SANTEN PHARMACEUTICAL CO., LTD.

Fact Book

Year Ended March 31, 2025

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Contents

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.
3. The fiscal year runs from April 1st to March 31st.

Financial highlights

■Consolidated financial summary

(JPY millions)

(FY)	2020	2021	2022	2023	2024	Change	2025 Forecast
Revenue	249,605	266,257	279,037	301,965	300,004	-0.6%	294,000
Operating profit/loss	12,187	35,886	-3,090	38,541	46,880	21.6%	44,000
Net profit/loss for the year	9,126	27,189	-14,983	26,703	35,853	34.3%	33,500
Dividends per share (yen)	28	32	32	33	36	3yen	38
Dividend payout ratio (%)	120.2	47.0	—	45.5	34.6	-10.9pt	37.0

Core operating profit	50,101	46,348	44,242	62,778	59,380	-5.4%	54,000
Core net profit for the year	37,549	35,195	33,235	48,513	45,068	-7.1%	41,200

■Consolidated statement of financial position summary

(JPY millions)

Year ended March 31	2021/3	2022/3	2023/3	2024/3	2025/3	Change
Total assets	405,285	459,976	421,179	435,699	409,277	-6.1%
Total equity	309,646	336,844	293,297	305,369	285,181	-6.6%
Interest-bearing debt*	2,400	23,613	28,443	26,968	26,757	-0.8%

*Not including lease obligations

■Consolidated financial indices

Year ended March 31	2021/3	2022/3	2023/3	2024/3	2025/3	Change
EPS (yen)	23.30	68.07	-38.60	72.59	103.98	43.2%
Core EPS (yen)	94.09	88.16	85.86	132.13	129.36	-2.1%
BPS (yen)	776.16	843.60	783.30	843.24	839.20	-0.5%
Debt equity ratio (times)	0.0	0.1	0.1	0.1	0.1	0.0pt
PER (times)	65.4	18.0	-29.3	21.2	13.6	-7.6pt
PBR (times)	2.0	1.5	1.4	1.8	1.7	-0.1pt
ROE (%)	3.0	8.4	-4.7	8.9	12.2	3.4pt
ROA (%)	2.2	6.3	-3.4	6.2	8.5	2.3pt
Total equity attributable to owners of the company ratio (%)	76.5	73.4	69.8	70.2	69.9	-0.3pt
Free cash flows (millions of yen)[*1]	15,004	10,203	12,558	61,963	49,909	-19.5%
EBITDA (millions of yen)[*2]	54,756	53,223	49,354	70,478	68,117	-3.3%

[*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)	2020	2021	2022	2023	2024	2025 Forecast
Exchange rate: USD	105.95	112.57	135.40	144.80	152.70	145.00
: EUR	123.73	130.75	140.97	156.88	163.57	160.00
: CNY	15.61	17.55	19.72	20.24	21.29	20.50

Consolidated statements of income (5 years)

■Core basis (JPY millions)

(FY)	2020	2021	2022	2023	2024	Change	2025 Forecast
Revenue	**249,605**	**266,257**	**279,037**	**301,965**	**300,004**	**-0.6%**	**294,000**
Cost of sales	-98,221	-109,671	-112,950	-123,088	-128,977	4.8%	-123,000
(Percent of revenue)	39.4%	41.2%	40.5%	40.8%	43.0%	—	41.8%
Gross profit	**151,384**	**156,586**	**166,087**	**178,877**	**171,027**	**-4.4%**	**171,000**
(Percent of revenue)	60.6%	58.8%	59.5%	59.2%	57.0%	—	58.2%
Operating profit	**50,101**	**46,348**	**44,242**	**62,778**	**59,380**	**-5.4%**	**54,000**
(Percent of revenue)	20.1%	17.4%	15.9%	20.8%	19.8%	—	18.4%
Net profit for the year	**37,549**	**35,195**	**33,235**	**48,513**	**45,068**	**-7.1%**	**41,200**
(Percent of revenue)	15.0%	13.2%	11.9%	16.1%	15.0%	—	14.0%

ROE (%)	12.3	10.9	10.5	16.2	15.2	—	15

■IFRS (JPY millions)

(FY)	2020	2021	2022	2023	2024	Change	2025 Forecast
Revenue	**249,605**	**266,257**	**279,037**	**301,965**	**300,004**	**-0.6%**	**294,000**
Cost of sales	-98,221	-109,671	-112,950	-123,256	-128,977	4.6%	-123,000
(Percent of revenue)	39.4%	41.2%	40.5%	40.8%	43.0%	—	41.8%
Gross profit	**151,384**	**156,586**	**166,087**	**178,709**	**171,027**	**-4.3%**	**171,000**
(Percent of revenue)	60.6%	58.8%	59.5%	59.2%	57.0%	—	58.2%
SG&A expenses	-79,554	-84,499	-96,257	-91,529	-87,967	-3.9%	-92,000
(Percent of revenue)	31.9%	31.7%	34.5%	30.3%	29.3%	—	31.3%
R&D expenses	-24,112	-26,377	-28,297	-25,416	-24,103	-5.2%	-25,000
(Percent of revenue)	9.7%	9.9%	10.1%	8.4%	8.0%	—	8.5%
Amortization on intangible assets associated with products	-10,650	-9,734	-9,518	-9,471	-8,812	-7.0%	-8,700
(Percent of revenue)	4.3%	3.7%	3.4%	3.1%	2.9%	—	3.0%
Other income	16,007	1,043	3,524	1,548	589	-61.9%	700
Other expenses	-40,889	-1,133	-38,629	-15,301	-3,854	-74.8%	-2,000
Operating profit/loss	**12,187**	**35,886**	**-3,090**	**38,541**	**46,880**	**21.6%**	**44,000**
(Percent of revenue)	4.9%	13.5%	—	12.8%	15.6%	—	15.0%
Finance income	1,346	2,543	1,153	1,572	4,002	154.6%	1,300
Finance expenses	-1,488	-1,209	-1,499	-2,664	-2,716	2.0%	-1,400
Share of loss of investments accounted for using equity method	-358	-1,604	-2,362	-7,575	-685	-91.0%	—
Profit/loss before tax	**11,688**	**35,616**	**-5,799**	**29,874**	**47,481**	58.9%	43,900
(Percent of revenue)	4.7%	13.4%	—	9.9%	15.8%	—	14.9%
Income tax expenses	-2,562	-8,427	-9,184	-3,171	-11,628	266.7%	-10,400
Net profit/loss for the year	**9,126**	**27,189**	**-14,983**	**26,703**	**35,853**	34.3%	**33,500**
(Percent of revenue)	3.7%	10.2%	—	8.8%	12.0%	—	11.4%

