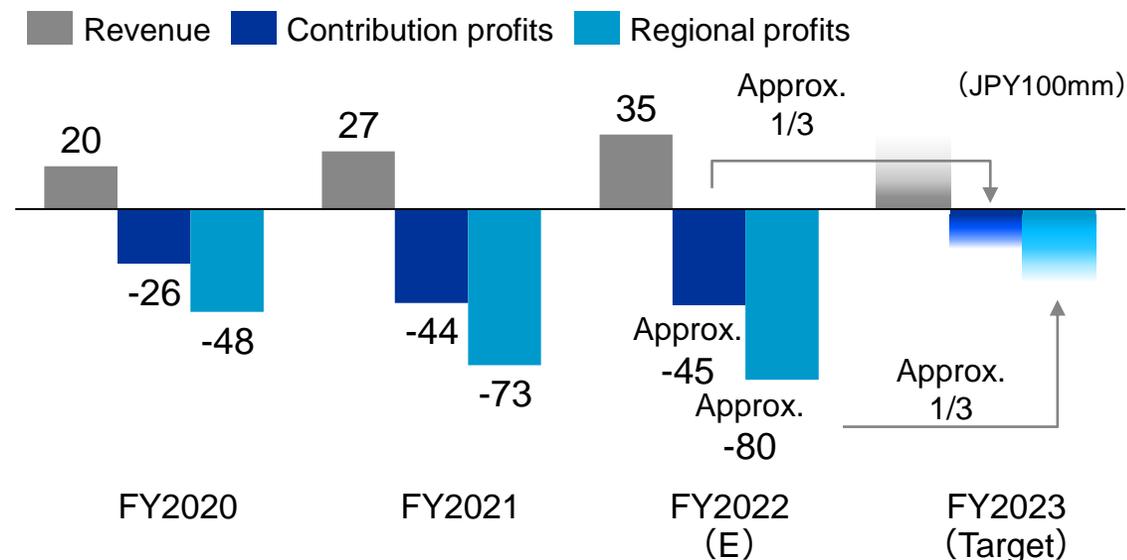
## Background of decision

To continue our investments in a promising pipeline & contribution to patients, improving profitability is our priority in the short-term

Maximize streamlining

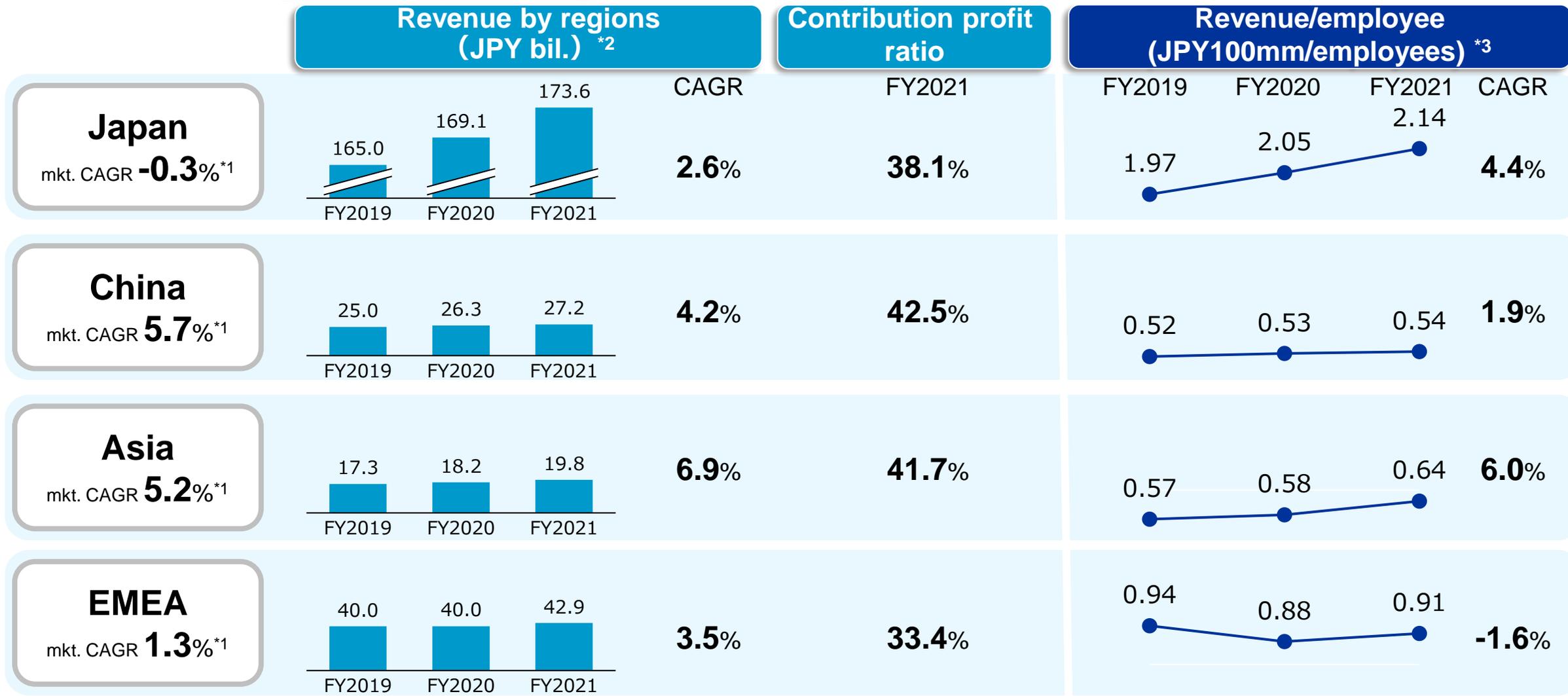
## Next steps

- Consider license-out/sale of products
- Aim to reduce Contribution & Region Losses to approx. 1/3 of FY2022E
- Continue global R&D and medical devices product and supply



