



Santen Report 2026

Year ended March 31, 2026



About Santen Report 2026

Editorial Policy

The purpose of this integrated report is to help shareholders, investors, and other stakeholders understand how Santen, a global pharmaceutical company committed to eye health, creates value and achieves sustainable medium- to long-term growth.

Starting with our business environment and business model, the report presents a comprehensive review of our growth strategies, financial and non-financial information, and governance, while also providing clear explanations and examples of our patient-centric value proposition.

Through this report, we hope to deepen stakeholder understanding of how we enhance corporate value by creating social and economic value, while also promoting constructive dialogue and building long-term relationships of trust.



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Scope and Reporting Period	Scope: Santen Pharmaceutical Co., Ltd. ("the Company") and consolidated subsidiaries ("the Santen Group") Reporting period: Fiscal 2025 (April 1, 2025 to March 31, 2026) Note: Certain information from April 2026 onward is also included.	
Information Disclosure Framework	The Company provides information through a range of disclosures, including this integrated report, statutory filings, and sustainability-related reports. For more detailed information, please refer to the following resources: Information for Investors Annual Securities Report Corporate Governance (Corporate Governance Report) Sustainability Library (Sustainability Report)	
Reference Guidelines	The International Integrated Reporting Framework (International Integrated Reporting Council/IFRS Foundation) Guidance for Integrated Corporate Disclosure and Company-Investor Dialogue for Collaborative Value Creation 2.0 (Japan's Ministry of Economy, Trade and Industry)	

Forward-Looking Statements	This report contains forward-looking statements regarding the Company's future plans, strategies, and performance. All forward-looking statements are based on information available to the Company at the time of publication and certain assumptions that it believes to be reasonable. Certain risks and uncertainties could cause the Company's actual results to differ materially from any projections presented in this report. These risks and uncertainties include, but are not limited to, adverse economic conditions, delays in new product launches, currency exchange rates, and legislative/regulatory developments. This report contains information about pharmaceutical products (including products under development), but such information is not for the purpose of advertising or medical advice.
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Global Ophthalmic Patient Population



Understanding the Challenges— Identifying Opportunities to Lead

Billions of people worldwide live with or are at risk of developing an eye disease or issue that could have serious implications for their quality of life and peace of mind. As a global pharmaceutical company dedicated to eye health, Santen is committed to creating a future in which as many patients as possible can lead happy and fulfilling lives.

Number of People Affected Worldwide

Myopia 2.6 bil.		Presbyopia 1.8 bil.	
Dry eye Approx. 1.0 bil.		Ptosis and eyelid conditions Approx. 1.0 bil.	
Age-related macular degeneration 196 mil.	Diabetic retinopathy 146 mil.		Glaucoma 76 mil.

Sources: World Health Organization (WHO), *World report on vision 2019* (for myopia, glaucoma, age-related macular degeneration, diabetic retinopathy, presbyopia); Santen estimates (for ptosis and eyelid conditions, dry eye).

Santen's Corporate Philosophy Framework

Realizing Happiness with Vision— The Happiest Life for every individual, through the Best Vision Experience

As a global pharmaceutical company committed to eye health, Santen aspires to contribute to the realization of “Happiness with Vision” by providing valuable products and services to patients, consumers, and medical professionals around the world.

Since its establishment in Japan in 1890, and guided by its Core Principle, *Tenki ni sanyo suru*, Santen has remained committed to helping people maintain and improve their eye health through the manufacture and supply of innovative treatments. By concentrating our efforts in the field of ophthalmology, we have been able to leverage our unique expertise and organizational capabilities to make the most of our strengths. The Corporate Philosophy Framework represents our commitment to building a cohesive organization of diverse talents with the capacity to create a future in which as many patients as possible can lead happy and fulfilling lives.

Core Principle

天機に参与する
Tenki ni sanyo suru

“Exploring the secrets and mechanisms of nature
in order to contribute to people’s health”

*Santen's original interpretation of a passage from the *Zhongyong* (The Doctrine of the Mean) by Confucius

Our Vision

Happiness with Vision

The Happiest Life for every individual,
through the Best Vision Experience

Our Guiding Principle and Values

Guiding Principle	We carefully consider what is essential in each situation, determine what we should do, and act quickly.
Values	Patient Centricity Integrity and Trust Continuous Advancement Achieve Together

We will base all our actions and decisions on Our Guiding Principle and Values to contribute to patients and society, and to achieve sound and sustainable company development.



Value Creation Process

Santen utilizes its unique strengths to develop products that are deeply connected to the needs of patients and professionals and realize optimal and innovative ophthalmic care. The foundation of this value creation process, which we call “Santen Commercial Excellence,” is our ability to generate synergies through our capabilities as an organization and translate them into results.



- Opportunities to address unmet ophthalmology needs
- Pursue opportunities in new drug development and high-value-added lifecycle management (LCM) for a growing ophthalmic pharmaceutical market
 - Provide drug discovery ventures and other organizations with the late-stage and commercial support that many early-stage ophthalmology developments lack
 - Fill gaps in the market by developing Rx treatments that meet specific needs rarely addressed by major pharmaceutical companies

Santen at a Glance

Global Market Reach

Over 60

Countries/Regions where our products reach patients

Regional Leadership

No. 1

Market share in Japan¹ and Asia²

Commitment to Innovation

JPY 26.2 bil.

Annual R&D expenses

Production Capacity

Approx. 400 mil. units

Annual production quantity³

Distribution of Sales

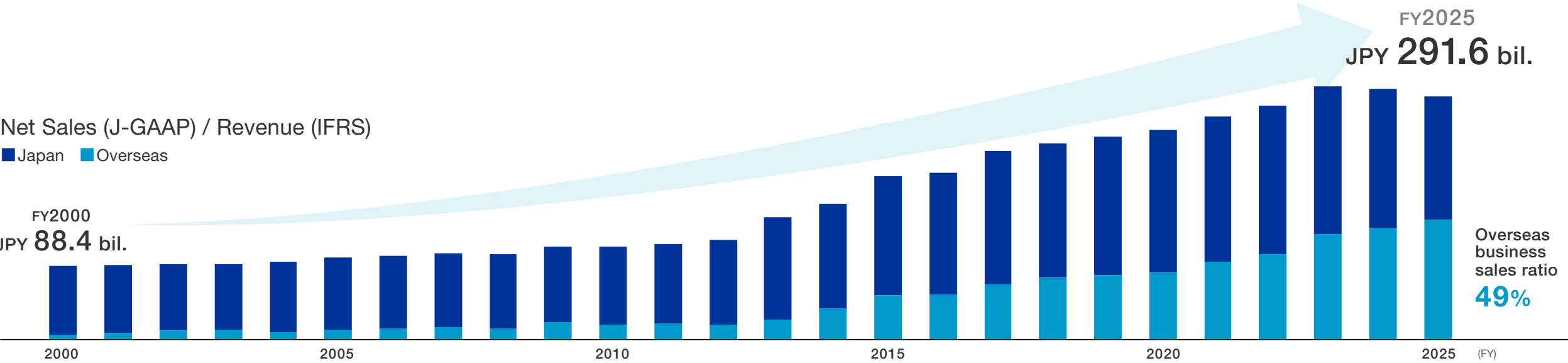
49%

Overseas business sales ratio

Talent

3,968

Employees (Global)



¹ Source: Copyright © 2026 IQVIA. JPM 2025.4–2026.3. Santen analysis based on IQVIA data. Reprinted with permission.

² Excludes retina segment. Countries and regions included: South Korea, Vietnam, Thailand, Philippines, Indonesia, Malaysia, Singapore, Taiwan, Hong Kong, and Australia. Source: Copyright © 2026 IQVIA. IQVIA MIDAS 2025.Q1–2025.Q4. Santen analysis based on IQVIA data. Reprinted with permission.

³ Actual production at Santen plants. Single-dose containers are aggregated by counting 10 single-dose containers as 1 bottle. All other products are counted based on the actual number of bottles produced.

Shaping the Future of Eye Care with Ophthalmic Communities



Working with all stakeholders to realize “Happiness with Vision”

To deliver optimal treatments to a greater number of patients, we work together with ophthalmic communities to address regional healthcare challenges and answer unmet medical needs.



“Patients are experts because they live with their conditions every day. Innovation yields the greatest value when it is developed together with patients. We look to companies like Santen to engage with patients as trusted partners in order to understand unmet needs, improve access to care and create solutions that make a meaningful difference in people’s lives.”

Michele Allamprese
President, APMO (Italian Association of Patients with Eye Diseases)



1. Santen is building trusted partnerships with pharmacists in Vietnam through dry eye education sessions that support patient access to information.

2. The 2-day Eye Innovation Summit (March 27–28 in Milan, Italy) communicated Santen’s identity, vision, and long-term, patient-centric commitment to advancing eye health across the patient journey.

3. In China, glaucoma patient management platform G-LAX partnered with ophthalmic experts on a national educational tour in March 2026, holding 13 events in 11 cities to help patients feel supported, engaged, and empowered to take an active role in safeguarding their vision.

4. During Santen’s Outdoor Classroom Day policy event, stakeholders from the European Commission, Santen, and NPO The Daily Mile championed outdoor activity as a simple, evidence-based measure to support children’s wellbeing and help address childhood myopia.
5. A hands-on session in Japan helps children and parents build lifelong eye health awareness through interactive experiences and games.

6. Leading oculoplastic specialists from Asia (including Japan and China), Europe, and the US discussed optimal approaches to blepharoptosis treatment during the 2nd Global Ptosis Expert meeting (March 2026), helping to shape the future of patient care across all regions.

7. Santen Pharmaceutical Spain, S.L.’s GlauCCare initiative seeks to establish harmonized quality standards that help minimize variability in clinical practice, maximize patient benefit, and enable earlier access to innovative treatments.

8. The Beovu SPURT Symposium in South Korea highlighted Santen’s strategic partnership with Novartis by sharing clinical insights into early intensive treatment and first-switch strategies for patients with age-related macular degeneration and polypoidal choroidal vasculopathy.

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CEO's Message

“We will secure sustainable growth and accelerate our progress toward becoming a leading ophthalmology company that earns the trust of patients and the ophthalmic community worldwide.”

Medium-Term Management Plan Channels FY2025 Progress to Maintain Growth

Fiscal 2025, the first year of the FY2025–2029 Medium-Term Management Plan, was a year in which we further evolved our unique value proposition with a view to achieving sustainable growth while steadily strengthening our earnings base. Despite an increasingly challenging market environment, contributions from our overseas businesses and cost management initiatives led to core operating profit that exceeded our initial forecast. We also achieved important milestones that will support medium- to long-term growth, including our full-scale commercial entry into the therapeutic area of treatments that slow myopia progression, approval of a treatment for acquired blepharoptosis, entry into the retinal disease area in overseas markets, and expansion of our portfolio through R&D and business development. These achievements demonstrate our steady progress toward increasing our contribution to patients while growing our business.

Addressing Unmet Needs Is a Growth Opportunity

Worldwide, demand for ophthalmic care is growing markedly against the backdrop of aging populations and changing lifestyles. As the number of patients with glaucoma, dry eye, myopia, retinal diseases, and other conditions continues to rise, many unmet needs remain. I believe that this is precisely why our responsibility as a company dedicated to eye



CEO's Message

health is becoming even greater. I am also convinced that continuing to fulfill this responsibility will be the driving force behind Santen's sustainable growth. As a company with a deep understanding of the needs and challenges in ophthalmic care, we will work together with patients, healthcare professionals, and the wider ophthalmic community to realize better eye care.

Addressing Myopia as a Social Issue

We regard myopia as a major social issue. Myopia is on the rise worldwide, and expectations are that the condition will affect approximately half of the world's population by 2050.¹ As myopia progresses, it can also become a risk factor for serious eye diseases.² Nevertheless, in many countries and regions, awareness of the importance of slowing myopia progression and the need for treatment remains limited.

In fiscal 2025, we launched an eye drop for slowing myopia progression in Japan and EMEA. This represents more than simply the launch of a new product; it is the first step in providing new value in response to myopia as a social issue. Through collaboration with ophthalmic healthcare professionals, we will promote appropriate treatment approaches and create an environment in which slowing myopia progression becomes widely established throughout society. By contributing to the eye health of the next generation and developing this new therapeutic area of slowing myopia progression, we are helping to shape the future of ophthalmic care.

Santen's Unique Competitive Advantage

Our position as one of the few global pharmaceutical companies dedicated to ophthalmology is the source of our competitive advantage. Based on a deep understanding of patients' unmet needs and the challenges faced in ophthalmic care, our business model brings together our strengths in creating and acquiring products with our ability to maximize product value, enabling us to continuously deliver new value to patients and ophthalmic care.

In helping to resolve ophthalmic challenges, we aim not only to provide products but also to create meaningful impact for patients and

society. Our efforts to slow myopia progression are the embodiment of this approach. Leveraging our expertise in eye health and a network with the ophthalmic community that we have built over the years, we seek to deliver optimal ophthalmic care to as many patients as possible.

Entering a Sustainable Growth Phase in FY2026

Under the FY2025–2029 Medium-Term Management Plan, in addition to establishing leadership positions in existing markets outside Japan, we are pursuing market creation in new disease areas such as myopia and blepharoptosis and expanding our Rx portfolio to support medium- to long-term growth. We will also further enhance our stable supply capabilities and productivity to secure a highly competitive foundation for growth.

Fiscal 2026 will be an important year as we translate our preparations into practical results and target sustainable growth. In May we launched a treatment for acquired blepharoptosis in Japan. We will accelerate market creation in new disease areas while maximizing the value of both new and existing products. At the same time, through R&D and business development we will continuously create future growth drivers, thereby enhancing our near-term performance while sustainably building corporate value over the medium to long term.

Virtuous Cycle of Growth Investment and Shareholder Returns

To sustainably enhance corporate value, making investments for future growth and improving capital efficiency will be essential. We will continue investing in areas that support future growth, including R&D, business development, human capital, and our platform for stable global supply, while strengthening our earnings base through productivity improvements and disciplined cost management.