Net profit attributable to							
Owners of the company	9,311	27,218	-14,948	26,642	36,256	36.1%	34,000
Non-controlling interests	-185	-29	-35	60	-403	-766.9%	-500

ROE (%)	3.0	8.4	-4.7	8.9	12.2	—	12

Quarterly consolidated statements of income

■Core basis

(JPY millions)

	FY2023					FY2024					FY2025 Full Forecast
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	
Revenue	**72,389**	**73,417**	**77,027**	**79,133**	**301,965**	**74,771**	**71,633**	**76,369**	**77,232**	**300,004**	**294,000**
YoY	10.5%	15.8%	8.7%	-0.1%	8.2%	3.3%	-2.4%	-0.9%	-2.4%	-0.6%	-2.0%
Cost of sales	-29,968	-29,376	-32,089	-31,656	-123,088	-32,005	-31,502	-34,135	-31,335	-128,977	-123,000
YoY	5.5%	6.8%	8.6%	15.1%	9.0%	6.8%	7.2%	6.4%	-1.0%	4.8%	-4.6%
(Percent of revenue)	41.4%	40.0%	41.7%	40.0%	40.8%	42.8%	44.0%	44.7%	40.6%	43.0%	41.8%
Gross profit	**42,422**	**44,041**	**44,938**	**47,477**	**178,877**	**42,766**	**40,131**	**42,233**	**45,897**	**171,027**	**171,000**
YoY	14.3%	22.7%	8.7%	-8.3%	7.7%	0.8%	-8.9%	-6.0%	-3.3%	-4.4%	-0.0%
(Percent of revenue)	58.6%	60.0%	58.3%	60.0%	59.2%	57.2%	56.0%	55.3%	59.4%	57.0%	58.2%
Operating profit	**15,542**	**15,990**	**17,756**	**13,489**	**62,778**	**15,882**	**13,857**	**13,916**	**15,725**	**59,380**	**54,000**
YoY	46.6%	173.3%	65.9%	-21.1%	41.9%	2.2%	-13.3%	-21.6%	16.6%	-5.4%	-9.1%
(Percent of revenue)	21.5%	21.8%	23.1%	17.0%	20.8%	21.2%	19.3%	18.2%	20.4%	19.8%	18.4%
Net profit for the period	**12,792**	**13,068**	**13,743**	**8,909**	**48,513**	**12,523**	**10,663**	**10,599**	**11,282**	**45,068**	**41,200**
YoY	65.2%	176.8%	58.2%	-26.3%	46.0%	-2.1%	-18.4%	-22.9%	26.6%	-7.1%	-8.6%
(Percent of revenue)	17.7%	17.8%	17.8%	11.3%	16.1%	16.7%	14.9%	13.9%	14.6%	15.0%	14.0%

■IFRS

(JPY millions)

	FY2023					FY2024					FY2025 Full Forecast
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	
Revenue	**72,389**	**73,417**	**77,027**	**79,133**	**301,965**	**74,771**	**71,633**	**76,369**	**77,232**	**300,004**	**294,000**
YoY	10.5%	15.8%	8.7%	-0.1%	8.2%	3.3%	-2.4%	-0.9%	-2.4%	-0.6%	-2.0%
Cost of sales	-30,024	-29,431	-32,145	-31,656	-123,256	-32,005	-31,502	-34,135	-31,335	-128,977	-123,000
YoY	5.7%	7.0%	8.8%	15.1%	9.1%	6.6%	7.0%	6.2%	-1.0%	4.6%	-4.6%
(Percent of revenue)	41.5%	40.1%	41.7%	40.0%	40.8%	42.8%	44.0%	44.7%	40.6%	43.0%	41.8%
Gross profit	**42,365**	**43,986**	**44,881**	**47,477**	**178,709**	**42,766**	**40,131**	**42,233**	**45,897**	**171,027**	**171,000**
YoY	14.1%	22.6%	8.6%	-8.3%	7.6%	0.9%	-8.8%	-5.9%	-3.3%	-4.3%	-0.0%
(Percent of revenue)	58.5%	59.9%	58.3%	60.0%	59.2%	57.2%	56.0%	55.3%	59.4%	57.0%	58.2%
SG&A expenses	-21,066	-22,108	-21,575	-26,780	-91,529	-21,379	-20,835	-22,489	-23,265	-87,967	-92,000
YoY	8.4%	-3.3%	-7.0%	-12.9%	-4.9%	1.5%	-5.8%	4.2%	-13.1%	-3.9%	5.1%
(Percent of revenue)	29.1%	30.1%	28.0%	33.8%	30.3%	28.6%	29.1%	29.4%	30.1%	29.3%	31.3%
R&D expenses	-6,301	-6,159	-5,747	-7,207	-25,416	-5,504	-5,440	-5,829	-7,330	-24,103	-25,000
YoY	-11.2%	-14.1%	-22.5%	8.9%	-10.2%	-12.6%	-11.7%	1.4%	1.7%	-5.2%	3.7%
(Percent of revenue)	8.7%	8.4%	7.5%	9.1%	8.4%	7.4%	7.6%	7.6%	9.5%	8.0%	8.5%
Amortization on intangible assets associated with products	-2,329	-2,370	-2,383	-2,389	-9,471	-2,433	-2,071	-2,133	-2,174	-8,812	-8,700
YoY	-8.8%	-9.2%	15.7%	4.2%	-0.5%	4.5%	-12.6%	-10.5%	-9.0%	-7.0%	-1.3%
(Percent of revenue)	3.2%	3.2%	3.1%	3.0%	3.1%	3.3%	2.9%	2.8%	2.8%	2.9%	3.0%
Other income	303	908	155	182	1,548	63	143	177	205	589	700
Other expenses	-222	-1,907	-4,273	-8,900	-15,301	-357	-1,211	-638	-1,648	-3,854	-2,000
Operating profit	**12,750**	**12,350**	**11,058**	**2,383**	**38,541**	**13,155**	**10,718**	**11,322**	**11,685**	**46,880**	**44,000**
YoY	53.0%	—	24.6%	-66.2%	—	3.2%	-13.2%	2.4%	390.3%	21.6%	-6.1%
(Percent of revenue)	17.6%	16.8%	14.4%	3.0%	12.8%	17.6%	15.0%	14.8%	15.1%	15.6%	15.0%
Finance income[*1]	1,050	152	486	321	1,572	702	307	516	2,579	4,002	1,300
Finance expenses[*1]	-168	-486	-703	1,744	-2,664	-407	-636	-368	-1,407	-2,716	-1,400
Share of loss of investments accounted for using equity method	-764	-809	-1,357	-4,645	-7,575	—	—	—	-685	-685	—
Profit/loss before tax	**12,868**	**11,207**	**9,484**	**-3,685**	**29,874**	**13,450**	**10,389**	**11,471**	**12,172**	**47,481**	**43,900**
YoY	41.8%	—	26.3%	—	—	4.5%	-7.3%	20.9%	-430.3%	58.9%	-7.5%
(Percent of revenue)	17.8%	15.3%	12.3%	—	9.9%	18.0%	14.5%	15.0%	15.8%	15.8%	14.9%
Income tax expenses	-2,456	-2,344	-2,179	3,808	-3,171	-2,843	-2,291	-2,826	-3,667	-11,628	-10,400
Net profit for the period	**10,412**	**8,862**	**7,305**	**123**	**26,703**	**10,607**	**8,097**	**8,644**	**8,505**	**35,853**	**33,500**
YoY	55.5%	—	23.2%	-88.9%	—	1.9%	-8.6%	18.3%	—	34.3%	-6.6%
(Percent of revenue)	14.4%	12.1%	9.5%	0.2%	8.8%	14.2%	11.3%	11.3%	11.0%	12.0%	11.4%
Net profit attributable to											
Owners of the company	10,414	8,866	7,332	30	26,642	10,633	8,139	8,693	8,791	36,256	34,000
Non-controlling interests	-2	-4	-27	93	60	-26	-42	-49	-286	-403	-500

