



SANTEN PHARMACEUTICAL CO., LTD.

Fact Book

Year Ended March 31, 2026

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1. Santen Group has adopted International Financial Reporting Standards (IFRS) from the fiscal year ended March 31, 2015, for the purpose of enhancing the international comparability of its financial information.
2. The earnings forecasts and other forward-looking statements contained in this report are based on information currently available to the Company and on certain assumptions deemed to be reasonable by the Company. Actual results may differ from these forecasts due to various factors.
3. The fiscal year runs from April 1st to March 31st.

Financial highlights

■ Consolidated financial summary (JPY millions)

(FY)	2021	2022	2023	2024	2025	Change	2026 Forecast
Revenue	266,257	279,037	301,965	300,004	291,624	-2.8%	311,000
Operating profit/loss	35,886	-3,090	38,541	46,880	47,797	2.0%	49,500
Net profit/loss for the year	27,189	-14,983	26,703	35,853	37,561	4.8%	39,500
Dividends per share (yen)	32	32	33	36	38	2yen	42
Dividend payout ratio (%)	47.0	—	45.5	34.6	33.3	-1.3pt	33.8
Core operating profit	46,348	44,242	62,778	59,380	55,143	-7.1%	59,000

■ Consolidated statement of financial position summary (JPY millions)

Year ended March 31	2022/3	2023/3	2024/3	2025/3	2026/3	Change
Total assets	459,976	421,179	435,699	409,277	423,033	3.4%
Total equity	336,844	293,297	305,369	285,181	296,017	3.8%
Interest-bearing debt*	23,613	28,443	26,968	26,757	27,642	3.3%

*Not including lease obligations

■ Consolidated financial indices

Year ended March 31	2022/3	2023/3	2024/3	2025/3	2026/3	Change
EPS (yen)	68.07	-38.60	72.59	103.98	114.04	9.7%
BPS (yen)	843.60	783.30	843.24	839.20	923.75	10.1%
Debt equity ratio (times)	0.1	0.1	0.1	0.1	0.1	-0.0pt
PER (times)	18.0	-29.3	21.2	13.6	15.7	2.1pt
PBR (times)	1.5	1.4	1.8	1.7	1.9	0.2pt
ROE (%)	8.4	-4.7	8.9	12.2	12.8	0.6pt
ROA (%)	6.3	-3.4	6.2	8.5	9.0	0.5pt
Total equity attributable to owners of the company ratio (%)	73.4	69.8	70.2	69.9	70.2	0.3pt
Free cash flows (millions of yen)** ¹	10,203	12,558	61,963	49,909	29,235	-41.4%
EBITDA (millions of yen)** ²	53,223	49,354	70,478	68,117	63,627	-6.6%

¹ Free cash flow = (Net cash flows from operating activities)-(Capital payments for acquisition of property, plant and equipment, and intangible assets)

² EBITDA = (Operating profit) - (Other income) + (Other expenses) + (Depreciation and amortization)

■ Exchange rates (Yen)

(FY)	2021	2022	2023	2024	2025	2026 Forecast
Exchange rate: USD	112.57	135.40	144.80	152.70	150.79	155.00
: EUR	130.75	140.97	156.88	163.57	174.71	180.00
: CNY	17.55	19.72	20.24	21.29	21.29	23.00

Consolidated statements of income (5 years)

■ Core basis							(JPY millions)
(FY)	2021	2022	2023	2024	2025	Change	2026 Forecast
Revenue	266,257	279,037	301,965	300,004	291,624	-2.8%	311,000
Cost of sales	-109,671	-112,950	-123,088	-128,977	-121,881	-5.5%	-125,000
(Percent of revenue)	41.2%	40.5%	40.8%	43.0%	41.8%	—	40.2%
Gross profit	156,586	166,087	178,877	171,027	169,743	-0.8%	186,000
(Percent of revenue)	58.8%	59.5%	59.2%	57.0%	58.2%	—	59.8%
Operating profit	46,348	44,242	62,778	59,380	55,143	-7.1%	59,000
(Percent of revenue)	17.4%	15.9%	20.8%	19.8%	18.9%	—	19.0%
■ IFRS							(JPY millions)
(FY)	2021	2022	2023	2024	2025	Change	2026 Forecast
Revenue	266,257	279,037	301,965	300,004	291,624	-2.8%	311,000
Cost of sales	-109,671	-112,950	-123,256	-128,977	-121,881	-5.5%	-125,000
(Percent of revenue)	41.2%	40.5%	40.8%	43.0%	41.8%	—	40.2%
Gross profit	156,586	166,087	178,709	171,027	169,743	-0.8%	186,000
(Percent of revenue)	58.8%	59.5%	59.2%	57.0%	58.2%	—	59.8%
SG&A expenses	-84,499	-96,257	-91,529	-87,967	-89,570	1.8%	-100,000
(Percent of revenue)	31.7%	34.5%	30.3%	29.3%	30.7%	—	32.2%
R&D expenses	-26,377	-28,297	-25,416	-24,103	-26,185	8.6%	-28,000
(Percent of revenue)	9.9%	10.1%	8.4%	8.0%	9.0%	—	9.0%
Amortization on intangible assets associated with products	-9,734	-9,518	-9,471	-8,812	-8,773	-0.4%	-7,700
(Percent of revenue)	3.7%	3.4%	3.1%	2.9%	3.0%	—	2.5%
Other income	1,043	3,524	1,548	589	6,978	—	200
Other expenses	-1,133	-38,629	-15,301	-3,854	-4,395	14.0%	-1,000
Operating profit/loss	35,886	-3,090	38,541	46,880	47,797	2.0%	49,500
(Percent of revenue)	13.5%	—	12.8%	15.6%	16.4%	—	15.9%
Finance income	2,543	1,153	1,572	4,002	1,639	-59.1%	1,800
Finance expenses	-1,209	-1,499	-2,664	-2,716	-1,994	-26.6%	-1,500
Share of loss of investments accounted for using equity method	-1,604	-2,362	-7,575	-685	—	-100.0%	—
Profit/loss before tax	35,616	-5,799	29,874	47,481	47,442	-0.1%	49,800
(Percent of revenue)	13.4%	—	9.9%	15.8%	16.3%	—	16.0%
Income tax expenses	-8,427	-9,184	-3,171	-11,628	-9,881	-15.0%	-10,300
Net profit/loss for the year	27,189	-14,983	26,703	35,853	37,561	4.8%	39,500
(Percent of revenue)	10.2%	—	8.8%	12.0%	12.9%	—	12.7%
Net profit attributable to							
Owners of the company	27,218	-14,948	26,642	36,256	37,369	3.1%	40,000
Non-controlling interests	-29	-35	60	-403	192	—	500
ROE (%)	8.4	-4.7	8.9	12.2	12.8	—	13