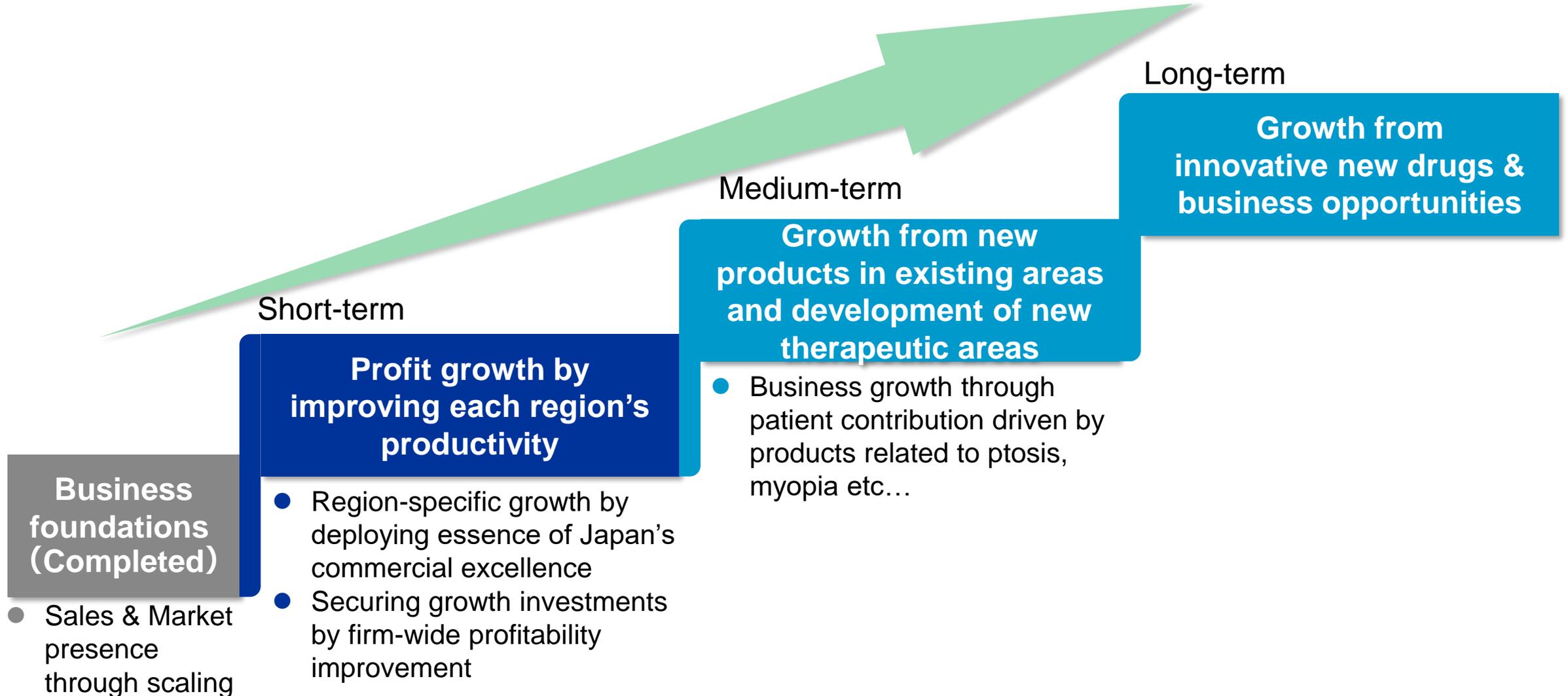
\* Business related to STN2000100 (DE-128) with our development & commercialization collaborations with Glaukos Corporation will continue.

# Growth realized across each region's business. Next challenge is improving productivity overseas



\*1 Source: Copyright © 2023 IQVIA. Santen analysis based on JPM 2019.4-2022.3 and IQVIA MIDAS 2019.1Q-2021.4Q (excluding S1P). Reprinted with permission.\*2 Excludes FX impact (rebased on FY21 FX rate) \*3 Number of employees with commercial and other direct functions and excludes overhead departments. Excludes FX impact (rebased on FY21 FX rate)

# Thorough pursuit of contribution to ophthalmology and patients as a specialty company



# Establish the appropriate framework to improve business productivity and maximize product and market potential

Japan

**Maintain  
overwhelming  
presence &  
continued stable profit  
generation**



Strengthen investments to maintain profit increase trend in long-term



Further contribution to ophthalmology and market expansion through digital solutions and other means