*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.

Revenue details (5 years)

■Revenue by business segment (JPY millions)

(FY)	2020	2021	2022	2023	2024	2025 Forecast
Prescription pharmaceuticals	234,687	249,579	260,235	281,025	276,810	270,068
YoY	4.5%	6.3%	4.3%	8.0%	-1.5%	-2.4%
OTC pharmaceuticals	9,410	9,780	10,628	11,242	11,578	11,577
YoY	-21.8%	3.9%	8.7%	5.8%	3.0%	-0.0%
Medical devices	4,037	5,184	6,257	7,767	9,745	10,321
Others	1,471	1,714	1,919	1,931	1,872	2,034
Total	249,605	266,257	279,037	301,965	300,004	294,000
YoY	3.3%	6.7%	4.8%	8.2%	-0.6%	-2.0%

[Japan (location basis)] (JPY millions)

(FY)	2020	2021	2022	2023	2024	2025 Forecast
Prescription pharmaceuticals	155,807	159,705	162,770	160,161	148,625	137,031
YoY	4.7%	2.5%	1.9%	-1.6%	-7.2%	-7.8%
OTC pharmaceuticals	9,058	9,185	9,595	10,096	10,607	10,810
YoY	-22.7%	1.4%	4.5%	5.2%	5.1%	1.9%
Medical devices	2,926	3,139	3,264	3,585	4,376	4,527
Others	1,343	1,604	1,744	1,766	1,702	1,741
Total	169,133	173,633	177,373	175,608	165,310	154,109
YoY	2.5%	2.7%	2.2%	-1.0%	-5.9%	-6.8%

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

(FY)	2020	2021	2022	2023	2024	2024 Post-change*1	2025 Forecast*1
China	23,349	27,197	21,546	29,858	28,927	29,855	33,625
YoY	4.6%	16.5%	-20.8%	38.6%	-3.1%	―	12.6%
Asia (Not including China)	17,216	19,813	24,118	28,666	30,097	29,169	31,430
YoY	4.4%	15.1%	21.7%	18.9%	5.0%	―	7.8%
EMEA*2	37,896	42,899	52,513	64,756	74,322	74,322	74,255
YoY	2.5%	13.2%	22.4%	23.3%	14.8%	―	-0.1%
Americas	2,011	2,715	3,488	3,078	―	―	―
YoY	173.5%	35.0%	28.5%	-11.8%	―	―	―
Total	80,472	92,624	101,665	126,357	133,346	133,346	139,310
YoY	5.1%	15.1%	9.8%	24.3%	5.5%	5.5%	4.5%
Overseas business sales ratio	32.2%	34.8%	36.4%	41.8%	44.4%	44.4%	47.4%

■Contribution profit by region*3 (JPY millions)

(FY)	2020	2021	2022	2023	2024	2024 Post-change*1	2025 Forecast*1
Japan	70,039	66,166	70,327	68,890	58,510	58,510	51,350
YoY	-0.1%	-5.5%	6.3%	-2.0%	-15.1%	―	-12.2%
(Percent of revenue)	41.4%	38.1%	39.6%	39.2%	35.4%	35.4%	33.3%
China	9,693	11,568	6,660	11,824	11,722	12,258	13,255
YoY	-4.5%	19.3%	-42.4%	77.5%	-0.9%	―	8.1%
(Percent of revenue)	41.5%	42.5%	30.9%	39.6%	40.5%	41.1%	39.4%
Asia (Not including China)	6,893	8,254	10,352	12,496	13,991	13,455	13,653
YoY	20.4%	19.7%	25.4%	20.7%	12.0%	―	1.5%
(Percent of revenue)	40.0%	41.7%	42.9%	43.6%	46.5%	46.1%	43.4%
EMEA	11,373	14,348	18,049	25,501	30,171	30,171	27,900
YoY	14.3%	26.2%	25.8%	41.3%	18.3%	―	-7.5%
(Percent of revenue)	30.0%	33.4%	34.4%	39.4%	40.6%	40.6%	37.6%
Americas	-2,555	-4,396	-4,490	-258	―	―	―
YoY	―	―	―	―	―	―	―
(Percent of revenue)	―	―	―	―	―	―	―

*1 For FY2025 forecast, Hong Kong is accounted for in the China segment as opposed to the Asia segment as it had been the case previous to this change. As a reference, FY2024 actual results take this into consideration. The year-on-year growth rate for FY2025 forecast is calculated taking into account this change.

