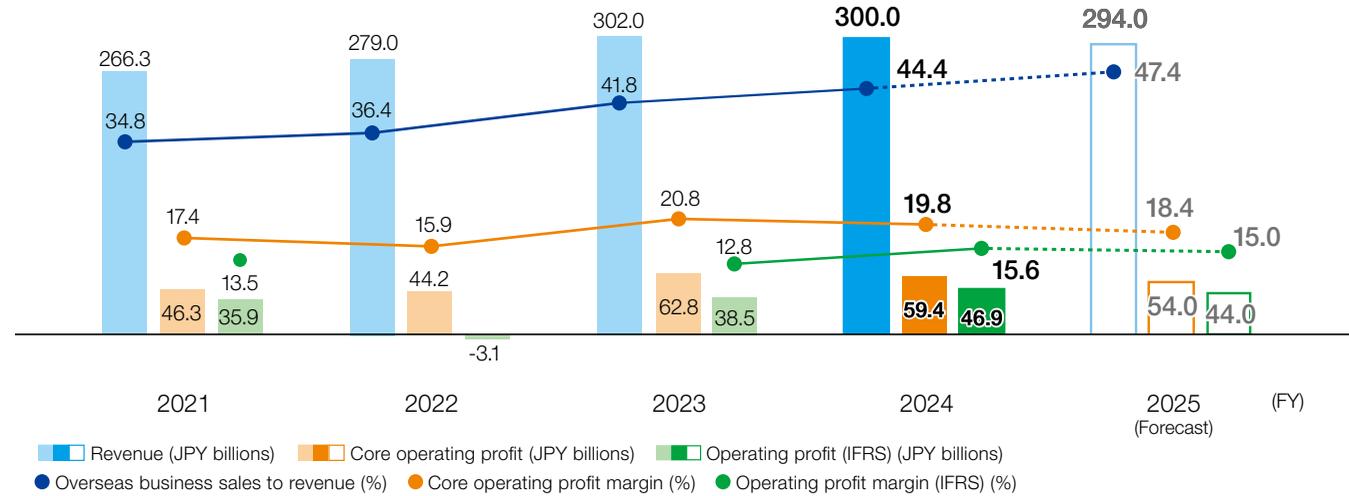
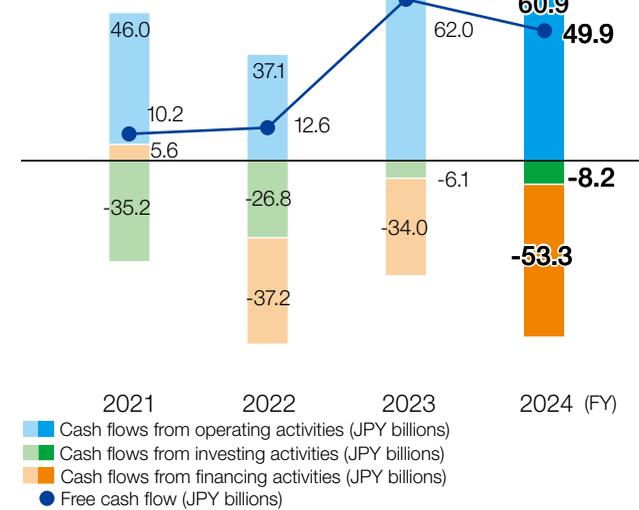


Financial Highlights

Revenue and Overseas Business Sales to Revenue; Core/IFRS Operating Profit and Operating Profit Margin

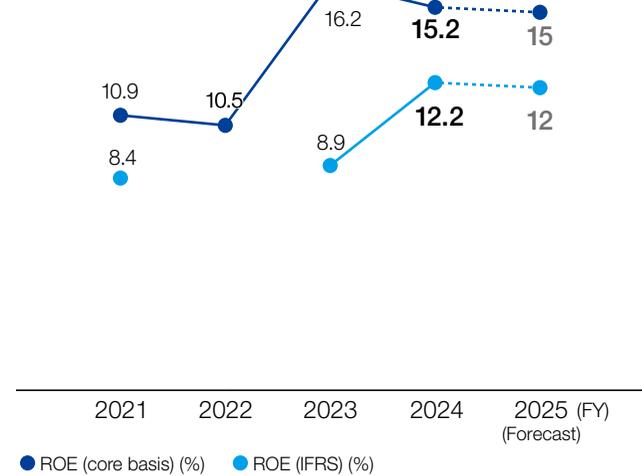


Cash Flows

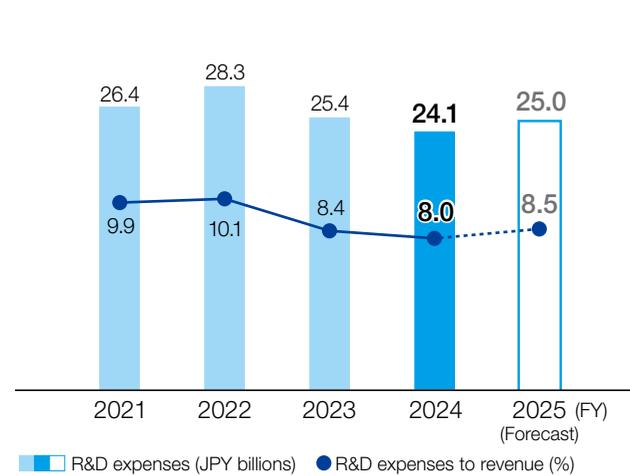


Free cash flow = Net cash flows from operating activities minus capital payments for acquisition of property, plant and equipment, and intangible assets