In addition to making investments for growth, we will appropriately allocate the cash we generate to shareholder returns. By achieving the financial performance targets set out in the medium-term management plan we will strive to improve ROE and EPS, thereby creating both social and economic value.

People and Culture Underpin Value Creation at Santen

Our people are the driving force behind value creation. Santen regards its people as a critical management resource and is building an organization in which each of its approximately 4,000 employees worldwide can fulfill their potential. In fiscal 2025, we updated our Corporate Philosophy Framework and have been embedding it across the organization, thereby fostering a corporate culture that encourages employees to proactively take on challenges and collaborate based on shared values. We are also strengthening talent development and reviewing our HR systems to support the achievement of the medium-term management plan.

Through these and other efforts, Santen is developing the people and the corporate culture that will drive patient-centric value creation while also empowering each individual to take initiative and achieve growth.

Our Targeted Vision for 2035

Looking ahead to 2035, Santen aspires to be a leading ophthalmology company that earns the trust of patients and the ophthalmic community worldwide. To make this vision a reality, we will create value that starts from addressing patients' unmet needs and the challenges faced in ophthalmic care, while continuing to pursue the unique value that only a company dedicated to eye health can provide. Through the steady accumulation of these and other efforts, we will contribute to the advancement of ophthalmic care and earn the trust of society.

Together with our stakeholders, we will continue taking on challenges toward the realization of "Happiness with Vision."

We sincerely appreciate your continued support.



Takeshi Ito

Representative Director,
President & CEO

¹ *Ophthalmology*. 2016 May;123(5):1036–42. ² *Lancet*. 2012 May 5;379(9827):1739–48.

Myopia Landscape



A Growing Global Health Challenge

Myopia, or nearsightedness, is one of the most common eye conditions worldwide. People with myopia can see nearby objects clearly, but distant objects appear blurred. Myopia typically develops during childhood and may continue to progress as the eye grows.¹ The global prevalence of myopia has increased over recent decades, driven by factors such as increased activities performed at close distances and reduced time spent outdoors. In 2020, it was estimated that approximately 34% of the world's population have myopia, and this figure is projected to reach nearly 50% (around five billion people) by 2050.² As a result, myopia has become a major public health concern for many countries.³

Understanding Myopia Progression

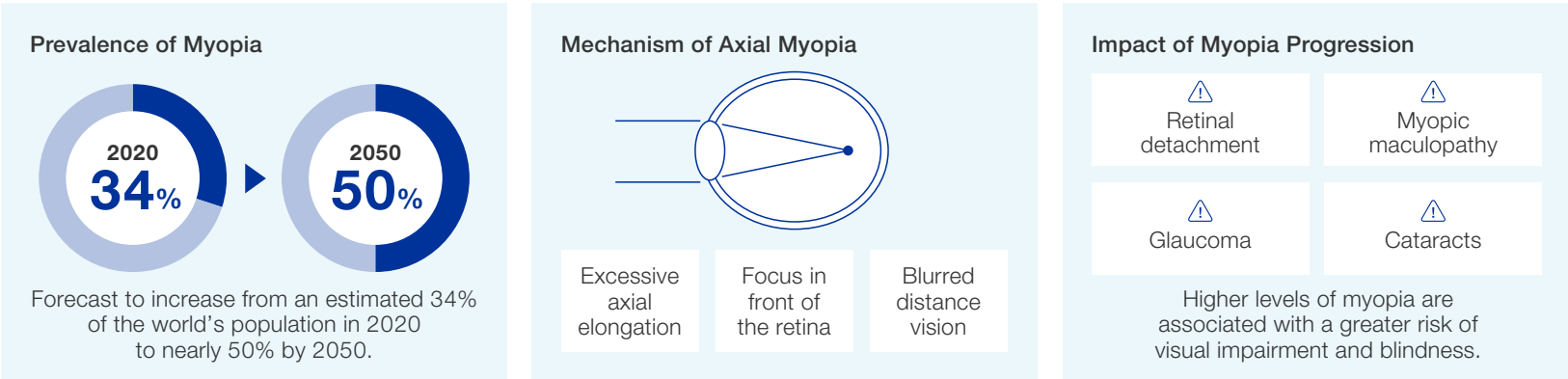
Most cases of myopia are axial myopia, which is characterized by excessive elongation of the eyeball from front to back, causing light entering the eye to focus in front of the retina rather than directly on it. Elongation of the eye can progress during childhood, increasing the degree of myopia over time. As myopia progresses, an increased risk of eye diseases later in life has been reported, including retinal detachment,

myopic maculopathy, glaucoma, and cataracts.⁴ Higher levels of myopia are associated with a greater risk of irreversible vision impairment and blindness.⁴

Protecting Lifelong Vision

The growing prevalence of myopia is creating significant health, educational, and economic challenges worldwide. Children with unmanaged myopia may experience difficulties in learning and daily activities, while severe myopia can lead to lifelong visual complications and increased healthcare costs. Early intervention is therefore essential. By slowing myopia progression during childhood, it is expected that the risk of future sight-threatening complications can be reduced, helping preserve vision throughout life.

As a global pharmaceutical company committed to eye health, Santen is working to address the growing burden of myopia by advancing disease management and expanding access to effective treatment options that help slow myopia progression and preserve vision throughout life.



¹ Invest Ophthalmol Vis Sci. 2019 Feb 28;60(3):M20–M30. ² Ophthalmology. 2016 May;123(5):1036–42. ³ WHO. The Impact of Myopia and High Myopia. 2016. ⁴ Invest Ophthalmol Vis Sci. 2020 Apr 9;61(4):49.

Stakeholder Dialogue: Myopia Control in Japan



Dr. Saiko Matsumura

Associate Professor, Department of Ophthalmology,
Toho University Omori Medical Center
Director, Japan Myopia Society
Director, Japanese Association
of Pediatric Ophthalmology
Member, Committee on Children's Eye Health,
Japan Ophthalmologists Association

Shinichi Teramachi

Corporate Officer
Head of Japan Sales and Marketing Division,
Head of Sales Department,
and Head of Marketing Department
Santen Pharmaceutical Co., Ltd.

A New Direction for Myopia Care in Japan

Discussing the Future with a Leading Ophthalmologist

Growing Public Interest in Myopia

Matsumura: In recent years, we have seen a significant increase in the number of children with myopia coming to clinics. Myopia used to be generally regarded as something to be corrected with glasses or contact lenses. Today, however, more and more parents/guardians are researching myopia control before bringing their children in for a consultation, and interest among the general public is on the rise. Moreover, interest among ophthalmologists is at an unprecedented level, with myopia seminars at academic conferences often having standing room only.

Myopia, commonly known as near-sightedness, is not simply a vision problem. High myopia substantially increases the risk of developing serious eye diseases later in life, including glaucoma. As clinical evidence supporting myopia control continues to accumulate and treatment options expand, attention is finally being directed toward needs and challenges associated with myopia that have often been overlooked.

The Impact of Myopia Control

Teramachi: As a company dedicated to ophthalmology, myopia control is an extremely important area for us. We are constantly thinking about how we can contribute to children's eye health.

Our goal is not simply to provide treatment options. We also hope to promote and establish the concept of myopia control itself—not as something extraordinary, but rather as a standard part of eye care. We want people to understand the long-term risks and to focus on

Stakeholder Dialogue: Myopia Control in Japan



protecting children's eye health from an early age. With these goals in mind, the whole division is doing its best to contribute. We are still only at the beginning of this journey, but seeing the growing interest among ophthalmologists and families alike, I feel confident that change is already underway.

Matsumura: I have also noticed a major change. Among ophthalmologists, recognition is growing that myopia progression can be slowed, and treatment using eye drops to slow myopia progression is attracting a lot of attention. Myopia control has reached a major turning point.

Expanding Support Frameworks for Children's Eye Health

Matsumura: Japan has an excellent system of school-based health checks, but even when the system detects that someone has reduced visual acuity, it does not necessarily lead to a visit to an ophthalmologist. Children need to be able to access the right care at the right time.

However, this is not an issue that can be addressed simply by providing access to treatment. It requires the understanding of parents/guardians, and schools also have an important role to play. Encouraging the various people involved in children's lives to work together toward the same goal is essential. That is why I believe it is important for healthcare professionals and companies to join forces to expand the number of people who understand and support this effort.

Teramachi: At Santen, a top priority has been supporting efforts by medical institutions to establish frameworks for care, with our contribution focusing primarily on providing information to ophthalmologists. Starting in fiscal 2026, we are also placing greater emphasis on raising public awareness of myopia. We need to deepen understanding among school staff and parents/guardians so they can ensure children receive the best support.

There are limits to what a company alone can achieve, so we want to learn from ophthalmologists and engage in dialogue with various stakeholders as we address these challenges. Making myopia control a society-wide effort is an important theme for the future.

Matsumura: Likewise, physicians alone cannot extend this issue across society as a whole. I believe there is still much we can do in partnership with companies to foster understanding among school staff, parents/guardians, and the rest of society.

Making Myopia Control a Standard Option

Teramachi: Interest in myopia control is certainly growing, but what truly matters is what we do from here. Our goal is for children and their families to be in a position to access the information they need and then make informed choices about appropriate care. The extent to which people understand the issue varies by region, and some people still do not have access to the information they need. That is why we need to continue to make steady, persistent efforts.

Matsumura: In my practice, I often see children who first came to the clinic in the early years of elementary school grow older and begin to take an active interest in their own eye health. It reminds me that we are not just treating myopia—we are supporting each of these children as individuals.

The benefits of myopia control are not obvious in the short term. It may be many years before patients and their families appreciate the value of treatment begun in childhood. This is why I hope myopia control will become an established, standard option within society.

Teramachi: Given Santen's focus on the field of ophthalmology, we believe we have a role to play in protecting children's vision over the long term. We will continue working together with ophthalmologists and countless other stakeholders to address each challenge until myopia control becomes established in society as a standard treatment option.



Tackling Myopia in EMEA and Around the World

Early Adoption of Ryjunea¹—Expanding Contribution to Pediatric Myopia Treatment in EMEA

Over the past year, Santen launched *Ryjunea*¹ in seven countries across EMEA. The highly encouraging reception has reinforced our belief that there is a significant need for an approved low-dose atropine treatment for slowing the progression of myopia in children.

The positive reception from the ophthalmic community and encouraging early adoption observed in Germany have reinforced the importance of bringing an evidence-based treatment option to children and their families and demonstrated the potential for broad adoption when healthcare professionals have access to an approved, evidence-based treatment.

In conjunction with the launch, Santen is working closely with key opinion leaders, medical societies, healthcare professionals, and patient associations across EMEA to advance education, strengthen clinical confidence, and promote early diagnosis and timely intervention.

Examples include partnerships with the European Myopia Society (EuMyS), the International Myopia Institute (IMI), and the European School for Advanced Studies in Ophthalmology (ESASO), as well as collaborations with patient associations to support disease awareness in addition to caregiver and patient education.

Through scientific exchange at major international and regional congresses and educational initiatives, we are helping to build confidence in pediatric myopia management and encouraging early, appropriate intervention to address myopia progression in children. These efforts are laying the foundation for early intervention, better disease management, and improved vision outcomes. As we continue to build upon the launch, our ambition is not only to increase access to treatment but also to contribute to raising standards of care and improving long-term outcomes for children experiencing myopia progression across the region.



Marianthi Psaha, Head of Europe (seated, center) and EMEA colleagues take a moment to celebrate European Commission approval of *Ryjunea*.¹ Santen continues to work closely with local stakeholders on the critical issues of expanding access to treatment, establishing new standards of care, and promoting early diagnosis and timely intervention.

*Ryjunea*¹ launched in
7 countries

in FY2025 (Germany, Denmark, Sweden, Norway, Finland, Estonia, Italy)

More than
9,000 children²

with pediatric myopia in Germany have been prescribed *Ryjunea*^{1,3} during FY2025

“Santen is thrilled to be in the position to create a new market and provide the ophthalmic community and patients with a new treatment option. Over the past year, we have had the opportunity to help more than 9,000 children change the trajectory of their disease and open the door to better outcomes and better quality of life.”

Marianthi Psaha

Head of Europe, Middle East and Africa (EMEA) Business & International Pricing Market Access/Public Affairs

¹ *Ryjunea* is indicated for slowing the progression of myopia in pediatric patients. Treatment may be initiated in children aged 3–14 years with a progression rate of 0.5 D or more per year and a severity of -0.5 D to -6.0 D.³
² Prescription data (derived via Apothekenrechenzentren [ARZ] / pharmacy coding centers) taken from Permea Insights Hub by Temedica (last accessed: July 2026). ³ *Ryjunea*[®] (0.1mg/ml atropine sulfate eye drops, solution). Summary of product characteristics. Santen.

Tackling Myopia in EMEA and Around the World

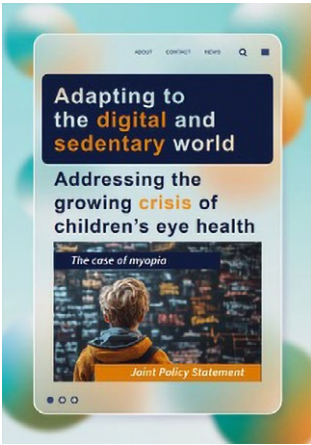
Building Coalitions for Change

Untreated or poorly managed eye conditions can be life-changing. This is especially true for children living with myopia, which is becoming increasingly prevalent worldwide¹ and is an important eye health challenge.²

Santen believes eye health should be recognized as a public policy priority. In 2024, Santen’s EMEA public affairs team focused on putting children’s eye health firmly on the EU’s policy agenda, leading a collaborative effort to draft a joint policy statement on myopia and children’s vision. The team established a collaborative framework involving professional organizations, patient groups, and NGOs. Partners included the International Agency for the Prevention of Blindness (IAPB), European Parents’ Association (EPA), and World Scouting (WOSM).

