

# FY2024 Financial Results

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May 13, 2025



# Featuring

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**Takeshi Ito**

Representative Director of  
the Board,  
President &  
Chief Executive Officer

| Presentation

| Q&A



**Rie Nakajima**

Director of the Board,  
Corporate Officer,  
Chief Operating Officer

| Q&A



**Kazuo Koshiji**

Corporate Officer,  
Chief Financial Officer

| Presentation

| Q&A



**Peter Sallstig**

Corporate Officer,  
Chief Medical Officer





| Q&A

# Agenda

<b>01</b>	<b>Executive Summary</b>	<b>..... P. 4</b>
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# EPS above JPY 100 level due to high-profit/productivity structure.

## Strong progress in measures for return to growth trajectory beyond FY2026

<b>FY2024 actual</b> 	<b>Exceeded MTP targets for two consecutive years</b>	<ul style="list-style-type: none"> <li>■ Revenue: JPY 300.0 billion (-0.6%, YoY)</li> <li>■ Core OP: JPY 59.4 billion (-5.4%, YoY), OP: JPY 46.9 billion (+21.6%, YoY)</li> <li>■ EPS: JPY 103.98 (+43.2%, YoY)</li> </ul>
<b>FY2025 forecast</b> 	<b>Secured stable EPS through overseas growth, despite GE impact</b>	<ul style="list-style-type: none"> <li>■ Revenue: JPY 294.0 billion (-2.0%, YoY)</li> <li>■ Core OP: JPY 54.0 billion (-9.1%, YoY), OP: JPY 44.0 billion (-6.1%, YoY)</li> <li>■ EPS: JPY 102.66 (-1.3%, YoY)</li> <li>■ Assuming reshipment of <i>Diquas LX</i> in H2</li> </ul>
<b>R&amp;D</b> 	<b>Strong progress in development pipeline driving medium-long term growth</b>	<ul style="list-style-type: none"> <li>■ Launched for slowing myopia progression drug and filed for ptosis drug</li> <li>■ Launched <i>Alesion</i><sup>1</sup> cream and <i>Catiolanze</i>, expanded the region where ROCK inhibitors launched</li> <li>■ In-licensed drugs for pterygium and uveitic macular edema</li> </ul>
<b>Shareholder returns</b> 	<b>Shareholder returns: Share buyback &amp; progressive dividends</b>	<ul style="list-style-type: none"> <li>■ FY2024: JPY 36/share in annual dividend JPY 37.1 billion in share buyback</li> <li>■ FY2025: JPY 38/share in annual dividend forecast &amp; up to JPY 35.0 billion share buyback (from May 22, 2025 to November 5, 2025)</li> </ul>

# Achieved medium-term management plan KPIs for two consecutive years ahead of schedule

KPI	FY2022	FY2023-2025 MTP	FY2023	FY2024
Revenue	JPY 279.0bil	JPY 280.0bil	JPY 302.0bil	JPY 300.0bil
Core OP / margin	JPY 44.2bil / 16%	JPY 56.0bil / 20%	JPY 62.8bil / 21%	JPY 59.4bil / 20%
Revenue growth ratio per overseas employee <sup>1</sup>	-1% (CAGR for FY19-22 FCST) <sup>2</sup>	Over 7% growth (CAGR for FY22FCST-FY25) <sup>3</sup>	33% (YoY) <sup>4</sup>	19% (CAGR for FY22-24ACT) <sup>5</sup>
Core ROE	11%	13%	16%	15%
ROE (IFRS) <sup>6</sup>	-5%	-	9%	12%
Growth rate of core EPS	-2% (CAGR for FY19-22 FCST) <sup>2</sup>	Over 10% (CAGR for FY22FCST-FY25) <sup>3</sup>	+54% (YoY)	+23% (CAGR for FY22-24ACT) <sup>5</sup>
EPS (IFRS)	JPY -38.60	-	JPY 72.59	JPY 103.98
Shareholder returns	Dividend: JPY 32/share Share buyback: JPY 25.7bil	Increase dividend with JPY 32/share as the floor + Opportunistic share buybacks as capital adjust.	Dividend: JPY 33/share Share buyback: JPY 16.2bil Total return ratio: 106%	Dividend: JPY 36/share Share buyback: JPY 37.1bil Total return ratio: 137%

5 1 Total for China, Asia and EMEA. 2 Calculated based on FY2022 forecast FX rate 3 Calculated based on MTP rate

4 Excluding Ikervis one-time factor in FY2023 5 Excluding license-in one-time factor in FY2024 6 Reference value

# Successfully achieved milestones to create myopia/ptosis markets.

## Added new formulation/Expanded regional to increase sales in existing area

	Clinical trial	Filing	Approval	Launch
<b>New area</b> Myopia Ptosis MGD <sup>1</sup> etc.	Oxymetazoline HCl P3 start STN1013800, Europe/China  Sirolimus Additional P2a start STN1010905, Japan  AFDX0250BS, P2a completion Development discontinued STN1013400, Japan	Ryjunea Positive CHMP opinion STN1012701, Europe  Oxymetazoline HCl STN1013800, Japan		Ryjusea Mini (April 21 <sup>st</sup> , 2025) STN1012700, Japan
<b>Existing area</b> Glaucoma Allergic conjunctivitis etc.	Omidenepag isopropyl P3 start STN1011702, China  Netarsudil mesylate P3 long-term trial completion STN1013900, Japan *Confirmed superiority to repasudil  Netarsudil mesylate / latanoprost P3 start STN1014003, Japan	Sepetaprost STN1012600, Japan  Latanoprost cationic emulsion STN1013001, Asia  Epinastine HCl (twice a day, eye drop) STN1014003, China	Tapcom STN1011101, China	Catiolanze STN1013001, Europe  Rhopressa STN1013900, Asia  Rocklatan STN1014000, Asia  Eybelis Mini STN1011702, Asia  Alesion <sup>2</sup> eyelid cream STN1011402, Japan  Alesion LX STN1014001, Asia

Plan to launch myopia progression slowing drug in Europe and receive approval for ptosis drug in Japan. Continued launch of new products in existing area

	Data readout	Filing	Approval	Launch
<div>New Area</div> <div><div>Myopia</div><div>Ptosis</div><div>FECD<sup>1</sup></div><div>MGD<sup>2</sup></div><div>etc.</div></div>	<div>Oxymetazoline HCl P3 STN1013800, Europe</div> <div>Sirolimus P2a STN1010904, US/France/India</div> <div>Sirolimus Additional P2a STN1010905, Japan</div>	<div>Atropine sulfate STN1012700, Asia</div>	<div>Oxymetazoline HCl STN1013800, Japan</div>	<div>Ryjunea STN1012701, Europe</div>
<div>Existing Area</div> <div><div>Glaucoma</div><div>Allergic conjunctivitis</div><div>VKC<sup>3</sup></div><div>etc.</div></div>	<div>Netarsudil mesylate STN1013900, Japan</div> <div>Epinastine HCl (eyelid cream) STN1011402, Asia</div>		<div>Sepetaprost STN1012600, Japan</div> <div>Tapcom STN1011101, China</div> <div>MicroShunt 11mm STN2000110, Europe</div> <div>Verkazia STN1007603, China</div>	

7 The pipelines listed here are only those for which disclosure has been agreed upon with each partner company. Not all planned pipelines or development regions are specified. The schedule is based on the best-case scenario assumed as of March 31, 2025, and does not guarantee launch.  
1 FECD: Fuchs Endothelial Corneal Dystrophy 2 MGD: Meibomian Gland Dysfunction 3 VKC: Vernal Keratoconjunctivitis