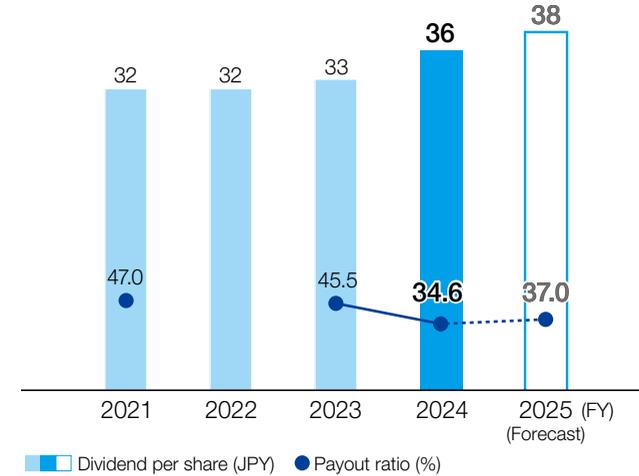
ROE



R&D Expenses and R&D Expenses to Revenue



Dividend per Share and Payout Ratio



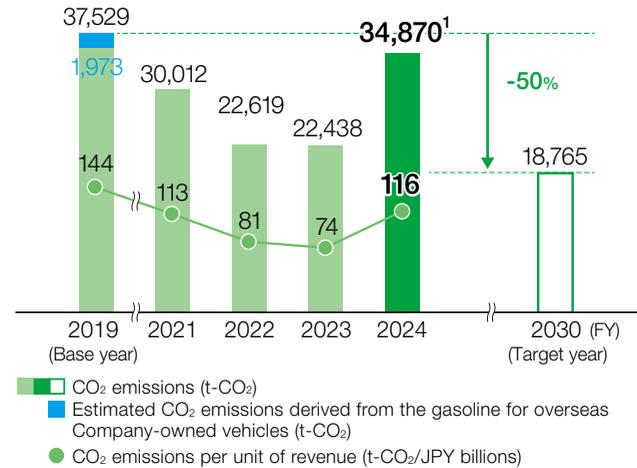
Santen Report 2025

- Performance and Key Metrics
- 54 Financial Highlights

Non-Financial Highlights

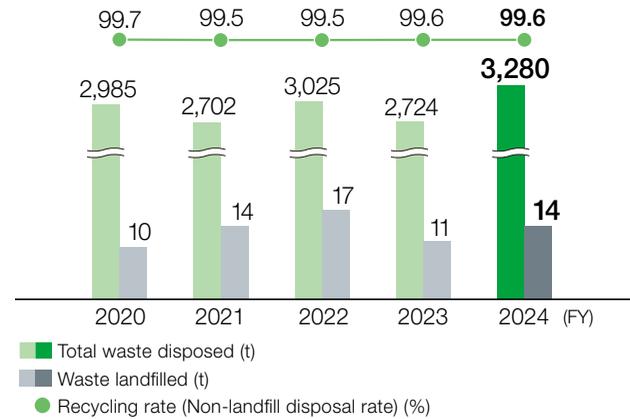
Environment

CO₂ Emissions

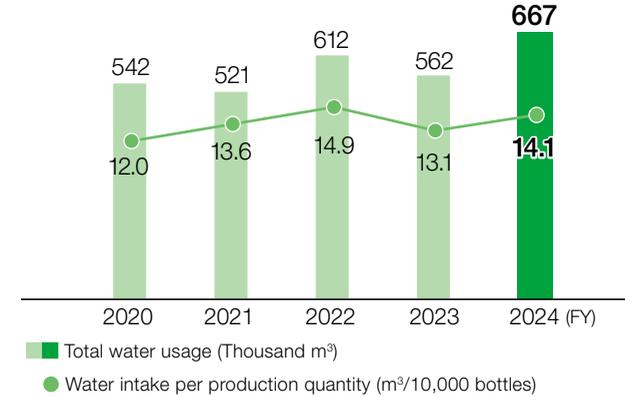


FY2019 is the base year for targets under the Science Based Targets initiative; figures for FY2019 include CO₂ emissions derived from gasoline for overseas Company-owned vehicles and use different conversion factors for calculation in certain cases.
¹ From FY2024, CO₂ emissions increased due to the contribution from test operation at the Suzhou Plant

Waste and Related Data

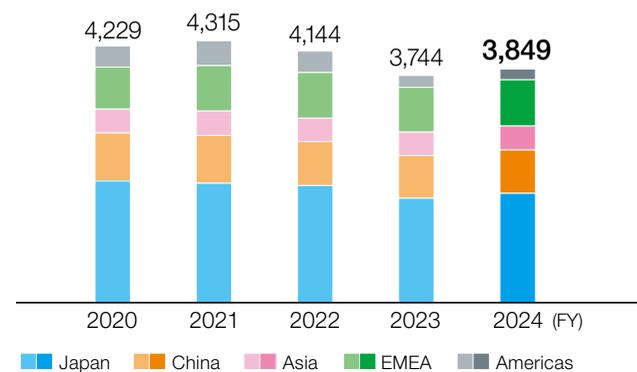


Total Water Usage

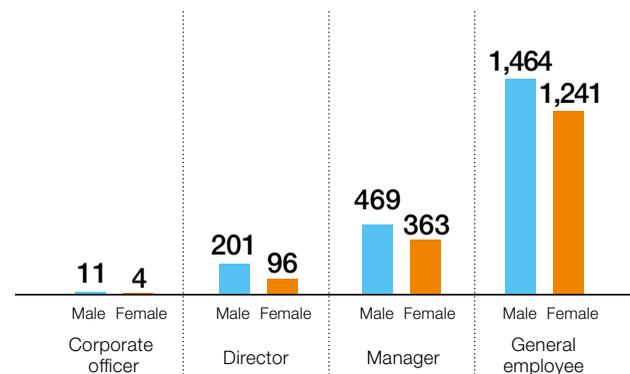


Human Resources

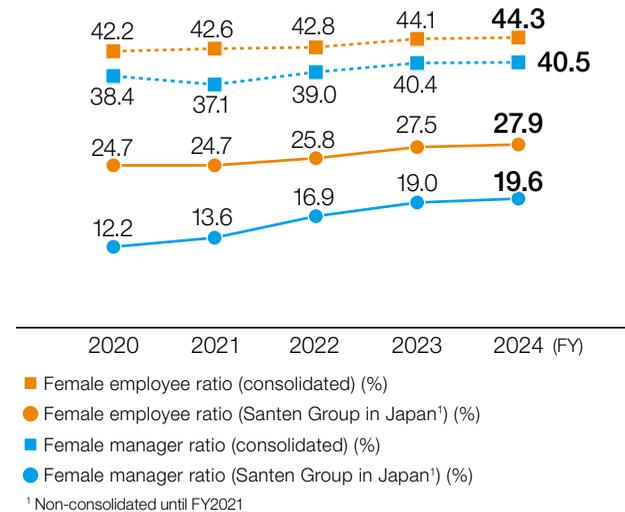
Number of Employees



Number of Employees by Gender and Rank (FY2024)

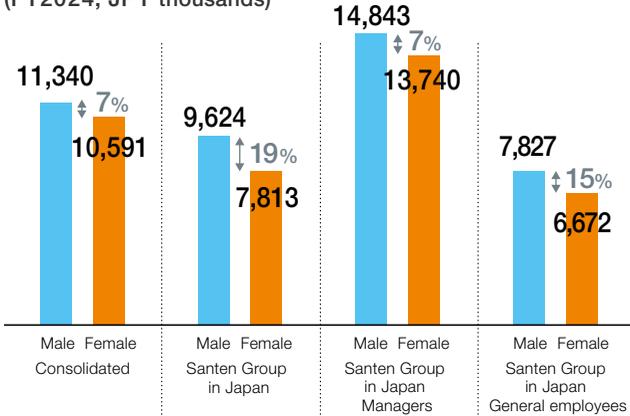


Female Employee and Female Manager Ratios



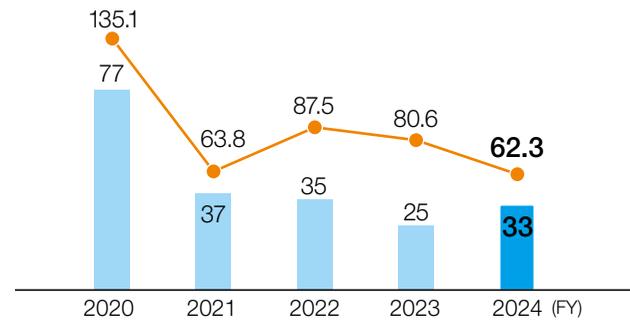
Human Resources

Average Annual Salary by Gender
(FY2024; JPY thousands)



Note: The above gender differences in wages are not based on the wage system or structure. The differences are primarily due to differences in the ratio of male to female managers and employment status. Figures exclude executive compensation and stock options.