In April 2025, Santen and 13 co-signatories released the joint policy statement, “Adapting to the Digital and Sedentary World: Addressing the Growing Crisis of Children’s Eye Health.” Highlighting the growing crisis in eye health, it outlines myopia’s links to modern lifestyles and proposes practical steps for change—from awareness campaigns to vision screening programs.

The impact of Santen’s public affairs work is already evident in the growing recognition that eye health is a vital part of public health. The joint policy statement and other initiatives have also raised awareness of Santen’s commitment to eye health, strengthening relationships with key stakeholders in healthcare, education, and child wellbeing and with EU policymakers. Public affairs is just one aspect of Santen’s longer-term commitment to ensuring that vision receives the attention, protection, and investment it deserves.



The joint policy statement highlights the growing crisis in eye health and proposes practical steps for change.

Participants in a high-level eye health policy meeting hosted by the International Agency for the Prevention of Blindness (IAPB) and Santen in Spring 2026.



Empowering Children, Families, and Communities through Education

Myopia may increase the risk of other eye diseases later in life.² However, awareness remains limited among parents, teachers, and children regarding prevention and early diagnosis. In addition to its efforts to advance myopia treatment, Santen is actively contributing to the broader public health response through programs promoting knowledge about and early awareness of childhood myopia. For example, to support understanding of myopia and eye health habits through accessible, science-backed education, Santen is developing a global, non-promotional disease-awareness initiative to deliver child-friendly educational content for children aged 5–10 and their caregivers.

Myopia Explorers Animation and Booklet

Working with patient organizations as a co-creation partner, Santen has developed practical and scalable tools suited for both global and local use—a 3D animated video and a child-friendly illustrated booklet—both of which have been designed to be easily translated into multiple languages. Planned for release later in 2026, they explain the condition, the importance of early attention, and describe good habits. Endorsed by medical societies and non-profit educational institutions, the materials are aligned with WHO myopia prevention recommendations. Through these and other initiatives, Santen demonstrates the value of patient-centricity in support of WHO objectives to strengthen public education, promote early detection, and help reduce avoidable vision impairment associated with myopia.

Related information: [EMEA Public Affairs Initiatives](#)



Myopia Explorers booklet

“Child-oriented projects like *Myopia Explorers* show what partnership really looks like. In co-creating these materials, Santen listened not only to medical needs, but also to how children and families actually experience myopia—their fears, questions, and daily realities. Collaboration translates science into something understandable, reassuring, and truly useful. It makes patients and families feel seen, respected, and part of the solution. Thank you for giving patients a voice.”

Cédric Thein

Patient Representative, Association MYopiA

¹ *Ophthalmology*. 2016 May;123(5):1036–42. ² *Invest Ophthalmol Vis Sci*. 2020 Apr 9;61(4):49.

New Advances in Eye Health

Upneeq Brings New Momentum to Acquired Blepharoptosis Care

Santen achieved a major milestone in December 2025 when it received manufacturing and marketing approval in Japan for *Upneeq* (oxymetazoline hydrochloride), marking the Company's entry into the field of acquired blepharoptosis.

Acquired blepharoptosis is a common category of ptosis among older adults in which the upper eyelid droops, which in some cases can lead to a restricted upper visual field, shoulder stiffness, headaches, and eye fatigue. Prior to the approval of *Upneeq*, treatment options for acquired blepharoptosis in Japan were limited to surgery. By offering eye drops as a non-invasive treatment option, Santen aims to deliver new value to patients and expand access to care for patients who have not previously received treatment.

Blepharoptosis is often regarded as a natural part of aging. As a result, many patients remain undiagnosed and untreated despite the impact of the condition. Through initiatives such as the Global Ptosis Expert meeting, Santen is working closely with oculoplastic specialists and other experts to establish principles, share best practices, and elevate global standards of care, thereby providing general ophthalmologists with a practical foundation for the recognition, assessment, and management of acquired blepharoptosis.

Upneeq launched in Japan in May 2026, and development is under way in Europe, China, and Asia.



Upneeq, a treatment for acquired blepharoptosis

Santen Extends Retinal Disease Footprint in China and Asia with RemeGen License Agreement

In August 2025, RemeGen Co., Ltd. granted Santen exclusive rights to develop, manufacture, and commercialize RC28-E¹ intravitreal injection—a bi-specific fusion protein drug targeting vascular endothelial growth factor (VEGF) and fibroblast growth factor (FGF)—in Mainland China, Taiwan, Hong Kong, Macau, South Korea, Thailand, Vietnam, Singapore, the Philippines, Indonesia, and Malaysia.

RC28-E is being clinically developed for the treatment of retinal diseases—wet age-related macular degeneration (wAMD), diabetic macular edema (DME), and diabetic retinopathy (DR). By simultaneously targeting angiogenesis and fibrosis, it has the potential to become a new therapeutic approach and innovative option for treatment of retinal diseases, including those affecting the macula.



Takeshi Ito, President and CEO of Santen (right), and Dr. Fang Jianmin, CEO of RemeGen, at the signing ceremony in Shanghai, China.

Santen and SERI to Advance Disease-Modifying Therapies Under SONIC 2.0

Building on the strategic partnership between Santen and the Singapore Eye Research Institute (SERI), the organizations recently launched SERI Open Innovation Center (SONIC) 2.0—a research collaboration designed to accelerate translational development of first-in-class, disease-modifying therapies for vision-threatening eye diseases.

Under SONIC 1.0 (2017-2023), the partners undertook research work in diabetic retinopathy, myopia, dry eye and glaucoma. SONIC 2.0 will again combine Santen's pharmaceutical expertise with SERI's clinical and translational research capabilities to deliver new treatments for glaucoma and ocular surface diseases, presbyopia, and myopia. The initiative runs from December 2025 to November 2028 and aims to generate two clinical-stage candidates and expand the ophthalmic drug pipeline for Asia and beyond.



Santen and SERI's research partnership enters a new phase under SONIC 2.0

¹ Within Santen, RC28-E is assigned the development codes STN1014300 and STN1014301.

Growth Strategies

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FY2025–2029 Medium-Term Management Plan

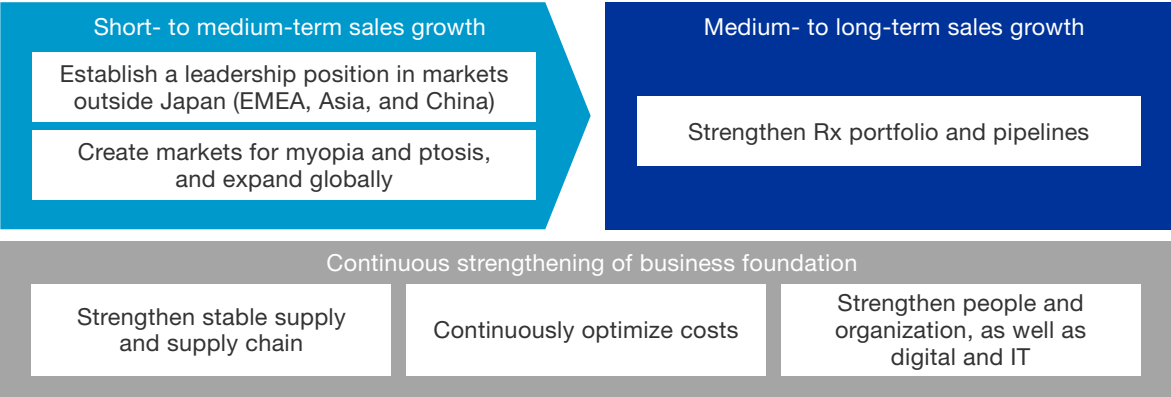
Related information: [FY2025–2029 Medium-Term Management Plan](#)

Establishing a Foundation for Sustainable Growth

By 2035, Santen aspires to be a leading ophthalmology company that earns the trust of patients and the ophthalmic community worldwide.

Under the FY2025–2029 Medium-Term Management Plan, we will strengthen our business model across all regions and establish a foundation for sustainable growth, thereby creating both social and economic value.

Six Key Initiatives under the Growth Strategy



FY2029 Targets

Revenue JPY 400.0 bil.	Core operating profit JPY 80.0 bil. (EBITDA: JPY 90.0 bil.) ¹	Shareholder returns - Maintain the progressive dividend policy and increase dividends based on profit growth, targeting a 40% payout ratio - Flexible share buyback(s) taking into account stock price and surplus cash levels³ - Further improvements in ROE and EPS
ROE Over 14%	EPS growth rate Double-digit growth ² (EPS: JPY 160 or more)	

FY2025 Highlights

Fiscal 2025, the first year of the FY2025–2029 Medium-Term Management Plan, saw steady progress in priority measures under our growth strategy, including growth in overseas businesses, market creation in myopia, and expansion of new treatment options.

Global Growth	- Overseas business sales ratio increased to 49.2%. - EMEA: Glaucoma and dry eye products contributed to revenue growth. - Asia: Glaucoma and dry eye products delivered solid performance, and anti-VEGF drugs in South Korea (under a promotion and distribution agreement) began contributing in November 2025, resulting in a 15.2% increase in revenue (excluding FX impact). - China: Returned to a recovery trend as distribution inventory levels normalized.
Market Creation in Myopia	<i>Ryjusea</i> was launched in Japan in April 2025 and as <i>Ryjunea</i> in Europe in June 2025. - Drove market development as the first approved drug for slowing myopia progression. - In Japan, the product was adopted by approximately 3,200 medical institutions within a year of its launch, expanding access to treatment for slowing myopia progression. - In Europe, rollout has been expanded to seven countries (Germany, Denmark, Sweden, Norway, Finland, Estonia, and Italy).
Expansion of New Treatment Options	<i>Upneeq</i>, a treatment for acquired blepharoptosis, was approved in Japan in December 2025. - In glaucoma, <i>Setaneo</i> was launched in Japan and <i>Tapcom</i> was launched in China. - In corneal and conjunctival diseases, <i>Verkazia</i> was launched in China for vernal keratoconjunctivitis (VKC). - Through business development, Santen entered the back-of-eye disease area in South Korea through a promotion and distribution agreement for anti-VEGF drugs and signed a licensing agreement for a pipeline asset targeting the Chinese and Asian markets.
Business Foundation Supporting Growth	- Advanced efforts to strengthen the supply system to meet medium- to long-term demand growth. - Strengthened the earnings base through disciplined cost management. - Began the company-wide rollout of generative AI to improve productivity and strengthen organizational competitiveness.

¹ For reference purposes only ² CAGR for fiscal 2024 (results) through fiscal 2029 (target). ³ Set the necessary level of working capital at JPY 45.0 billion and implement buybacks using retained surplus cash that remains on-hand after a certain period

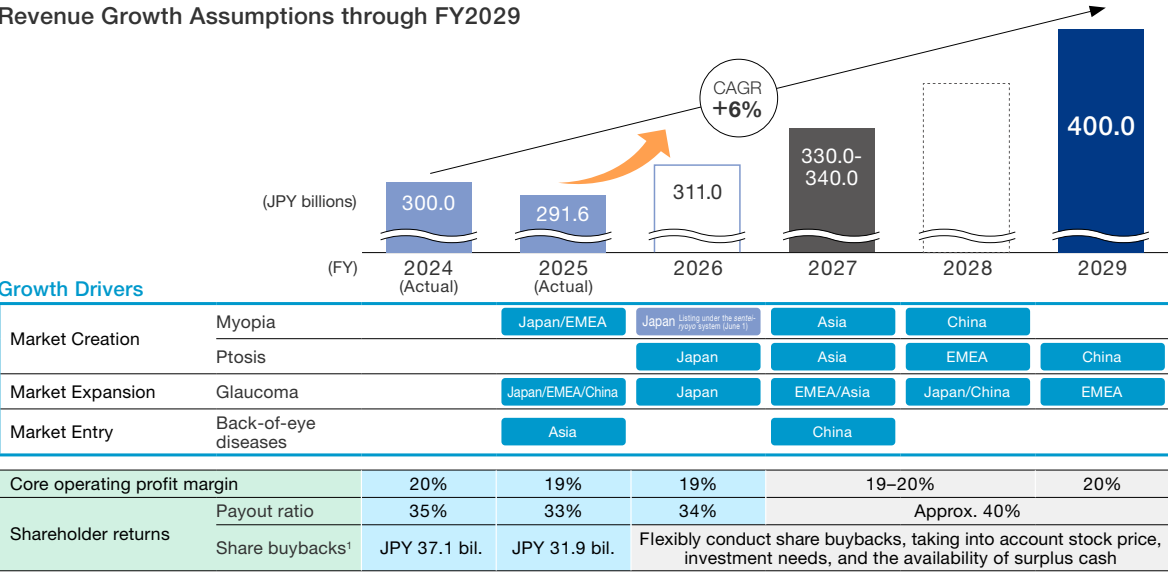
Financial Strategy

Under the FY2025–2029 Medium-Term Management Plan, we have set the following as minimum levels to be achieved in fiscal 2029: revenue of JPY 400.0 billion and core operating profit of JPY 80.0 billion as indicators of the earnings power of our business activities; return on equity (ROE) of 14% or higher as an indicator of capital efficiency; and double-digit average annual growth in earnings per share (EPS), equivalent to EPS of JPY 160 or more in fiscal 2029.

We understand that cash generation driven by business growth—and the effective allocation of that cash—is the source of enhanced shareholder value. To achieve this, we will increase operating cash flow through revenue growth in excess of market growth and improvements in profitability, as well as by appropriately allocating cash to investments for future growth and shareholder returns.

The generation of cash stems from our ability to leverage our specialization in ophthalmology to expand our market presence and improve profitability. Going forward, we expect the creation of markets in new disease areas such as myopia and ptosis to further enhance our cash-generating capacity. We will prioritize the allocation of the cash we generate to investments in plant and equipment, R&D, and business development in areas where we expect the returns generated to exceed the cost of capital, thereby strengthening our medium- to long-term growth foundation. We plan capital expenditures totaling JPY 69.0 billion over the five-year period of the medium-term management plan, adding production lines to meet demand for new products in areas such as myopia and ptosis, and replacing aging production equipment. Of this amount, JPY 30.0 billion will be funded through debt financing.