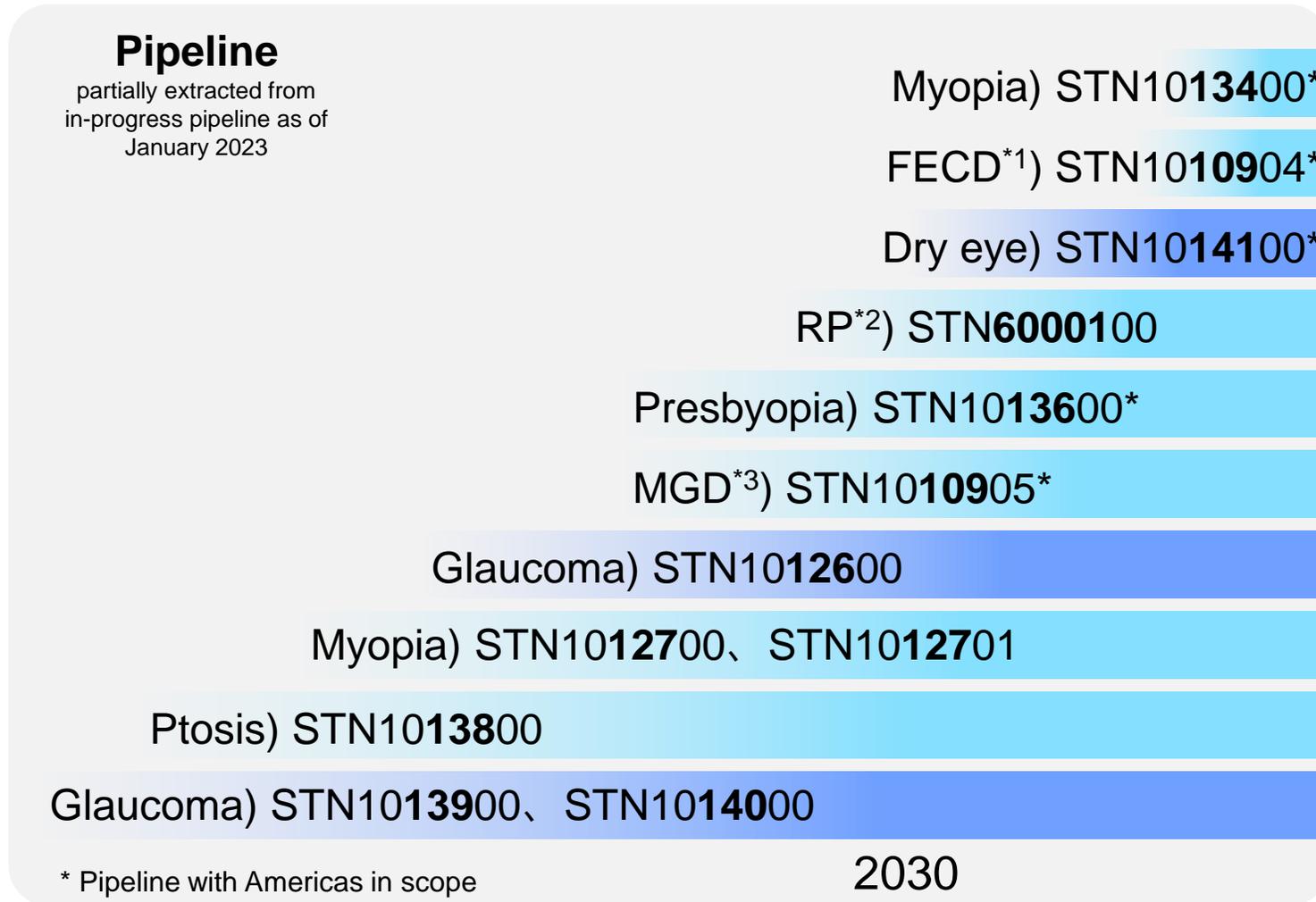
China  
Asia  
EMEA

**Achieve  
high productivity to  
maximize profitability**

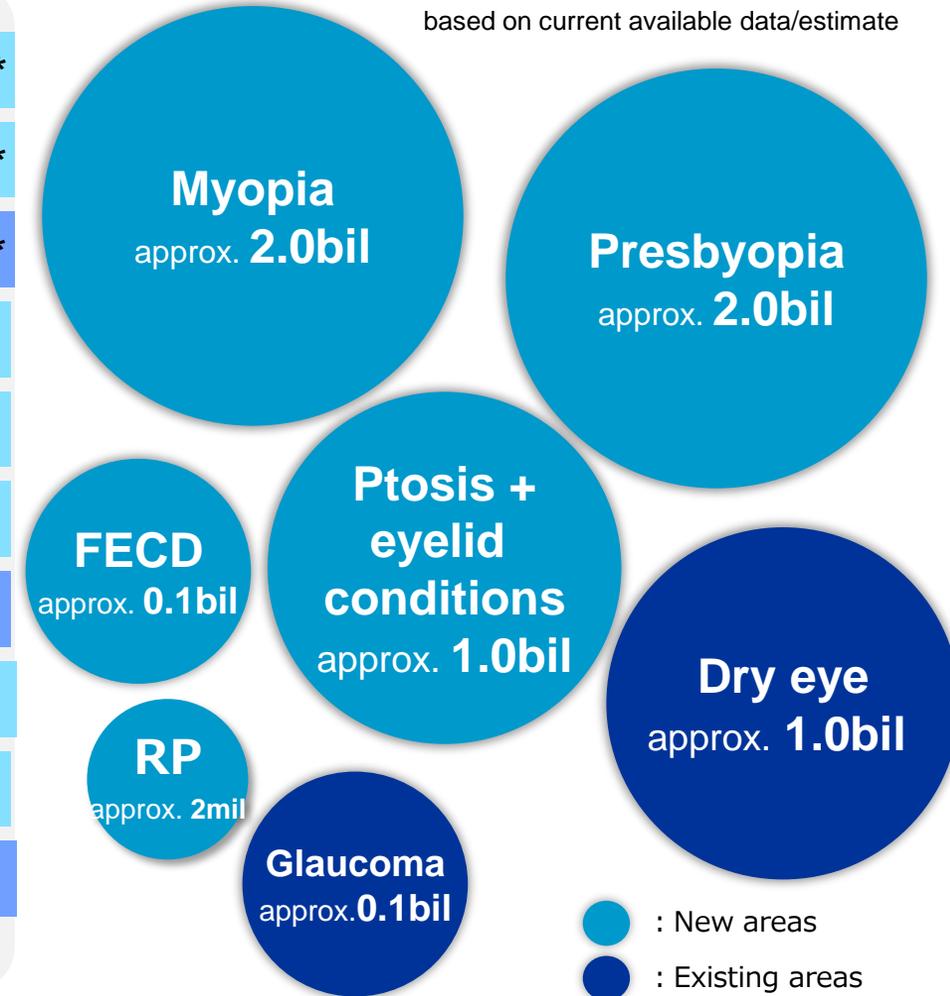


Deploy Japan-incubated commercial excellence

# Contributing to more patients by delivering value globally in existing and new therapeutic areas through our strong business platform



**Number of Patients Worldwide**  
based on current available data/estimate



## Target Core OP and EPS growth

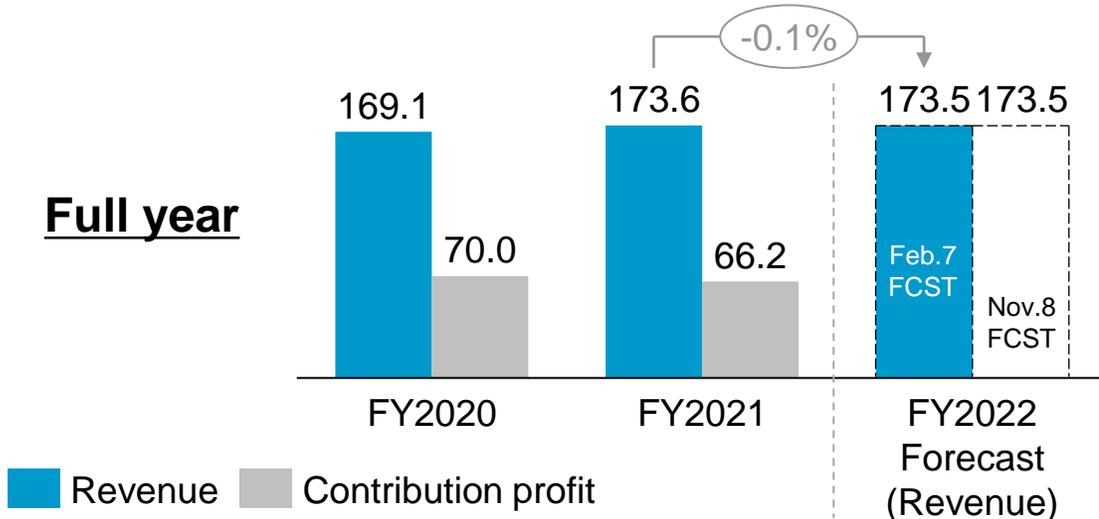
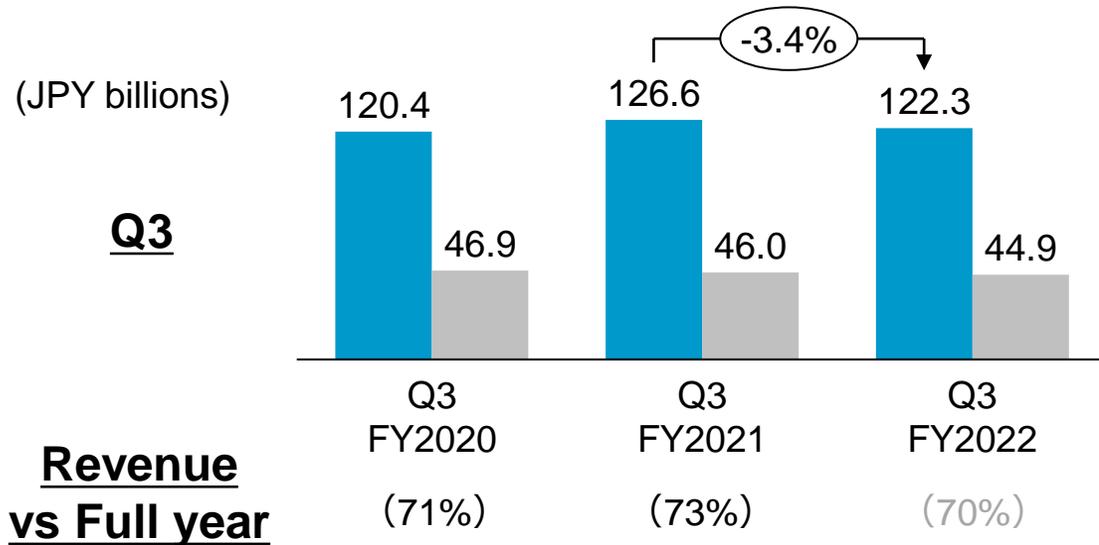
		FY2021	FY2022 (FCST)	FY2025
Core OP (vs Revenue)	>	JPY46.3bil. (17%)	JPY <b>41.0</b> bil. (15%)	<b>Secure 20% through profitability structure improvement</b>
EPS	>	JPY68.07	<b>N/A</b>	
ROE (IFRS)	>	8.4%	<b>N/A</b>	<b>Recover to double-digit level</b>
Shareholder return	>	Annual dividend JPY32	Annual dividend JPY <b>32</b> Share buyback JPY <b>25.7</b> bil.*1	<b>Stable dividends &amp; Opportunistic share buyback</b>
<u>Share buybacks considered as a function of capital adjustments subject to market conditions, and investment opportunities</u>				



\*1 Total amount of actual repurchase from May 11, 2022 to September 30, 2022 and expected repurchase from November 9, 2022 to March 24, 2023 (maximum).