# Exceeded forecast and double-digit increase in profits on an IFRS basis

	FY2023 ACT	FY2024 ACT
USD (JPY)	144.80	152.70
EUR (JPY)	156.88	163.57
CNY (JPY)	20.24	21.29

(JPY billions)	FY2023		FY2024				
	Actual	vs Revenue	Actual	vs Revenue	YoY	Forecast (Aug. 6)	vs Forecast
<b>Revenue</b>	302.0	-	<b>300.0</b>	-	<b>-0.6%</b>	302.0	99.3%
Cost of sales	123.1	41%	129.0	43%	+4.8%	129.0	100.0%
<b>Gross profit</b>	<b>178.9</b>	<b>59%</b>	<b>171.0</b>	<b>57%</b>	<b>-4.4%</b>	173.0	98.9%
SG&A expenses	90.8	30%	87.5	29%	-3.6%	91.0	96.2%
R&D expenses	25.3	8%	24.1	8%	-4.6%	27.0	89.3%
<b>Core operating profit</b>	<b>62.8</b>	<b>21%</b>	<b>59.4</b>	<b>20%</b>	<b>-5.4%</b>	55.0	108.0%
Non-core expenses	1.0	0%	0.4	0%	-58.2%	-	-
Amortization on intangible assets associated with products	9.5	3%	8.8	3%	-7.0%	8.8	100.1%
Other income	1.5	1%	0.6	0%	-61.9%	0.7	84.2%
Other expenses	15.3	5%	3.9	1%	-74.8%	2.4	160.6%
<b>Operating profit</b>	<b>38.5</b>	<b>13%</b>	<b>46.9</b>	<b>16%</b>	<b>+21.6%</b>	44.5	105.3%
Finance income	1.6	1%	4.0	1%	+154.6%	2.0	200.1%
Finance expenses	2.7	1%	2.7	1%	+2.0%	1.5	181.1%
Share of loss of investments accounted for using equity method	7.6	3%	0.7	0%	-91.0%	-	-
Profit before tax	29.9	10%	47.5	16%	+58.9%	45.0	105.5%
Income tax expenses	3.2	1%	11.6	4%	+266.7%	11.5	101.1%
<i>Actual tax ratio</i>	<i>11%</i>	-	<i>25%</i>	-	<i>+13.9pt</i>	<i>26%</i>	-
<b>Net profit</b>	<b>26.7</b>	<b>9%</b>	<b>35.9</b>	<b>12%</b>	<b>+34.3%</b>	33.5	107.0%
Net profit attributable to owners of the company	26.6	9%	36.3	12%	+36.1%	32.5	111.6%
EPS (IFRS) JPY	72.59	-	103.98	-	+43.2%	92.22	112.8%

## Major factors in YoY differences

### Revenue: -0.6%

- Mainly increased by overseas: +8% (+4% excluding FX)

### Gross profit: -4.4%

- COGS ratio mainly increased due to region/product mix and product disposal

### Core Operating profit: -5.4%

- SG&A: Absorbed FX impact and decreased vs previous year
- R&D expenses: Decreased mainly from clinical trials status quo and cost optimizations

### Operating profit (IFRS): +21.6%

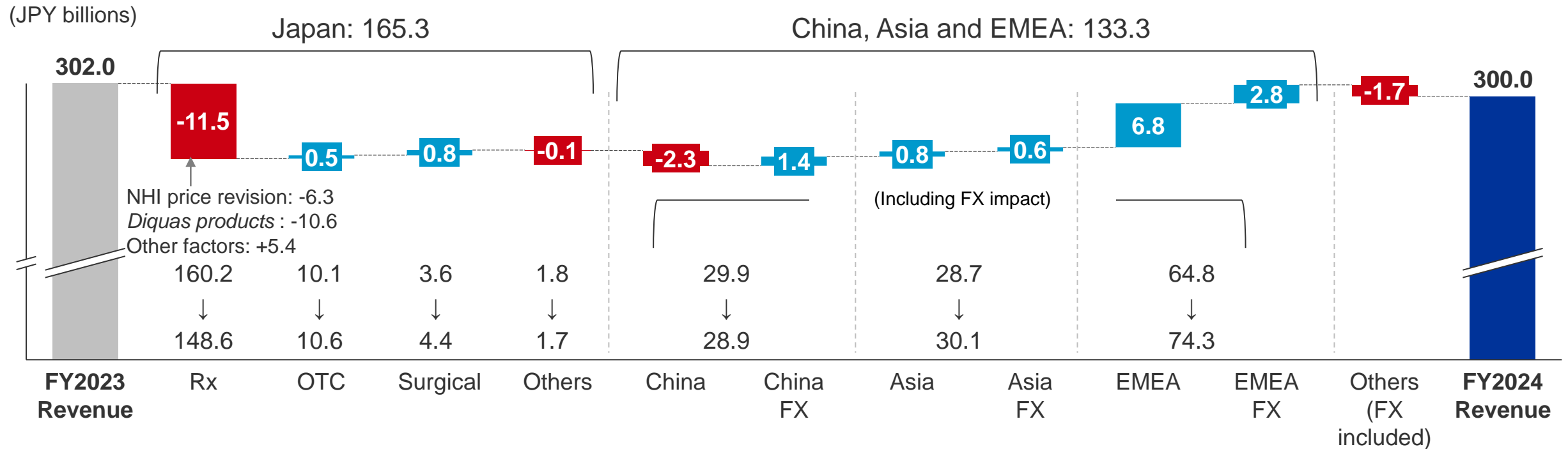
- Completed structural reforms in previous FY. Related expenses decreased

### Net profit (IFRS): +34.3%

- Share of loss of investments: TTT<sup>1</sup> liquidation related
- Tax ratio excluding one-time factors: 24%

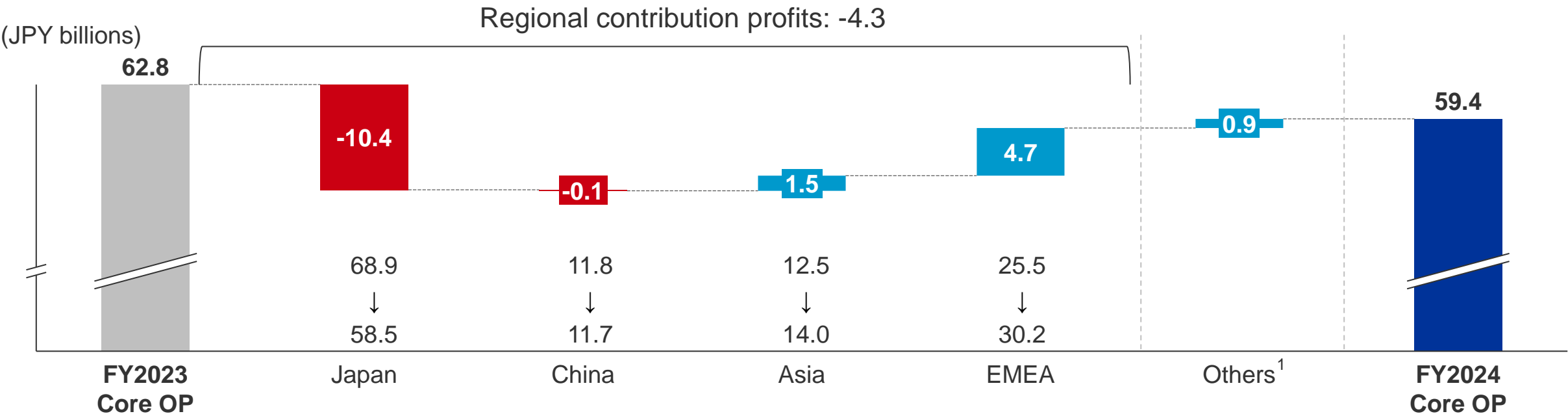


# YoY flat: Product supply impact mitigated by solid progress from other products in Japan, and EMEA including one-time revenue



Japan	-5.9% YoY: Decreased due to NHI price revision at the high end of the 6% level, <i>Diquas LX</i> voluntary recall and <i>Sentei-ryoyo</i> ; new system of co-pay hikes from Oct. 2024. (NHI price revision in FY2024 <i>Diquas</i> : -32%, <i>Hyalein 0.1</i> : -10%, <i>Tapros</i> : -27%, and others)
China	-3.1% YoY (excluding FX impact -7.9%): Solid performance from multi-channel strategy and <i>Tapros</i> . Impacted by <i>Diquas</i> VBP (Volume-based purchasing), and product supply (approx. JPY -1.3 billion YoY)
Asia	+5.0% YoY (excluding FX impact +2.7%): Steady growth from mainstay products in glaucoma and dry eye in key markets. Impacted by product supply (approx. JPY -0.4 billion YoY) and HCP strikes in South Korea
EMEA	+14.8% YoY (excluding FX impact +10.5%): Continued growth from glaucoma preservative-free and new products as well as dry eye products. Includes one-time revenue from out-licensing

# Minimized *Diquas LX* shipment suspension impact with other products in Japan, cost optimization and one-time revenue



Regional contribution profits

Japan

NHI price revision: JPY -6.3 billion (FY2024 NHI price revision *Diquas*: -32%, *Hyalein 0.1*: -10%, *Tapros*: -27%, and others)  
*Diquas* products including *Diquas LX* shipment suspension and related cost: JPY -10.4 billion  
Others: Steady progress in other therapeutic areas, and decrease in SG&A (JPY +6.4 billion)

Overseas (including FX)

China: Maintained profit despite impact from *Diquas* VBP and product supply  
Asia: Increased profit despite product supply and other factors  
EMEA: Solid progress with increased profit coupled with one-time revenue from out-licensing

Others

Positive impact from completion of structural reforms and cost optimization absorbed increased costs with FX

10 1 R&D and back-office expenses in region and global functions, and contribution profit not related to the regions above. .  
Hong Kong is included in Asia.



