

FY2025 Financial Results

May 12, 2026



Featuring



Takeshi Ito

Representative Director of
the Board,
President &
Chief Executive Officer

■ Presentation

■ Q&A



Rie Nakajima

Director of the Board,
Corporate Officer,
Chief Operating Officer

■ Q&A



Kazuo Koshiji

Corporate Officer,
Chief Financial Officer

■ Presentation

■ Q&A



Peter Sallstig





Corporate Officer,
Chief Medical Officer

■ Q&A

Agenda

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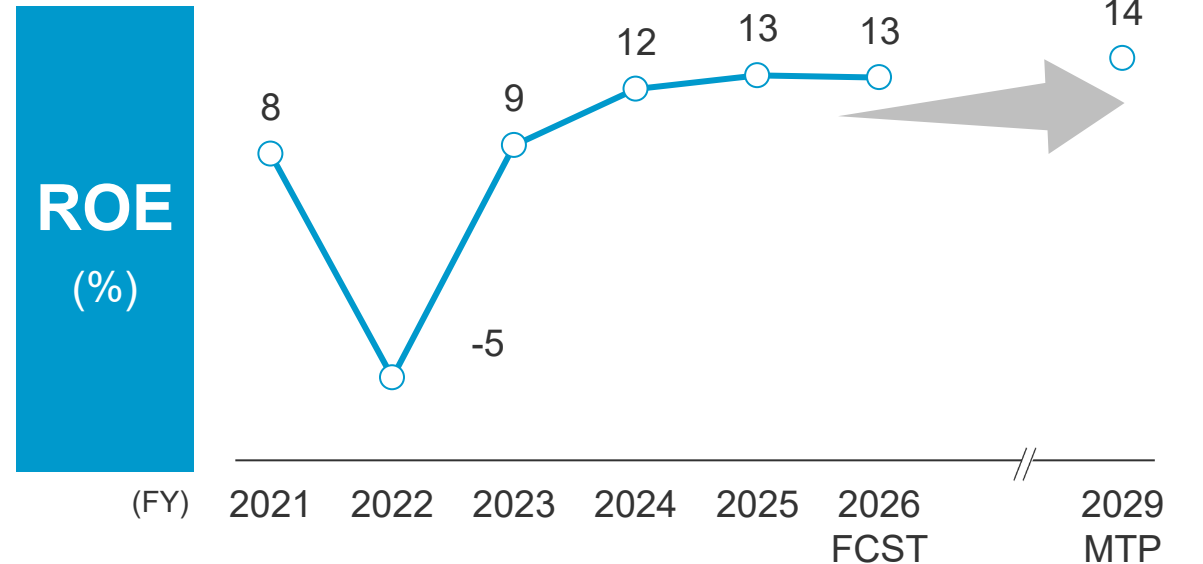
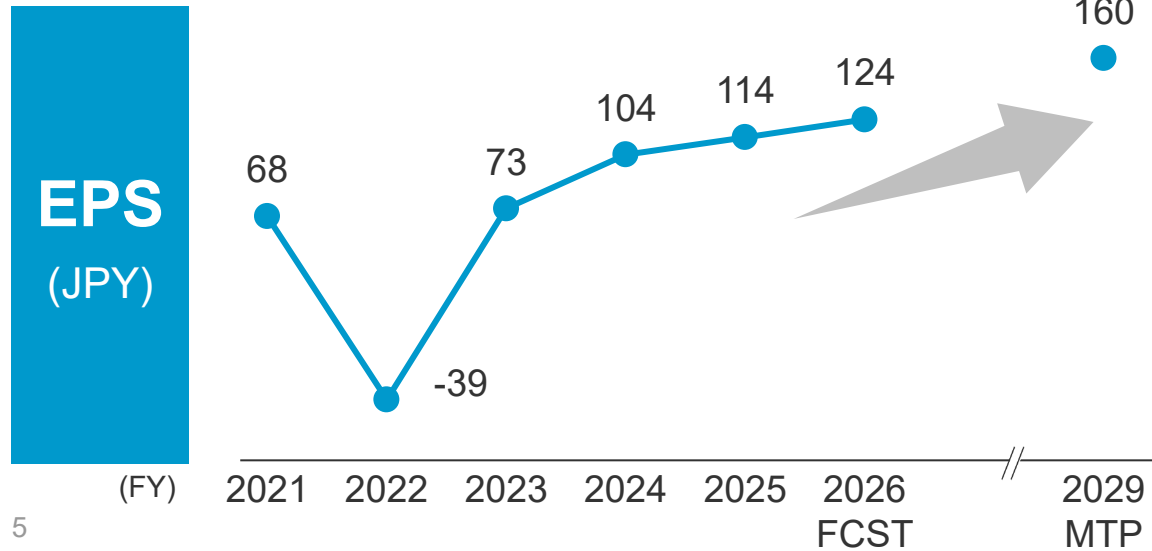
Earnings summary