Quarterly consolidated statements of income

■ Core basis (JPY millions)											
	FY2024					FY2025					FY2026
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Forecast
Revenue	74,771	71,633	76,369	77,232	300,004	68,737	69,142	72,884	80,860	291,624	311,000
YoY	3.3%	-2.4%	-0.9%	-2.4%	-0.6%	-8.1%	-3.5%	-4.6%	4.7%	-2.8%	6.6%
Cost of sales	-32,005	-31,502	-34,135	-31,335	-128,977	-31,619	-29,061	-32,135	-29,067	-121,881	-125,000
YoY	6.8%	7.2%	6.4%	-1.0%	4.8%	-1.2%	-7.7%	-5.9%	-7.2%	-5.5%	2.6%
(Percent of revenue)	42.8%	44.0%	44.7%	40.6%	43.0%	46.0%	42.0%	44.1%	35.9%	41.8%	40.2%
Gross profit	42,766	40,131	42,233	45,897	171,027	37,118	40,082	40,749	51,794	169,743	186,000
YoY	0.8%	-8.9%	-6.0%	-3.3%	-4.4%	-13.2%	-0.1%	-3.5%	12.8%	-0.8%	9.6%
(Percent of revenue)	57.2%	56.0%	55.3%	59.4%	57.0%	54.0%	58.0%	55.9%	64.1%	58.2%	59.8%
Operating profit	15,882	13,857	13,916	15,725	59,380	9,707	12,607	12,480	20,350	55,143	59,000
YoY	2.2%	-13.3%	-21.6%	16.6%	-5.4%	-38.9%	-9.0%	-10.3%	29.4%	-7.1%	7.0%
(Percent of revenue)	21.2%	19.3%	18.2%	20.4%	19.8%	14.1%	18.2%	17.1%	25.2%	18.9%	19.0%

■ IFRS (JPY millions)											
	FY2024					FY2025					FY2026
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Forecast
Revenue	74,771	71,633	76,369	77,232	300,004	68,737	69,142	72,884	80,860	291,624	311,000
YoY	3.3%	-2.4%	-0.9%	-2.4%	-0.6%	-8.1%	-3.5%	-4.6%	4.7%	-2.8%	6.6%
Cost of sales	-32,005	-31,502	-34,135	-31,335	-128,977	-31,619	-29,061	-32,135	-29,067	-121,881	-125,000
YoY	6.6%	7.0%	6.2%	-1.0%	4.6%	-1.2%	-7.7%	-5.9%	-7.2%	-5.5%	2.6%
(Percent of revenue)	42.8%	44.0%	44.7%	40.6%	43.0%	46.0%	42.0%	44.1%	35.9%	41.8%	40.2%
Gross profit	42,766	40,131	42,233	45,897	171,027	37,118	40,082	40,749	51,794	169,743	186,000
YoY	0.9%	-8.8%	-5.9%	-3.3%	-4.3%	-13.2%	-0.1%	-3.5%	12.8%	-0.8%	9.6%
(Percent of revenue)	57.2%	56.0%	55.3%	59.4%	57.0%	54.0%	58.0%	55.9%	64.1%	58.2%	59.8%
SG&A expenses	-21,379	-20,835	-22,489	-23,265	-87,967	-21,204	-21,311	-22,268	-24,787	-89,570	-100,000
YoY	1.5%	-5.8%	4.2%	-13.1%	-3.9%	-0.8%	2.3%	-1.0%	6.5%	1.8%	11.6%
(Percent of revenue)	28.6%	29.1%	29.4%	30.1%	29.3%	30.8%	30.8%	30.6%	30.7%	30.7%	32.2%
R&D expenses	-5,504	-5,440	-5,829	-7,330	-24,103	-6,207	-6,163	-6,002	-7,813	-26,185	-28,000
YoY	-12.6%	-11.7%	1.4%	1.7%	-5.2%	12.8%	13.3%	3.0%	6.6%	8.6%	6.9%
(Percent of revenue)	7.4%	7.6%	7.6%	9.5%	8.0%	9.0%	8.9%	8.2%	9.7%	9.0%	9.0%
Amortization on intangible assets associated with products	-2,433	-2,071	-2,133	-2,174	-8,812	-2,176	-2,270	-2,205	-2,122	-8,773	-7,700
YoY	4.5%	-12.6%	-10.5%	-9.0%	-7.0%	-10.6%	9.6%	3.3%	-2.4%	-0.4%	-12.2%
(Percent of revenue)	3.3%	2.9%	2.8%	2.8%	2.9%	3.2%	3.3%	3.0%	2.6%	3.0%	2.5%
Other income	63	143	177	205	589	176	240	-105	6,666	6,978	200
Other expenses	-357	-1,211	-638	-1,648	-3,854	-134	-235	134	-4,159	-4,395	-1,000
Operating profit	13,155	10,718	11,322	11,685	46,880	7,573	10,342	10,304	19,579	47,797	49,500
YoY	3.2%	-13.2%	2.4%	390.3%	21.6%	-42.4%	-3.5%	-9.0%	67.6%	2.0%	3.6%
(Percent of revenue)	17.6%	15.0%	14.8%	15.1%	15.6%	11.0%	15.0%	14.1%	24.2%	16.4%	15.9%
Finance income ^{*1}	702	307	516	2,579	4,002	627	257	583	438	1,639	1,800
Finance expenses ^{*1}	-407	-636	-368	-1,407	-2,716	-749	-415	-446	-650	-1,994	-1,500
Share of loss of investments accounted for using equity method	—	—	—	-685	-685	—	—	—	—	—	—
Profit before tax	13,450	10,389	11,471	12,172	47,481	7,450	10,184	10,441	19,366	47,442	49,800
YoY	4.5%	-7.3%	20.9%	-430.3%	58.9%	-44.6%	-2.0%	-9.0%	59.1%	-0.1%	5.0%
(Percent of revenue)	18.0%	14.5%	15.0%	15.8%	15.8%	10.8%	14.7%	14.3%	24.0%	16.3%	16.0%
Income tax expenses	-2,843	-2,291	-2,826	-3,667	-11,628	-1,587	-2,193	-2,297	-3,804	-9,881	-10,300
Net profit for the period	10,607	8,097	8,644	8,505	35,853	5,863	7,991	8,144	15,562	37,561	39,500
YoY	1.9%	-8.6%	18.3%	—	34.3%	-44.7%	-1.3%	-5.8%	83.0%	4.8%	5.2%
(Percent of revenue)	14.2%	11.3%	11.3%	11.0%	12.0%	8.5%	11.6%	11.2%	19.2%	12.9%	12.7%
Net profit attributable to Owners of the company	10,633	8,139	8,693	8,791	36,256	5,878	8,062	7,875	15,554	37,369	40,000
Non-controlling interests	-26	-42	-49	-286	-403	-15	-71	269	9	192	500