*2 Europe, the Middle East and Africa

*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 from FY2023. Annual impact in FY2023: China JPY 0.5 billion. Asia JPY 0.6 billion, EMEA JPY 2.5 billion.

Quarterly revenue details

■Revenue by business segment

(JPY millions)

	FY2023					FY2024					FY2025
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Forecast
Prescription pharmaceuticals	67,183	68,209	71,622	74,010	281,025	69,257	65,731	70,320	71,502	276,810	270,068
YoY	9.9%	17.1%	8.1%	-0.8%	8.0%	3.1%	-3.6%	-1.8%	-3.4%	-1.5%	-2.4%
OTC pharmaceuticals	2,886	3,028	2,911	2,417	11,242	2,703	3,216	3,066	2,594	11,578	11,577
YoY	21.3%	-7.1%	15.5%	-2.1%	5.8%	-6.3%	6.2%	5.3%	7.3%	3.0%	-0.0%
Medical devices	1,884	1,689	1,955	2,239	7,767	2,360	2,206	2,481	2,697	9,745	10,321
Others	435	491	538	467	1,931	451	480	502	438	1,872	2,034
Total	72,389	73,417	77,027	79,133	301,965	74,771	71,633	76,369	77,232	300,004	294,000
YoY	10.5%	15.8%	8.7%	-0.1%	8.2%	3.3%	-2.4%	-0.9%	-2.4%	-0.6%	-2.0%

[Japan (location basis)]

(JPY millions)

	FY2023					FY2024					FY2025
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Forecast
Prescription pharmaceuticals	37,126	36,177	40,839	46,019	160,161	36,613	34,471	35,910	41,631	148,625	137,031
YoY	-4.4%	9.9%	3.5%	-10.7%	-1.6%	-1.4%	-4.7%	-12.1%	-9.5%	-7.2%	-7.8%
OTC pharmaceuticals	2,628	2,737	2,562	2,169	10,096	2,461	2,924	2,795	2,427	10,607	10,810
YoY	22.7%	-6.5%	13.5%	-4.4%	5.2%	-6.4%	6.8%	9.1%	11.9%	5.1%	1.9%
Medical devices	870	813	947	955	3,585	1,088	1,039	1,081	1,168	4,376	4,527
Others	393	456	477	441	1,766	391	442	446	424	1,702	1,741
Total	41,016	40,182	44,825	49,584	175,608	40,553	38,876	40,231	45,650	165,310	154,109
YoY	-3.0%	8.6%	4.2%	-10.0%	-1.0%	-1.1%	-3.2%	-10.3%	-7.9%	-5.9%	-6.8%

■Revenue by overseas region (location basis)

(JPY millions)

	FY2023					FY2024						FY2025
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Post-change[*1]	Full Forecast[*1]
China	6,583	8,542	7,451	7,282	29,858	7,791	8,178	7,124	5,833	28,927	29,855	33,625
YoY	81.3%	35.1%	16.9%	39.5%	38.6%	18.4%	-4.3%	-4.4%	-19.9%	-3.1%	—	12.6%
Asia (Not including China)	6,106	7,817	8,019	6,724	28,666	7,326	7,308	7,643	7,820	30,097	29,169	31,430
YoY	7.5%	32.4%	28.8%	6.6%	18.9%	20.0%	-6.5%	-4.7%	16.3%	5.0%	—	7.8%
EMEA[*2]	17,802	15,703	15,805	15,447	64,756	18,601	17,002	21,022	17,697	74,322	74,322	74,255
YoY	36.3%	20.4%	9.3%	29.3%	23.3%	4.5%	8.3%	33.0%	14.6%	14.8%	—	-0.1%
Americas	883	1,173	927	96	3,078	—	—	—	—	—	—	—
YoY	0.1%	5.8%	16.9%	-86.4%	-11.8%	—	—	—	—	—	—	—
Total	31,373	33,234	32,201	29,549	126,357	33,718	32,488	35,789	31,350	133,346	133,346	139,310
YoY	34.9%	26.0%	15.6%	22.2%	24.3%	7.5%	-2.2%	11.1%	6.1%	5.5%	5.5%	4.5%
Overseas business sales ratio	43.3%	45.3%	41.8%	37.3%	41.8%	45.1%	45.4%	46.9%	40.6%	44.4%	44.4%	47.4%

■Contribution profit by region[*3]

(JPY millions)

	FY2023					FY2024						FY2025
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Post-change[*1]	Full Forecast[*1]
Japan	15,190	13,720	17,070	22,909	68,890	13,676	13,080	12,411	19,343	58,510	58,510	51,350
YoY	-10.8%	11.3%	9.9%	-10.0%	-2.0%	-10.0%	-4.7%	-27.3%	-15.6%	-15.1%	—	-12.2%
(Percent of revenue)	37.0%	34.1%	38.1%	46.2%	39.2%	33.7%	33.6%	30.9%	42.4%	35.4%	35.4%	33.3%
China	2,408	3,851	3,119	2,446	11,824	3,005	3,383	3,008	2,327	11,722	12,258	13,255
YoY	134.7%	121.3%	29.9%	63.9%	77.5%	24.8%	-12.2%	-3.6%	-4.9%	-0.9%	—	8.1%
(Percent of revenue)	36.6%	45.1%	41.9%	33.6%	39.6%	38.6%	41.4%	42.2%	39.9%	40.5%	41.1%	39.4%
Asia (Not including China)	2,676	3,751	3,565	2,504	12,496	3,356	3,493	3,385	3,757	13,991	13,455	13,653
YoY	6.7%	49.0%	33.2%	-5.5%	20.7%	25.4%	-6.9%	-5.0%	50.1%	12.0%	—	1.5%
(Percent of revenue)	43.8%	48.0%	44.5%	37.2%	43.6%	45.8%	47.8%	44.3%	48.0%	46.5%	46.1%	43.4%
EMEA	7,490	7,036	6,016	4,960	25,501	6,998	6,348	9,859	6,966	30,171	30,171	27,900
YoY	64.1%	38.1%	14.8%	57.2%	41.3%	-6.6%	-9.8%	63.9%	40.5%	18.3%	—	-7.5%
(Percent of revenue)	42.1%	44.8%	38.1%	32.1%	39.4%	37.6%	37.3%	46.9%	39.4%	40.6%	40.6%	37.6%
Americas	-365	-159	86	180	-258	—	—	—	—	—	—	—
YoY	—	—	—	—	—	—	—	—	—	—	—	—
(Percent of revenue)	—	—	9.2%	188.8%	—	—	—	—	—	—	—	—