# Appendix

# Steady progress, core products absorb impact from NHI price cuts



## Highlights

- Market penetration of core products mitigates NHI price reduction. YoY change;
  - Eybelis* JPY +0.45bil.
  - Diquas* JPY +1.76bil. (LX launched in Nov. 2022)
  - Alesion* JPY -2.35bil. (YoY -16% vs -20% price cut)
- OTC products: Inbound recovery taking time

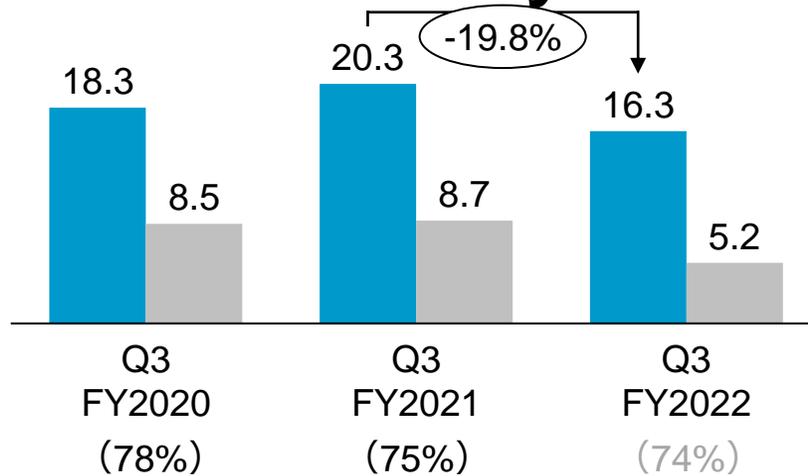
## FY2022 Outlook

- Core products competitive landscape: No major change
- Alesion*: Certain level of volatility from airborne pollen volume and dispersal timing (same as in the past)

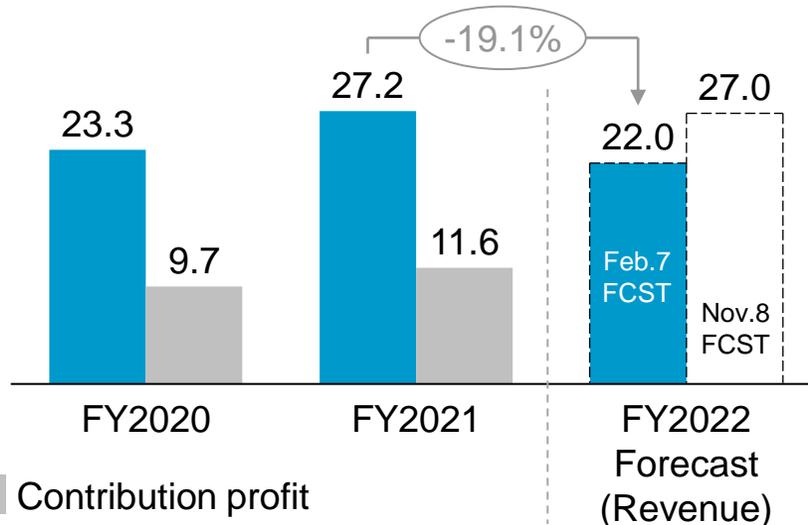
# Large market contraction due to COVID-19 resurge. Expect market recovery in FY2023

(JPY billions)

## Q3 Revenue vs Full year



## Full year



■ Revenue ■ Contribution profit

## Highlights

- Market contraction due to COVID-19 resurge in Dec. 2022, despite on recovery trend. In Q3, material impact on core products (*Tapros and Diquas*) which constitute large demand portion in hospitals channels
- *Verkazia* listed on NRDL (National Reimbursement Drug List)

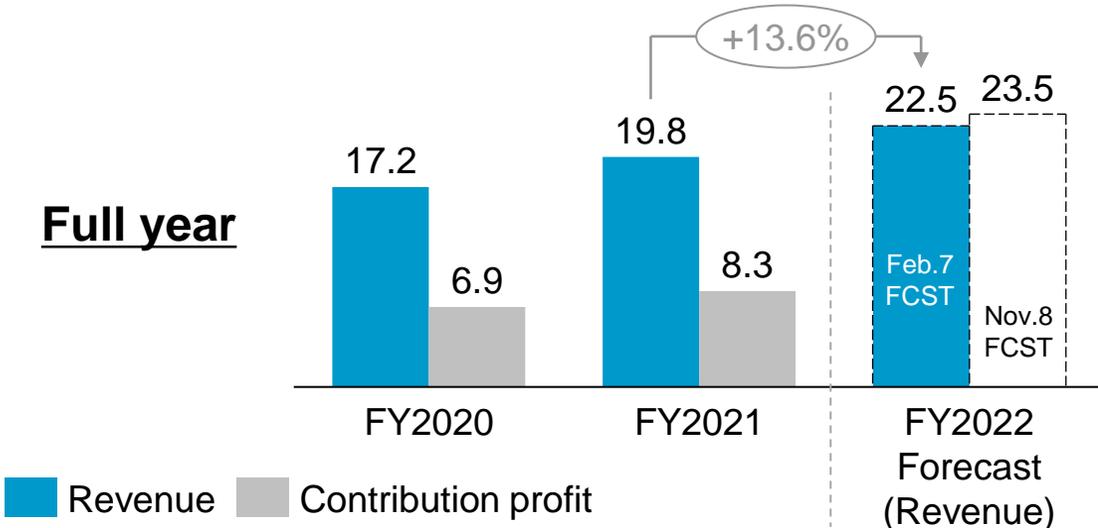
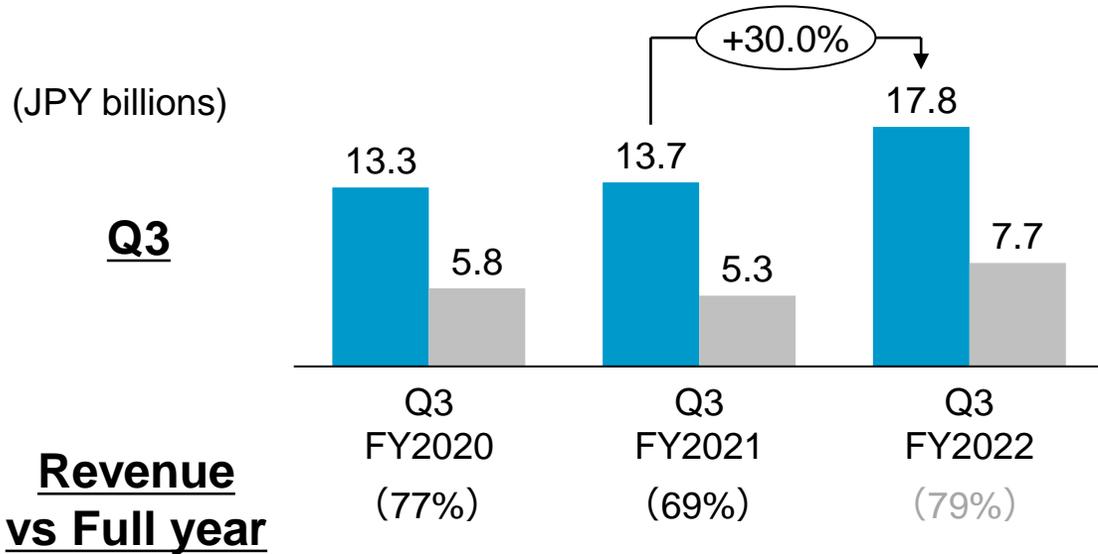
## FY2022 Outlook

- Revenue outlook downwardly revised with market recovery expectation in FY2023

FX rate (JPY)

	Q3FY2021 Actual	Q3FY2022 Actual	FY2021 Actual	FY2022 Forecast (Feb.7)	FY2022 Forecast (Nov.8)
CNY	17.28	19.86	17.55	20.00	20.00

# Solid trends led by glaucoma and dry eye in key markets



## Highlights

- Korea: JPY +1.28bil. (+16%), YoY  
Core products in glaucoma and dry eye led sales
- Double-digit growth in other key markets (Vietnam: +1.07bil. Thailand: +0.53bil. Taiwan: +0.40bil. Philippines: +0.27bil.)