*1 YTD amount does not match QTD because net amount of foreign exchange gains or losses and others is recorded as either financial income or financial expenses at YTD.

Revenue details (5 years)

■ Revenue by business segment (JPY millions)						
(FY)	2021	2022	2023	2024	2025	2026 Forecast
Prescription pharmaceuticals	249,579	260,235	281,025	276,810	265,647	283,390
YoY	6.3%	4.3%	8.0%	-1.5%	-4.0%	6.7%
OTC pharmaceuticals	9,780	10,628	11,242	11,578	12,164	12,518
YoY	3.9%	8.7%	5.8%	3.0%	5.1%	2.9%
Medical devices	5,184	6,257	7,767	9,745	11,918	13,122
Others	1,714	1,919	1,931	1,872	1,895	1,970
Total	266,257	279,037	301,965	300,004	291,624	311,000
YoY	6.7%	4.8%	8.2%	-0.6%	-2.8%	6.6%
■ [Japan (location basis)] (JPY millions)						
(FY)	2021	2022	2023	2024	2025	2026 Forecast
Prescription pharmaceuticals	159,705	162,770	160,161	148,625	128,871	125,568
YoY	2.5%	1.9%	-1.6%	-7.2%	-13.3%	-2.6%
OTC pharmaceuticals	9,185	9,595	10,096	10,607	11,361	11,680
YoY	1.4%	4.5%	5.2%	5.1%	7.1%	2.8%
Medical devices	3,139	3,264	3,585	4,376	4,858	5,083
Others	1,604	1,744	1,766	1,702	1,721	1,750
Total	173,633	177,373	175,608	165,310	146,812	144,081
YoY	2.7%	2.2%	-1.0%	-5.9%	-11.2%	-1.9%
■ Revenue by overseas region (location basis) (JPY millions)						
(FY)	2021	2022	2023	2024	2025	2026 Forecast
China ^{*1}	27,197	21,546	29,858	29,855	30,011	37,067
YoY	16.5%	-20.8%	38.6%	4.1%	0.5%	23.5%
Asia (Not including China) ^{*1}	19,813	24,118	28,666	29,169	33,252	39,928
YoY	15.1%	21.7%	18.9%	-2.3%	14.0%	20.1%
EMEA ^{*2}	42,899	52,513	64,756	74,322	80,097	89,898
YoY	13.2%	22.4%	23.3%	14.8%	7.8%	12.2%
Americas	2,715	3,488	3,078	—	—	—
YoY	35.0%	28.5%	-11.8%	—	—	—
Total	92,624	101,665	126,357	133,346	143,360	166,893
YoY	15.1%	9.8%	24.3%	5.5%	7.5%	16.4%
Overseas business sales ratio	34.8%	36.4%	41.8%	44.4%	49.2%	53.7%
■ Contribution profit by region ^{*3} (JPY millions)						
(FY)	2021	2022	2023	2024	2025	2026 Forecast
Japan	66,166	70,327	68,890	58,510	52,355	52,596
YoY	-5.5%	6.3%	-2.0%	-15.1%	-10.5%	0.5%
(Percent of revenue)	38.1%	39.6%	39.2%	35.4%	35.7%	36.5%
China ^{*1}	11,568	6,660	11,824	12,258	13,004	14,697
YoY	19.3%	-42.4%	77.5%	3.7%	6.1%	13.0%
(Percent of revenue)	42.5%	30.9%	39.6%	41.1%	43.3%	39.6%
Asia (Not including China) ^{*1}	8,254	10,352	12,496	13,455	14,300	16,187
YoY	19.7%	25.4%	20.7%	7.7%	6.3%	13.2%
(Percent of revenue)	41.7%	42.9%	43.6%	46.1%	43.0%	40.5%
EMEA	14,348	18,049	25,501	30,171	30,696	35,640
YoY	26.2%	25.8%	41.3%	18.3%	1.7%	16.1%
(Percent of revenue)	33.4%	34.4%	39.4%	40.6%	38.3%	39.6%
Americas	-4,396	-4,490	-258	—	—	—
YoY	—	—	—	—	—	—
(Percent of revenue)	—	—	—	—	—	—

*1 From FY2024 actual, Hong Kong is accounted for in China and not Asia as it had been the case prior to this change.