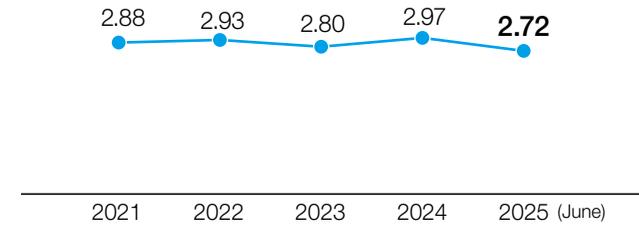
Male Employees Taking Childcare Leave



■ Number of male employees taking childcare leave (Santen Group in Japan)
● Ratio of eligible male employees taking childcare leave (Santen Group in Japan) (%)

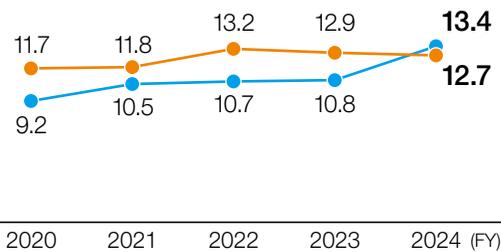
Note: The method of calculating the number and ratio of male employees taking childcare leave was changed in FY2021.

Ratio of Employees with Disabilities (%)



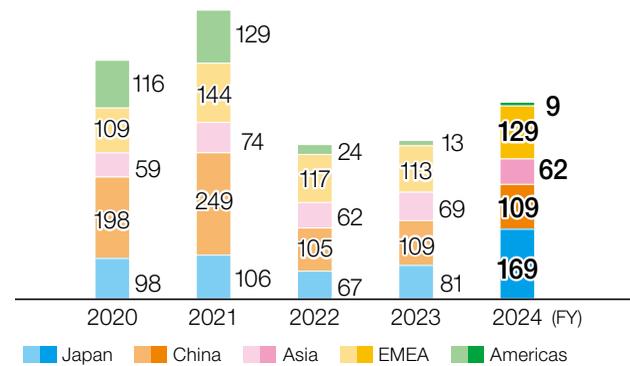
Note: Santen Group in Japan

Average Days of Annual Paid Leave and Average Monthly Overtime



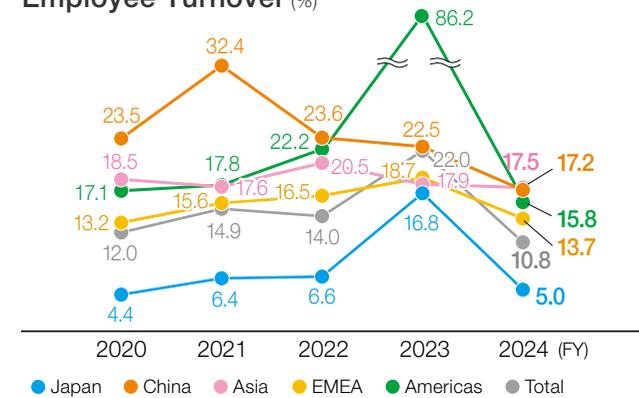
● Average days of annual paid leave (Santen Group in Japan) (Days)
● Average monthly overtime (Santen Group in Japan) (Hours/employee/month)

Number of Newly Hired Employees



■ Japan ■ China ■ Asia ■ EMEA ■ Americas

Employee Turnover (%)



● Japan ● China ● Asia ● EMEA ● Americas ● Total

Note: Implemented structural reforms in FY2023 (early retirement special support program in Japan and streamlining of the pharmaceutical sales business in the Americas).

MD&A

Summary of Consolidated Results in Fiscal 2024

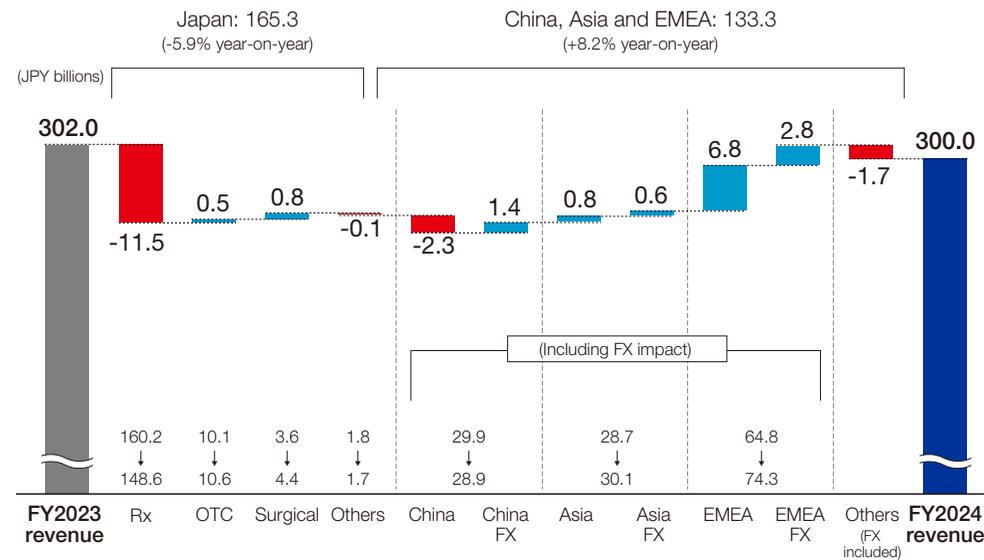
Revenue in the fiscal year ended March 31, 2025 (fiscal 2024) was JPY 300.0 billion. The main contributing factors were expanded sales of new and mainstay products (despite the impact of NHI price revisions and a voluntary recall of *Diquas LX* for dry eye treatment) in Japan, and solid performance from mainstay products overseas, as well as FX impact. As a result, revenue remained largely unchanged from the previous fiscal year. Gross profit decreased by 4.4% year-on-year to JPY 171.0 billion due to the decrease in revenue and an increase in the COGS ratio as a result of changes in the product and region mix. SG&A expenses on a core basis decreased by 3.6% year-on-year to JPY 87.5 billion, and R&D expenses on a core basis decreased by 4.6% year-on-year to JPY 24.1 billion. As a result, operating profit on a core basis decreased by 5.4% year-on-year to JPY 59.4 billion.