	FY2024 ACT	FY2025 FCST
USD (JPY)	152.70	145.00
EUR (JPY)	163.57	160.00
CNY (JPY)	21.29	20.50

## Stable EPS from growth in overseas business

(JPY billions)	FY2024		FY2025		
	Actual	vs Revenue	Forecast	vs Revenue	YoY
<b>Revenue</b>	300.0	-	<b>294.0</b>	-	<b>-2.0%</b>
Cost of sales	129.0	43%	123.0	42%	-4.6%
<b>Gross profit</b>	<b>171.0</b>	<b>57%</b>	<b>171.0</b>	<b>58%</b>	<b>-0.0%</b>
SG&A expenses	87.5	29%	92.0	31%	+5.1%
R&D expenses	24.1	8%	25.0	9%	+3.7%
<b>Core operating profit</b>	<b>59.4</b>	<b>20%</b>	<b>54.0</b>	<b>18%</b>	<b>-9.1%</b>
Non-core expenses	0.4	0%	-	-	-100.0%
Amortization on intangible assets associated with products	8.8	3%	8.7	3%	-1.3%
Other income	0.6	0%	0.7	0%	+18.8%
Other expenses	3.9	1%	2.0	1%	-48.1%
<b>Operating profit</b>	<b>46.9</b>	<b>16%</b>	<b>44.0</b>	<b>15%</b>	<b>-6.1%</b>
Finance income	4.0	1%	1.3	0%	-67.5%
Finance expenses	2.7	1%	1.4	0%	-48.5%
Share of loss of investments accounted for using equity method	0.7	0%	-	-	-100.0%
Profit before tax	47.5	16%	43.9	15%	-7.5%
Income tax expenses	11.6	4%	10.4	4%	-10.6%
<i>Actual tax ratio</i>	<i>25%</i>	<i>-</i>	<i>24%</i>	<i>-</i>	<i>-</i>
<b>Net profit</b>	<b>35.9</b>	<b>12%</b>	<b>33.5</b>	<b>11%</b>	<b>-6.6%</b>
Net profit attributable to owners of the company	36.3	12%	34.0	12%	-6.2%
ROE	12%		12%		
EPS (IFRS) JPY	104	-	103	-	-1.3%

### Major factors in YoY differences

#### Revenue: -2.0%

- Overseas business: +4% YoY  
(including negative FX and one-time revenue in FY2024.  
YoY excluding FX: China +17%, Asia +13%, EMEA +2% )
- Japan: Anticipate largest impact from generics for major products in FY2025. Resume growth trajectory with new products in the medium-term perspective

#### Gross profit: -0.0%

- Decreased COGS ratio mainly due to region/product mix

#### Core OP: -9.1%

- SG&A: Control under 30% level in medium-term
- R&D expenses: Same range as FY2024

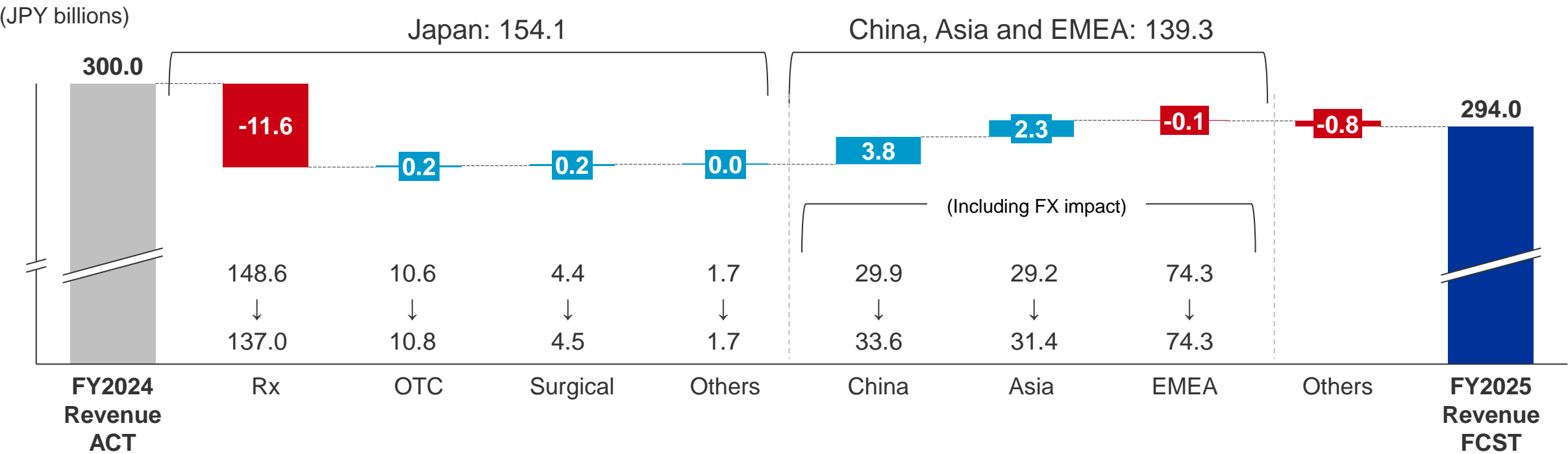
#### OP (IFRS): -6.1%

- Including steady income and expenses factors

#### Net profit (IFRS): -6.6%

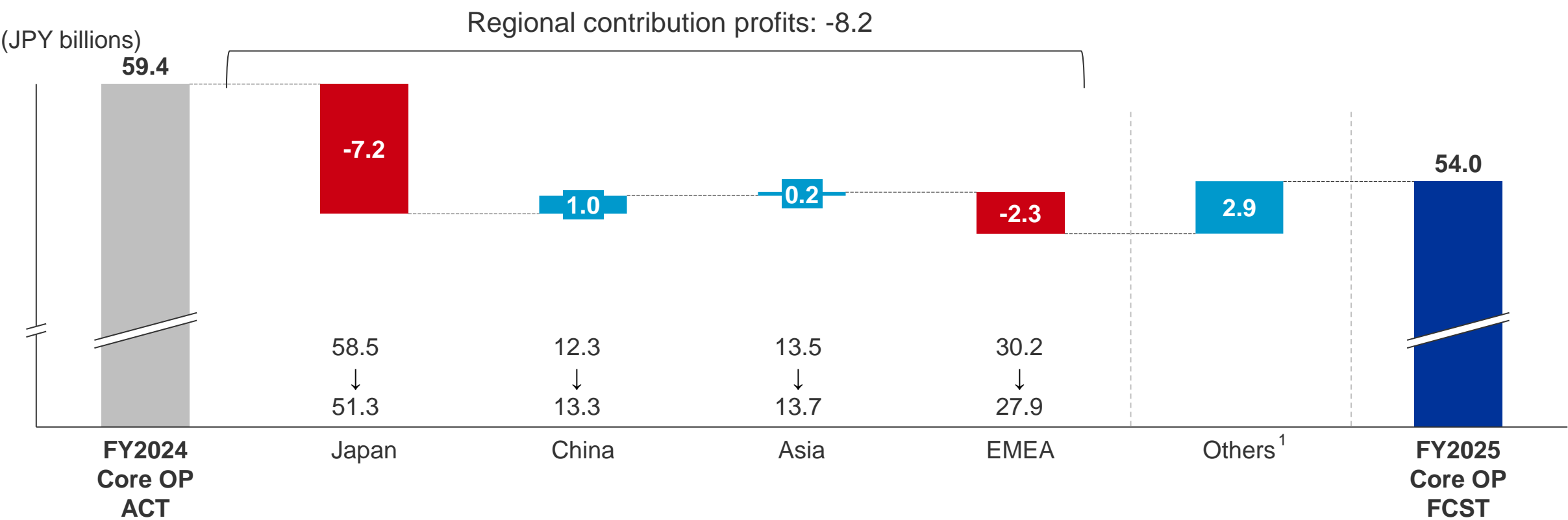
- Steady EPS (JPY 103)