*2 Europe, the Middle East and Africa

*3 Deducing cost of sales and expenses related to revenue generation from regional revenue. Regional revenue related to regional business are used to calculate contribution profit and regional revenue may differ from revenue (location basis) in the above chart. In FY2023, there was a large gap between these revenues in Americas because of streamlining and regional revenue to calculate contribution profit was JPY 1.9 billion. Reorganization in overseas in FY2023 reflects to contribution profits from FY2023. Annual impact in FY2023: China JPY 0.5 billion. Asia JPY 0.6 billion, EMEA JPY 2.5 billion.

Quarterly revenue details

■ Revenue by business segment (JPY millions)

	FY2024					FY2025					FY2026
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Forecast
Prescription pharmaceuticals	69,257	65,731	70,320	71,502	276,810	62,229	62,513	66,188	74,716	265,647	283,390
YoY	3.1%	-3.6%	-1.8%	-3.4%	-1.5%	-10.1%	-4.9%	-5.9%	4.5%	-4.0%	6.7%
OTC pharmaceuticals	2,703	3,216	3,066	2,594	11,578	3,133	3,296	3,202	2,533	12,164	12,518
YoY	-6.3%	6.2%	5.3%	7.3%	3.0%	15.9%	2.5%	4.4%	-2.3%	5.1%	2.9%
Medical devices	2,360	2,206	2,481	2,697	9,745	2,900	2,842	3,018	3,159	11,918	13,122
Others	451	480	502	438	1,872	475	491	476	453	1,895	1,970
Total	74,771	71,633	76,369	77,232	300,004	68,737	69,142	72,884	80,860	291,624	311,000
YoY	3.3%	-2.4%	-0.9%	-2.4%	-0.6%	-8.1%	-3.5%	-4.6%	4.7%	-2.8%	6.6%

■ [Japan (location basis)] (JPY millions)

	FY2024					FY2025					FY2026
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Forecast
Prescription pharmaceuticals	36,613	34,471	35,910	41,631	148,625	31,955	28,574	30,378	37,964	128,871	125,568
YoY	-1.4%	-4.7%	-12.1%	-9.5%	-7.2%	-12.7%	-17.1%	-15.4%	-8.8%	-13.3%	-2.6%
OTC pharmaceuticals	2,461	2,924	2,795	2,427	10,607	2,987	3,061	2,976	2,338	11,361	11,680
YoY	-6.4%	6.8%	9.1%	11.9%	5.1%	21.4%	4.7%	6.5%	-3.7%	7.1%	2.8%
Medical devices	1,088	1,039	1,081	1,168	4,376	1,268	1,122	1,164	1,304	4,858	5,083
Others	391	442	446	424	1,702	431	442	435	413	1,721	1,750
Total	40,553	38,876	40,231	45,650	165,310	36,641	33,200	34,954	42,019	146,812	144,081
YoY	-1.1%	-3.2%	-10.3%	-7.9%	-5.9%	-9.6%	-14.6%	-13.1%	-8.0%	-11.2%	-1.9%

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

	FY2024					FY2025					FY2026	
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Ex. FX impact	Full Forecast
China ^{*1}	7,977	8,364	7,376	6,137	29,855	6,314	8,313	8,434	6,950	30,011	—	37,067
YoY	30.7%	7.0%	-8.0%	-8.7%	4.1%	-20.9%	-0.6%	14.3%	13.2%	0.5%	0.6%	23.5%
Asia (Not including China) ^{*1}	7,140	7,122	7,391	7,516	29,169	6,830	8,085	8,741	9,597	33,252	—	39,928
YoY	8.5%	-16.6%	-0.8%	3.2%	-2.3%	-4.3%	13.5%	18.3%	27.7%	14.0%	15.2%	20.1%
EMEA ^{*2}	18,601	17,002	21,022	17,697	74,322	18,561	19,186	20,442	21,908	80,097	—	89,898
YoY	4.5%	8.3%	33.0%	14.6%	14.8%	-0.2%	12.8%	-2.8%	23.8%	7.8%	0.4%	12.2%
Total	33,718	32,488	35,789	31,350	133,346	31,704	35,584	37,617	38,455	143,360	—	166,893
YoY	7.5%	-2.2%	11.1%	6.1%	5.5%	-6.0%	9.5%	5.1%	22.7%	7.5%	—	16.4%
Overseas business sales ratio	45.1%	45.4%	46.9%	40.6%	44.4%	46.1%	51.5%	51.6%	47.6%	49.2%	—	53.7%

■ Contribution profit by region^{*3} (JPY millions)

	FY2024					FY2025					FY2026
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Forecast
Japan	13,676	13,080	12,411	19,343	58,510	10,832	10,366	10,730	20,427	52,355	52,596
YoY	-10.0%	-4.7%	-27.3%	-15.6%	-15.1%	-20.8%	-20.7%	-13.5%	5.6%	-10.5%	0.5%
(Percent of revenue)	33.7%	33.6%	30.9%	42.4%	35.4%	29.6%	31.2%	30.7%	48.6%	35.7%	36.5%
China ^{*1}	3,104	3,487	3,150	2,518	12,258	2,242	3,547	3,915	3,300	13,004	14,697
YoY	28.9%	-9.4%	1.0%	2.9%	3.7%	-27.8%	1.7%	24.3%	31.1%	6.1%	13.0%
(Percent of revenue)	38.9%	41.7%	42.7%	41.0%	41.1%	35.5%	42.7%	46.4%	47.5%	43.3%	39.6%
Asia (Not including China) ^{*1}	3,257	3,389	3,243	3,566	13,455	2,956	3,839	3,751	3,754	14,300	16,187
YoY	21.7%	-9.7%	-9.0%	42.4%	7.7%	-9.2%	13.3%	15.6%	5.2%	6.3%	13.2%
(Percent of revenue)	45.6%	47.6%	43.9%	47.5%	46.1%	43.3%	47.5%	42.9%	39.1%	43.0%	40.5%
EMEA	6,998	6,348	9,859	6,966	30,171	7,025	7,488	7,912	8,271	30,696	35,640
YoY	-6.6%	-9.8%	63.9%	40.5%	18.3%	0.4%	18.0%	-19.8%	18.7%	1.7%	16.1%
(Percent of revenue)	37.6%	37.3%	46.9%	39.4%	40.6%	37.9%	39.0%	38.7%	37.8%	38.3%	39.6%

*1 From FY2024 actual, Hong Kong is accounted for in China and not Asia as it had been the case prior to this change.