SG&A expenses on an IFRS basis totaled JPY 88.0 billion, due to streamlining costs amounting to JPY 0.4 billion. Amortization on intangible assets associated with products decreased by 7.0% year-on-year to JPY 8.8 billion, and other income totaled JPY 0.6

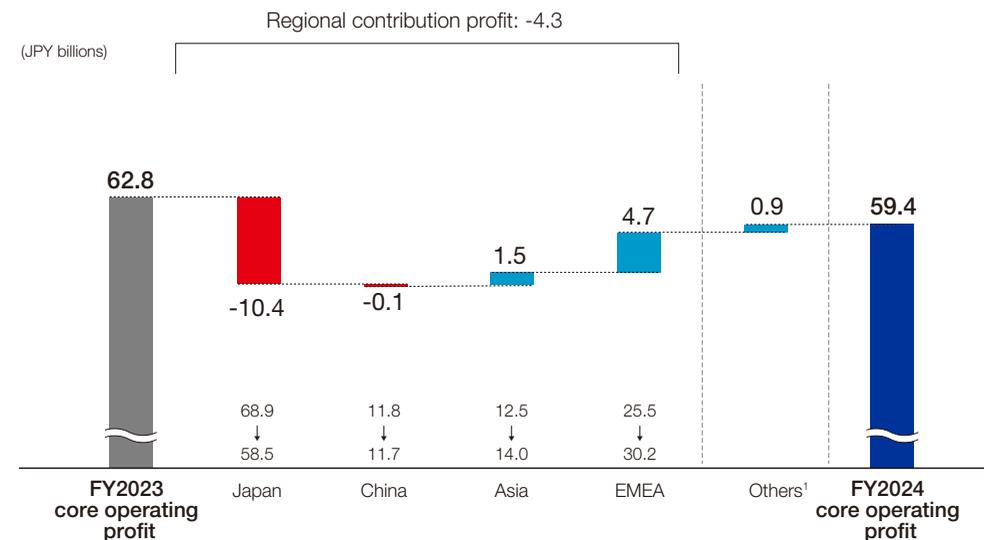
billion. Other expenses totaled JPY 3.9 billion. As a result, operating profit on an IFRS basis in fiscal 2024 increased by 21.6% year-on-year to JPY 46.9 billion. This was mainly due to the absence of the significant other expenses booked in the previous fiscal year.

Finance income totaled JPY 4.0 billion. Finance expenses totaled JPY 2.7 billion. Share of loss of investments accounted for using equity method totaled JPY 0.7 billion due to the impairment loss related to liquidation of the Company's investment in Twenty Twenty Therapeutics LLC (U.S.). Income tax expenses increased by JPY 8.5 billion year-on-year to JPY 11.6 billion. This was mainly due to the increase of profit before tax as a result of the increase in operating profit on a IFRS basis, and the absence of deferred tax assets at overseas subsidiaries recognized in fiscal 2023. As a result, net profit increased by 34.3% year-on-year to JPY 35.9 billion, and net profit attributable to owners of the company in fiscal 2024 increased by 36.1% year-on-year to JPY 36.3 billion. The ratio to revenue was 12.1%.

FY2024 Revenue Bridge



FY2024 Core Operating Profit Bridge



Note: Sales classified into countries or regions based on customer location. Hong Kong is included in Asia for both revenue and core operating profit.

¹ R&D and back-office expenses in region and global functions, and contribution profit not related to the regions above.

Santen Report 2025

Performance and Key Metrics

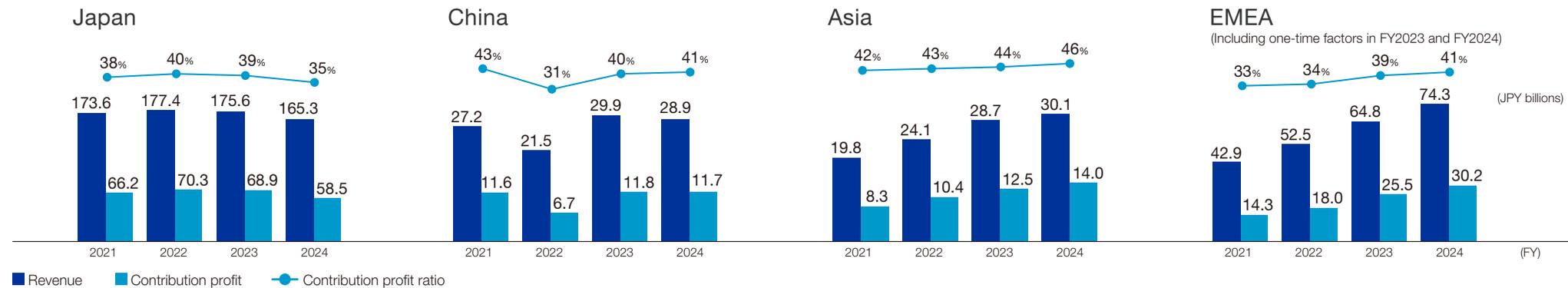
Revenue and Contribution Profit by Region

In the Japan business, revenue in fiscal 2024 decreased by 5.9% year-on-year to JPY 165.3 billion. The impacts from NHI price revisions at the high end of the 6% level and a voluntary recall of *Diquas LX* were partially mitigated by the focus on growing mainstay products as well as new products. Contribution profit decreased by 15.1% year-on-year to JPY 58.5 billion and the contribution profit ratio decreased by 3.8 points to 35.4%.

Revenue in China decreased by 3.1% year-on-year (-7.9% excluding FX impact) to JPY 28.9 billion. This was due to the impact of VBP of *Diquas* and product supply factors, which more than offset sales channel expansion and growth in *Tapros*. Contribution profit decreased by 0.9% year-on-year to JPY 11.7 billion and the contribution profit ratio increased by 0.9 points to 40.5%.

Revenue in Asia increased by 5.0% year-on-year (+2.7% excluding FX impact) to JPY 30.1 billion. This was due to the steady growth of mainstay products in the key glaucoma and dry eye markets despite the impact of healthcare professional strikes in South Korea. Contribution profit increased by 12.0% year-on-year to JPY 14.0 billion and the contribution profit ratio increased by 2.9 points to 46.5%.

Revenue in EMEA increased by 14.8% year-on-year (+10.5% excluding FX impact) to JPY 74.3 billion. This was mainly due to growth in sales of glaucoma products, a disease area in which Santen holds the No.1 market share.¹ Contribution profit increased by 18.3% year-on-year to JPY 30.2 billion and the contribution profit ratio increased by 1.2 points to 40.6%. The figures for both revenue and contribution profit include the impacts from one-time revenue.



Note: Contribution profit is calculated by deducting cost of sales and expenses related to revenue generation from regional revenue. In the above chart, the figure used for regional revenue when calculating contribution profit corresponds to revenue directly contributed by each regional business, which may differ from revenue calculated on a customer location basis. Hong Kong is included in Asia.