*1 For FY2025 forecast, Hong Kong is accounted for in the China segment as opposed to the Asia segment as it had been the case previous to this change. As a reference, FY2024 actual results take this into consideration. The year-on-year growth rate for FY2025 forecast is calculated taking into account this change.

*2 Europe, the Middle East and Africa

*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 from FY2023. Annual impact in FY2023: China JPY 0.5 billion. Asia JPY 0.6 billion, EMEA JPY 2.5 billion.

Revenue details (5 years)

■Revenue of major products

(JPY millions)

Brand name	Region	FY2020	FY2021	FY2022	FY2023	FY2024	Change	FY2025 Forecast[*1]
Glaucoma and ocular hypertension								
Cosopt	Total	20,877	21,752	23,702	25,609	26,799	4.6%	24,850
	Japan	6,940	5,650	4,675	3,955	2,530	-36.0%	1,361
	Asia	4,462	5,157	6,110	6,882	7,017	2.0%	7,014
	EMEA	9,475	10,945	12,917	14,772	17,252	16.8%	16,379
Tapros	Total	17,915	18,423	18,744	18,521	16,461	-11.1%	15,386
	Japan	8,709	8,409	7,761	5,937	3,316	-44.1%	2,759
	China	602	1,170	1,045	1,774	2,421	36.5%	1,864
	Asia	1,907	2,077	2,277	2,386	2,388	0.1%	2,704
	EMEA	6,696	6,767	7,660	8,424	8,336	-1.0%	8,059
Tapcom	Total	6,036	6,971	8,202	9,234	9,661	4.6%	9,712
	Japan	2,604	2,738	2,649	2,192	1,562	-28.8%	1,201
	China	—	—	—	—	—	—	193
	Asia	546	815	1,051	1,332	1,581	18.7%	1,580
	EMEA	2,886	3,417	4,502	5,710	6,519	14.2%	6,738
Eybelis	Total	2,536	3,420	4,156	4,846	5,291	9.2%	5,504
	Japan	2,516	3,304	3,905	4,345	4,625	6.4%	4,612
	Asia	20	116	251	430	666	54.9%	885
Catiolanze	Total	—	—	—	—	141	—	1,109
	EMEA	—	—	—	—	141	—	1,109
Rocklatan/Roclanda	Total	—	—	27	192	911	375.4%	1,798
	Asia	—	—	—	—	4	—	23
	EMEA	—	—	27	192	908	373.5%	1,775
Dry eye								
Diquas	Total	14,403	18,835	16,368	12,610	11,134	-11.7%	9,493
	Japan	12,283	13,342	11,639	6,832	6,501	-4.9%	4,848
	China	717	4,074	2,772	3,315	2,499	-24.6%	2,072
	Asia	1,404	1,419	1,957	2,463	2,135	-13.3%	2,573
Diquas LX	Total	—	—	4,620	13,251	—	-100.0%	4,131
	Japan	—	—	4,620	13,251	—	-100.0%	4,131
Hyalein	Total	18,420	17,779	14,781	17,134	16,896	-1.4%	15,886
	Japan	6,967	6,466	5,718	5,184	4,690	-9.5%	3,368
	China	9,259	8,943	6,433	8,808	8,269	-6.1%	8,407
	Asia	2,194	2,370	2,630	3,142	3,936	25.3%	4,111
Ikervis	Total	4,529	5,856	6,839	12,105	11,290	-6.7%	12,132
	Asia	890	1,106	1,549	1,933	2,140	10.7%	2,215
	EMEA	3,638	4,750	5,290	10,172	9,149	-10.1%	9,777
Cationorm	Total	3,062	3,230	4,010	4,526	4,324	-4.5%	4,490
	China	—	—	—	73	204	179.2%	679
	Asia	256	467	441	623	787	26.2%	808
	EMEA	1,969	2,078	2,626	2,923	3,080	5.4%	3,003
Allergy								
Alesion (including Alesion, Alesion LX, Alesion cream, Epinastine and Epinastine LX)	Total	32,752	29,392	33,550	29,489	31,702	7.5%	26,861
	Japan	32,733	29,286	33,400	29,305	31,393	7.1%	26,504
	Asia	19	106	149	184	309	68.4%	357
Verkazia	Total	178	633	914	1,491	1,821	22.1%	2,267
	China	—	—	—	—	—	—	145
	EMEA	162	585	748	1,181	1,799	52.3%	2,121
Intravitreal VEGF inhibitor								
EYLEA[*2] (Including EYLEA 8mg)	Total	64,454	72,484	71,257	72,716	78,052	7.3%	71,575
	Japan	64,454	72,484	71,257	72,716	78,052	7.3%	71,575
Bacterial conjunctivitis								
Cravit	Total	12,650	11,712	11,381	14,703	13,641	-7.2%	13,393
	Japan	1,971	1,754	1,285	1,126	679	-39.7%	420
	China	7,927	6,966	6,309	8,837	8,384	-5.1%	8,287
	Asia	1,722	1,866	2,380	3,240	3,003	-7.3%	3,086
	EMEA	1,029	1,126	1,408	1,499	1,576	5.1%	1,600
Slowing Myopia progression								
Ryjusea/Ryjunea	Total	—	—	—	—	—	—	1,606
	Japan	—	—	—	—	—	—	1,413
	EMEA	—	—	—	—	—	—	193

*1 For FY2025 forecast, Hong Kong is accounted for in the China segment as opposed to the Asia segment as it had been the case previous to this change.
*2 Co-promoted product of Bayer Yakuhin, Ltd. (MAH)