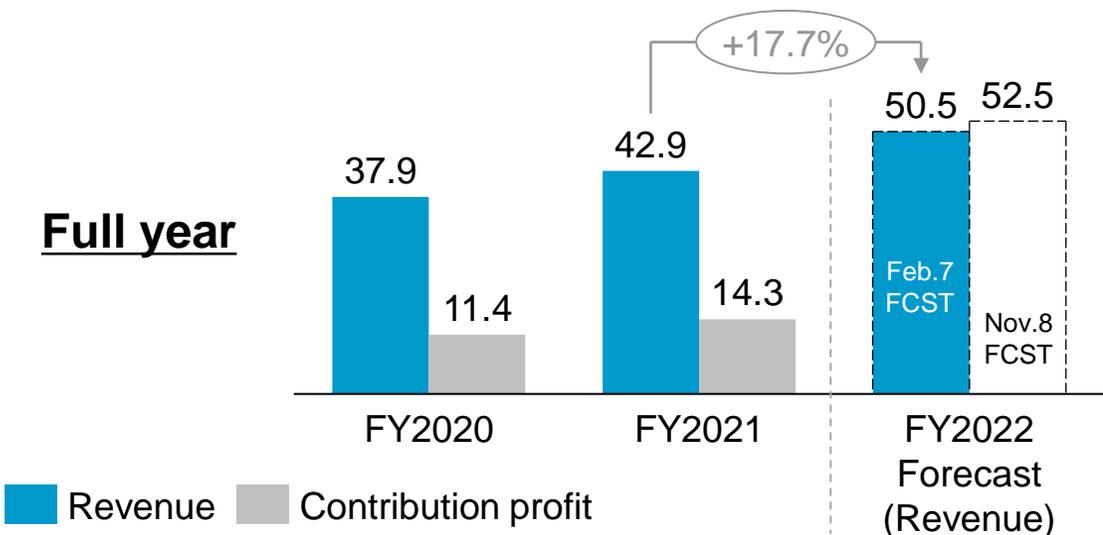
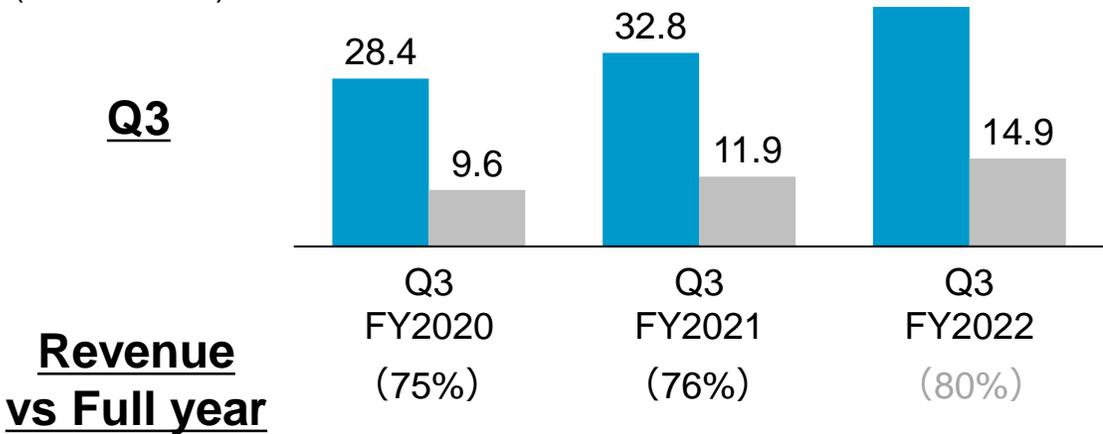
\*For Vietnam, factors partially include time lag related to shipping

## FY2022 Outlook

- Growth trend expected to continue subject to evolution of competitive landscape with GEs in key markets. Need to monitor changes in external environment
- Revised outlook conservatively taking account of FX trends

# Stronger than initial FY outlook, primarily driven by glaucoma core products

(JPY billions)



■ Revenue ■ Contribution profit

## Highlights

- West region key countries led growth. (YoY) (Italy JPY+1.22bil. Germany +0.88bil. UK +0.41bil.) Russia: +1.71bil including FX impact
- Glaucoma: *Cosopt* +1.89bil. *Tapcom* +0.89bil. *Tapros* +0.83bil. *PRESERFLO MicroShunt* +0.54bil.
- Dry eye: *Ikervis* +0.44bil. *Cationorm* +0.51bil.

## FY2022 Outlook

- *Tapros* LoE: no significant change as of now. Expect stable growth trajectory driven by glaucoma/dry eye products
- Revised outlook conservatively taking account of FX trends

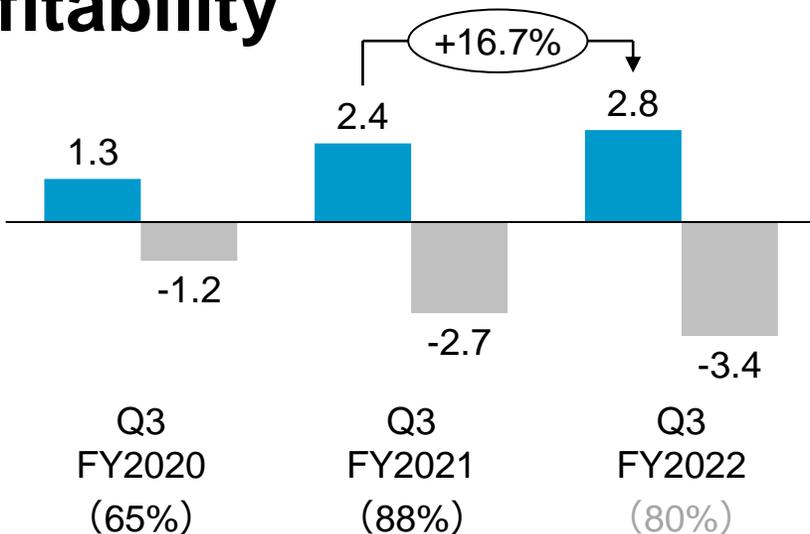
FX rate (JPY)

	Q3FY2021 Actual	Q3FY2022 Actual	FY2021 Actual	FY2022 Forecast (Feb.7)	FY2022 Forecast (Nov. 8)
EUR	130.80	140.43	130.75	140.00	140.00

# Flat revenue YoY from FX impact. Issues remain patient contribution and profitability

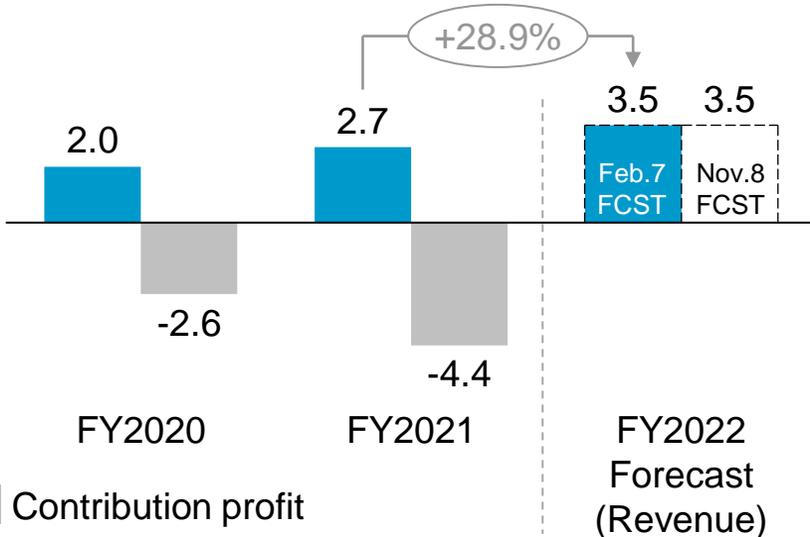
(JPY billions)