Financial Position

Total assets amounted to JPY 409.3 billion, a decrease of JPY 26.4 billion from the end of the previous fiscal year. Despite an increase in inventories, there were decreases in working capital associated with the liquidation of trade receivables and in intangible assets. Equity amounted to JPY 285.2 billion, a decrease of JPY 20.2 billion from the end of the previous fiscal year. This was due to a reduction in capital associated with share repurchases and a decrease in other components of equity. The Company cancelled treasury shares to the

value of JPY 28.4 billion (16,985 thousand shares) on November 29, 2024 and JPY 8.4 billion (5,000 thousand shares) on February 28, 2025. Liabilities amounted to JPY 124.1 billion, a decrease of JPY 6.2 billion from the end of the previous fiscal year. This was mainly due to a decrease in trade and other payables, as well as the payment of corporate taxes. As a result, the ratio of equity attributable to owners of the company to total assets decreased by 0.3 points from the end of the previous fiscal year to 69.9%.

Santen Report 2025

Performance and Key Metrics

¹ Source: Copyright © 2025 IQVIA. IQVIA MIDAS 2024Q1-2024Q4. Santen analysis based on IQVIA data. Reprinted with permission.

Cash Flows

Cash flows from operating activities for fiscal 2024 amounted to an inflow of JPY 60.9 billion (inflow of JPY 72.6 billion in the previous fiscal year). Main contributing factors included net profit of JPY 35.9 billion, depreciation and amortization of JPY 17.9 billion and a decrease of JPY 18.5 billion in trade and other receivables (associated with the liquidation of trade receivables), and the payment of JPY 12.2 billion in corporate taxes.

Cash flows from investing activities amounted to an outflow of JPY 8.2 billion (outflow of JPY 6.1 billion in the previous fiscal year). Main contributing factors included payments for acquisition of property, plant and equipment of JPY 6.7 billion and payments for acquisition of intangible assets of JPY 4.4 billion. There was an inflow of JPY 2.1 billion associated with the sale of one equity holding in fiscal 2024 as part of the ongoing review of strategic shareholdings.

Capital expenditures in fiscal 2024 amounted to JPY 7.5 billion. In addition to upgrades

to manufacturing facilities and equipment for R&D, the Company continued investments in a new factory for Santen Pharmaceutical (China) Co., Ltd, with the aim of addressing expanding demand and strengthening the production and supply structure. The new factory adds production capacity to proactively cater to anticipated market growth, thereby establishing Santen's competitive edge globally and supporting further business growth. These capital expenditures were made using internal funds.

Cash flows from financing activities amounted to an outflow of JPY 53.3 billion (outflow of JPY 34.0 billion in the previous fiscal year). Main contributing factors included purchase of treasury shares of JPY 37.9 billion and dividends paid of JPY 12.1 billion.

As a result, cash and cash equivalents at the end of fiscal 2024 totaled JPY 93.0 billion, a decrease of JPY 1.6 billion from the end of the previous fiscal year.

Outlook for Fiscal 2025

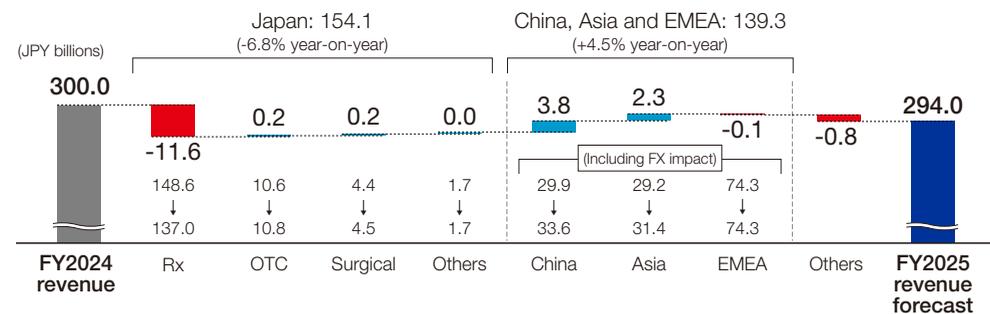
The fiscal year ending March 31, 2026 (fiscal 2025) is the first year of the FY2025-2029 Medium-Term Management Plan. Revenue for fiscal 2025 is forecast to decrease by 2.0% year-on-year to JPY 294.0 billion and core operating profit is expected to decrease by 9.1% year-on-year to JPY 54.0 billion. These figures are based on the assumption that this will be the year in which the Japan business is most affected by the market entry of generics competing against mainstay products, and on projections of stable growth in overseas businesses. Though changes in the product mix and high price levels will exert upward pressure on cost of sales, the COGS ratio is expected to decrease by 1.0 points year-on-year to 42%, based on productivity improvements and strict cost control. As investments for future growth, SG&A expenses are forecast at JPY 92.0 billion, an increase of 5.1% year-on-

year, and R&D expenses are forecast at JPY 25.0 billion, an increase of 3.7% year-on-year.

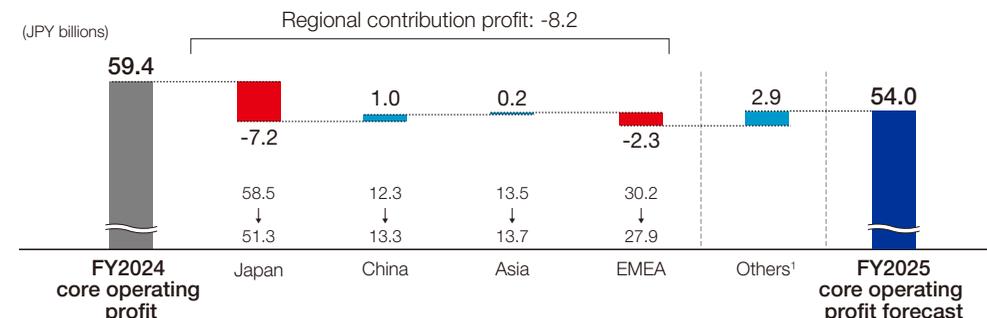
On an IFRS basis, due to an expected decrease in other expenses and other factors, operating profit is forecast at JPY 44.0 billion, a decrease of 6.1% year-on-year, net profit is forecast at JPY 33.5 billion, a decrease of 6.6% year-on-year, and basic earnings per share is forecast at JPY 103, almost the same level as fiscal 2024, after factoring in the share repurchase announced on May 13, 2025.

These forecasts are based on foreign exchange rates of USD 1 = JPY 145, EUR 1 = JPY 160 and CNY 1 = JPY 20.5. The forecasts are based on currently available information. Actual results may differ materially depending on a number of factors, including changes in the business environment.

FY2025 Revenue Outlook Bridge



FY2025 Core Operating Profit Outlook Bridge



Note: Sales classified into countries or regions based on customer location. Hong Kong is included in China for both revenue and core operating profit.

¹ R&D and back-office expenses in region and global functions, and contribution profit not related to the regions above.