<p>FY2025 actual</p> 	<p>Core OP exceeded initial forecast.</p> <p>Delivered stable EPS growth</p>	<ul style="list-style-type: none"> ■ Revenue: JPY 291.6 billion (-2.8%, YoY) ■ Core OP: JPY 55.1 billion (-7.1%, YoY), OP: JPY 47.8 billion (+2.0%, YoY) ■ EPS: JPY 114 (+9.7%, YoY)
<p>FY2026 forecast</p> 	<p>Earnings trajectory shift to revenue and profit growth as planned</p>	<ul style="list-style-type: none"> ■ Revenue: JPY 311.0 billion (+6.6%, YoY) ■ Core OP: JPY 59.0 billion (+7.0%, YoY), OP: JPY 49.5 billion (+3.6%, YoY) ■ EPS: JPY 124 (+9.1%, YoY) ■ H2 FY2026 skew in revenue and profit
<p>R&D/BD</p> 	<p>Steady progress in strengthening the Rx portfolio for mid- to long-term growth</p>	<ul style="list-style-type: none"> ■ Drugs in slowing myopia progression, <i>Ryjusea/Ryjunea</i>, and glaucoma, <i>Setaneo</i> launched ■ Launching <i>Upneeq</i> for acquired ptosis on May 15, 2026 ■ Entering back of the eye segment in China/Asia and strengthening of glaucoma portfolio in China through in-licensing and sales partnerships
<p>Shareholder returns</p> 	<p>Dividend increase based on profit growth and flexible share buyback</p>	<ul style="list-style-type: none"> ■ FY2025: JPY 38/share in annual dividend JPY 31.9 billion in share buyback. Approximately 20% of outstanding shares repurchased and cancelled since FY2022 ■ FY2026: JPY 42/share in annual dividend forecast (+JPY 4/share annually) Opportunistic share buyback execution dependent on cash level, future investment plans, and share price

FY2026 Highlights for sustainable growth

Japan	<ul style="list-style-type: none"> Further penetration of <i>Ryjusea</i>. Awareness-raising TV commercial campaign has been launched, and inclusion under the <i>Selective Treatment</i> is planned for June Launch of <i>Upneeq</i>, a treatment for acquired ptosis, scheduled on May 15 Full-year contribution from <i>Diquas LX</i>. Strengthening of glaucoma through <i>Setaneo</i> growth and approval/launch of STN1013900
EMEA	<ul style="list-style-type: none"> Expansion of launches for <i>Ryjunea</i> from 7 to 14 countries
Asia	<ul style="list-style-type: none"> Full-year contribution of sales partnership anti-VEGF products <i>Beovu</i> and <i>Lucentis</i> in S. Korea
China	<ul style="list-style-type: none"> Contribution of sales partnership products with AbbVie including <i>Alphagan</i> and <i>AlphaganP</i>, from Q2