Japan: YoY decrease. Focus on market creation by *Ryjusea* for future growth  
Overseas: Accelerate growth trajectory



Japan	-6.8% YoY: Launched <i>Ryjusea</i> and anticipate <i>Diquas LX</i> shipment resumption, while including impacts from generics and full-year basis <i>Sentei-ryoyo</i>
China	+12.6% YoY (excluding FX impact +17%): Contribute the market with <i>Benoxil</i> , while anticipating impacts from VBP and product supply
Asia	+7.8% YoY (excluding FX impact +13%): Steady growth from mainstay products in glaucoma and dry eye in key markets. Anticipate impacts from product supply and HCP strikes in South Korea
EMEA	-0.1% YoY (excluding FX impact +2%): Continued growth from glaucoma preservative-free and new products as well as dry eye products. Maintain growth trajectory excluding one-time revenue in FY2024



# Minimize impact from GEs in Japan and reactionary drop of one-time revenue in FY2024 with improvement in productivity



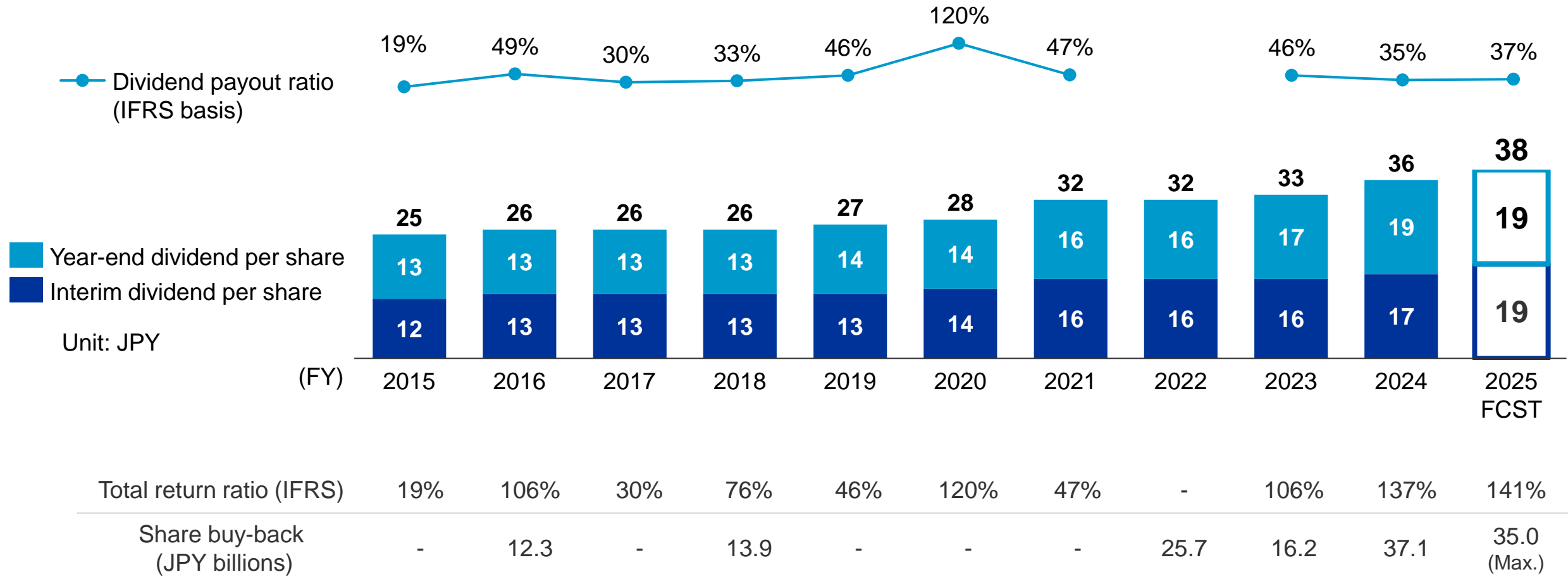
Regional contribution profits	Japan: Decrease in revenue and gross profit due to impacts from generics and <i>Sentei-ryoyo</i> on a full-year basis Overseas: Decrease in profits with inflation and negative FX. Including reactionary drop of one-time revenue in FY2024 in EMEA (YoY (excluding FX impact): China +8% (+12%), Asia +1% (+8%), EMEA -8% (-6%))
Others	Control costs with cost optimization and COGS reduction activities

1 R&D and back-office expenses in region and global functions, and contribution profit not related to the regions above  
\* Hong Kong is included in China and excluding from Asia for both in FY2024 and FY2025.

# Cash flow generation capability and healthy balance sheet allow for a balanced allocation between growth investments and shareholder returns

Stock + inflow	Outflow			
	Use	Amount	Approach	
Operating CF (excluding R&D expenses) JPY <b>80.0</b> billion	 Growth investing	CAPEX	JPY <b>9.0</b> billion	<ul style="list-style-type: none"><li>Mainly plant/facility investment to increase production capacity mainly for new products</li></ul>
		R&D expenses	JPY <b>28.2</b> billion Including development milestones	<ul style="list-style-type: none"><li>Strengthen investment in seeds, pipeline/LCM product development</li></ul>
		Business development investing	Allocate to opportunities accordingly	<ul style="list-style-type: none"><li>Asset acquisitions that strengthen our leading position in overseas markets<ul style="list-style-type: none"><li>Maintain short-to mid growth momentum, strengthen regional products</li></ul></li><li>Secure sources for long-term growth<ul style="list-style-type: none"><li>Acquire distinct pipelines with strong differentiation potential</li><li>Early pipeline/development theme creation</li></ul></li></ul>
	 Shareholder return	Additional returns (share buy-back)	Share buy-back from May 22 JPY <b>35.0</b> billion	<ul style="list-style-type: none"><li>FY2024: JPY 37.1 billion, FY2025: JPY 35.0 billion (until Nov. 5)</li><li>Implement flexibly considering investment opportunities and share price</li></ul>
Dividends		JPY <b>12.8</b> billion <sup>1</sup>	<ul style="list-style-type: none"><li>Floored at 38 yen/year as minimum dividend with continued progressive dividends as a function of profit growth</li></ul>	
Capital required for operations		JPY <b>45.0</b> billion		
FY2024-end cash JPY <b>93.0</b> billion				

# Dividend raised to JPY 38 considering mid-to-long term prospects. JPY 35.0 billion (maximum) of share buy-back from May 22