*2 Europe, the Middle East and Africa

*3 Deducting cost of sales and expenses related to revenue generation from regional revenue. Regional revenue related to regional business are used to calculate contribution profit and regional revenue may differ from revenue (location basis) in the above chart.

Revenue details (5 years)

■ Revenue of major products (JPY 100 millions)

Brand name	Region ^{*1}	FY2021	FY2022	FY2023	FY2024	FY2025	Change	FY2026 Forecast
Glaucoma and ocular hypertension								
Cosopt	Total	218	237	256	268	282	5.3%	279
	Japan	57	47	40	25	17	-33.5%	12
	Asia	52	61	69	69	72	4.7%	76
	EMEA	109	129	148	173	192	11.1%	190
Tapros	Total	184	187	185	165	159	-3.4%	154
	Japan	84	78	59	33	23	-31.4%	16
	China	12	10	18	25	26	3.8%	26
	Asia	21	23	24	23	24	4.4%	25
Tapcom	EMEA	68	77	84	83	86	3.5%	87
	Total	70	82	92	97	94	-2.2%	95
	Japan	27	26	22	16	11	-32.1%	7
	China	—	—	—	1	1	19.8%	3
Eybelis	Asia	8	11	13	15	16	7.2%	20
	EMEA	34	45	57	65	67	2.5%	65
	Total	34	42	48	53	57	6.9%	58
	Japan	33	39	43	46	47	2.3%	45
Catiolanze	Asia	1	3	4	7	9	39.2%	13
	Total	—	—	—	1	10	578.4%	26
Rhopressa/Rhokiinsa	EMEA	—	—	—	1	10	578.4%	26
	Total	—	0	0	1	2	162.0%	13
Rocklatan/Roclanda	Japan	—	—	—	—	—	—	10
	Asia	—	—	—	1	2	189.7%	3
	EMEA	—	0	0	0	0	54.2%	0
	Total	—	0	2	9	15	62.2%	24
Setaneo	Asia	—	—	—	0	0	649.7%	0
	EMEA	—	0	2	9	15	59.9%	24
	Total	—	—	—	—	5	—	16
Alphagan/AlphaganP	Japan	—	—	—	—	5	—	16
	Total	—	—	—	—	—	—	25
Dry eye	China	—	—	—	—	—	—	25
	Total	188	164	126	111	102	-8.2%	77
Diquas	Japan	133	116	68	65	61	-6.8%	28
	China	41	28	33	25	18	-27.0%	23
	Asia	14	20	25	21	23	9.4%	26
	Total	—	46	133	—	19	—	104
Diquas LX	Japan	—	46	133	—	19	—	104
	Total	178	148	171	169	162	-4.3%	170
Hyalein	Japan	65	57	52	47	35	-25.1%	28
	China	89	64	88	83	82	-1.5%	93
	Asia	24	26	31	39	45	14.5%	49
	Total	59	68	121	113	136	20.8%	152
Ikervis	Asia	11	15	19	19	22	12.3%	26
	EMEA	48	53	102	91	114	24.6%	124
	Total	32	40	45	43	34	-20.2%	45
Cationorm	China	—	—	1	3	2	-42.6%	2
	Asia	5	4	6	7	8	13.7%	10
	EMEA	21	26	29	31	24	-21.9%	32
	Total	294	336	295	317	268	-15.4%	242
Allergy	Japan	293	334	293	314	264	-15.9%	234
	Asia	1	1	2	3	4	40.0%	7
	Total	6	9	15	18	24	31.2%	37
Verkazia	China	—	—	—	—	1	—	5
	EMEA	6	7	12	18	23	30.0%	33
	Total	6	7	12	18	23	30.0%	33

*1 From FY2024 actual, Hong Kong is accounted for in China and not Asia as it had been the case prior to this change.

(JPY 100 millions)

Brand name	Region ^{*1}	FY2021	FY2022	FY2023	FY2024	FY2025	Change	FY2026 Forecast
Intravitreal VEGF inhibitor								
EYLEA ^{*2} (Including EYLEA, EYLEA intraocular injection kit, EYLEA 8mg, EYLEA 8mg intraocular injection kit, Aflibercept kit for IVT inj. Bayer)	Total	725	713	727	781	656	-15.9%	561
	Japan	725	713	727	781	656	-15.9%	561
Beovu	Total	—	—	—	—	14	—	41
	Asia	—	—	—	—	14	—	41
Bacterial conjunctivitis								
Cravit	Total	117	114	147	136	138	1.5%	149
	Japan	18	13	11	7	4	-33.8%	3
	China	70	63	88	85	89	5.2%	96
	Asia	19	24	32	29	30	2.6%	34
	EMEA	11	14	15	16	15	-5.1%	16
Slowing Myopia progression								
Ryjusea/Ryjunea	Total	—	—	—	—	16	—	60
	Japan	—	—	—	—	11	—	40
	EMEA	—	—	—	—	5	—	20
Ptosis								
Upneeq	Total	—	—	—	—	—	—	14
	Japan	—	—	—	—	—	—	14
Medical devices								
PRESERFLO MicroShunt	Total	16	24	41	61	81	34.2%	97
	Japan	—	1	8	17	24	42.0%	28
	Asia	—	0	1	1	2	56.8%	3
	EMEA	16	23	33	43	56	30.5%	67
OTC pharmaceuticals	Total	98	106	112	116	122	5.1%	125
	Japan	92	96	101	106	114	7.1%	117
	Asia	6	8	8	8	8	1.7%	8