Revenue Growth Assumptions through FY2029

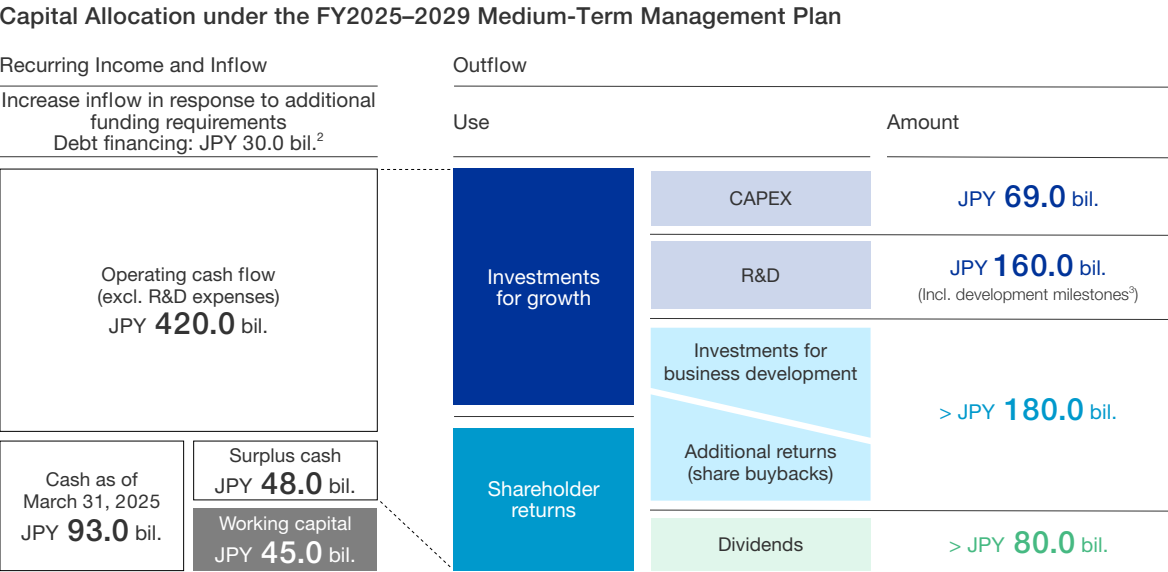


A total of JPY 160.0 billion is earmarked for R&D investment over the period, including development milestones for investments made in or before fiscal 2024. We regard R&D as our highest priority for ensuring future growth and will strengthen investment in seed exploration and product development, including lifecycle management (LCM). We also plan to invest approximately JPY 150.0 billion in business development. Using available liquidity, we will acquire products that will accelerate sales growth during the plan period, as well as pipeline candidates that will contribute to growth from fiscal 2030 onward.

We will also maximize our capacity to invest in future growth by engaging in balance sheet management so as to improve capital efficiency while maintaining financial soundness. This will include allocating the aforementioned funds raised through debt financing to capital expenditures, improving the cash conversion cycle through measures such as securitizing accounts receivable, and optimizing the allocation of funds to each region through centralized management of foreign exchange and interest rates.

However, in the event that investment opportunities and funding needs fall short of our initial expectations, we will flexibly conduct share buybacks, taking into account our stock price, and use any surplus funds to return value to shareholders. In accordance with our progressive dividend policy, dividends will not be lowered and will be increased in line with profit growth, with a dividend payout ratio of approximately 40% as a guide. By balancing investment and returns in this way, we will continue investing for growth while enhancing shareholder returns.

Capital Allocation under the FY2025–2029 Medium-Term Management Plan



¹ Value of treasury shares acquired through open-market purchases ² Entered into a JPY 30.0 billion syndicated term loan agreement with a specified drawdown period ³ Future development milestones related to investments made in or before FY2024

Financial Strategy

Related information: [Investor Relations](#)

FY2025 Results and FY2026 Outlook

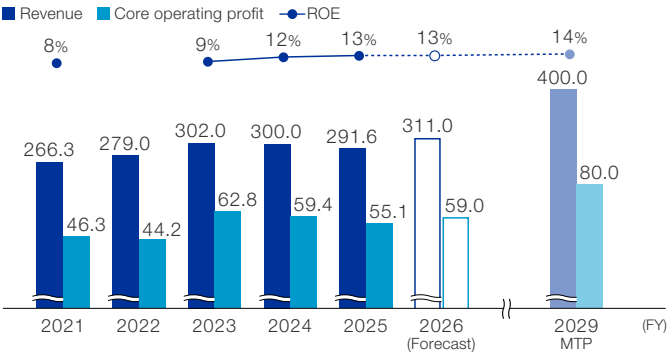
Fiscal 2025, the first year of the FY2025–2029 Medium-Term Management Plan, was by no means easy in terms of the business environment, due in part to government-mandated repricing on a mainstay product due to market expansion, as well as the market entry of generics in the Japan business. Nevertheless, growth in new products, the resumption of shipments of *Diquas LX*, and growth in overseas businesses limited the year-on-year decline in revenue to 2.8%, resulting in revenue of JPY 291.6 billion. Core operating profit decreased by 7.1% year-on-year to JPY 55.1 billion, partly due to the absence of non-recurring income from out-licensing in fiscal 2024. On an IFRS basis, however, as balance sheet adjustments related to intangible assets and other items were largely completed, operating profit increased by 2.0% year-on-year to JPY 47.8 billion and net profit increased by 4.8% to JPY 37.6 billion, with profit increasing at each level. As a result, EPS delivered double-digit growth, reaching JPY 114. We also made progress in transforming our portfolio for medium- to long-term growth, including the launch in Japan of *Ryjusea*, an ophthalmic solution that slows the progression of myopia; the in-licensing of STN1014300/01, an intravitreal injection being developed in China for diabetic macular edema (DME) and wet age-related macular degeneration (wAMD); and a sales and marketing partnership in South Korea for *Beovu* and *Lucentis*, which are marketed for wAMD and DME. With regard to shareholder returns, in accordance with the policy described above, we increased the annual dividend by JPY 2 to JPY 38 per share and conducted share buybacks totaling JPY 31.9 billion.

Under the medium-term management plan, fiscal 2026 marks the beginning of our return to a growth trajectory and is expected to be the year in which we resume growth in both revenue and profit. While continuing to invest for growth, we will work to improve profitability and capital efficiency. We expect full-year contributions from new products and growth in overseas businesses. After factoring in SG&A expenses and upfront spending on R&D, we forecast revenue of JPY 311.0 billion, up 6.6% year-on-year, core operating profit of JPY 59.0 billion, up 7.0%, and EPS of JPY 124. Excluding fiscal 2015, when profit increased due to one-time gains from a business divestiture, we expect EPS to set a new record high for the third consecutive year since fiscal 2024. Although the ratio of SG&A expenses to revenue will rise to 32%, over the medium term we will enhance productivity and take other measures to rein in the ratio to 30% or lower, while aiming for a core operating profit margin of 20%.

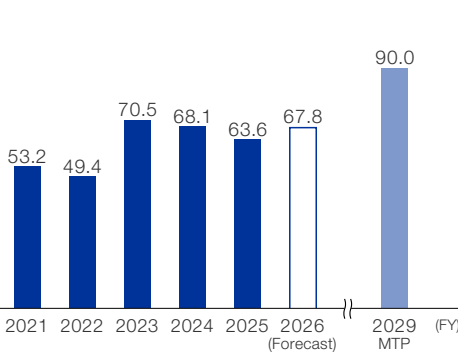
In addition, given the increasing confidence in our outlook for higher revenue and profit, we plan to increase the annual dividend by JPY 4 per share to JPY 42.

We are committed to enhancing shareholder value. To meet the expectations of our shareholders, investors, and securities analysts, we will continue to listen carefully to feedback from the capital markets and pursue transparent disclosure and active dialogue so that Santen's value is appropriately understood and recognized.

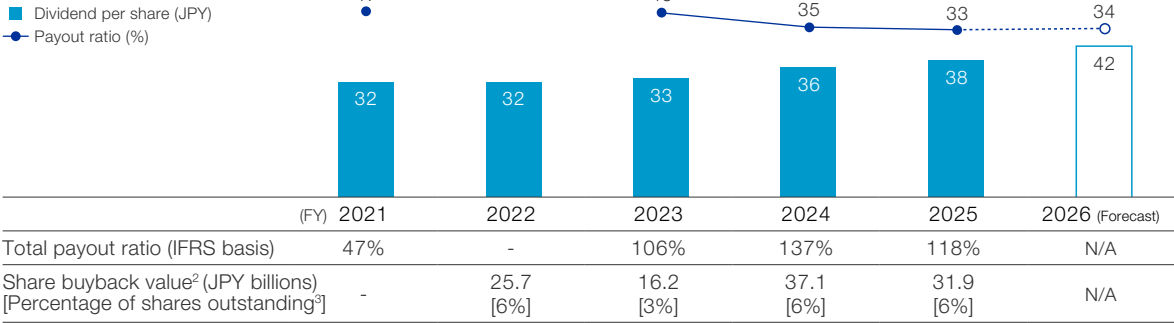
Revenue / Core Operating Profit / ROE (JPY billions)



EBITDA¹ (JPY billions)



Shareholder Returns



Key Consolidated Financial Indicators

	(FY) 2021	2022	2023	2024	2025	2026 (Forecast ⁶)
EPS (JPY)	68	-	73	104	114	124
ROE (%)	8	-	9	12	13	13
ROIC (%)	12	-	16	18	19	18
FCF ⁴ (JPY billions)	10.2	12.6	62.0	49.9	29.2	N/A
CCC ⁵ (Days)	190	194	167	170	223	210

¹ EBITDA = (Operating profit) – (Other income) + (Other expenses) + (Depreciation and amortization) ² Value of treasury shares acquired through open-market purchases ³ Percentage of total shares outstanding (excluding treasury shares) at the end of the preceding fiscal year
⁴ Free cash flow = (Net cash flows from operating activities) – (Capital payments for acquisition of property, plant and equipment, and intangible assets)
⁵ Cash conversion cycle: Based on turnover period of trade and other receivables, inventories, and business operation related expenses ⁶ Includes factoring

Product Development Strategy

Strengthening the Product Portfolio and Pipeline to Support Sustainable Growth

One of the growth strategies under the FY2025–2029 Medium-Term Management Plan is to expand the Rx portfolio to support medium- to long-term growth. Through R&D and business development, we will strengthen our product portfolio and pipeline to achieve the targets of the plan, creating a foundation for sustainable growth while providing better and more meaningful outcomes for patients.

The R&D function within Santen, a company specializing in ophthalmology, focuses on patient-centric innovation and disciplined pipeline management to drive sustainable value creation. We are building and maintaining a highly competitive pipeline—and better solutions for patients—by combining a deep understanding of patient and medical needs with expertise in eye-drop development, including formulation technologies, and engaging in effective collaborations with external research institutions and partners.

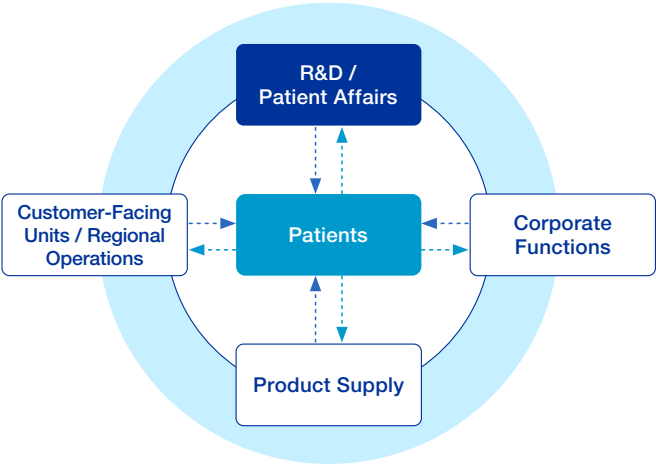
Leveraging these strengths, we are advancing five priority measures to support our medium- to long-term growth by maximizing the value of our pipeline, while also raising the likelihood of success and expediting development timelines.

Five Priority Measures and Policy

Obtaining approval sooner for candidates in the current pipeline	Shorten development time and accelerate development
Continuous promotion of LCM	Develop and deploy new formulations based on medical needs
Enhancement of business development target selection and capabilities/processes	Acquire seeds and products beyond the scope of major pharmaceutical companies
Development of eye drop formulation technologies	Pursue possibilities for new eye drop treatments
Tackling new modalities	Develop drugs for diseases with no current drug treatments

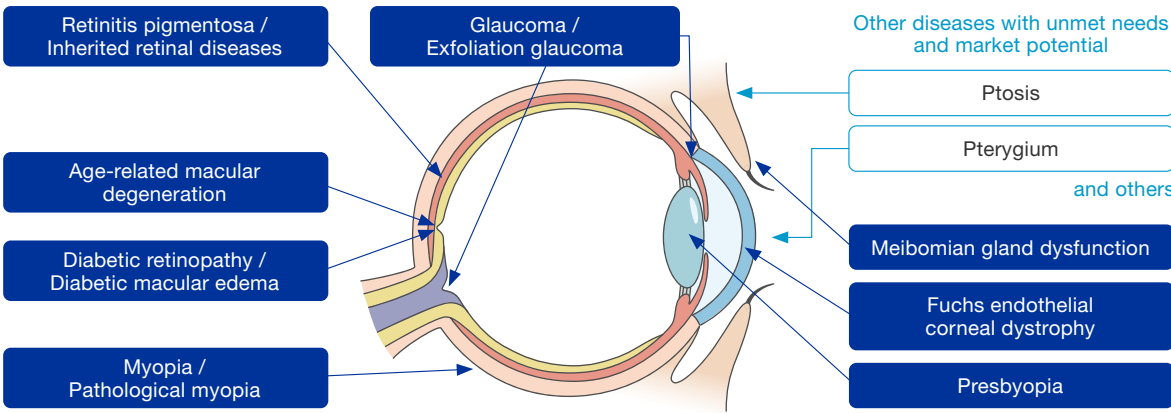
Advancing Patient-Centric R&D

We systematically integrate patient feedback and unmet needs into our entire R&D cycle. By fostering collaboration across internal departments and incorporating diverse perspectives, in addition to the patient viewpoint, from the early stages of development, we reflect these insights in the prioritization of development areas and key decision-making processes, thereby driving innovation rooted in patient needs. Through these efforts, we aim to enhance the effectiveness and feasibility of development plans, mitigate development risks, and strengthen R&D execution, ultimately striving to deliver treatment outcomes that provide real value to patients.