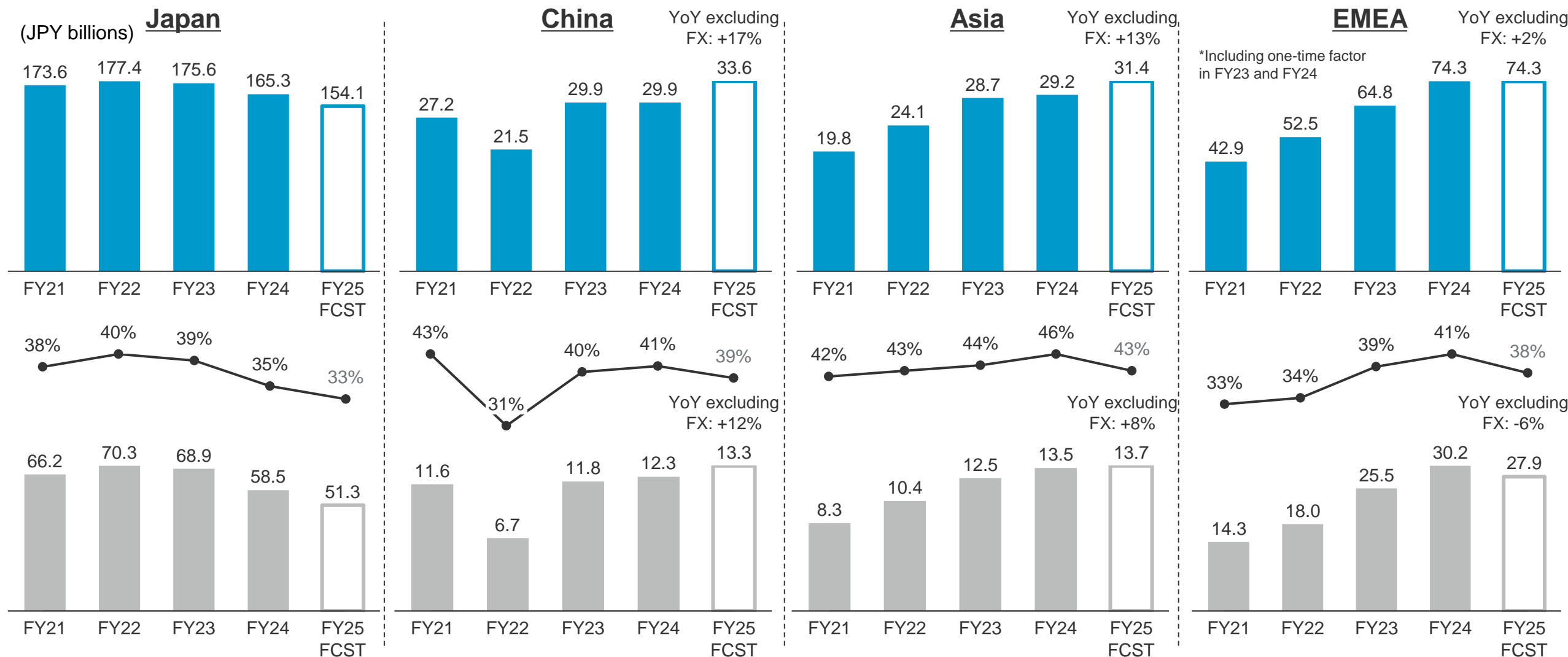


# Appendix



# Revenue and contribution profit by region

■ Revenue ■ Contribution profit ● Contribution profit ratio



Note) Contribution profit: 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.

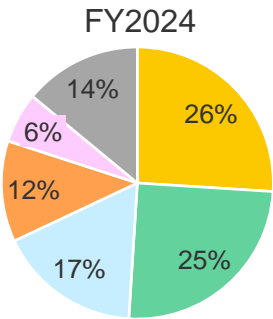
17 Reorganization in overseas in FY2023 reflects to contribution profits.

Hong Kong is included in Asia until FY2023 and in China from FY2024 onwards.

# FY2024 revenue by region

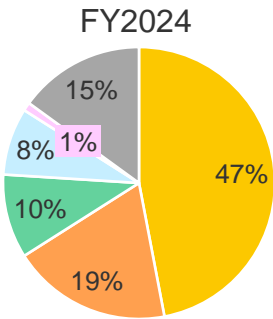
## Consolidated

(JPY billions)	FY2023 (Ref.)	FY2024
EYLEA <sup>1</sup>	72.7	78.1
Alesion <sup>2</sup>	29.5	31.7
Cosopt	25.6	26.8
Others	174.2	163.5
Total	302.0	300.0



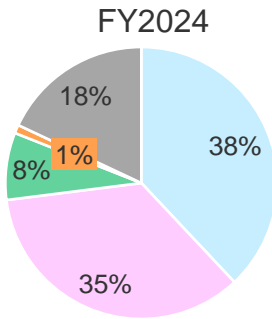
## Japan

(JPY billions)	FY2023 (Ref.)	FY2024
EYLEA <sup>1</sup>	72.7	78.1
Alesion <sup>2</sup>	29.3	31.4
Diquas (including Diquas LX)	20.1	6.5
Others	53.5	49.4
Total	175.6	165.3



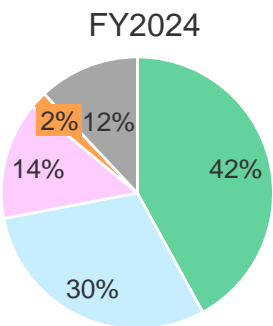
## China

(JPY billions)	FY2023 (Ref.)	FY2024
Cravit	8.8	8.4
Hyalein	8.8	8.3
Diquas	3.3	2.5
Others	8.9	9.8
Total	29.9	28.9



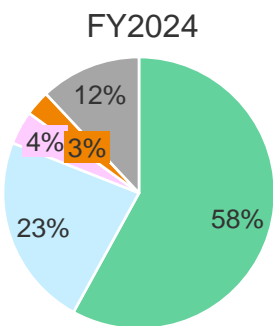
## Asia

(JPY billions)	FY2023 (Ref.)	FY2024
Cosopt	6.9	7.0
Hyalein	3.1	3.9
Cravit	3.2	3.0
Others	15.4	16.1
Total	28.7	30.1



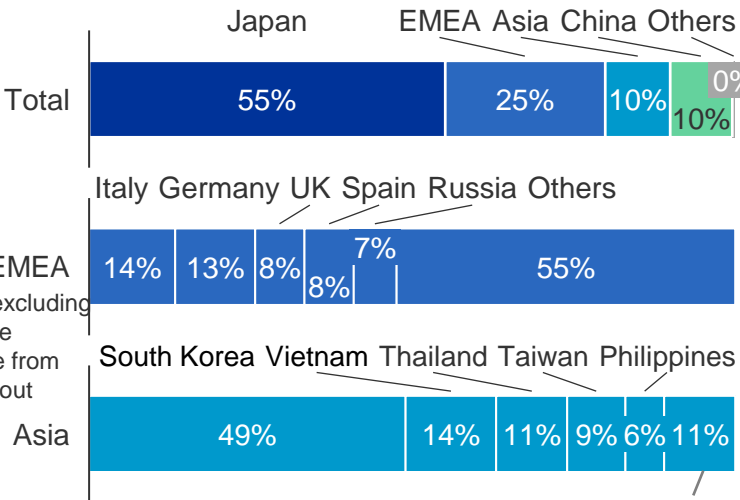
## EMEA

(JPY billions)	FY2023 (Ref.)	FY2024
Cosopt	14.8	17.3
Ikervis	10.2	9.1
Tapros	8.4	8.3
Others	31.4	39.6
Total	64.8	74.3



\*Including one-time revenue from license out in "Others"

## Revenue in each region (FY2024)



\*Hong Kong is included in Asia.

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18 1 Co-promoted product of Bayer Yakuhin, Ltd. (MAH), including EYLEA 8mg  
2 Alesion: Trademark of alliance partner, Boehringer Ingelheim KG, including Alesion LX, Alesion eyelid cream, Epinastine, Epinastin LX

# ***Sentei-ryoyo*** (new system of co-pay hike from Oct. 2024) impact: Revenue and FY2025 forecast

Listed 17 products<sup>1</sup> (including different concentration products, as of April 2025)

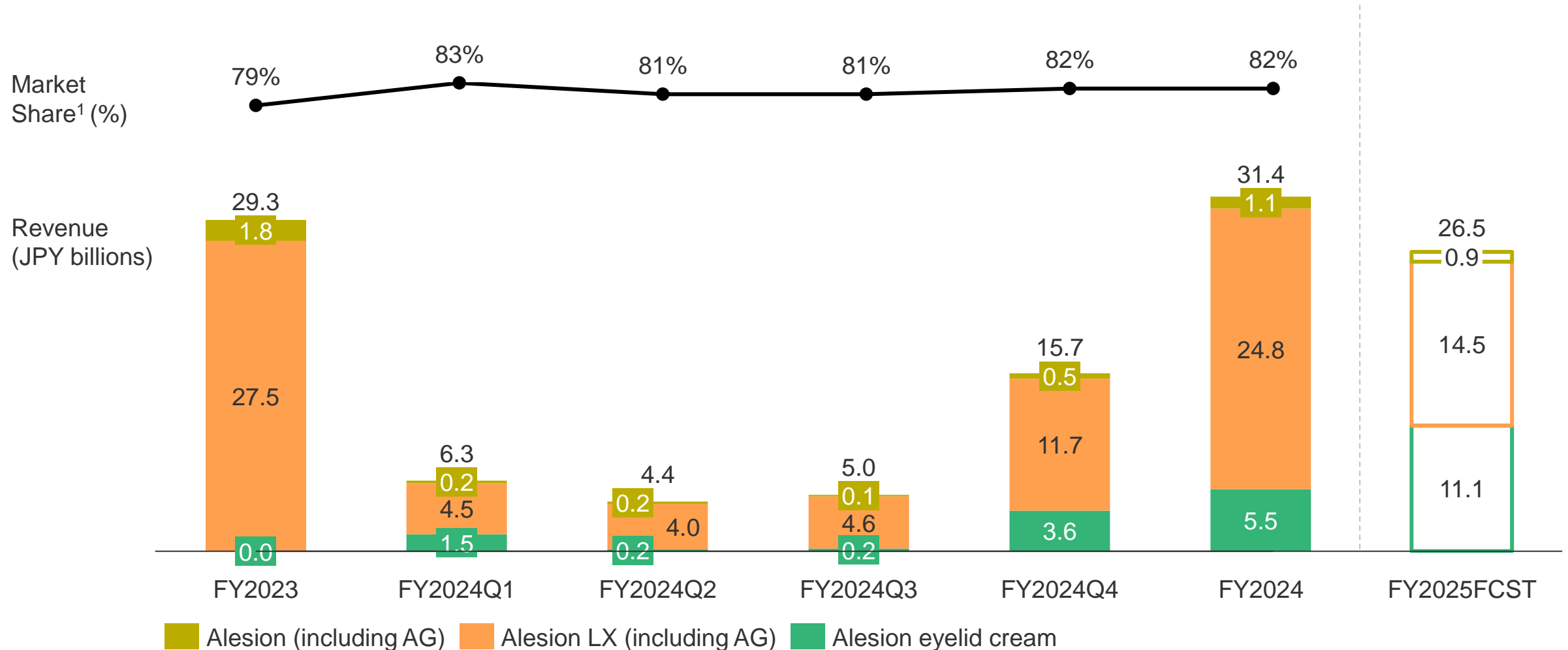
Anticipate future listings including *Diquas*, *Tapros*, *Tapcom* and *Alesion LX* for which GEs have been launched