Quarterly revenue details

■ Revenue of major products

(JPY 100 millions)

Brand name	Region ^{*1}	FY2024					FY2025					FY2026
		Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Forecast
Glaucoma and ocular hypertension												
Cosopt	Total	72	69	64	64	268	63	69	74	77	282	279
	Japan	8	7	6	4	25	4	4	5	3	17	12
	Asia	18	17	17	17	69	16	18	19	20	72	76
	EMEA	45	45	40	42	173	43	46	50	53	192	190
Tapros	Total	43	43	44	35	165	38	41	40	40	159	154
	Japan	10	9	9	6	33	6	6	6	5	23	16
	China	6	6	6	7	25	6	6	7	7	26	26
	Asia	6	6	6	6	23	6	7	5	6	24	25
EMEA	21	22	23	17	83	20	22	21	22	86	87	
Tapcom	Total	25	24	25	23	97	21	26	23	24	94	95
	Japan	5	4	4	3	16	3	3	3	2	11	7
	China	0	0	0	0	1	0	0	0	0	1	3
	Asia	4	4	4	4	15	4	5	4	4	16	20
EMEA	16	16	17	16	65	15	18	16	18	67	65	
Eybelis	Total	13	13	15	12	53	14	14	15	14	57	58
	Japan	11	12	13	10	46	12	12	13	11	47	45
	Asia	1	1	2	2	7	2	2	2	3	9	13
Catiolanze	Total	—	0	0	1	1	1	2	3	3	10	26
	EMEA	—	0	0	1	1	1	2	3	3	10	26
Rhopressa/Rhokiinsa	Total	0	0	0	0	1	0	0	0	0	2	13
	Japan	—	—	—	—	—	—	—	—	—	—	10
	Asia	—	—	0	0	1	0	0	0	0	2	3
EMEA	0	0	0	0	0	0	0	0	0	0	0	
Rocklatan/Roclanda	Total	1	2	3	3	9	3	3	4	5	15	24
	Asia	—	0	0	0	0	0	0	0	0	0	0
	EMEA	1	2	3	3	9	3	3	4	5	15	24

*1 From FY2024 actual, Hong Kong is accounted for in China and not Asia as it had been the case prior to this change.

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

(JPY 100 millions)

Brand name	Region ¹	FY2024					FY2025					FY2026
		Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Forecast
Glaucoma and ocular hypertension												
Setaneo	Total	—	—	—	—	—	—	—	3	2	5	16
	Japan	—	—	—	—	—	—	—	3	2	5	16
Alphagan/AlphaganP	Total	—	—	—	—	—	—	—	—	—	—	25
	China	—	—	—	—	—	—	—	—	—	—	25
Dry eye												
Diquas	Total	28	32	26	26	111	25	29	25	23	102	77
	Japan	12	21	16	16	65	16	19	14	12	61	28
	China	10	7	4	4	25	4	4	5	5	18	23
	Asia	6	5	5	6	21	5	6	6	7	23	26
Diquas LX	Total	—	—	—	—	—	—	—	10	9	19	104
	Japan	—	—	—	—	—	—	—	10	9	19	104
Hyalein	Total	45	45	43	36	169	35	45	45	36	162	170
	Japan	12	14	11	10	47	8	11	9	7	35	28
	China	22	23	23	16	83	18	24	23	16	82	93
	Asia	10	9	10	11	39	9	11	12	13	45	49
Ikervis	Total	29	25	29	30	113	32	29	34	41	136	152
	Asia	5	5	5	5	19	5	5	5	6	22	26
	EMEA	23	20	24	24	91	27	24	29	34	114	124
Cationorm	Total	17	8	9	9	43	10	10	10	5	34	45
	China	2	0	1	0	3	0	1	1	-0	2	2
	Asia	2	2	2	2	7	2	2	3	2	8	10
	EMEA	11	6	7	7	31	7	7	6	4	24	32
Allergy												
Alesion (including Alesion, Alesion LX, Alesion cream, Epinastine and Epinastine LX)	Total	63	44	51	159	317	33	31	36	168	268	242
	Japan	63	44	50	158	314	32	29	35	167	264	234
	Asia	1	1	1	1	3	1	1	1	1	4	7
Verkazia	Total	4	5	6	3	18	7	7	5	6	24	37
	China	—	—	—	—	—	0	0	0	0	1	5
	EMEA	4	5	6	3	18	7	7	5	5	23	33
Intravitreal VEGF inhibitor												
EYLEA ² (Including EYLEA, EYLEA intraocular injection kit, EYLEA 8mg, EYLEA 8mg intraocular injection kit, Aflibercept kit for IVT inj. Bayer)	Total	199	193	211	177	781	201	163	166	126	656	561
	Japan	199	193	211	177	781	201	163	166	126	656	561
Beovu	Total	—	—	—	—	—	—	—	6	9	14	41
	Asia	—	—	—	—	—	—	—	6	9	14	41
Bacterial conjunctivitis												
Cravit	Total	34	44	33	26	136	28	39	41	31	138	149
	Japan	2	2	1	1	7	1	1	1	1	4	3
	China	21	30	20	14	85	16	26	29	19	89	96
	Asia	5	8	8	8	29	7	8	8	8	30	34
	EMEA	5	4	3	4	16	3	4	4	4	15	16
Slowing Myopia progression												
Ryjusea/Ryjunea	Total	—	—	—	—	—	2	4	5	6	16	60
	Japan	—	—	—	—	—	2	3	3	4	11	40
	EMEA	—	—	—	—	—	—	1	1	2	5	20
Ptosis												
Upneeq	Total	—	—	—	—	—	—	—	—	—	—	14
	Japan	—	—	—	—	—	—	—	—	—	—	14
Medical devices												
PRESERFLO MicroShunt	Total	14	13	15	18	61	19	18	21	23	81	97
	Japan	4	4	4	5	17	6	5	6	7	24	28
	Asia	0	0	0	0	1	0	0	0	1	2	3
	EMEA	10	9	11	12	43	13	12	15	16	56	67
OTC pharmaceuticals	Total	27	32	31	26	116	31	33	32	25	122	125
	Japan	25	29	28	24	106	30	31	30	23	114	117
	Asia	2	2	2	2	8	1	2	2	2	8	8

*1 From FY2024 actual, Hong Kong is accounted for in China and not Asia as it had been the case prior to this change.