Santen Report 2025

Performance and Key Metrics



Eleven-Year Summary of Selected Financial Data

IFRS	(JPY millions)											
	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	
For the year:												
Revenue	161,831	195,291	199,096	224,942	234,026	241,555	249,605	266,257	279,037	301,965	300,004	
Cost of sales	56,373	72,829	74,966	86,378	90,764	94,831	98,221	109,671	112,950	123,256	128,977	
Selling, general and administrative expenses	48,893	59,406	62,193	68,788	71,273	73,360	79,554	84,499	96,257	91,529	87,967	
Research and development expenses	17,477	19,990	22,786	24,398	23,759	23,341	24,112	26,377	28,297	25,416	24,103	
Operating profit/loss	35,374	80,180	32,479	38,691	45,098	33,535	12,187	35,886	-3,090	38,541	46,880	
Core operating profit	39,088	43,067	39,687	45,378	48,230	50,023	50,101	46,348	44,242	62,778	59,380	
Income tax expenses	11,831	26,097	8,331	4,000	11,174	10,377	2,562	8,427	9,184	3,171	11,628	
Net profit/loss for the year	24,032	53,373	21,724	35,261	31,943	21,714	9,126	27,189	-14,983	26,703	35,853	
Core net profit for the year	25,948	29,163	29,125	33,458	36,092	35,894	37,549	35,195	33,235	48,513	45,068	
At year-end:												
Total assets	304,200	355,399	358,906	388,463	391,186	408,768	405,285	459,976	421,179	435,699	409,277	
Total equity	211,779	260,009	255,929	287,557	292,572	302,560	309,646	336,844	293,297	305,369	285,181	
Total liabilities	92,421	95,391	102,977	100,905	98,614	106,208	95,639	123,133	127,883	130,329	124,096	
Cash flows:												
Net cash flows from (used in) operating activities	25,386	22,525	10,843	42,843	32,894	39,947	38,808	46,043	37,147	72,649	60,928	
Net cash flows from (used in) investing activities	-61,709	37,052	-28,201	-8,259	-2,935	-5,175	-53,355	-35,169	-26,777	-6,145	-8,223	
Net cash flows from (used in) financing activities	28,960	-24,066	-28,657	-17,631	-28,107	-12,729	-16,685	5,557	-37,220	-34,031	-53,307	
Payments for acquisition of property, plant and equipment, and intangible assets	66,440	9,092	9,500	9,937	8,332	9,228	23,804	35,841	24,589	10,686	11,018	
Depreciation and amortization	6,958	9,338	9,882	10,896	10,969	16,573	17,498	17,055	17,249	18,178	17,948	
Free cash flow ¹	-41,054	13,433	1,342	32,906	24,562	30,719	15,004	10,203	12,558	61,963	49,909	
Interest coverage ratio (times)	309.8	230.9	206.6	1,573.6	4,330.0	210.1	244.6	191.6	79.9	87.5	55.8	

¹ Free cash flow = Net cash flows from operating activities minus capital payments for acquisition of property, plant and equipment, and intangible assets

Santen Report 2025

Performance and Key Metrics

60 Eleven-Year Summary of Selected Financial Data



	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Per share data¹ (JPY):											
EPS (Basic earnings)	58.18	128.99	52.96	86.73	78.67	59.16	23.30	68.07	-38.60	72.59	103.98
Core EPS	62.82	70.48	70.99	82.29	88.89	90.00	94.09	88.16	85.86	132.13	129.36
Equity attributable to owners of the company	511.14	627.78	628.09	702.54	728.97	758.50	776.16	843.60	783.30	843.24	839.20
Cash dividends, applicable to the period	22.00	25.00	26.00	26.00	26.00	27.00	28.00	32.00	32.00	33.00	36.00
Financial KPIs and other data:											
ROE (Return [Net profit for the year] on equity attributable to owners of the company) (%)	12.0	22.6	8.4	13.0	11.1	8.0	3.0	8.4	-4.7	8.9	12.2
Core ROE (%)	13.0	12.4	11.3	12.4	12.5	12.1	12.3	10.9	10.5	16.2	15.2
ROA (Return [Net profit for the year] on total assets) (%)	8.9	16.2	6.1	9.4	8.2	5.4	2.2	6.3	-3.4	6.2	8.5
Equity attributable to owners of the company ratio (%)	69.6	73.2	71.1	73.6	74.4	74.1	76.5	73.4	69.8	70.2	69.9
Debt equity ratio (Interest-bearing debt ² to equity attributable to owners of the company ratio) (times)	0.2	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1
PER (Price earnings ratio) (times)	30.1	13.1	30.4	19.8	21.0	31.4	65.4	18.0	-29.3	21.2	13.6
Dividend payout ratio (%)	37.8	19.4	49.1	30.0	33.0	45.6	120.2	47.0	—	45.5	34.6
Issued shares at fiscal year-end (thousands, including treasury shares)	82,653	414,192	406,173	406,848	399,782	400,028	400,369	400,695	375,886	363,996	342,056
Number of employees	3,230	3,463	3,667	3,805	4,073	4,108	4,229	4,315	4,144	3,744	3,849

¹ The Company conducted a five-for-one share split of ordinary shares on the effective date of April 1, 2015. Per share data other than cash dividends applicable to the period for FY2014 are calculated under the assumption that the share split took effect at the beginning of FY2014. Cash dividends applicable to the period have been retrospectively adjusted to reflect the impact of the share split.

² Excludes lease obligations

Note: With the adoption of IFRS in the fiscal year ended March 31, 2015, the Santen Group discloses financial information on a "core basis," which is calculated by excluding certain income and expense items from the IFRS basis, as an indicator of profitability from business activities.