Target Disease Areas

We identify target disease areas where unmet medical needs exist and where we can leverage our strengths to achieve a sustainable competitive advantage and create value for patients over the long term. We also regularly review our target disease portfolio from a strategic fit perspective.



Product Development Strategy

Related information: [Latest development status of major pipeline assets](#)

Projected Launch Schedule (As of March 31, 2026)

	Indication	FY2026	FY2027	FY2028	FY2029	FY2030 onward
Market Expansion	Glaucoma	• <i>Rhopressa</i> (netarsudil mesylate) STN1013900 / Japan	• Ophthalmic emulsion of latanoprost, PFMD STN1013002 / Europe • Ophthalmic emulsion of latanoprost STN1013001 / Asia • <i>PreserFlo MicroShunt</i> 11mm STN2000110 / Europe	• Combination drug of netarsudil mesylate and latanoprost STN1014003 / Japan • Omidenepag isopropyl, UD STN1011702 / China	• Combination drug of netarsudil mesylate and latanoprost, PFMD STN1014001 / Europe	
	Dry eye					• Olodaterol hydrochloride STN1014100
	Allergic conjunctivitis		• Epinastine hydrochloride, twice a day, eye drop STN1011403 / China		• Epinastine hydrochloride, eyelid cream STN1011402 / Asia, China	• Olodaterol hydrochloride STN1014101
Market Creation	Myopia		• <i>Ryjusea</i> (atropine sulfate) STN1012700 / Asia	• Atropine sulfate STN1012700 / China		
	Ptosis	• <i>Upneeq</i> (oxymetazoline hydrochloride) STN1013800 / Japan	• Oxymetazoline hydrochloride STN1013800 / Asia	• Oxymetazoline hydrochloride STN1013800 / Europe	• Oxymetazoline hydrochloride STN1013800 / China	
	Pterygium					• Nintedanib STN1014200
Market Entry	UME		• Triamcinolone acetonide injectable suspension for SCS ARVN001 / China			
	DME		• Eflimrufusp alfa STN1014300 / China			
	wAMD			• Eflimrufusp alfa STN1014301 / China		

PFMD: Preservative-free multi-dose; UD: Unit-dose; UME: Uveitic macular edema; DME: Diabetic macular edema; wAMD: Wet age-related macular degeneration; SCS: Suprachoroidal space

Global Production and Supply

Ensuring a Reliable Supply of Products for Patients

For Santen, ensuring a reliable supply of high-quality products is a critical responsibility that underpins the trust placed in us by patients and healthcare professionals. We have established a global production and supply network to ensure that patients around the world continue to receive the products they need.

Santen currently operates three production sites to meet demand in Japan and global markets, including Europe and Asia. These sites are the Noto Plant, one of the world's largest in terms of manufacturing capacity for sterile ophthalmic solutions; the Shiga Product Supply Center, which supports commercial production of new products and manufactures development-stage products and specialty formulations such as ophthalmic ointments; and the Suzhou Plant, which serves the Chinese market.

Moreover, we are committed to ensuring quality and stable supply throughout the supply chain, from raw material procurement to manufacturing and logistics. We continue to develop personnel involved in manufacturing and quality assurance, and share knowledge and technical expertise across production sites, thereby maintaining and further strengthening our global manufacturing and supply network.

Production Sites¹

Site	Suzhou Plant	Shiga Product Supply Center	Noto Plant
Established	2007	1996	1985
Characteristics	Production site for ophthalmic solutions serving the China region	Site for commercial production of new products and specialty formulations	One of the world's largest sterile ophthalmic solution production sites
Products (examples)	Prescription ophthalmic solutions	Prescription ophthalmic solutions, as well as specialty formulations (steroids, ointments, etc.), investigational drugs, diagnostic agents, etc.	Approx. 60 prescription ophthalmic products and 30 OTC ophthalmic products

Responding to Growing Demand

Under the FY2025–2029 Medium-Term Management Plan, ensuring stable supply and strengthening our supply chain have been positioned as priority measures supporting the business foundation for our growth strategies. To address future increases in demand driven by business expansion in overseas markets and entry into new disease areas, we are advancing the development of a stable and flexible production and supply system.

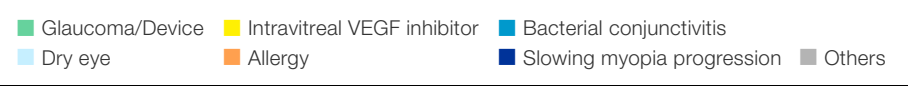
In fiscal 2025, we worked to expand global production capacity and strengthen our product supply system, including through outsourced manufacturing, to respond to increasingly stringent quality standards and support stable supply amid medium- to long-term demand growth. Through these initiatives, we will build a more robust and sustainable global supply chain infrastructure that can respond flexibly to fluctuations in demand and changes in the business environment.

Approach to Strengthening the Supply System

Main Challenges	Action Plan
 Stable Supply Diversifying risk with regard to business continuity due to high dependence on specific production sites (including natural disaster countermeasures)	 Review Production and Supply Network - Optimize production volume balance across production sites - Optimize inventory levels and secure backup sites
 Production Capacity Responding to production and supply volume increases associated with new product launches	 Increase In-House Production Capacity - Start operations at Santen Vision Park in Suzhou - Introduce and begin operating new production lines at Shiga Product Supply Center
 Demand Fluctuation Addressing capacity constraints and supply shortages caused by significant increases in demand for multiple products	 Search for External Supply Sites Establish new strategic partnerships with CMOs/CDMOs²

¹ Production sites currently engaged in commercial production. A new production site, Santen Vision Park, is also under development in Suzhou Industrial Park. ² Contract Manufacturing Organizations/Contract Development and Manufacturing Organizations

Businesses by Region



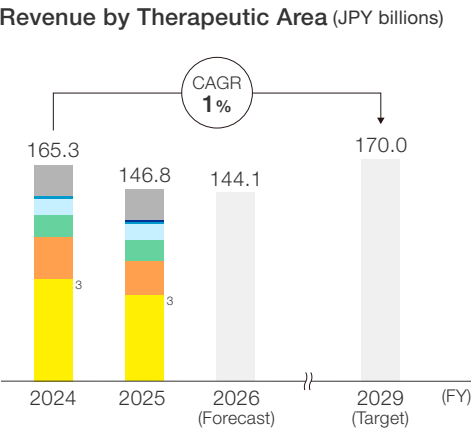
Expanding Eye Care Leadership

Building on our leadership in Japan, we are strengthening our presence across global markets to drive sustainable growth and expand our contribution to patients worldwide.

Japan

No. 1 Ophthalmic Market Share¹

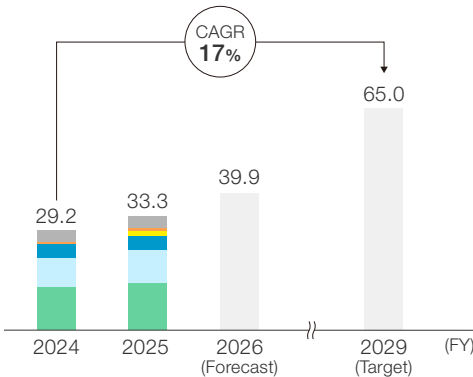
Revenue in the fiscal year ended March 31, 2026 decreased by 11.2% year-on-year to JPY 146.8 billion. NHI price revisions at the high end of the 1% level, market expansion re-pricing of mainstay products, market entry of generic competitors, and impact of co-pay hikes on certain long-listed products (the *sentei-ryoyo* system that came into effect in October 2024) were partially offset by the focus on growing mainstay products such as *Ryjusea* (launched in April 2025), *EYLEA* 8mg pre-filled syringe² (launched in May 2025), *Alesion* eyelid cream, and the resumption of shipments of *Diquas LX* in December 2025. Within total Japan revenue, revenue from OTC products (excluding China and Asia) increased by 7.1% year-on-year to JPY 11.4 billion.



Asia

No. 1 Glaucoma Market Share⁵

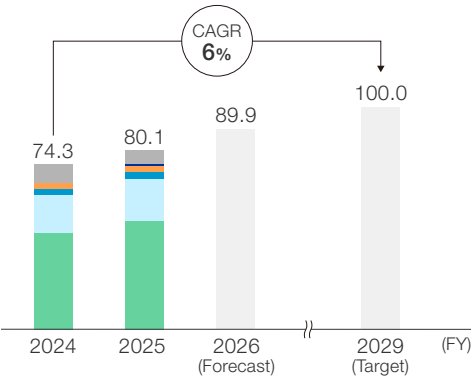
On a JPY basis, revenue in the fiscal year ended March 31, 2026 increased by 14.0% year-on-year (+15.2% excluding FX impact) to JPY 33.3 billion. This was due to the steady growth of glaucoma and dry eye products sold in South Korea and Southeast Asia, and the contribution of an exclusive promotion and distribution agreement for VEGF inhibitors, *Beovu* and *Lucentis*, in South Korea.



EMEA

No. 1 Glaucoma Market Share⁴

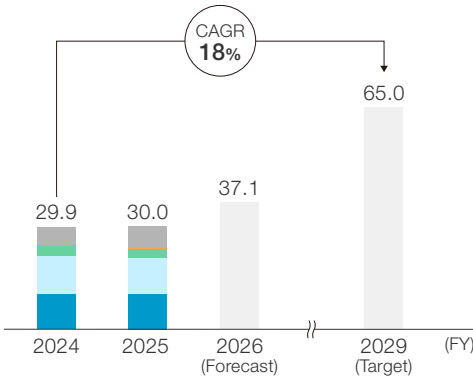
On a JPY basis, revenue in the fiscal year ended March 31, 2026 increased by 7.8% year-on-year (+0.4% excluding FX impact) to JPY 80.1 billion. This was mainly due to the focus on building leadership positions in the glaucoma and dry eye fields.



China

No. 1 Eye Infections Market Share⁶

On a JPY basis, revenue in the fiscal year ended March 31, 2026 increased by 0.5% year-on-year (+0.6% excluding FX impact) to JPY 30.0 billion despite the impact of adjustments to channel inventory levels.



¹ Source: Copyright © 2026 IQVIA. JPM 2025.4-2026.3 Santen analysis based on IQVIA data. Reprinted with permission.

² Product co-promoted with Bayer Yakuhin, Ltd. (Marketing authorization holder: MAH)

³ Co-promoted products of Bayer Yakuhin, Ltd. (MAH): *EYLEA*, *EYLEA* kit, *EYLEA* 8mg, *EYLEA* 8mg kit, and *Aflibercept "Bayer"* of Bayer Life Science, Ltd. (MAH).

⁴ Markets analyzed: AT, BY, BE, BA, BG, HR, CZ, EE, FI, FR, DE, GR, HU, IE, IT, KZ, LV, LT, LU, NL, NO, PL, PT, RO, RU, RS, SK, SI, ES, SE, CH, GB Source: Copyright © 2026 IQVIA. IQVIA MIDAS 2025.1Q-2025.4Q Santen analysis based on IQVIA data. Reprinted with permission.

⁵ Markets analyzed: HK, ID, KR, MY, PH, SG, TW, TH, VN, AU Source: Copyright © 2026 IQVIA. IQVIA MIDAS 2025.1Q-2025.4Q. Santen analysis based on IQVIA data. Reprinted with permission.

⁶ Source: Copyright © 2026 IQVIA. IQVIA MIDAS 2025.1Q-2025.4Q. Santen analysis based on IQVIA data. Reprinted with permission.

Human Capital Strategy Supporting Sustainable Growth

Related information: [Roundtable with Corporate Officers](#) [Sustainability Report](#)

Human Capital-Driven Value Creation

Guided by our Core Principle and aiming to realize Happiness with Vision, our people are one of the most important assets underpinning sustainable value creation. At the heart of our human capital strategy is a commitment to enhancing organizational capabilities through investment in our people and then channeling that strength into value creation for patients and society. By enabling our people—the drivers of growth—to maximize their potential and create meaningful social and economic impact, we will accelerate the sustainable enhancement of corporate value.

Our organizational capabilities, which draw upon the collective abilities of each individual, are the source of our competitive advantage. Our growth is driven by a business model that addresses unmet needs in ophthalmology by combining the expertise we have cultivated in this field with our global business foundation, talent, and organizational strength to create value for patients and healthcare professionals. Through our human capital strategy, we will further enhance these organizational capabilities by comprehensively strengthening our people, organization, and corporate culture.

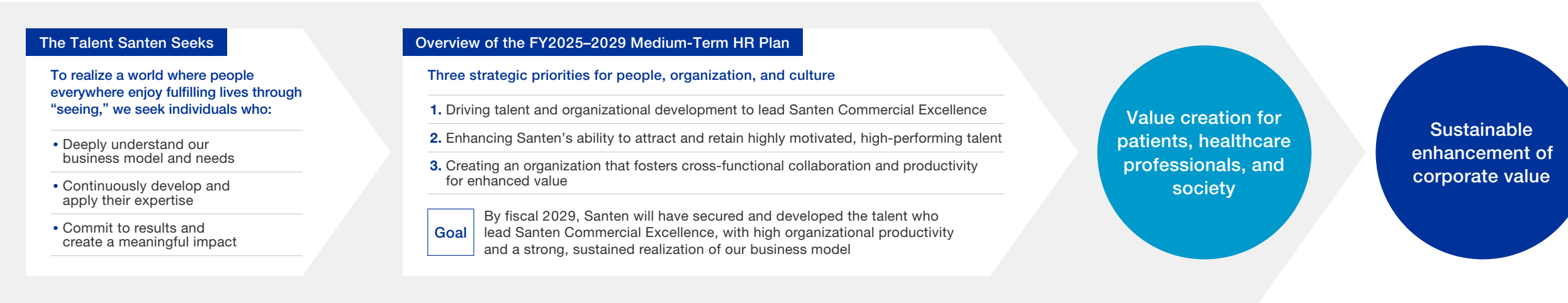
FY2025–2029 Medium-Term HR Plan Initiatives

Under the FY2025–2029 Medium-Term Management Plan, we aim to achieve sustainable growth by establishing a leadership position in markets outside Japan, by creating markets in new disease areas, and by expanding our Rx portfolio. We are also working to build a competitive business foundation by enhancing productivity and

strengthening our global management platform. Achieving these objectives requires talent with diverse expertise able to collaborate globally and play a central role in value creation. We therefore regard strengthening our people and organization as a key management priority.