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

Consolidated statement of financial position (5 years)

(JPY millions)

Year ended March 31	2022/3		2023/3		2024/3		2025/3		2026/3	
	%		%		%		%		%	
■ Assets										
Non-current assets										
Property, plant and equipment	56,287	12.2	66,173	15.7	71,576	16.4	72,954	17.8	78,115	18.5
Intangible assets	130,217	28.3	96,309	22.9	83,819	19.2	75,467	18.4	71,658	16.9
Financial assets	28,673	6.2	28,038	6.7	21,832	5.0	16,177	4.0	19,940	4.7
Retirement benefit assets	3,011	0.7	3,438	0.8	7,165	1.6	7,861	1.9	11,379	2.7
Investments accounted for using equity method	7,565	1.6	9,321	2.2	2,574	0.6	0	0.0	0	0.0
Deferred tax assets	3,103	0.7	2,810	0.7	10,765	2.5	10,017	2.4	10,843	2.6
Other non-current assets	1,695	0.4	1,763	0.4	1,829	0.4	2,501	0.6	2,339	0.6
Total non-current assets	230,551	50.1	207,853	49.4	199,560	45.8	184,978	45.2	194,274	45.9
Current assets										
Inventories	37,141	8.1	39,352	9.3	43,185	9.9	51,590	12.6	64,584	15.3
Trade and other receivables	99,591	21.7	107,165	25.4	90,539	20.8	71,759	17.5	71,754	17.0
Other financial assets	1,293	0.3	774	0.2	379	0.1	997	0.2	2,475	0.6
Income taxes receivable	—	—	60	0.0	—	—	324	0.1	76	0.0
Other current assets	8,387	1.8	8,072	1.9	7,453	1.7	6,633	1.6	8,994	2.1
Cash and cash equivalents	83,014	18.0	57,903	13.7	94,582	21.7	92,997	22.7	80,875	19.1
Total current assets	229,426	49.9	213,326	50.6	236,139	54.2	224,300	54.8	228,758	54.1
Total assets	459,976	100.0	421,179	100.0	435,699	100.0	409,277	100.0	423,033	100.0
■ Equity and liabilities										
Equity										
Share capital	8,672	1.9	8,702	2.1	8,777	2.0	8,806	2.2	8,824	2.1
Capital surplus	9,370	2.0	9,789	2.3	9,854	2.3	9,797	2.4	9,595	2.3
Treasury shares	-718	-0.2	-364	-0.1	-1,018	-0.2	-1,161	-0.3	-979	-0.2
Retained earnings	290,477	63.2	238,071	56.5	240,029	55.1	228,291	55.8	223,285	52.8
Other components of equity	29,688	6.5	37,781	9.0	48,411	11.1	40,509	9.9	56,263	13.3
Total equity attributable to owners of the company	337,488	73.4	293,979	69.8	306,055	70.2	286,242	69.9	296,989	70.2
Non-controlling interests	-645	-0.1	-683	-0.2	-685	-0.2	-1,061	-0.3	-972	-0.2
Total equity	336,844	73.2	293,297	69.6	305,369	70.1	285,181	69.7	296,017	70.0
Liabilities										
Non-current liabilities										
Financial liabilities	22,023	4.8	33,513	8.0	32,439	7.4	30,940	7.6	31,219	7.4
Net defined benefit liabilities	1,077	0.2	1,271	0.3	1,292	0.3	1,221	0.3	1,424	0.3
Income taxes payable	—	—	—	—	—	—	122	0.0	31	0.0
Provisions	738	0.2	691	0.2	687	0.2	670	0.2	731	0.2
Deferred tax liabilities	2,526	0.5	1,592	0.4	1,377	0.3	2,606	0.6	4,338	1.0
Other non-current liabilities	948	0.2	1,312	0.3	1,739	0.4	1,701	0.4	1,405	0.3
Total non-current liabilities	27,312	5.9	38,378	9.1	37,534	8.6	37,260	9.1	39,147	9.3
Current liabilities										
Trade and other payables	41,185	9.0	44,945	10.7	43,531	10.0	38,989	9.5	35,350	8.4
Other financial liabilities	38,533	8.4	25,858	6.1	25,711	5.9	25,573	6.2	27,529	6.5
Income taxes payable	4,198	0.9	6,745	1.6	5,127	1.2	2,239	0.5	4,535	1.1
Provisions	939	0.2	4,212	1.0	1,783	0.4	2,087	0.5	1,404	0.3
Other current liabilities	10,965	2.4	7,744	1.8	16,643	3.8	17,949	4.4	19,050	4.5
Total current liabilities	95,821	20.8	89,504	21.3	92,796	21.3	86,837	21.2	87,868	20.8
Total liabilities	123,133	26.8	127,883	30.4	130,329	29.9	124,096	30.3	127,015	30.0
Total equity and liabilities	459,976	100.0	421,179	100.0	435,699	100.0	409,277	100.0	423,033	100.0

Consolidated statements of cash flows (5 years)

(JPY millions)

(FY)	2021	2022	2023	2024	2025
I . Cash flows from operating activities:					
Net cash flows from (used in) operating activities	46,043	37,147	72,649	60,928	43,500
II . Cash flows from investing activities:					
Net cash flows from (used in) investing activities	-35,169	-26,777	-6,145	-8,223	-12,974
III . Cash flows from financing activities:					
Net cash flows from (used in) financing activities	5,557	-37,220	-34,031	-53,307	-49,348
IV . Net increase (decrease) in cash and cash equivalents	16,432	-26,850	32,473	-602	-18,822
V . Cash and cash equivalents at the beginning of year	62,888	83,014	57,903	94,582	92,997
VI . Effect of exchange rate changes on cash and cash equivalents	3,694	1,739	4,206	-983	6,700
VII . Cash and cash equivalents at the end of period	83,014	57,903	94,582	92,997	80,875