(JPY millions)

Brand name	Region	FY2020	FY2021	FY2022	FY2023	FY2024	Change	FY2025 Forecast*1
Medical devices								
PRESERFLO MicroShunt	Total	892	1,612	2,429	4,144	6,053	46.1%	7,007
	Japan	—	—	94	758	1,680	121.5%	1,746
	Asia	—	—	9	65	120	83.1%	157
	EMEA	892	1,612	2,326	3,320	4,253	28.1%	5,050
OTC pharmaceuticals	Total	9,410	9,780	10,628	11,242	11,578	3.0%	11,577
	Japan	9,058	9,185	9,595	10,096	10,607	5.1%	10,810
	Asia	352	588	771	836	786	-5.9%	767

Quarterly revenue details

■Revenue of major products

(JPY millions)

Brand name	Region	FY2023 Q1	FY2023 Q2	FY2023 Q3	FY2023 Q4	FY2023 Full	FY2024 Q1	FY2024 Q2	FY2024 Q3	FY2024 Q4	FY2024 Full	FY2025 Full Forecast*1
Glaucoma and ocular hypertension												
Cosopt	Total	6,294	6,346	6,543	6,426	25,609	7,191	6,879	6,367	6,362	26,799	24,850
	Japan	1,121	947	1,080	807	3,955	825	716	577	413	2,530	1,361
	Asia	1,643	1,692	1,779	1,768	6,882	1,848	1,691	1,760	1,719	7,017	7,014
	EMEA	3,530	3,706	3,684	3,851	14,772	4,518	4,472	4,030	4,231	17,252	16,379
Tapros	Total	4,884	4,725	4,460	4,452	18,521	4,252	4,279	4,395	3,535	16,461	15,386
	Japan	1,973	1,425	1,512	1,027	5,937	986	912	854	565	3,316	2,759
	China	320	516	398	540	1,774	606	564	602	650	2,421	1,864
	Asia	532	575	643	635	2,386	552	613	617	606	2,388	2,704
	EMEA	2,058	2,210	1,907	2,249	8,424	2,109	2,191	2,321	1,715	8,336	8,059
Tapcom	Total	2,360	2,378	2,282	2,215	9,234	2,453	2,421	2,481	2,307	9,661	9,712
	Japan	689	565	541	397	2,192	454	420	404	284	1,562	1,201
	China	—	—	—	—	—	—	—	—	—	—	193
	Asia	296	308	360	367	1,332	377	370	424	410	1,581	1,580
	EMEA	1,374	1,504	1,380	1,451	5,710	1,621	1,631	1,653	1,613	6,519	6,738
Eybelis	Total	1,208	1,141	1,329	1,167	4,846	1,278	1,317	1,467	1,228	5,291	5,504
	Japan	1,117	1,029	1,228	971	4,345	1,142	1,173	1,267	1,042	4,625	4,612
	Asia	91	112	102	125	430	136	145	199	186	666	885
Catiolanze	Total	—	—	—	—	—	—	39	14	88	141	1,109
	EMEA	—	—	—	—	—	—	39	14	88	141	1,109
Rocklatan/Roclanda	Total	60	85	115	-68	192	137	213	263	298	911	1,798
	Asia	—	—	—	—	—	—	0	2	2	4	23
	EMEA	60	85	115	-68	192	137	213	261	296	908	1,775
Dry eye												
Diquas	Total	3,610	3,704	2,934	2,362	12,610	2,762	3,209	2,592	2,571	11,134	9,493
	Japan	1,974	1,651	1,908	1,300	6,832	1,168	2,085	1,613	1,635	6,501	4,848
	China	1,098	1,255	426	537	3,315	1,026	665	434	374	2,499	2,072
	Asia	539	799	600	526	2,463	569	458	545	562	2,135	2,573
Diquas LX	Total	3,491	3,221	4,182	2,357	13,251	—	—	—	—	—	4,131
	Japan	3,491	3,221	4,182	2,357	13,251	—	—	—	—	—	4,131
Hyalein	Total	3,938	4,389	4,550	4,257	17,134	4,461	4,515	4,330	3,590	16,896	15,886
	Japan	1,414	1,210	1,463	1,098	5,184	1,236	1,364	1,116	975	4,690	3,368
	China	1,951	2,151	2,195	2,512	8,808	2,236	2,248	2,253	1,533	8,269	8,407
	Asia	574	1,028	893	647	3,142	989	903	961	1,082	3,936	4,111
Ikervis	Total	4,486	2,566	2,725	2,328	12,105	2,859	2,504	2,930	2,996	11,290	12,132
	Asia	377	473	550	534	1,933	528	499	508	605	2,140	2,215
	EMEA	4,109	2,094	2,175	1,795	10,172	2,330	2,005	2,423	2,391	9,149	9,777
Cationorm	Total	1,215	1,005	1,061	1,246	4,526	1,736	809	916	864	4,324	4,490
	China	—	—	—	73	73	122	8	74	0	204	679
	Asia	92	108	229	194	623	262	169	192	164	787	808
	EMEA	803	730	687	703	2,923	1,091	638	651	700	3,080	3,003
Allergy												
Alesion (including Alesion, Alesion LX, Alesion cream, Epinastine and Epinastine LX)	Total	2,816	3,798	5,020	17,854	29,489	6,307	4,442	5,098	15,855	31,702	26,861
	Japan	2,766	3,750	4,979	17,810	29,305	6,251	4,392	5,000	15,750	31,393	26,504
	Asia	51	48	41	44	184	56	50	98	105	309	357
Verkazia	Total	416	449	417	208	1,491	436	450	586	349	1,821	2,267
	China	—	—	—	—	—	—	—	—	—	—	145
	EMEA	301	321	360	199	1,181	414	451	586	349	1,799	2,121

*1 For FY2025 forecast, Hong Kong is accounted for in the China segment as opposed to the Asia segment as it had been the case previous to this change.