## Q3



## Revenue vs Full year

## Full year



■ Revenue ■ Contribution profit

## Highlights

- Eyevance: Sales have not recovered although back-orders issues resolved

## FY2022 Outlook

- Preparations underway for pharmaceutical commercial business streamlining

FX rate (JPY)

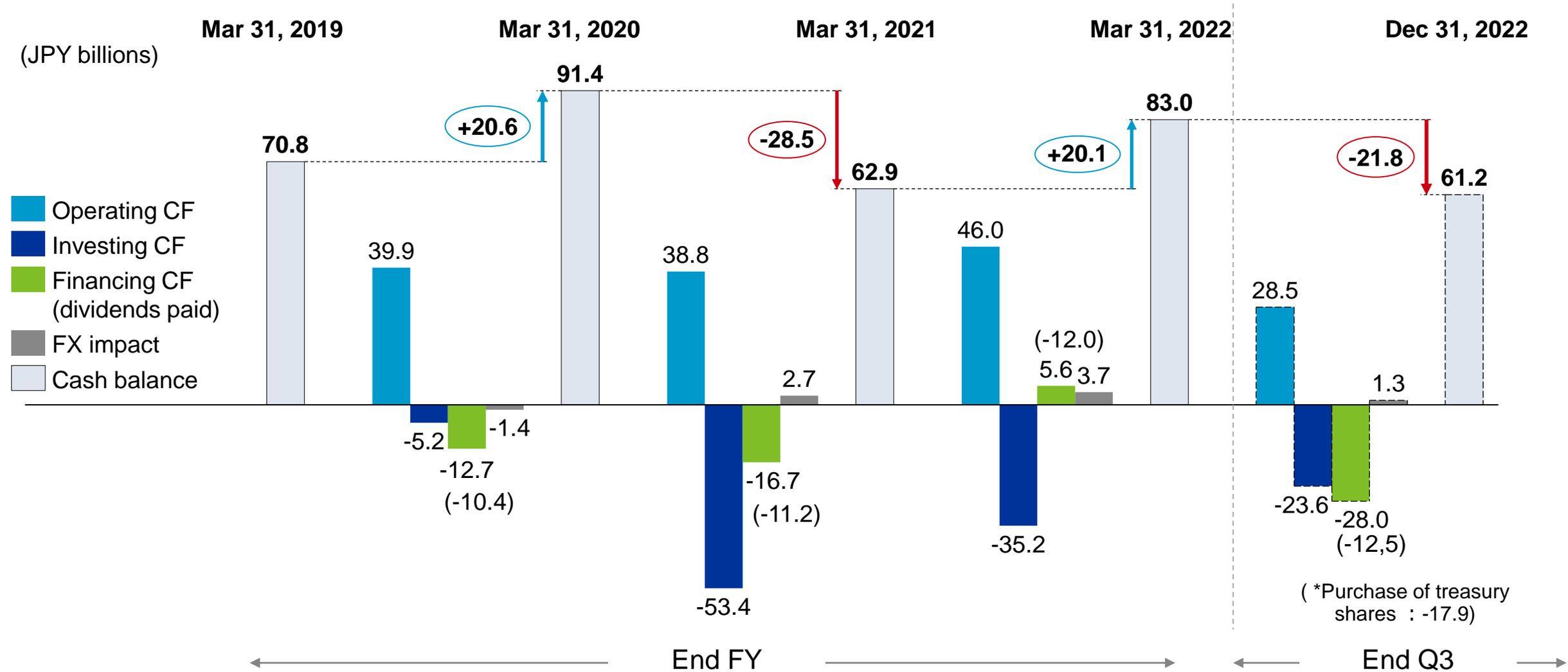
	Q3FY2021 Actual	Q3FY2022 Actual	FY2021 Actual	FY2022 Forecast (Feb.7)	FY2022 Forecast (Nov. 8)
USD	111.24	136.22	112.57	140.00	140.00

(Reference)

## FY2022 revised outlook (Q3YTD actual and Q4/QTD forecast)

(JPY billions)	FY2021		FY2022 (Feb. 7)						
	Actual	vs Revenue	Q3YTD Actual	vs Revenue	Q4/QTD Forecast	vs Revenue	FY Forecast	vs Revenue	YoY
<b>Revenue</b>	266.3	-	199.8	-	72.2	-	<b>272.0</b>	-	<b>+2.2%</b>
Cost of sales	109.7	41%	85.4	43%	25.6	35%	111.0	41%	+1.2%
<b>Gross margin</b>	156.6	59%	114.3	57%	46.7	65%	<b>161.0</b>	<b>59%</b>	<b>+2.8%</b>
SG&A expenses	83.9	31%	65.5	33%	25.0	35%	90.5	33%	+7.9%
R&D expenses	26.4	10%	21.7	11%	7.8	11%	29.5	11%	+11.8%
<b>Core operating profit</b>	46.3	17%	27.2	14%	13.8	19%	<b>41.0</b>	<b>15%</b>	<b>-11.5%</b>
Non core SG&A expense	0.6	0%	-	-	7.5	10%	7.5	3%	-
Amortization on intangible assets associated with products	9.7	4%	7.2	4%	2.1	3%	9.3	3%	-4.1%
Other income	1.0	0%	0.5	0%	0.1	0%	0.7	0%	-37.7%
Other expenses	1.1	0%	30.6	15%	0.7	1%	31.3	12%	-
<b>Operating profit</b>	35.9	13%	-10.1	-	3.6	5%	<b>-6.5</b>	-	-
Finance income	2.5	1%	1.0	0%	0.3	0%	1.3	0%	-48.9%
Finance expenses	1.2	0%	0.7	0%	0.3	0%	1.0	0%	-17.3%
Share of loss of investments accounted for using equity method	1.6	1%	1.7	1%	0.6	1%	2.3	1%	+43.4%
Profit before tax	35.6	13%	-11.6	-	3.1	4%	-8.5	-	-
Income tax expenses	8.4	3%	4.5	2%	2.5	3%	7.0	3%	-16.9%
<i>Actual tax ratio</i>	23.7%	-	-	-	-	-	-	-	-
<b>Net profit</b>	27.2	10%	-16.1	-	0.6	1%	<b>-15.5</b>	-	-
ROE	8.4%						-		
<b>Core net profit</b>	35.2	13%	21.2	11%	9.6	13%	<b>30.8</b>	11%	-12.5%

# Cash flow



# Foreign exchange rate assumptions and sensitivities

## FX rate

(JPY)

	Q3FY2021 Actual	Q3FY2022 Actual	Q3FY2022 Forecast (Nov. 8)	Q3FY2022 Actual vs Forecast	FY2022 Forecast (Feb. 7)
USD	111.24	136.22	140.00	97.3%	140.00
EUR	130.80	140.43	140.00	100.3%	140.00
CNY	17.28	19.86	20.00	99.3%	20.00