Santen Report 2025

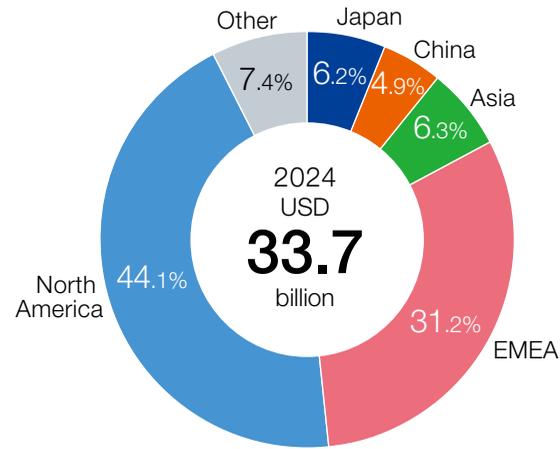
Performance and Key Metrics

60 Eleven-Year Summary of Selected Financial Data

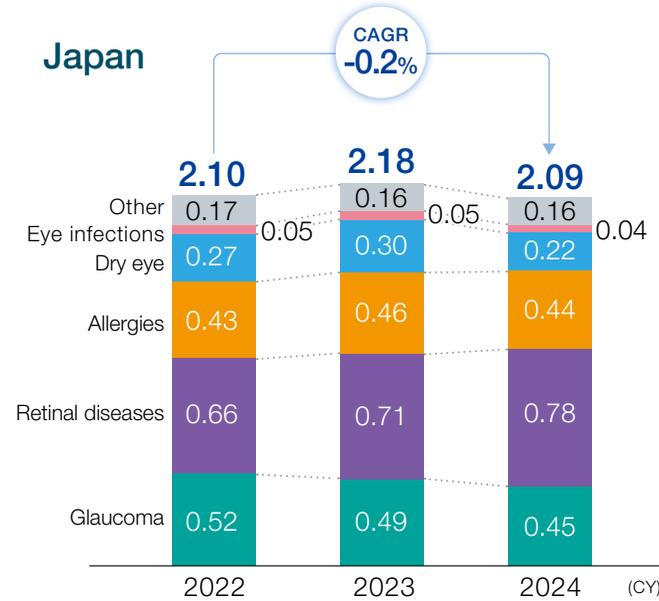
Ophthalmology Market Data

(USD billions)

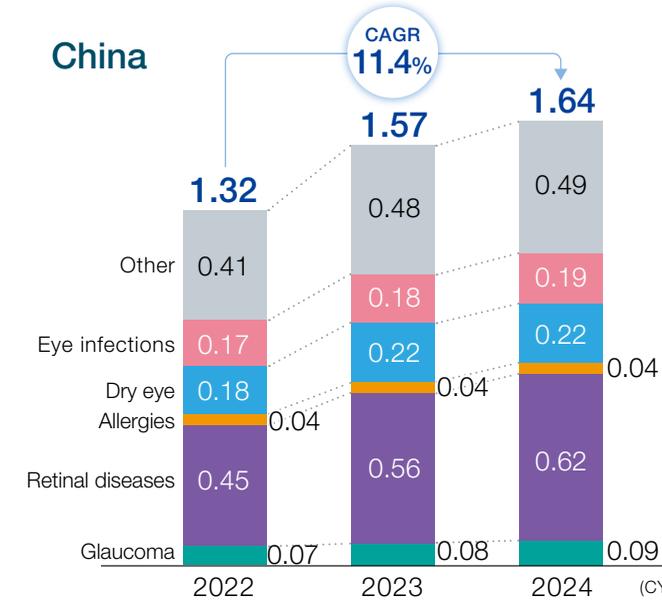
Global



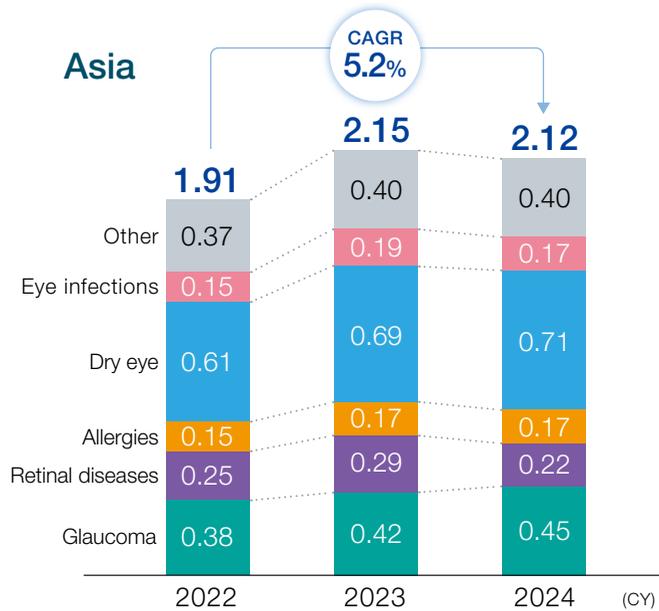
Japan



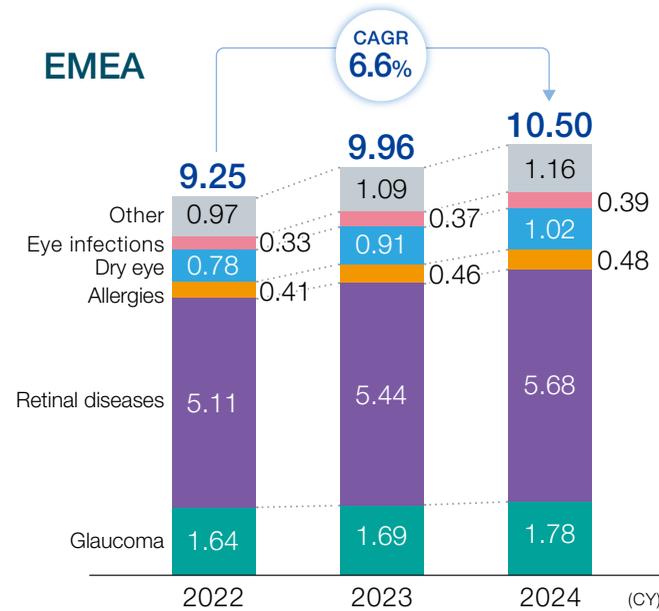
China



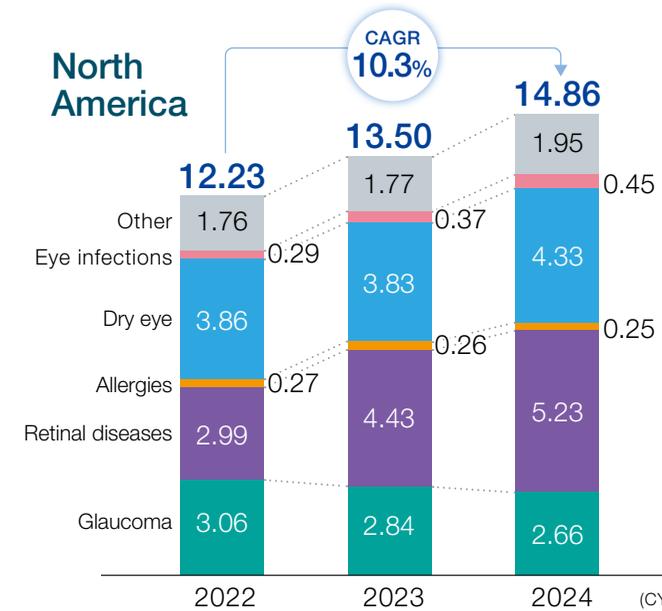
Asia



EMEA



North America



Santen Report 2025

Performance and Key Metrics

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Corporate Information

Name	Santen Pharmaceutical Co., Ltd.
Corporate Headquarters	Grand Front Osaka Tower A, 4-20 Ofuka-cho, Kita-ku, Osaka 530-8552, Japan
Website	https://www.santen.com/en

Established	1890
Incorporated	1925
Paid-in Capital	JPY 8,806 million (As of March 31, 2025)
Number of Employees	3,849 (Consolidated) (As of March 31, 2025)

Santen Report 2025

Group Companies (As of March 31, 2025)

Claire Co., Ltd.