(JPY millions)

Brand name	Region	FY2023					FY2024					FY2025
		Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Forecast*1
Intravitreal VEGF inhibitor												
EYLEA *2 (Including EYLEA 8mg)	Total	18,455	18,349	19,396	16,516	72,716	19,851	19,338	21,119	17,744	78,052	71,575
	Japan	18,455	18,349	19,396	16,516	72,716	19,851	19,338	21,119	17,744	78,052	71,575
Bacterial conjunctivitis												
Cravit	Total	2,935	4,157	4,658	2,953	14,703	3,387	4,379	3,260	2,614	13,641	13,393
	Japan	325	287	300	215	1,126	234	212	127	106	679	420
	China	1,625	2,631	2,779	1,802	8,837	2,145	2,929	1,959	1,351	8,384	8,287
	Asia	598	855	1,205	582	3,240	509	871	839	783	3,003	3,086
	EMEA	387	384	374	354	1,499	499	367	336	374	1,576	1,600
Slowing Myopia progression												
Ryjusea/Ryjunea	Total	―	―	―	―	―	―	―	―	―	―	1,606
	Japan	―	―	―	―	―	―	―	―	―	―	1,413
	EMEA	―	―	―	―	―	―	―	―	―	―	193
Medical devices												
PRESERFLO MicroShunt	Total	892	854	1,056	1,343	4,144	1,418	1,287	1,508	1,840	6,053	7,007
	Japan	110	145	208	296	758	369	360	401	549	1,680	1,746
	Asia	10	18	20	18	65	26	21	30	43	120	157
	EMEA	772	692	828	1,029	3,320	1,023	906	1,077	1,248	4,253	5,050
OTC pharmaceuticals	Total	2,886	3,028	2,911	2,417	11,242	2,703	3,216	3,066	2,594	11,578	11,577
	Japan	2,628	2,737	2,562	2,169	10,096	2,461	2,924	2,795	2,427	10,607	10,810
	Asia	194	218	255	169	836	186	216	225	159	786	767

*1 For FY2025 forecast, Hong Kong is accounted for in the China segment as opposed to the Asia segment as it had been the case previous to this change.

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

Consolidated statement of financial position (5 years)

(JPY millions)

Year ended March 31	2021/3		2022/3		2023/3		2024/3		2025/3	
		%		%		%		%		%
■Assets										
Non-current assets										
Property, plant and equipment	39,489	9.7	56,287	12.2	66,173	15.7	71,576	16.4	72,954	17.8
Intangible assets	115,808	28.6	130,217	28.3	96,309	22.9	83,819	19.2	75,467	18.4
Financial assets	31,903	7.9	28,673	6.2	28,038	6.7	21,832	5.0	16,177	4.0
Retirement benefit asset	1,619	0.4	3,011	0.7	3,438	0.8	7,165	1.6	7,861	1.9
Investments accounted for using equity method	5,162	1.3	7,565	1.6	9,321	2.2	2,574	0.6	—	—
Deferred tax assets	2,824	0.7	3,103	0.7	2,810	0.7	10,765	2.5	10,017	2.4
Other non-current assets	2,249	0.6	1,695	0.4	1,763	0.4	1,829	0.4	2,501	0.6
Total non-current assets	**199,054**	**49.1**	**230,551**	**50.1**	**207,853**	**49.4**	**199,560**	**45.8**	**184,978**	**45.2**
Current assets										
Inventories	41,575	10.3	37,141	8.1	39,352	9.3	43,185	9.9	51,590	12.6
Trade and other receivables	95,992	23.7	99,591	21.7	107,165	25.4	90,539	20.8	71,759	17.5
Other financial assets	527	0.1	1,293	0.3	774	0.2	379	0.1	997	0.2
Income tax receivable	—	—	—	—	60	0.0	—	—	324	0.1
Other current assets	5,248	1.3	8,387	1.8	8,072	1.9	7,453	1.7	6,633	1.6
Cash and cash equivalents	62,888	15.5	83,014	18.0	57,903	13.7	94,582	21.7	92,997	22.7
Total current assets	**206,231**	**50.9**	**229,426**	**49.9**	**213,326**	**50.6**	**236,139**	**54.2**	**224,300**	**54.8**
Total assets	**405,285**	**100.0**	**459,976**	**100.0**	**421,179**	**100.0**	**435,699**	**100.0**	**409,277**	**100.0**
■Equity and liabilities										
Equity										
Share capital	8,525	2.1	8,672	1.9	8,702	2.1	8,777	2.0	8,806	2.2
Capital surplus	8,954	2.2	9,370	2.0	9,789	2.3	9,854	2.3	9,797	2.4
Treasury shares	-934	-0.2	-718	-0.2	-364	-0.1	-1,018	-0.2	-1,161	-0.3
Retained earnings	273,238	67.4	290,477	63.2	238,071	56.5	240,029	55.1	228,291	55.8
Other components of equity	20,398	5.0	29,688	6.5	37,781	9.0	48,411	11.1	40,509	9.9
Total equity attributable to owners of the company	**310,181**	**76.5**	**337,488**	**73.4**	**293,979**	**69.8**	**306,055**	**70.2**	**286,242**	**69.9**
Non-controlling interests	**-535**	**-0.1**	**-645**	**-0.1**	**-683**	**-0.2**	**-685**	**-0.2**	**-1,061**	**-0.3**
Total equity	**309,646**	**76.4**	**336,844**	**73.2**	**293,297**	**69.6**	**305,369**	**70.1**	**285,181**	**69.7**
Liabilities										
Non-current liabilities										
Financial liabilities	10,141	2.5	22,023	4.8	33,513	8.0	32,439	7.4	30,940	7.6
Net defined benefit liabilities	1,210	0.3	1,077	0.2	1,271	0.3	1,292	0.3	1,221	0.3
Provisions	600	0.1	738	0.2	691	0.2	687	0.2	670	0.2
Deferred tax liabilities	3,626	0.9	2,526	0.5	1,592	0.4	1,377	0.3	2,606	0.6
Other non-current liabilities	1,514	0.4	948	0.2	1,312	0.3	1,739	0.4	1,823	0.4
Total non-current liabilities	**17,090**	**4.2**	**27,312**	**5.9**	**38,378**	**9.1**	**37,534**	**8.6**	**37,260**	**9.1**
Current liabilities										
Trade and other payables	38,106	9.4	41,185	9.0	44,945	10.7	43,531	10.0	38,989	9.5
Other financial liabilities	23,739	5.9	38,533	8.4	25,858	6.1	25,711	5.9	25,573	6.2
Income tax payable	5,458	1.3	4,198	0.9	6,745	1.6	5,127	1.2	2,239	0.5
Provisions	819	0.2	939	0.2	4,212	1.0	1,783	0.4	2,087	0.5
Other current liabilities	10,428	2.6	10,965	2.4	7,744	1.8	16,643	3.8	17,949	4.4
Total current liabilities	**78,549**	**19.4**	**95,821**	**20.8**	**89,504**	**21.3**	**92,796**	**21.3**	**86,837**	**21.2**
Total liabilities	**95,639**	**23.6**	**123,133**	**26.8**	**127,883**	**30.4**	**130,329**	**29.9**	**124,096**	**30.3**
Total equity and liabilities	**405,285**	**100.0**	**459,976**	**100.0**	**421,179**	**100.0**	**435,699**	**100.0**	**409,277**	**100.0**