## Sensitivities

Impact of a 1% depreciation of the yen  
(vs FY2022 revised forecast rate, as of Feb. 7) (JPY billions)

	Total*	USD	EUR	CNY
Revenue	+0.9	+0.04	+0.44	+0.22
Core OP	+0.0	-0.16	+0.05	+0.03
OP (IFRS)	-0.1	-0.25	+0.04	+0.02

FX impact on Q3 (vs FY2021)  
(JPY billions)

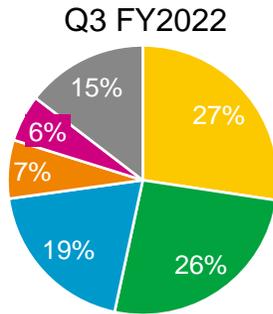
	Total
Revenue	+7.9
Core OP	-0.5
OP (IFRS)	-6.6

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

# Q3 FY2022 revenue by region (YTD)

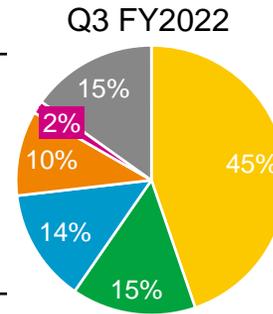
## Consolidated

(JPY billions)	Q3 FY2021 (Ref.)	Q3 FY2022
EYLEA*1	55.9	54.7
Cosopt	16.4	18.1
Diquas (Incl. Diquas LX)	14.2	15.7
Other	109.2	111.3
<b>Total</b>	<b>195.8</b>	<b>199.8</b>



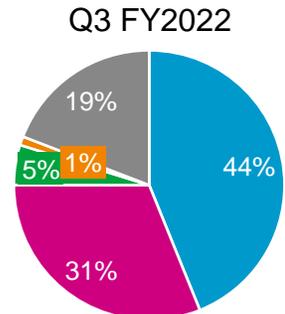
## Japan

(JPY billions)	Q3 FY2021 (Ref.)	Q3 FY2022
EYLEA*1	55.9	54.7
Diquas (Incl. Diquas LX)	10.3	12.1
Alesion*2 (Incl. Alesion LX)	14.4	12.0
Other	45.9	43.5
<b>Total</b>	<b>126.6</b>	<b>122.3</b>



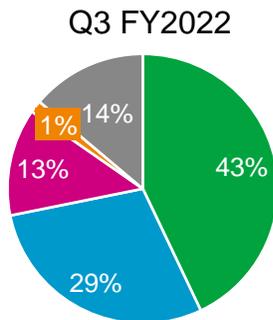
## China

(JPY billions)	Q3 FY2021 (Ref.)	Q3 FY2022
Hyalein	6.9	5.0
Cravit	5.6	4.3
Diquas	2.6	2.2
Other	5.2	4.9
<b>Total</b>	<b>20.3</b>	<b>16.3</b>



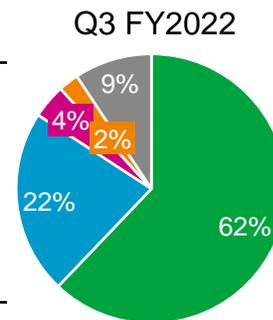
## Asia

(JPY billions)	Q3 FY2021 (Ref.)	Q3 FY2022
Cosopt	3.8	4.5
Hyalein	1.2	2.2
Cravit	1.2	1.8
Other	7.5	9.4
<b>Total</b>	<b>13.7</b>	<b>17.8</b>

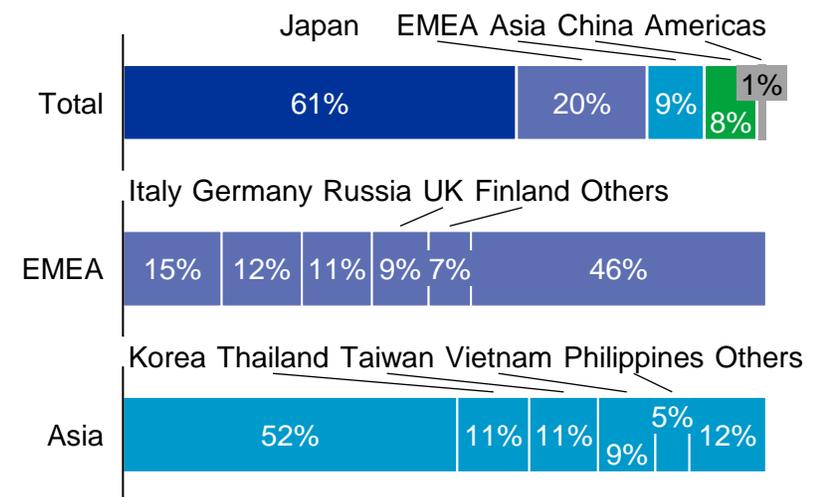


## EMEA

(JPY billions)	Q3 FY2021 (Ref.)	Q3 FY2022
Cosopt	8.0	9.9
Tapros	5.2	6.0
Ikervis	3.8	4.3
Other	15.8	20.4
<b>Total</b>	<b>32.8</b>	<b>40.6</b>



## Revenue in each region (Q3 FY2022)



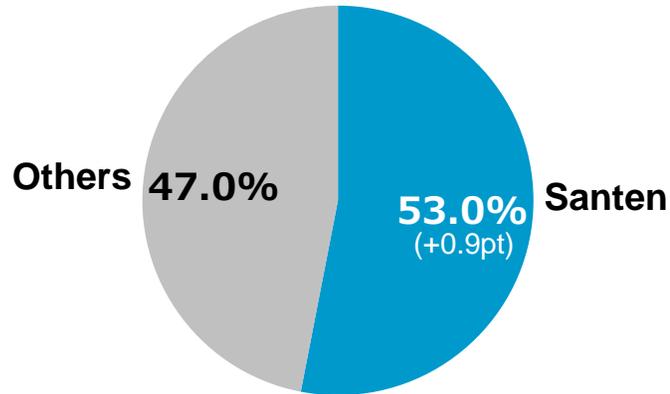
\*1EYLEA: Co-promoted product of Bayer Yakuhin, Ltd. (MAH)

\*2 Alesion: Trademark of alliance partner, Nippon Boehringer Ingelheim

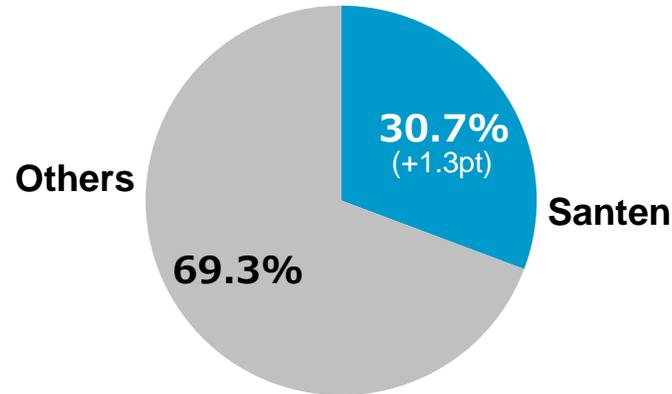
# Remain No.1 for overall market and all segments

Segment: Market size  
Graph: Market share (change from last year)