(JPY millions)

Product	Therapeutic area	FY2021	FY2022	FY2023	FY2024	FY2024 FCST	vs FY2024 FCST	FY2025 FCST
Cosopt <sup>2</sup>	Glaucoma	5,047	4,039	3,347	2,395	2,111	113%	1,073
Alesion (4 times/day)	Allergy	4,440	2,987	1,807	889	786	113%	532
Hyalein 0.1/0.3 <sup>2</sup>	Dry eye	5,800	4,949	4,268	3,848	3,590	107%	2,565
Cravit 0.5/1.5	Bacterial conjunctivitis	1,754	1,285	1,126	679	674	101%	420
Timoptol XE 0.25/0.5	Glaucoma	3,092	2,807	2,445	1,516	1,550	98%	1,328
Timoptol 0.25/0.5	Glaucoma							
Alegysal	Allergy							
Livostin	Allergy							
Flumetholon 0.1	Others							
Santeson 0.02/0.1	Others							
Sancoba	Others							
Mydrin-M	Others							
Total		20,134	16,067	12,994	9,327	8,710	107%	5,918
Japan business total		173,633	177,373	175,608	165,310	160,649	103%	154,109
Ratio vs Japan business total		11.6%	9.1%	7.4%	5.6%	5.4%	-	3.8%

## Alesion products: Revenue and market share

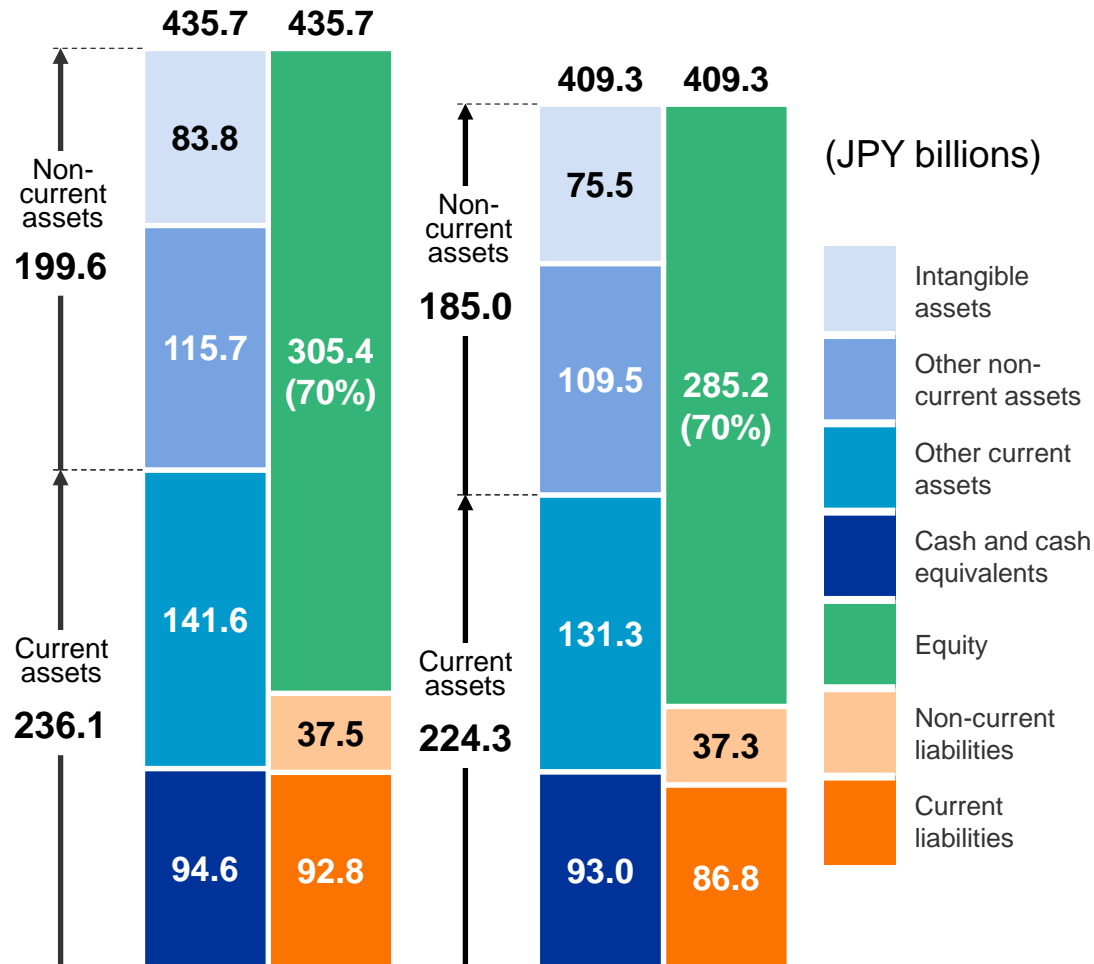
Maintain strong presence despite GE launch for *Alesion LX* in January 2025



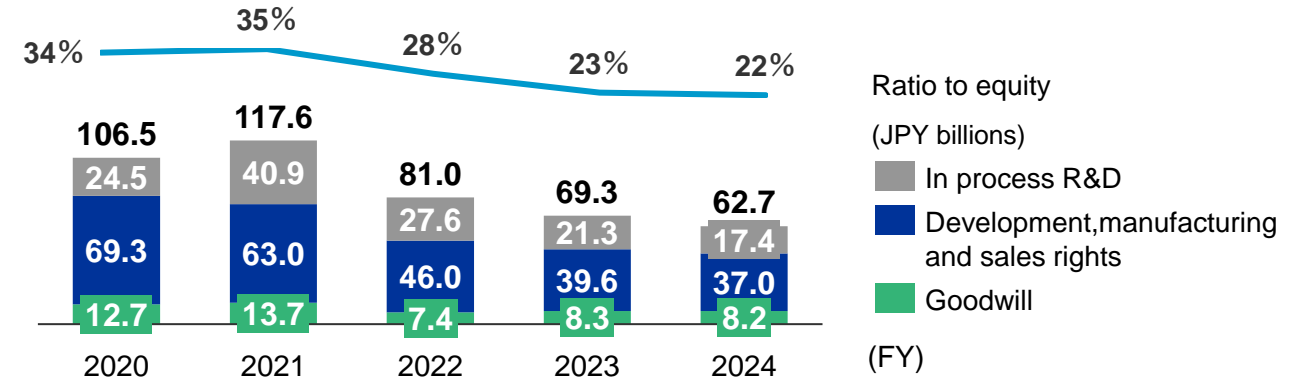
# Healthy financial position maintained. Reduce assets to improve ROE, ROIC