Santen Eye Care Co., Ltd.

Santen China Investment Co., Ltd.

Santen Pharmaceutical (China) Co., Ltd.

Santen Pharmaceutical Sales and Marketing (Suzhou) Co., Ltd.

Santen Pharmaceutical Korea Co., Ltd.

Taiwan Santen Pharmaceutical Co., Ltd.

Santen Pharmaceutical (Hong Kong) Limited

Santen Pharmaceutical Asia Pte. Ltd.

SANTEN (THAILAND) CO., LTD.

SANTEN PHILIPPINES INC.

SANTEN PHARMA MALAYSIA SDN. BHD.

Santen Pharmaceutical Vietnam Co., Ltd.

Santen Holdings EU B.V.

Santen Oy

Santen S.A.S.

Santen GmbH

Santen SA

Santen Italy S.r.l.

Santen UK Limited

Santen Pharmaceutical Spain, S.L.

SANTEN LIMITED LIABILITY COMPANY

Santen Holdings U.S. Inc.

Santen Inc.

Advanced Vision Science, Inc.

InnFocus, Inc.

Santen Ventures, Inc.

Santen Canada Inc.

Performance and Key Metrics

63 Corporate Information / Stock Information

Stock Information (As of March 31, 2025)

Stock Exchange Listing	Tokyo Stock Exchange
Ticker Code	4536

Shareholder Registry Administrator	Mitsubishi UFJ Trust and Banking Corporation
Transfer Agent	Osaka Stock Transfer Agent Division, Mitsubishi UFJ Trust and Banking Corporation 6-3, Fushimi-cho 3-chome, Chuo-ku, Osaka 541-8502, Japan

Major Shareholders (Top 10)

Name/Company Name	Number of Shares Owned (1,000 shares)	Holding Ratio (%) ¹
The Master Trust Bank of Japan, Ltd. (Trust account)	58,076	16.97
Custody Bank of Japan, Ltd. (Trust account)	18,594	5.43
BNYM AS AGT/CLTS NON TREATY JASDEC	10,857	3.17
Nippon Life Insurance Company	10,662	3.11
NORTHERN TRUST CO. (AVFC) RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	10,567	3.08
GOVERNMENT OF NORWAY	8,084	2.36
JPMorgan Securities Japan Co., Ltd.	7,310	2.13
MUFG Bank, Ltd.	6,989	2.04
NORTHERN TRUST CO. (AVFC) RE U.S. TAX EXEMPTED PENSION FUNDS	6,975	2.03
STATE STREET BANK AND TRUST COMPANY 505001	6,944	2.03

Yearly High and Low Prices (JPY)

FY	2020	2021	2022	2023	2024
High	2,216	1,718	1,251	1,590	1,879
Low	1,370	1,210	956	1,060	1,349

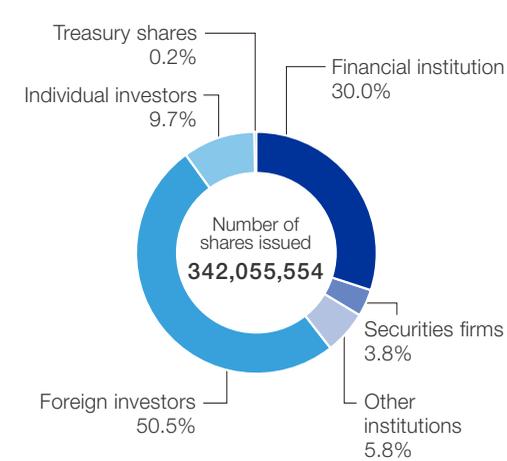
Total Shareholder Return (%)

FY	2020	2021	2022	2023	2024
Total shareholder return	83.5	69.3	65.8	89.5	85.0
Comparative index: TOPIX including dividends	142.1	145.0	153.4	216.8	213.4

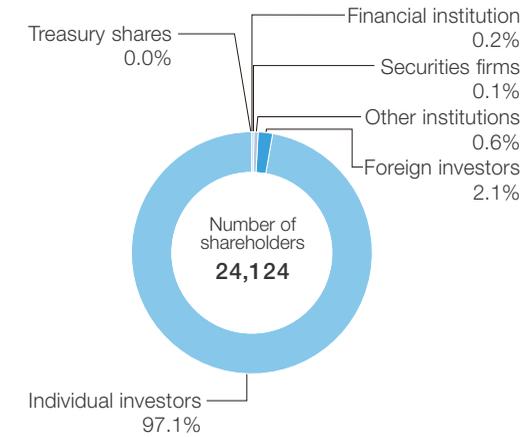
¹ Holding ratio of shares issued includes treasury shares.

Composition of Shareholders

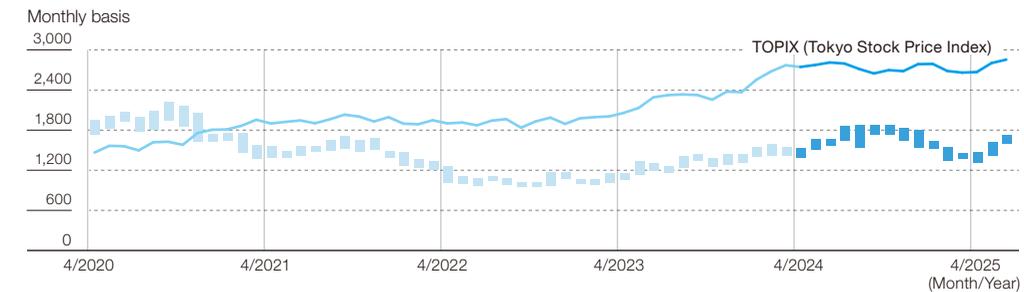
By number of shares



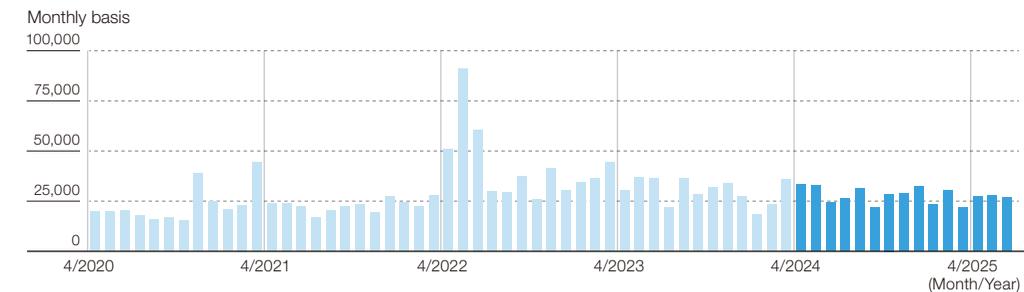
By number of shareholders



Stock Price Range (JPY)



Trading Volume (Thousands of Shares)



Santen Report 2025

Performance and Key Metrics