To this end, we are working to embed Our Guiding Principle and Values globally, while advancing leadership development, strengthening talent acquisition and retention, and enhancing organizational management to improve productivity. We are also creating an environment in which each employee can proactively shape their own career, deepen their expertise, and continue to take on challenges and grow. Creating value sustainably amid a rapidly changing business environment necessitates the establishment of a virtuous cycle in which our investment in people supports each employee's growth and pursuit of new challenges, which in turn strengthens our capabilities as an organization. By enabling employees to fully demonstrate their capabilities while strengthening our organization, we are fostering a corporate culture that promotes value creation.

Human capital strategy is a management priority that must continue to evolve in response to changes in the business environment and society. Moving forward, through ongoing investments in people, we will foster an environment where every employee can make the most of their abilities and diverse talent can collaborate to take on the challenge of creating value. Strengthening human capital and organizational capabilities will support the achievement of our FY2025–2029 Medium-Term Management Plan goals, thereby advancing our Vision to become “a leading ophthalmology company that earns the trust of patients and the ophthalmic community worldwide.”



Human Capital Strategy Supporting Sustainable Growth

FOCUS

Creating a Framework That Links Performance and Growth—
Upgrading Evaluation and Development to Support Growth through Dialogue

To forge a stronger link between employee performance and growth, Santen has designed an integrated framework for individual performance evaluation and development and operates it as Performance & Development (P&D).

To achieve the goals of the FY2025–2029 Medium-Term Management Plan and support sustainable growth beyond it, Santen upgraded P&D in fiscal 2026. In this revision, we are placing greater emphasis not only on evaluating performance—i.e., what was achieved and to what extent—but also on evaluating behaviors and the practical implementation of Our Guiding Principle and Values—i.e., how results were achieved. We also emphasize continuous dialogue between employees and their managers with the aim of sharing goals and areas for improvement and turning lessons learned and challenges encountered through work into growth. Through such dialogue, employees identify the capability development needs associated with their current roles and future careers and reflect them in their Individual Development Plans (IDPs), enabling them to take ownership of their own growth.

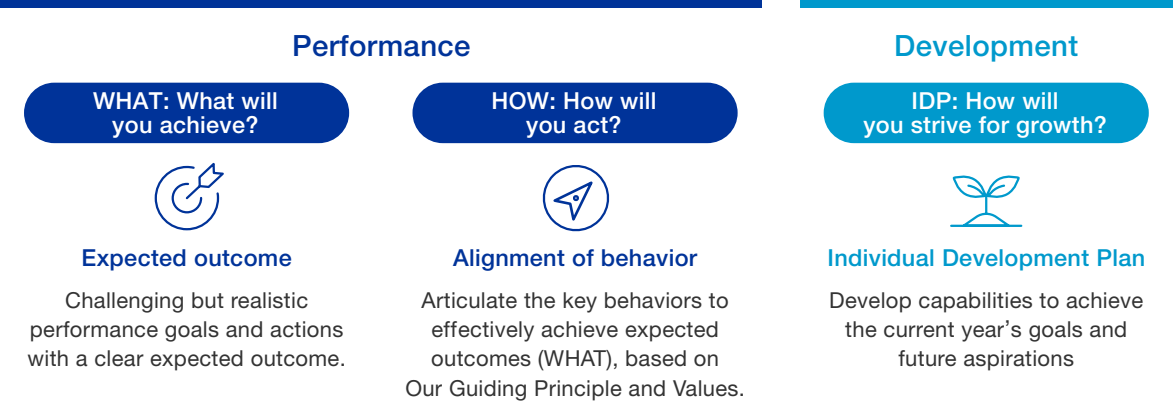
As a result, evaluation has evolved beyond merely reviewing results into a process that continuously supports development both in terms of performance and capabilities. Dialogue and feedback from managers helps to clarify the experiences and growth opportunities available through day-to-day work, enabling each employee to make full use of their capabilities and take on new challenges. By integrating evaluation and development, we will translate individual growth into organizational growth.

Expanding Self-Directed Learning through Generative AI—
Improving Operational Efficiency &
Fostering a Culture of Learning with Microsoft Copilot

In addition to strengthening our people and organization, Santen has positioned greater use of digital technologies and IT as a priority measure under its medium-term management plan. As part of these efforts, we rolled out the generative AI tool Microsoft Copilot throughout the Company beginning in fiscal 2025. This tool supports routine tasks such as gathering information, preparing documents, and organizing meeting content, helping to create an environment in which each employee can devote more time to higher-value-added work.

Generative AI ambassadors appointed within each department play a central role in promoting the use of this technology. Ambassadors are responsible for encouraging use within their departments and sharing practical examples, thereby fostering cross-departmental knowledge sharing. Using generative AI, employees explore solutions independently and continuously enhance their digital skills and AI literacy while sharing the knowledge they gain. User surveys have confirmed improvements in operational efficiency and work quality, indicating that generative AI is becoming firmly established as a foundation for day-to-day operations.

Santen’s aim extends beyond simply improving operational efficiency. The goal is for employees to share their knowledge and experience, learn from one another, and enhance their ability to utilize digital technologies, thereby enabling each individual to reach their full potential and contribute to the growth of the organization as a whole. We are also leveraging generative AI as a foundation for employee development, helping each individual to demonstrate their capabilities and create value.



Generative AI ambassadors sharing use cases and knowledge across departments

Materiality

Related information: [Sustainability Report](#)

We have specified our materiality, and set relevant indicators and targets, based on which we are pursuing initiatives with a view to resolving social issues and achieving sustainable growth.

Materiality		Indicators and Targets Leading into FY2029	Progress (FY2025 Results)
Most Important	Generating Products and Services Contributing to Eye Health	• Development of products (therapeutic areas/regions) based on plans to address unmet medical needs	• Key new products addressing unmet medical needs (Launch markets) Myopia: <i>Ryjusea</i> (Japan), <i>Ryjunea</i> (EMEA) Glaucoma: <i>Setaneo</i> (Japan), <i>Tapcom</i> (China) Vernal keratoconjunctivitis: <i>Verkazia</i> (China)
	Ensuring Product Quality and Stable Supply	• On Time In Full: OTIF (% of orders shipped on time and in full)	• OTIF: 98%
	Penetration of Products and Market Creation	• Improvement in contribution to patients worldwide (market share) • Total number of patients we are contributing to in newly created markets (myopia and ptosis Rx markets)	• Market share ¹ : EMEA 12%, Asia 12%, China 11% • Contributed to the treatment of approximately 40,000 patients with myopia (annual usage basis)
	Enhancing the Value of Working at Santen and Strengthening People/Organization	• Adoption of the new Corporate Philosophy Framework (Core Principle, Vision, Guiding Principle, and Values) • Improvement of the global engagement score	• Percentage of employees who believe the Company can act and make decisions in line with the new philosophy framework: 80% • Global engagement score: 73% (Previous year: 72%)
	Business Operations with High Ethical Standards	• Annual compliance education completion rate: Maintain at 95% or higher • Major compliance violations: 0	• Completion rate: 100% • Major compliance violations: 0
	Transparent Disclosure of Information	• Implementation of statutory and timely disclosure based on respective laws and regulations, and timely and voluntary disclosure to external stakeholders (e.g., integrated reports)	• Timely and appropriate disclosure, including both statutory and voluntary disclosures
	Promoting DE&I ²	• Continue to promote diversity in senior management • Continuously increase the ratio of female managers (in Japan)	• Female representation among Directors and Corporate Officers (consolidated): 26.7% • Female representation in managerial positions (Japan): 18.7%
	Respect for Human Rights	• Establish internal and external human rights due diligence processes and structures	• Conducted human rights due diligence for employees in Japan and launched a process to identify, assess, and address employee-related human rights risks • No salient human rights risks were identified, and corrective and preventive measures were implemented for the issues identified through the due diligence process
	Sustainable Procurement	• Supplier evaluation rate: 85% or higher • Supplier training rate: 80% or higher • ESG education completion rate in purchasing departments: 100%	• Supplier evaluation rate: 89.6% • Supplier training rate: 87% • ESG education completion rate in purchasing departments: 100%
	Ensuring Information Security	• Percentage of cybersecurity incidents classified as “critical” resolved within the scope of SLA ³ and OLA ⁴ • Cybersecurity training completion rate	• Number of cybersecurity incidents classified as “critical”: 0 • IT Security Training: 98.4% • Email Security Training: 96.3%
	Promoting Digital Transformation	• Percentage of DX-related projects (e.g., ERP, ⁵ generative AI) that achieved the initially expected effects: 80% or higher	• Percentage of DX-related projects that achieved the initially expected effects: 87%
	Measures against Climate Change	• Reduce CO ₂ emissions by 2030 against the 2019 level as follows - Scope 1 and 2: 50% reduction - Scope 3 Category 1 (non-consolidated): 15% reduction	• Scope 1 and 2: 12.8% reduction compared to the base year • Scope 3 Category 1: 28.7% reduction compared to the base year
	Environmental Load Reduction	• [Water Resources] Water consumption per unit of production: 12.4 m ³ /10,000 units or less • [Resource Conservation] Recycling rate: 98% or higher • [Plastic] 1) 60% of plastic eye drop containers being produced from biomass plastic in 2030 2) Reduce plastic materials used in packaging and packing materials by 15% by 2030 compared to 2019	• [Water Resources] Water consumption per unit of production: 16.0 m ³ /10,000 units • [Resource Conservation] Recycling rate: 99.6% • [Plastic] 1) Replacement with biomass plastic eye drop containers: 14 products converted 2) Investigated alternative means of plastic materials for packaging and packing material

¹ EMEA (Excludes retinal segment. Markets analyzed: AT, BY, BE, BA, BG, HR, CZ, EE, FI, FR, DE, GR, HU, IE, IT, KZ, LV, LT, LU, NL, NO, PL, PT, RO, RU, RS, SK, SI, ES, SE, CH, GB); Asia (Excludes retinal segment. Markets analyzed: HK, ID, KR, MY, PH, SG, TW, TH, VN, AU); China (Excludes retinal segment); Source: Copyright © 2026 IQVIA. IQVIA MIDAS 2025.1Q-2025.4Q. Santen analysis based on IQVIA data. Reprinted with permission.
² Diversity, Equity & Inclusion ³ Service level agreements ⁴ Operational level agreements ⁵ Enterprise resource planning (core business systems)

The Foundations Supporting Value Creation

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Corporate Governance

Related information: [Corporate Governance Report](#) [Securities Report](#) [Sustainability Report](#)

Basic Approach to Corporate Governance

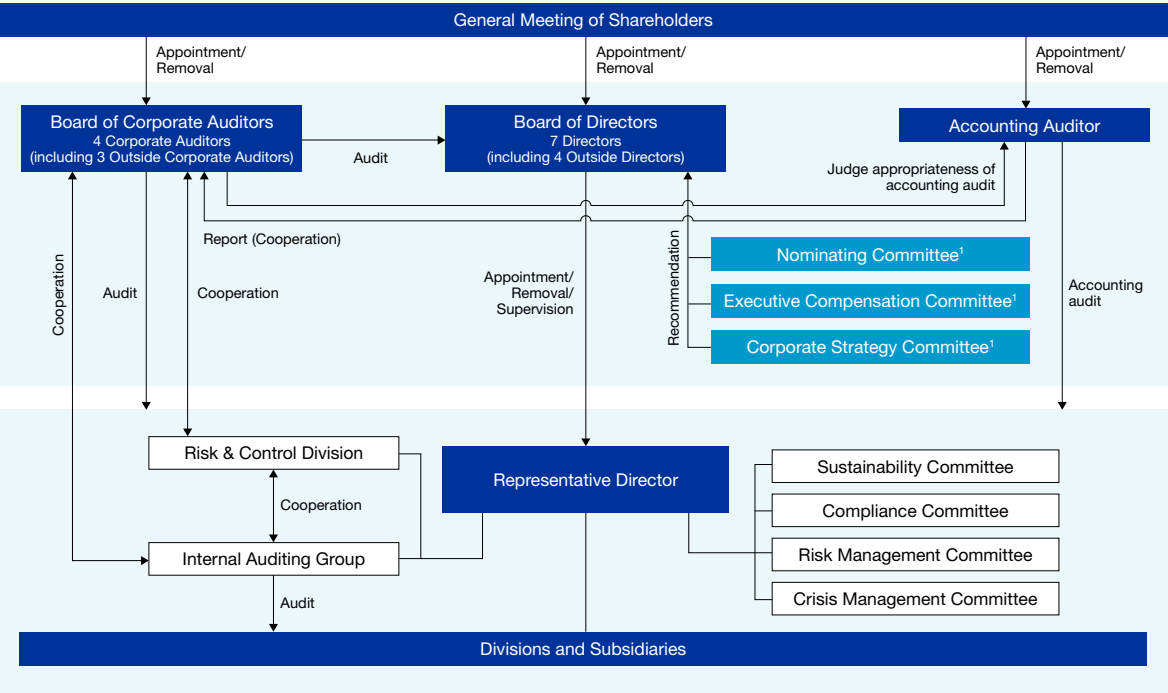
Santen believes that upgrading and strengthening its corporate governance system is vital for achieving and enhancing corporate value, and thus returns to shareholders. Santen has adopted a “Company with Board of Corporate Auditors” system as defined under Japan’s Companies Act. Santen will continue to utilize the current system to upgrade and strengthen corporate governance.