March 31, 2024

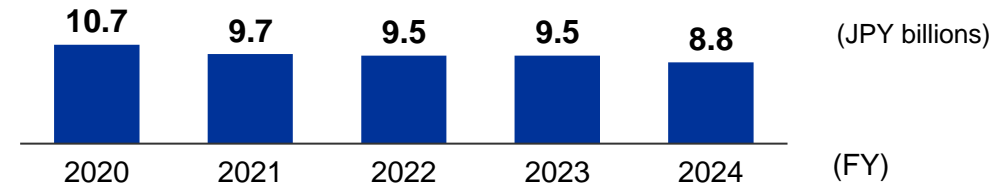
March 31, 2025



## Status of intangible assets related to products and goodwill



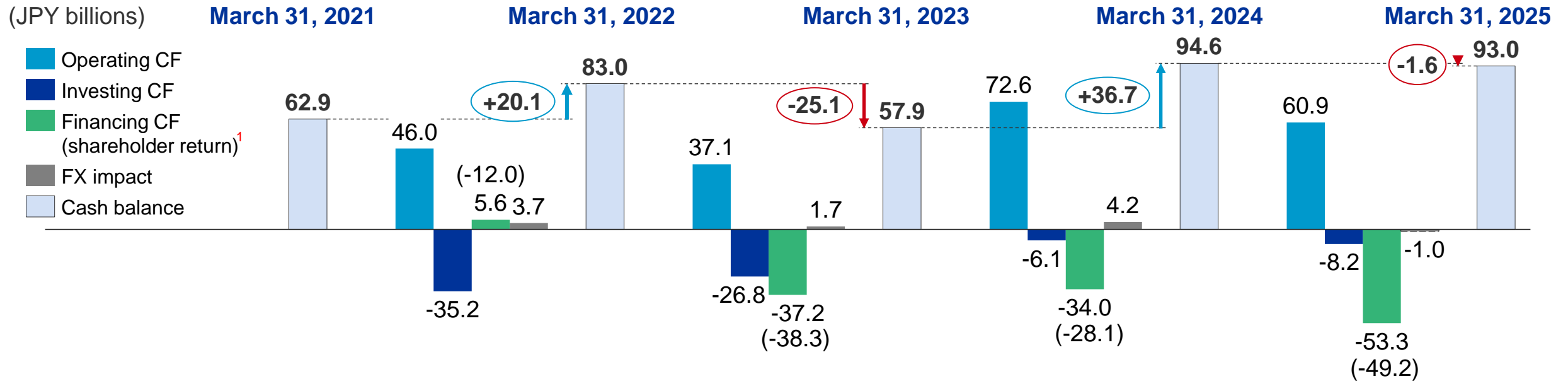
## Status of intangible assets amortization related to products



## ROE, ROIC

FY	2020	2021	2022	2023	2024	2025 FCST
ROE	3%	8%	-	9%	12%	12% <sup>1</sup>
ROIC	5%	12%	-	16%	18%	17% <sup>2</sup>

# Cash flow



FY2020

FY2021

FY2022

FY2023

FY2024

FCF <sup>2</sup> (JPY billions)	15.0	10.2	12.6	62.0	49.9
EBITDA <sup>3</sup> (JPY billions)	54.8	53.2	49.4	70.5	68.1
CCC <sup>4</sup> (Day)	220	190	194	167	170
Dividends (JPY billions)	11.2	12.0	12.6	11.9	12.1
Share buy-back <sup>5</sup> (JPY billions)	-	-	25.7	16.2	37.1

<sup>1</sup> Dividend paid + share buy-back through open-market repurchase

<sup>2</sup> Free cash flow = (Net cash flows from operating activities)-(Capital payments for acquisition of property, plant and equipment, and intangible assets)

<sup>3</sup> EBITDA = (Operating Profit)-(Other Income)+(Other expenses)+(Depreciation)

<sup>4</sup> Cash conversion cycle: Based on turnover period of trade and other receivables, inventories, and business operation related expenses

<sup>5</sup> Treasury shares through open-market repurchase

## Foreign exchange rate assumptions and sensitivities

### FX rate

(JPY)

	FY2023 Actual	FY2024 Actual	FY2024 vs FY2023	FY2024 Forecast (Aug. 6)	FY2025 Forecast
USD	144.80	152.70	105.5%	155.00	145.00
EUR	156.88	163.57	104.3%	165.00	160.00
CNY	20.24	21.29	105.2%	21.30	20.50

### Sensitivities

Impact of a 1% depreciation of the yen  
(vs FY2025 forecast)

(JPY billions)

	Total <sup>1</sup>	USD	EUR	CNY
Revenue	+1.2	+0.02	+0.67	+0.33
Core OP	+0.1	-0.06	+0.07	+0.07
OP (IFRS)	+0.1	-0.07	+0.05	+0.06

<sup>1</sup> Total: impacts from USD, EUR, CNY and other major currencies (rounding to nearest 100 million)

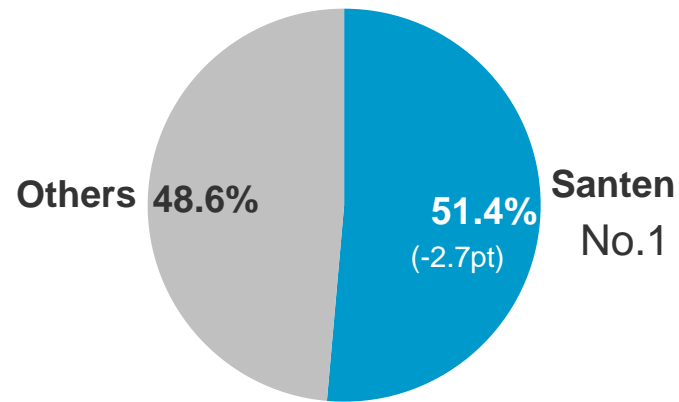
FX impact on FY2024 (vs FY2023)

(JPY billions)

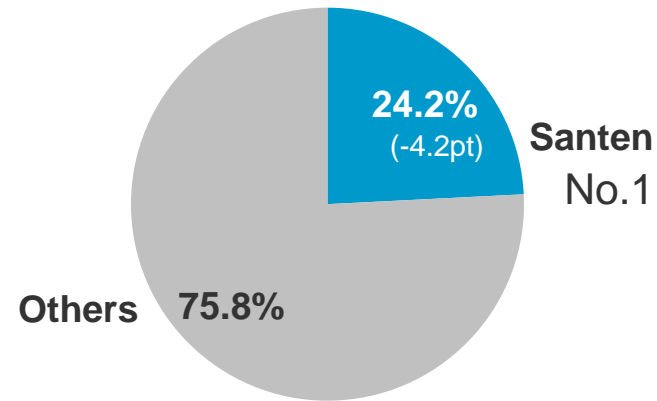
	Total
Revenue	+5.0
Core OP	+0.4
OP (IFRS)	+0.2