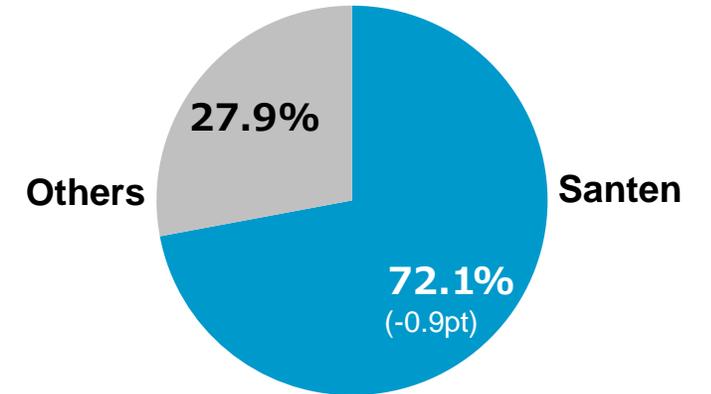
## Total: JPY361.4bil



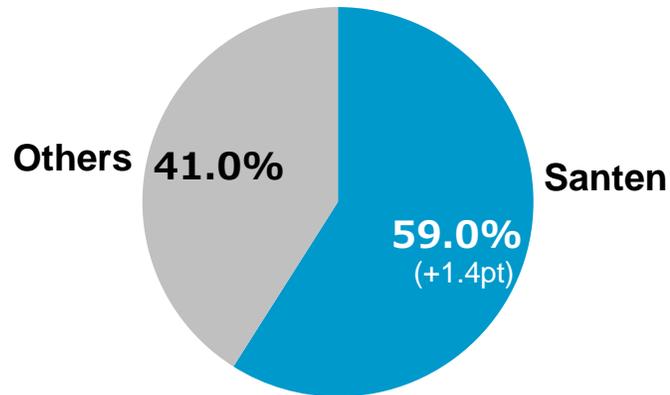
## Glaucoma: JPY94.7bil



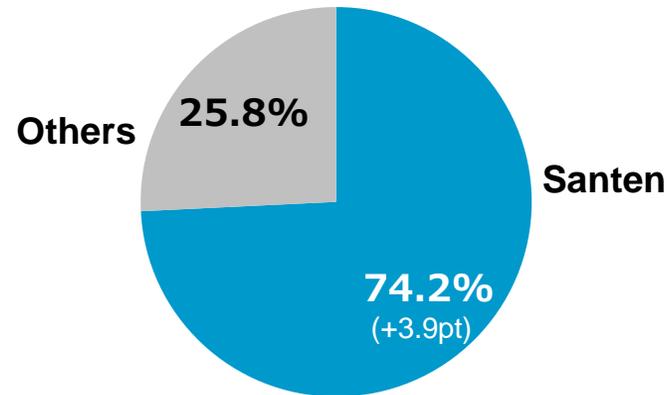
## Retinal disorders\*: JPY121.3bil



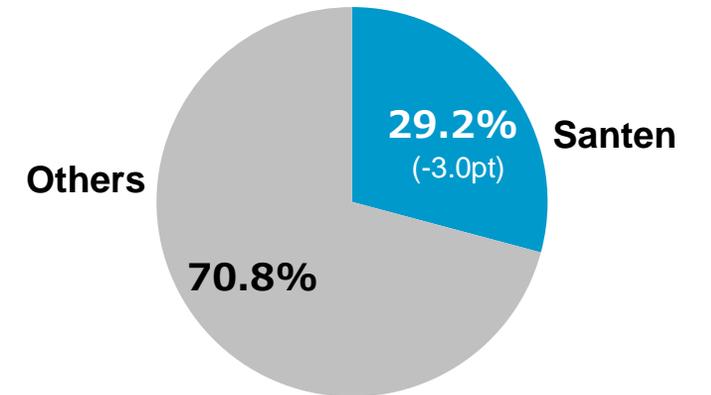
## Corneal / dry eye: JPY42.8bil



## Allergy: JPY46.8bil



## Anti-infection: JPY6.9bil



\*Including co-promoted product (Anti-VEGF EYLEA) of Bayer Yakuhin, Ltd. (MAH) Source: Copyright © 2023 IQVIA. JPM 2021.1-2022.12; Santen analysis based on IQVIA data. Reprinted with permission.

# Current status of global development (1)

As of January 2023  
Updated information is in blue

Indication	Generic Name	Contractual territory	Dev. Code	Development Status*1	
Glaucoma	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) <i>Plan: FY2022 P2 (exploratory study) completion</i>
	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 in October 2022
	Netarsudil mesilate <i>Rhopressa®/Rhokiinsa®</i>	Japan, China Asia, Europe	STN1013900 AR-13324	Japan	P3 <i>Plan: FY2024 P3 completion</i>
				Europe	Approved <i>Plan: FY2022 launch</i>
				Asia	Approved in January 2023 <i>Plan: FY2023 launch</i>

\*1 Only projects where the study protocols were approved in-house are shown, \*2 World wide

# Current status of global development (2)

As of January 2023  
Updated information is in blue

Indication	Generic Name	Contractual territory	Dev. Code	Development Status			
Glaucoma	Netarsudil mesilate /latanoprost (combination) <i>Rocklatan®/Roclanda®</i>	Japan, China Asia, Europe	STN1014000 PG-324	Europe	Launched in January 2023		
				Asia	Approved in January 2023 <i>Plan: FY2023 launch</i>		
Myopia	Atropine sulfate	Japan, China Asia	STN1012700 DE-127	Japan	P2/3 <i>Plan: FY2023 P2/3 completion</i>		
				China	P2/3 <i>Plan: FY2025 P2/3 completion</i>		
				Asia	P2 (met primary endpoint)		
	AFDX0250BS	WW	STN1013400	EMEA	STN1012701 SYD-101	Europe	P3 (conducted by Sydnexis Inc.) <i>Plan: FY2024 P3 completion</i>
				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	Started P2a in December 2022 <i>Plan: FY2023 P2a completion</i>		
				Japan	P1 (confirmed safety and tolerability)		

# Current status of global development (3)

As of January 2023  
Updated information is in blue

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: FY2022 Filing</i>
Retinitis pigmentosa	jCell	Japan, China Asia, Europe	STN6000100	-	P2 safety study (US, conducted by jCyte, Plan to complete in FY2022). Considering P3 plan
Allergic conjunctivitis	Epinastine HCl (Ophthalmic cream)	Japan	STN1011402	Japan	P3 (met primary endpoints) <i>Plan: FY2022 filing</i>
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 in November 2022
				Asia	<i>Plan: FY2023 filing</i>
	Olodaterol hydrochloride	WW	STN1014100	Japan	Started P1/2a in January 2023 <i>Plan: FY2023 P1/2a completion</i>

# Current status of global development (4)

As of January 2023  
Updated information is in blue

Indication	Generic Name	Contractual territory	Dev. Code	Development Status	
Fuchs endothelial corneal dystrophy	Sirolimus (eye drop)	—*1	STN1010904*1	US France India	P2a <i>Plan: FY2024 P2a completion</i>
Meibomian gland dysfunction	Sirolimus (eye drop)	WW (In-house)	STN1010905	Japan	P2a (not meet primary/secondary endpoints. But observed efficacy on some exploratory endpoints and detailed analysis in progress)
Glaucoma	Tafluprost / timolol maleate (combination) <i>TAPCOM / TAPTIQOM</i>	Japan, China Asia, Europe	STN1011101 DE-111A	China	P3 <i>Plan: FY2023 P3 completion</i>
	Latanoprost	WW (In-house)	STN1013001 DE-130A Catioprost	Europe	Filed <i>Plan: FY2023 approval</i>
				Asia	P3 (met primary endpoint)

\*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.