Consolidated statements of cash flows (5 years)

(JPY millions)

(FY)	2020	2021	2022	2023	2024
Ⅰ. Cash flows from operating activities:					
Net cash flows from (used in) operating activities	38,808	46,043	37,147	72,649	60,928
Ⅱ. Cash flows from investing activities:					
Net cash flows from (used in) investing activities	-53,355	-35,169	-26,777	-6,145	-8,223
Ⅲ. Cash flows from financing activities:					
Net cash flows from (used in) financing activities	-16,685	5,557	-37,220	-34,031	-53,307
Ⅳ. Net increase (decrease) in cash and cash equivalents	-31,232	16,432	-26,850	32,473	-602
Ⅴ. Cash and cash equivalents at the beginning of period	91,430	62,888	83,014	57,903	94,582
Ⅵ. Effect of exchange rate changes on cash and cash equivalents	2,690	3,694	1,739	4,206	-983
Ⅶ. Cash and cash equivalents at the end of period	62,888	83,014	57,903	94,582	92,997

■Expenses for shareholder returns

(JPY millions)

(FY)	2020	2021	2022	2023	2024
Purchase of treasury shares	-4	-12	-26,007	-16,962	-37,883
Dividends paid	-11,188	-11,994	-12,607	-11,881	-12,111

Other consolidated information (5 years)

■R&D expenses (JPY millions)

(FY)	2020	2021	2022	2023	2024	2025 Forecast
Consolidated	24,112	26,377	28,297	25,416	24,103	25,000
Percent of revenue	9.7%	9.9%	10.1%	8.4%	8.0%	8.5%

■Capital expenditures (JPY millions)

(FY)	2020	2021	2022	2023	2024	2025 Forecast
Consolidated	11,281	22,244	21,144	10,245	7,545	9,000

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

■Depreciation and amortization (JPY millions)

(FY)	2020	2021	2022	2023	2024	2025 Forecast
Manufacturing cost	2,267	2,309	2,342	3,426	3,967	4,020
Selling, general and administrative expenses	1,533	1,654	1,986	2,270	2,122	2,730
R&D expenses	604	577	615	583	543	510
Consolidated total	4,404	4,540	4,943	6,279	6,632	7,260

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)	2020	2021	2022	2023	2024	2025 Forecast
Intangible assets (Merck products)	5,808	5,740	5,808	5,808	4,815	4,400
Intangible assets (Rhopressa/Rocklatan)	—	—	281	1,250	1,506	1,750
Intangible assets (PRESERFLO MicroShunt)	2,725	955	1,149	1,229	1,296	1,230
Intangible assets (Ikervis)	701	741	798	889	926	530
Other	1,417	2,298	1,482	297	267	790
Consolidated total	10,650	9,734	9,518	9,471	8,812	8,700

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

(FY)	2020	2021	2022	2023	2024
In-process research and development	24,463	40,883	27,633	21,325	17,436
Investment securities	28,988	25,409	25,247	19,810	13,513
Inventories	41,575	37,141	39,352	43,185	51,590
Notes and accounts receivable	93,284	96,314	104,078	87,749	68,402
Notes and accounts payable*	24,258	24,420	25,282	24,042	26,860

* Including electronically recorded monetary liabilities

■Number of employees

Year ended March 31	2021/3	2022/3	2023/3	2024/3	2025/3
Japan	2,004	1,968	1,929	1,722	1,802
China	790	787	725	703	714
Asia	396	403	386	386	395
EMEA	690	748	752	737	761
Americas	349	409	352	196	177
Consolidated	4,229	4,315	4,144	3,744	3,849

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.

	2015 Apr	2016 Apr	2017 Apr	2018 Apr	2019 Apr	2019 Oct	2020 Apr	2021 Apr	2022 Apr	2023 Apr	2024 Apr	2025 Apr
Industry average	-	-5.57%[*1]	-	-7.48%	-	-2.4%	-4.38%	-[*3]	-6.69%	-[*3]	-4.67%	-[*3]
Santen	-	early -7%[*2]	-	mid -4%	-	under -1%	early -3%	early -2%	mid -4%	early -2%	high -6%	high -1%

[*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)	2020	2021	2022	2023	2024
Glaucoma treatments	Share	29.5%	29.8%	30.8%	28.4%	24.2%
	Market	105.1	100.6	93.6	88.3	78.6
Corneal disease treatments	Share	57.3%	57.7%	60.7%	69.2%	55.4%
	Market	42.4	42.3	44.2	48.6	29.3
Anti-infective	Share	32.8%	32.1%	28.2%	26.3%	20.1%
	Market	8.6	7.9	6.8	6.6	5.6
Anti-allergy	Share	70.3%	71.0%	75.8%	80.3%	82.5%
	Market	60.5	52.5	52.4	47.8	47.2
Retinal disorders	Share	71.6%	73.4%	70.7%	68.0%	66.4%
	Market	110.4	118.1	123.5	131.3	143.3
Others	Share	27.1%	26.7%	26.9%	26.0%	22.7%
	Market	51.8	50.5	49.4	49.1	50.2
Total	Share	51.1%	52.2%	53.5%	54.1%	51.4%
	Market	378.7	371.9	369.9	371.7	354.2

Notes: On an NHI drug price basis.
*4 Including co-promoted product (Anti-VEGF EYLEA, EYLEA 8mg) of Bayer Yakuhin, Ltd. (MAH). Based on Santen Pharmaceutical (distributor) records.

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