## Prescription ophthalmic market in Japan (Apr. 2024 - Mar. 2025)

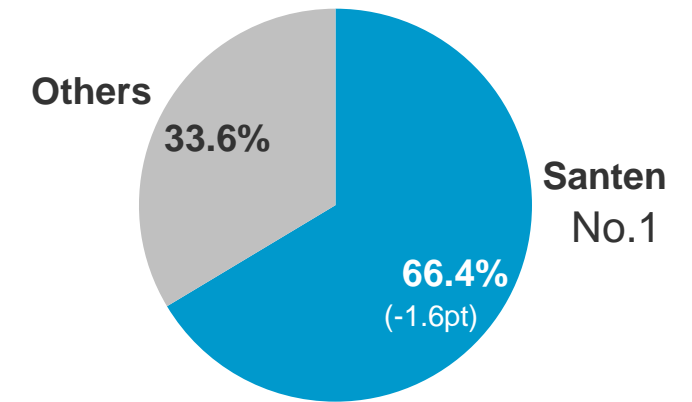
### Total: JPY 354.2 bil



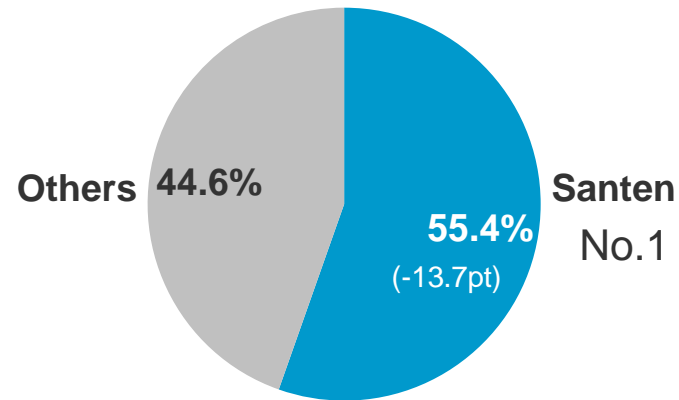
### Glaucoma: JPY 78.6 bil



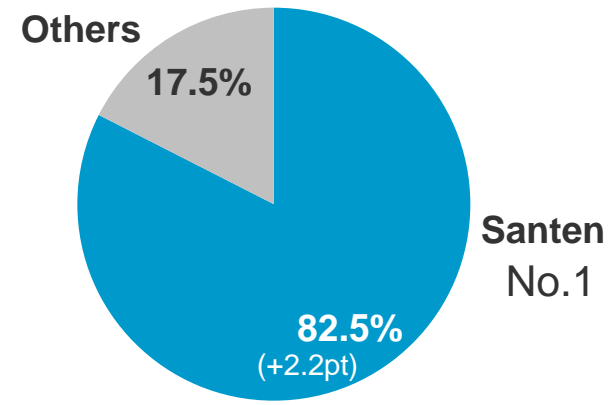
### Retinal disorders\*: JPY 143.3 bil



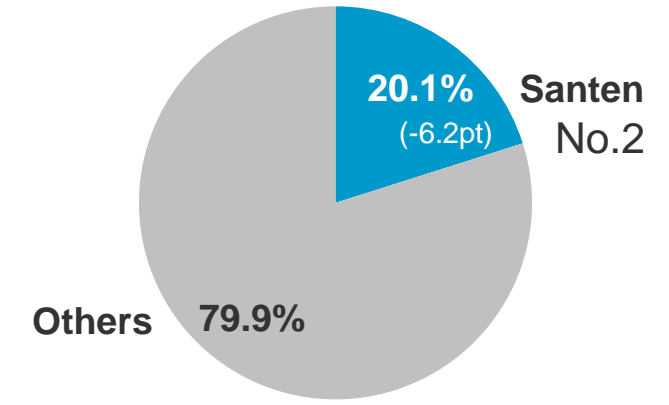
### Corneal/dry eye: JPY 29.3 bil



### Allergy: JPY 47.2 bil



### Anti-infection: JPY 5.6 bil



\*Including co-promoted product (Anti-VEGF EYLEA, EYLEA 8mg) of Bayer Yakuhin, Ltd. (MAH). Based on Santen Pharmaceutical (distributor) records.

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## Q4 FY2024 R&D update

New area	Atropine sulfate STN1012700/01 <i>Ryjusea Mini / Ryjunea</i>	Myopia	<b>Launched on April 21<sup>st</sup></b> in Japan <b>Received positive CHMP opinion</b> in Europe
	Sirolimus (eye drop) STN1010905	Meibomian gland dysfunction	Achieved <b>LPI</b> <sup>1</sup> in an additional P2a trial in Japan
	Nintedanib STN1014200	Pterygium	<b>Started preparations for P2b trial</b> in Japan
	AFDX0250BS STN1013400	Myopia	Discontinued following the review of P2a trial data in Japan
Existing area	Netarsudil mesylate / latanoprost STN1014000/03 <i>Rocklatan® / Roclanda®</i>	Glaucoma	<b>Launched</b> in Asia (Singapore) Achieved <b>FPI</b> <sup>2</sup> in P3 trial in Japan
	Tafluprost / timolol maleate <i>Tapcom / Taptiqom</i>	Glaucoma	Received <b>approval</b> in China
	Epinastine hydrochloride (twice a day, eye drop) STN1011403	Allergic conjunctivitis	<b>Filed</b> in China
	Epinastine hydrochloride (eyelid cream) STN1011402	Allergic conjunctivitis	<b>Started preparations for filing</b> in Asia
	Olodaterol hydrochloride STN1014100	Dry eye	<b>Started preparations for P2b trial</b> in Japan

# Current status of global development (1)

## Glaucoma and ocular hypertension area

Indication	Generic Name	Dev. Code	Development Status <sup>1</sup>	
Glaucoma	Tafluprost / timolol maleate (combination) <i>Tapcom / Taptiqom</i>	STN1011101 DE-111A	China	Approved in March 2025 <i>Plan: FY2025 launch</i>
	Omidenepag isopropyl <i>Eybelis Mini</i>	STN1011702	China	P3 <i>Plan: FY2026 P3 completion</i>
	Sepetaprost	STN1012600 DE-126	US	P2 (met primary endpoint)
			Japan	Filed <i>Plan: FY2025 approval</i>
			Europe	P2 (exploratory study) completion
	Latanoprost <i>Catiolanze</i>	STN1013001 DE-130A Catioprost	Europe	Launched
			Asia	Filed <i>Plan: FY2026 approval</i>

<sup>1</sup> Only projects for which the study protocols were approved in-house are shown,

## Current status of global development (2)

### Glaucoma and ocular hypertension area

Indication	Generic Name	Dev. Code	Development Status	
Glaucoma	Netarsudil mesylate <i>Rhopressa® / Rhokiinsa®</i>	STN101 <b>3900</b> AR-13324	Japan	P3 (Met primary endpoints in pivotal trials and confirmed long-term safety and efficacy) <i>Plan: FY2025 filing</i>
			Europe	Launched
			Asia	Launched
	Netarsudil mesylate / latanoprost (combination) <i>Rocklatan® / Roclanda®</i>	STN101 <b>4003</b>	Japan	<b>Started P3 in February 2025</b> <i>Plan: FY2027 P3 completion</i>
		STN101 <b>4000</b> PG-324	Europe	Launched
			Asia	<b>Launched in March 2025 in Singapore</b>

## Current status of global development (3)

### Keratoconjunctival disease area including dry eye

Indication	Generic Name	Dev. Code	Development Status	
Vernal keratoconjunctivitis	Ciclosporin <i>Verkazia</i>	STN1007603 DE-076C	China	Approved <i>Plan: FY2025 launch</i>
Dry eye	Diquafosol sodium (long-acting) <i>Diquas LX</i>	STN1008903 DE-089C	Japan	Launched
			Asia	Received approval in March 2024 but deregistered product license in August 2024 in South Korea
	Olodaterol hydrochloride	STN1014100	Japan	P1/2a (met primary endpoint) <i>Plan: FY2025 P2b start</i>
Fuchs endothelial corneal dystrophy	Sirolimus (eye drop)	STN1010904 <sup>1</sup>	US France India	P2a <i>Plan: FY2025 P2a completion</i>
Meibomian gland dysfunction	Sirolimus (eye drop)	STN1010905	Japan	An additional P2a <i>Plan: FY2025 additional P2a completion</i>
Allergic conjunctivitis	Epinastine HCl (eyelid cream)	STN1011402	Japan	Launched
			Asia	<i>Plan: FY2025 filing</i>
	Epinastine HCl (twice a day, eye drop)	STN1011403	China	Filed in March 2025 <i>Plan: FY2026 approval</i>

## Current status of global development (4)

### Keratoconjunctival disease area including dry eye

Indication	Generic Name	Dev. Code	Development Status	
Pterygium	Nintedanib	STN101 <b>4</b> 200 CBT-001	Japan	<i>Plan: FY2025 P2b start</i>

### Refractive disorder

Indication	Generic Name	Dev. Code	Development Status	
Myopia	Atropine sulfate <i>Ryjusea Mini / Ryjunea</i>	STN101 <b>2</b> 700 DE-127	Japan	Launched in April 2025
			China	P2/3 <i>Plan: FY2026 P2/3 completion</i>
			Asia	P2 (met primary endpoint) <i>Plan: FY2025 filing</i>
		STN101 <b>2</b> 701 SYD-101	Europe	Filed (received positive CHMP opinion) <i>Plan: FY2025 approval</i>

The development of AFDX0250BS (STN101**3**400) for the treatment of myopia was discontinued following the review of P2a trial data in Japan.

Current status of global development (5)

As of April 2025  
Updated information [is in blue](#)

Others

Indication	Generic Name	Dev. Code	Development Status	
Ptosis	Oxymetazoline hydrochloride	STN101 <b>3800</b> RVL-1201	Japan	Filed <i>Plan: FY2025 approval</i>
			Europe	P3 <i>Plan: FY2025 P3 completion</i>
			China	P3 <i>Plan: FY2026 P3 completion</i>
			Asia	<i>Plan: FY2026 filing</i>
Retinitis pigmentosa	jCell	STN <b>6000100</b>	-	jCyte Planning P3

# Forward-looking statements

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- 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:  
External factors such as trends in pharmaceutical administration, social and economic conditions, changes in laws and regulations, and exchange rates. Changes in the competitive environment, such as the impact of generics. Reliance on certain products and business partners, such as dependence on mainstay products, reliance on licensed products, and reliance on certain business partners for the supply of bulk drugs. Uncertainty in the development of new drugs, the possibility that R&D investment will not produce sufficient results, the success or failure of alliances with other companies, and other R&D activities. Other factors include intellectual property rights, production slowdowns and delays caused by natural disasters, product supply issues such as discontinuations and product recalls, litigation, and risks related to global business development.
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