The functions of the Board of Directors are to make decisions regarding important business operations as well as to monitor the execution of business by the management and Directors. Santen is committed to operating in a manner that maximizes both functions. Santen expects its Outside Directors to leverage their diverse experience and knowledge to actively participate in Board of Directors’ decision-making on individual managerial issues. Concurrently therewith, Santen will also ask for their opinions and recommendations from the viewpoint

of strengthening the function of monitoring Santen’s management. Furthermore, Santen established the Nominating Committee, the Executive Compensation Committee and the Corporate Strategy Committee (all voluntary committees made up of Inside and Outside Directors) with the aim of improving management transparency and objectivity. Also, Santen will, in a compatible manner, realize strong management and speedy business execution under the corporate officer system.

The Board of Corporate Auditors, as an independent organ that has fiduciary responsibility to shareholders, audits the Directors’ execution of their duties, not only from the viewpoint of legality, but also with a focus on the validity of decision-making processes and the effectiveness of corporate governance. It provides recommendations aimed at strengthening the functions of both the Board of Directors and the executive divisions.

Corporate Governance Structure (As of June 30, 2026)



Skill Matrix of Directors and Corporate Auditors² (As of June 30, 2026)

	Position	Name	Corporate management	Life science business	Understanding medical field and patients	Global leadership	Finance and accounting	Legal affairs and risk control	Sustainability
Directors	Representative Director	Takeshi Ito	●	●	●				
	Director	Rie Nakajima		●		●			●
	Director	Ippei Kurihara		●	●				
	Outside Director	Masahiko Ikaga	●				●	●	
	Outside Director	Minoru Kikuoka	●			●	●		
	Outside Director	Yukiko Kuroda	●			●			●
	Outside Director	Tetsuya Uekusa		●	●	●			
Corporate Auditors	Standing Corporate Auditor	Hiroshi Isaka		●	●				
	Outside Corporate Auditor	Junichi Asatani		●			●	●	
	Outside Corporate Auditor	Yaeko Hodaka				●		●	●
	Outside Corporate Auditor	Yuichiro Munakata					●	●	●

¹ These committees do not constitute statutory committees under Japan’s Companies Act framework for a Company with a Nominating Committee, etc. ² Among the skills of each person, only two or three skills that are particular strengths or have strong relevance to Santen’s businesses are listed.

Corporate Governance

Board of Directors and Subordinate Committees

The Chair of the Nominating Committee and Executive Compensation Committee is an Outside Director

Board of Directors	
Meetings	13
Average attendance	Outside Directors: 100%, Outside Corporate Auditors: 100% (Inside Directors: 97.6%, Inside Corporate Auditor: 100%)
Major topics of deliberation	• Medium-term management plan; business plan and budget for the next fiscal year; quarterly business progress; major strategic projects • Capital policy; shareholder returns, including share buybacks and cancellation of treasury shares • Basic policy on corporate governance; executive compensation; evaluation of the Board of Directors' effectiveness; reduction of strategic shareholdings; medium- to long-term people and digital strategies • Status and operation of internal control and compliance systems

Nominating Committee

Meetings	7
Average attendance	100%
Major topics of deliberation	• Deliberation regarding appointment and dismissal of Directors and Corporate Officers • Development plan for CEO succession candidates

Executive Compensation Committee

Meetings	9
Average attendance	93%
Major topics of deliberation	• Remuneration policies for Directors and Corporate Officers; remuneration structure, levels, and performance metrics; and strategic objectives for Performance Share Units • Remuneration amounts for Directors and Corporate Officers; eligible recipients and number of units to be granted under stock-based remuneration; and draft wording for remuneration disclosures • Advice on remuneration for Corporate Auditors

Corporate Strategy Committee

Meetings	4
Average attendance	100%
Major topics of deliberation	• Business and product portfolio strategies • Global product supply strategy • Medium-term plan on human resources

Analysis and Evaluation of the Board of Directors' Effectiveness

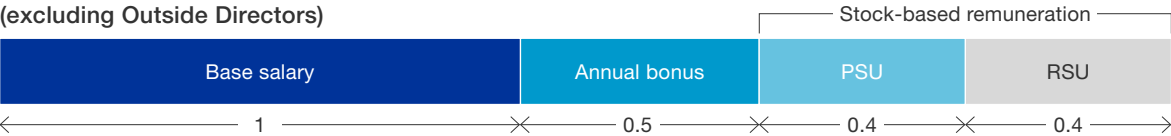
In the interest of further enhancing the role and functioning of the Board of Directors, the Company conducts an annual evaluation of its effectiveness. To enhance the qualitative value of this evaluation, the Company sought the support of a third-party organization in the implementation and analysis of the evaluation.

Summary of results	• The Board of Directors was confirmed to be functioning with a high level of effectiveness • Progress on corporate ethics and risk management were singled out for recognition • Steady progress was also seen on the issues identified in fiscal 2024's effectiveness evaluation: enhancing the effectiveness of Board discussions on nominations and executive compensation, and strengthening the monitoring of key measures during the implementation phase of the medium-term management plan
Initiatives going forward	• Enhancement of discussions that aim to connect medium- to long-term strategies and individual projects • Implementation and monitoring of human capital initiatives aimed at the sustainable enhancement of corporate value

Executive Compensation

With the launch of the FY2025–2029 Medium-Term Management Plan, the Company also reviewed its remuneration system for Directors (excluding Outside Directors). The Company increased the ratio of performance-linked remuneration to total remuneration and reviewed the performance evaluation indices and evaluation weight of annual bonus and stock-based remuneration to encourage proactive engagement in achieving the strategic objectives presented in the medium-term management plan and contribute to continued growth and enhancement of the Company's medium- to long-term corporate value. Outside Directors and Corporate Auditors receive only fixed monthly remuneration.

Composition of Compensation for Directors (excluding Outside Directors)



Annual Bonus

The annual bonus is comprised of a component linked to the Company's performance (single-year performance) and a component linked to individual achievements. The payout ratio for the component linked to the Company's performance is determined based on the achievement levels of key management indicators—revenue, core operating profit, and ROE. For the CEO, however, the annual bonus consists solely of the component linked to the Company's performance.

Stock-Based Remuneration

To encourage Directors to proactively engage in achieving the Company's vision and strategy, and further promote value sharing with shareholders, stock-based remuneration for eligible Directors is comprised of the Performance Share Unit (PSU) System and the Restricted Stock Unit (RSU) System. Both systems use Relative Total Shareholder Return (TSR) with global life science companies as the peer group and achievement of strategic objectives (including ESG-related metrics) as performance indicators to evaluate Director contributions toward the strategic objectives of the medium-term management plan.

Performance Indicators and Weighting for Performance Share Units

Relative total shareholder return (TSR)	70%
Strategic objectives (including ESG-related metrics)	30% Strategic Objectives for FY2026 (Aligned with the Most Important Materiality) • Realization of a market-creation-type growth model in the areas of myopia and ptosis • Establishment of a position of leadership in overseas markets • Innovation toward a high-added-value Rx portfolio • Stable supply and sustained optimization of costs • Enhancement of the value of working at Santen and strengthening its personnel and organizational capabilities

Risk Management

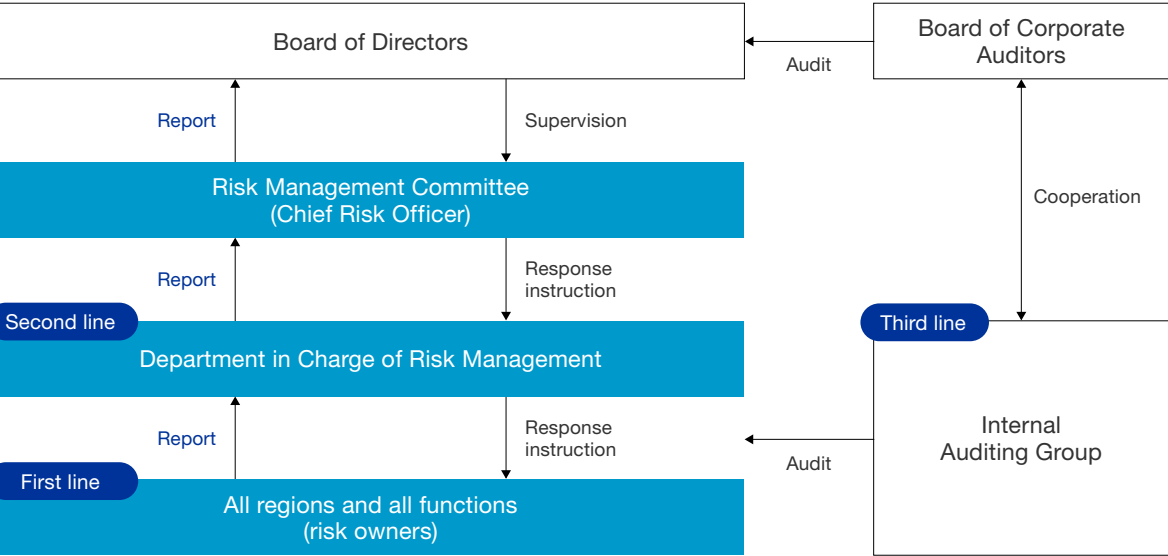
Related information: [Corporate Governance Report](#) [Securities Report](#) [Sustainability Report](#)

Santen has established a global risk management system to appropriately address various risks arising from changes in the business environment and from its business activities. We conduct our business operations based on high ethical standards and strive to earn the trust of stakeholders by ensuring thorough compliance.

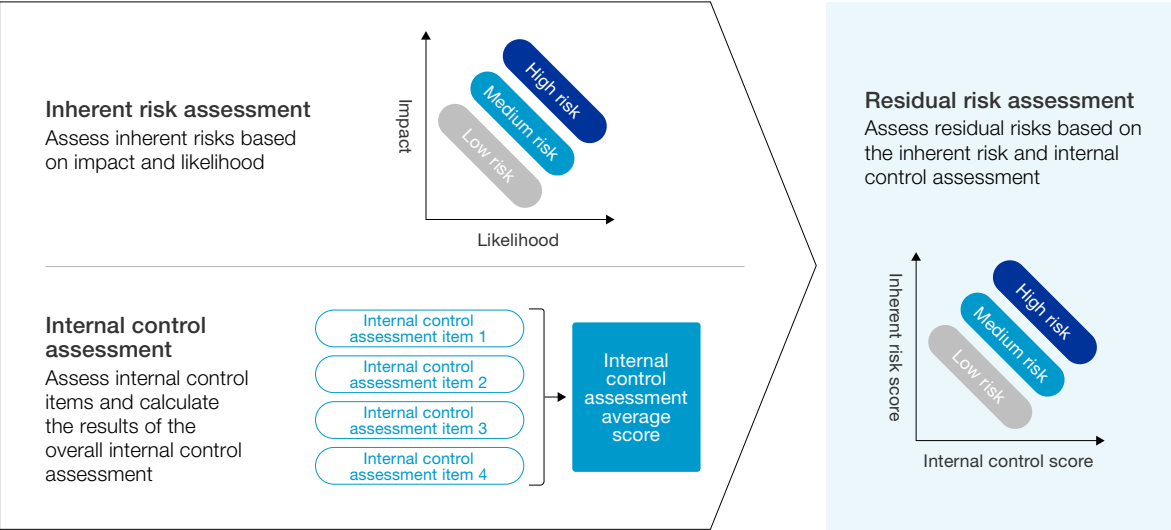
Risk Management System

For risks identified in each region and department, we calculate residual risk based on assessments of inherent risk and the status of internal controls, and designate risks with high residual risk as material risks. The Risk Management Committee discusses measures to address these material risks and continuously monitors their status.

Risk Management System



Risk Assessment Process



Major Risks and Response

Supply chain	Strengthening the global product supply and quality assurance systems
Compliance	Establishing systems and rules; training and awareness-raising activities; audits and monitoring
IT security and information management	Enhancing the security infrastructure and strengthening operational governance
Natural disasters	Establishing systems to ensure employee safety and continuity of stable product supply (formulating business continuity plans)
Geopolitical risk	Establishing response systems for both routine operations and emergencies, and enhancing risk awareness

Promoting Compliance

Santen is committed to compliance with laws and regulations, and to conducting corporate activities based on high ethical standards. Under our globally unified compliance promotion system, we strive to reduce compliance risks and ensure thorough compliance with laws and regulations through training and awareness-raising activities, risk assessments, audits and monitoring, and the operation of reporting and consultation channels. We are also strengthening our response to key compliance issues in our business activities, including anti-bribery and anti-corruption measures and the protection of personal data.