■ Expenses for shareholder returns

(JPY millions)

(FY)	2021	2022	2023	2024	2025
Purchase of treasury shares	-12	-26,007	-16,962	-37,883	-32,797
Dividends paid	-11,994	-12,607	-11,881	-12,111	-12,642

Other consolidated information (5 years)

■ R&D expenses (JPY billions)

(FY)	2021	2022	2023	2024	2025	2026 Forecast
Consolidated (Core basis)	26.4	28.3	25.3	24.1	25.6	27.5
Percent of revenue	9.9%	10.1%	8.4%	8.0%	8.8%	8.8%

■ Capital expenditures (JPY billions)

(FY)	2021	2022	2023	2024	2025	2026 Forecast
Consolidated	22.2	21.1	10.2	7.5	7.3	22.5

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

■ Depreciation and amortization (JPY billions)

(FY)	2021	2022	2023	2024	2025	2026 Forecast
Manufacturing cost	2.3	2.3	3.4	4.0	3.9	4.2
Selling, general and administrative expenses	1.7	2.0	2.3	2.1	2.5	2.6
R&D expenses	0.6	0.6	0.6	0.5	0.6	0.6
Consolidated total	4.5	4.9	6.3	6.6	7.0	7.3

Note: Excluding amortization on intangible assets associated with products, long-term advance expense and right-of-use assets.

■ Amortization on intangible assets associated with products (JPY billions)

(FY)	2021	2022	2023	2024	2025	2026 Forecast
Intangible assets (Merck products)	5.7	5.8	5.8	4.8	4.4	2.2
Intangible assets (Rhopressa/Rocklatan)	—	0.3	1.3	1.5	1.9	2.0
Intangible assets (PRESERFLO MicroShunt)	1.0	1.1	1.2	1.3	1.3	1.3
Intangible assets (Ikervis)	0.7	0.8	0.9	0.9	0.6	—
Other	2.3	1.5	0.3	0.3	0.6	2.2
Consolidated total	9.7	9.5	9.5	8.8	8.8	7.7

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

(FY)	2021	2022	2023	2024	2025
In-process research and development	40.9	27.6	21.3	17.4	15.5
Investment securities	25.4	25.2	19.8	13.5	17.1
Inventories	37.1	39.4	43.2	51.6	64.6
Notes and accounts receivable	96.3	104.1	87.7	68.4	70.2
Notes and accounts payable*	24.4	25.3	24.0	26.9	26.1

* Including electronically recorded monetary liabilities

■ Number of employees

Year ended March 31	2022/3	2023/3	2024/3	2025/3	2026/3
Japan	1,968	1,929	1,722	1,802	1,932
China*	787	725	703	725	678
Asia*	403	386	386	384	414
EMEA	748	752	737	761	780
Americas	409	352	196	177	164
Consolidated	4,315	4,144	3,744	3,849	3,968

* From FY2024 actual, Hong Kong is accounted for in China and not Asia as it had been the case prior to this change.

Pharmaceutical market in Japan

■ Revision of National Health Insurance (NHI) drug prices

Revision of NHI drug prices: In Japan, drug prices are generally revised every two years to reflect their market price. The drugs marketed at lower actual market prices will bear larger reduction margins at the revision (Chart below shows the change rate from the drug price before revision). Since 2021, the price revision review process has been implemented in the off-year between each biennial revision.

	2016 Apr	2017 Apr	2018 Apr	2019 Apr	2019 Oct	2020 Apr	2021 Apr	2022 Apr	2023 Apr	2024 Apr	2025 Apr	2026 Apr
Industry average	-5.57% ^{*1}	-	-7.48%	-	-2.4%	-4.38%	- ^{*3}	-6.69%	- ^{*3}	-4.67%	- ^{*3}	-4.02%
Santen	early -7% ^{*2}	-	mid -4%	-	under -1%	early -3%	early -2%	mid -4%	early -2%	high -6%	high -1%	early -6%

^{*1} Excluding market expansion re-pricing -0.9%

^{*2} Mid -4% price cut in 2016 excluding impact of Eylea price cut.

^{*3} Not announced by the Ministry of Health, Labour and Welfare.

■ Market shares by therapeutic area - prescription ophthalmics^{*4}

No.1 position in ophthalmology market and major therapeutic areas (glaucoma treatments, corneal disease, anti-allergy and retinal disorders).

		(JPY billions)				
(FY)		2021	2022	2023	2024	2025
Glaucoma treatments	Share	29.8%	30.8%	28.4%	24.2%	22.7%
	Market	100.6	93.6	88.3	78.6	71.5
Corneal disease treatments	Share	57.7%	60.7%	69.2%	55.4%	57.3%
	Market	42.3	44.2	48.6	29.3	28.5
Anti-infective	Share	32.1%	28.2%	26.3%	20.1%	16.2%
	Market	7.9	6.8	6.6	5.6	4.8
Anti-allergy	Share	71.0%	75.8%	80.3%	82.5%	81.9%
	Market	52.5	52.4	47.8	47.2	39.9
Retinal disorders	Share	73.4%	70.7%	68.0%	66.4%	60.3%
	Market	118.1	123.5	131.3	143.3	136.7
Others	Share	26.7%	26.9%	26.0%	22.7%	17.1%
	Market	50.5	49.4	49.1	50.2	73.8
Total	Share	52.2%	53.5%	54.1%	51.4%	45.3%
	Market	371.9	369.9	371.7	354.2	355.2

Notes: On an NHI drug price basis.

^{*4} Including co-promoted product (Anti-VEGF EYLEA, EYLEA 8mg and Aflibercept "Bayer") of Bayer Yakuhin, Ltd. (MAH). Based on Santen Pharmaceutical (distributor) records.

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