Leadership Team¹

Career details: [Annual Securities Report](#)

Directors



Takeshi Ito
Representative Director, President & CEO



Rie Nakajima
Director, Corporate Officer, COO



Ippei Kurihara
Director, Corporate Officer,
Head of Japan Business, Business Development



Masahiko Ikaga
Outside Independent Director



Minoru Kikuoka
Outside Independent Director



Yukiko Kuroda
Outside Independent Director



Tetsuya Uekusa
Outside Independent Director

Corporate Auditors



Hiroshi Isaka
Standing Corporate Auditor



Junichi Asatani
Outside Independent Corporate Auditor



Yaeko Hodaka
Outside Independent Corporate Auditor



Yuichiro Munakata
Outside Independent Corporate Auditor

¹ As of June 24, 2026

Leadership Team¹

Corporate Officers²



Marianthi Psaha
Head of Europe, Middle East and Africa (EMEA)
Business & International Pricing Market Access/
Public Affairs



Shinichi Teramachi
Head of Japan Sales and Marketing Division,
Head of Sales Department,
and Head of Marketing Department



Tomoyuki Yoshida
Head of Asia Business



Yoshinori Watanabe
Head of Sales and Marketing Division
– OTC Products



Reza Haque
Head of Ophthalmology Innovation Center



Peter Sallstig
Chief Medical Officer



Fumiyasu Ako
Chief of Staff to CEO



Kazuo Koshiji
Chief Financial Officer



Mika Masunari
General Counsel,
Chief Compliance Officer & Chief Risk Officer



Takahiro Morita
Global Head of Core Principle & Sustainability



Daisuke Nakata
Chief Digital & Information Officer



Yoko Saiki
Chief Human Resources Officer



Tomohisa Watanabe
Global Head of Corporate Strategy

¹ As of June 24, 2026 ² Excludes Directors who also serve as Corporate Officers

Performance Data

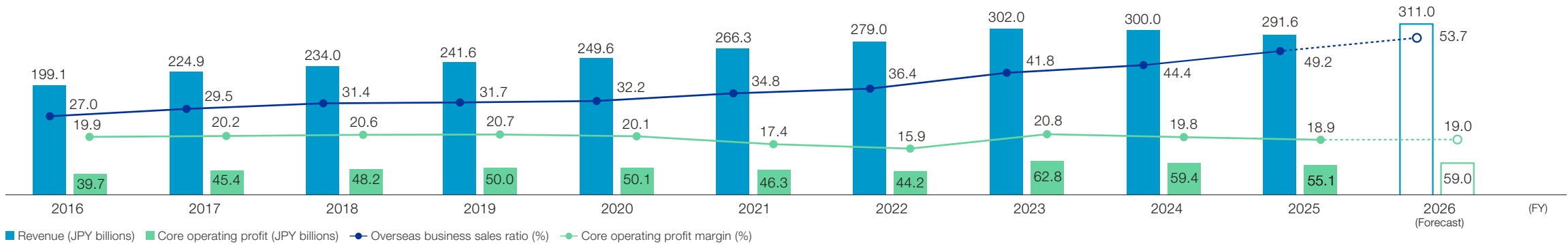
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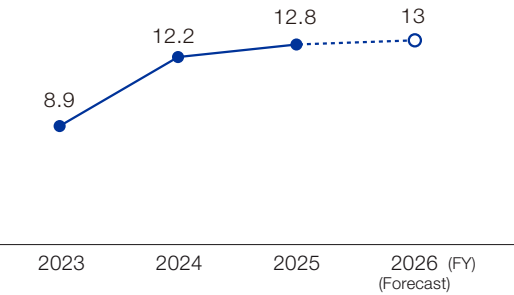
Financial Highlights

Related information: [Investor Relations](#) [Securities Report](#)

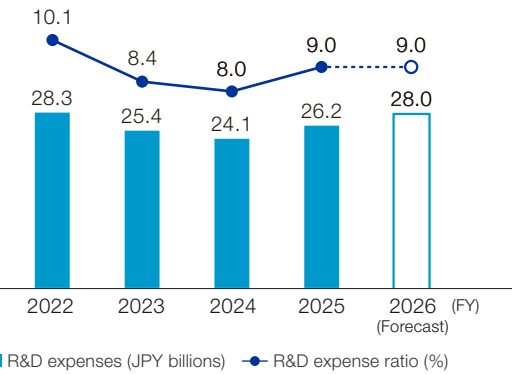
Revenue / Overseas Business Sales Ratio / Core Operating Profit Margin



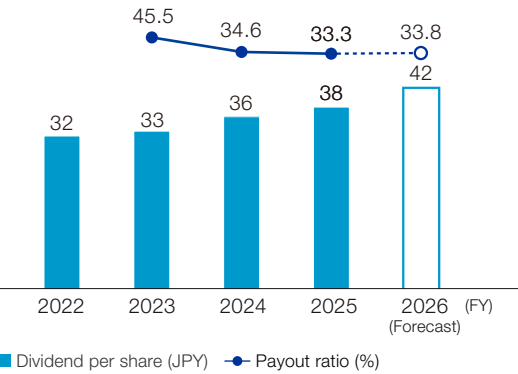
ROE (%)



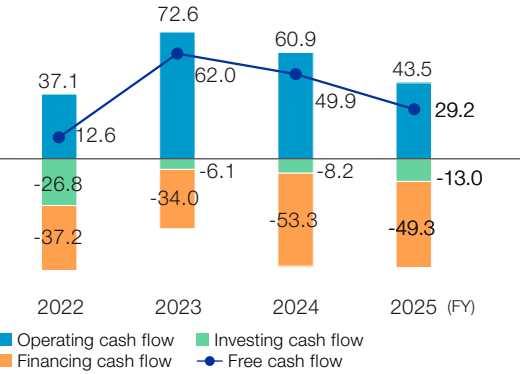
R&D Expenses



Dividend per Share / Payout Ratio



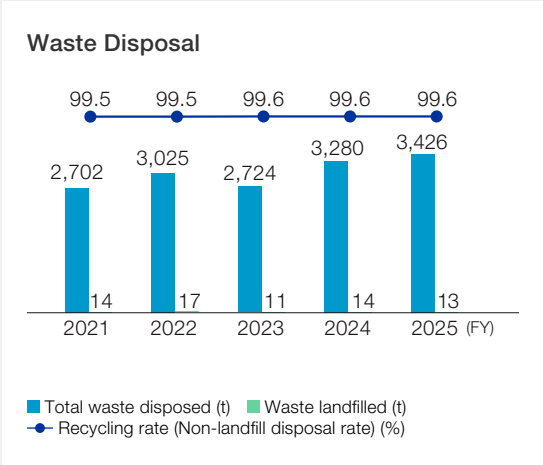
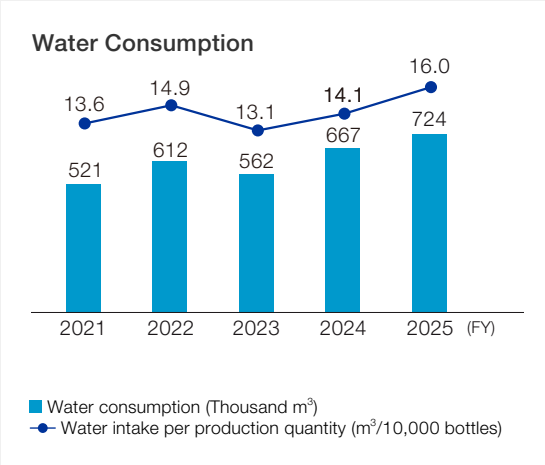
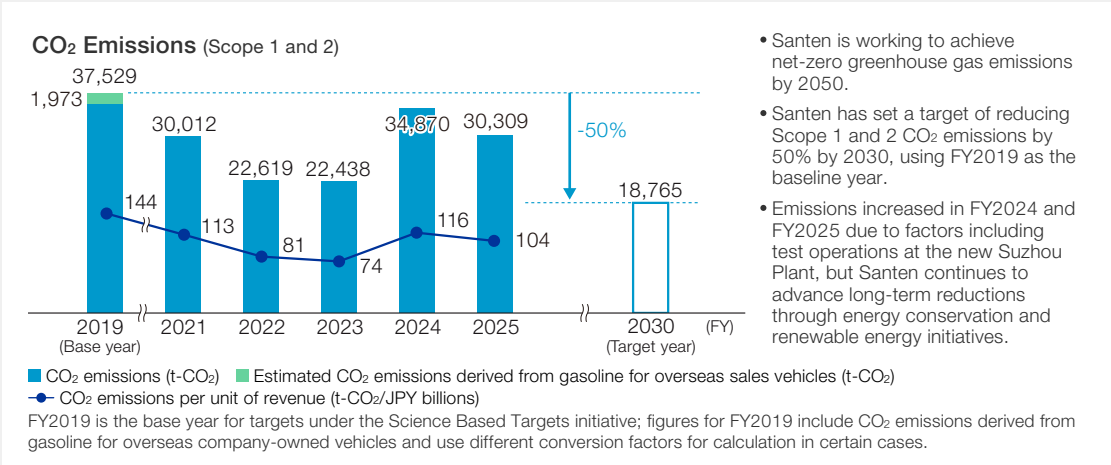
Cash Flows (JPY billions)



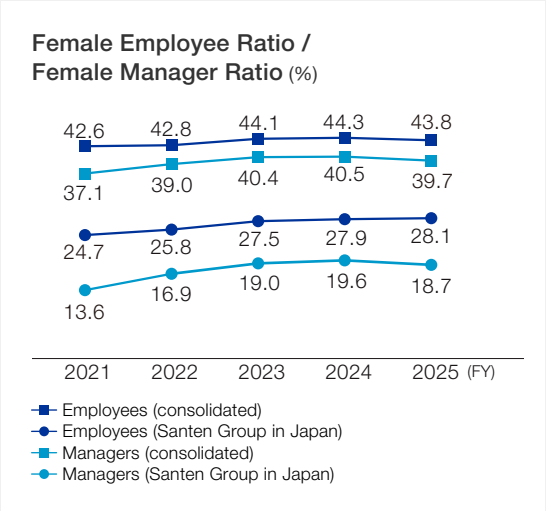
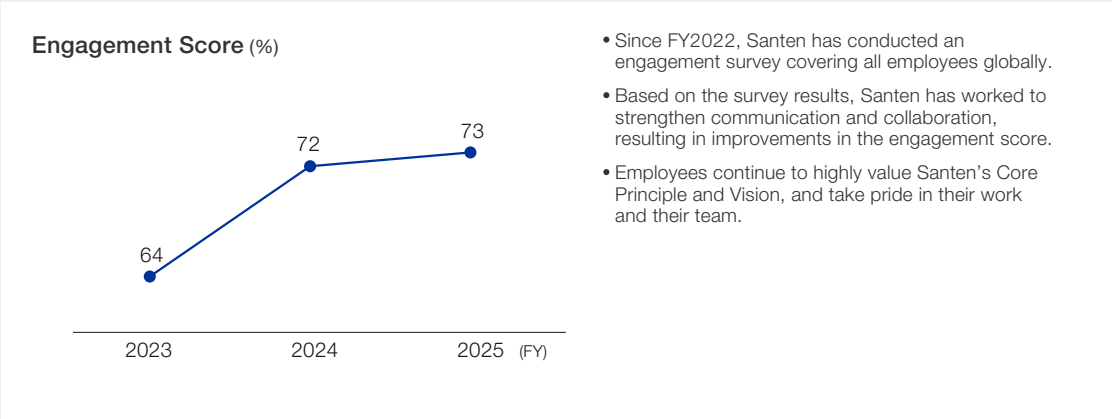
Non-Financial Highlights

Related information: [Sustainability Report](#) [ESG Data Book](#)

Environment



Human Resources



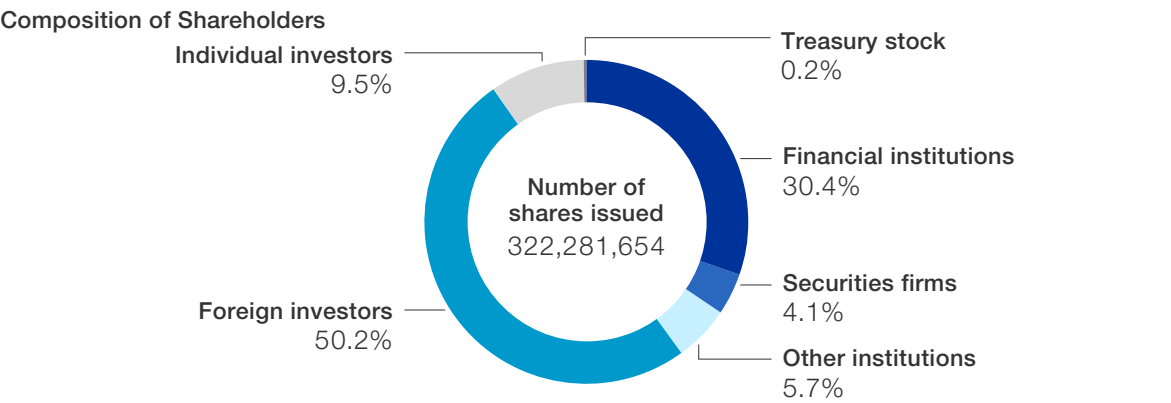
Corporate Information / Stock Information

Corporate Information (As of March 31, 2026)

Name	Santen Pharmaceutical Co., Ltd.
Corporate Headquarters	Grand Front Osaka Tower A, 4-20 Ofuka-cho, Kita-ku, Osaka 530-8552, Japan
Established	1890
Incorporated	1925
Paid-in Capital	JPY 8,824 million
Number of Employees	3,968 (Consolidated)
Number of Subsidiaries/Affiliates	34

Stock Information (As of March 31, 2026)

Stock Exchange Listings	Tokyo Stock Exchange (Prime Market)
Ticker Code	4536
Number of shareholders	21,271
Shareholder Registry Administrator	Mitsubishi UFJ Trust and Banking Corporation



Major Shareholders (Top 10)

Name/Company Name	Number of Shares Owned (1,000 shares)	Holding Ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	51,649	16.02
Custody Bank of Japan, Ltd. (Trust account)	19,488	6.04
NORTHERN TRUST CO. (AVFC) RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	13,443	4.17
Nippon Life Insurance Company	10,662	3.30
NORTHERN TRUST CO. (AVFC) RE U.S. TAX EXEMPTED PENSION FUNDS	9,008	2.79
GOVERNMENT OF NORWAY	8,580	2.66
MUFG Bank, Ltd.	6,989	2.16
STATE STREET BANK AND TRUST COMPANY 505001	6,586	2.04
JPMorgan Securities Japan Co., Ltd.	6,453	2.00
ONO PHARMACEUTICAL CO., LTD.	6,204	1.92

Inclusion in ESG Indexes



FTSE4Good



FTSE Blossom Japan Index



FTSE Blossom Japan Sector Relative Index



MSCI Selection Indexes Constituents 2026



2026 Sompo Sustainability Index



2026 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX



2026 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)



S&P/JPX Carbon Efficient Index

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