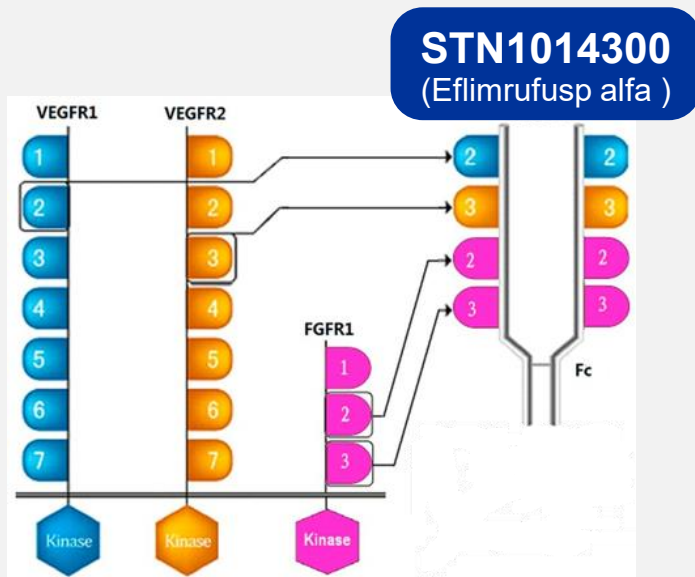
Growth trajectory to achieve the medium-term management plan



STN1014300: Results in China P3 trial for diabetic macular edema

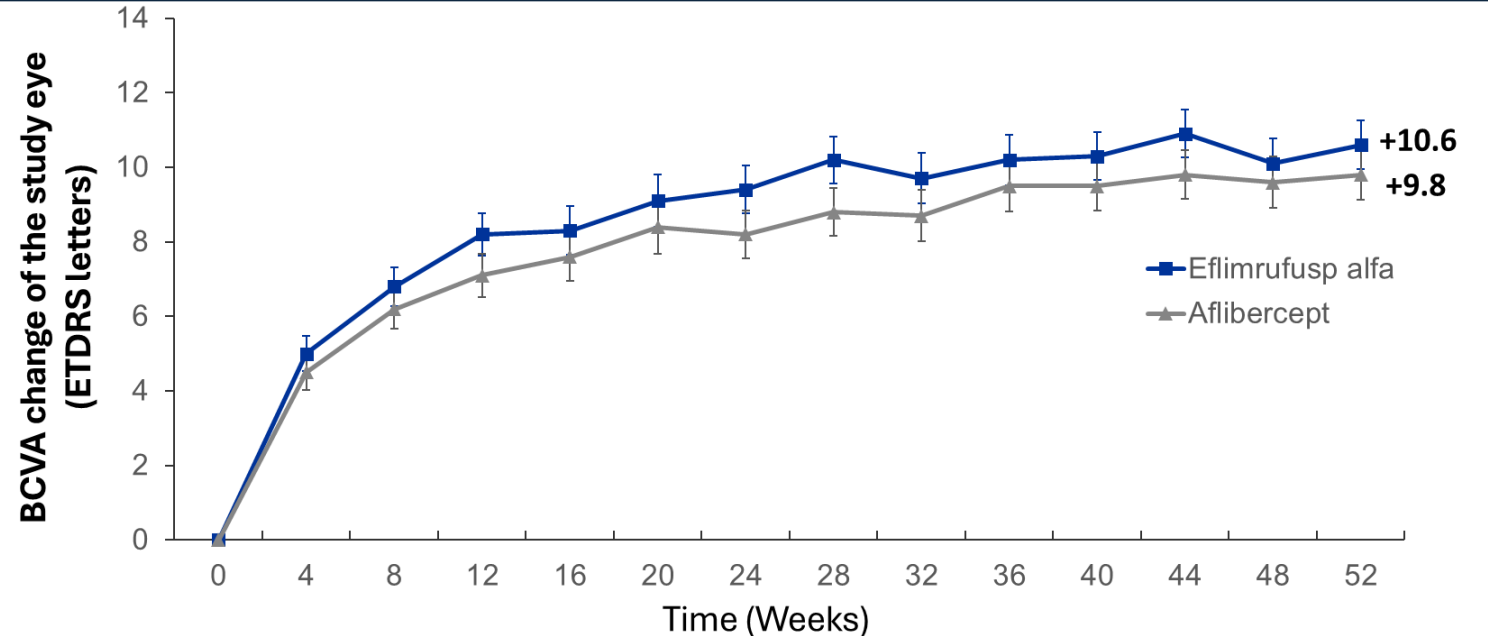
STN1014300 and its mode of action

- Intravitreal injection formulation with Eflimrufusp alfa, a dual decoy receptor IgG1 Fc-fusion protein drug simultaneously blocks both VEGF-A and FGF-2
- FGF is thought to be involved in angiogenesis and fibrosis/scar formation



Biomolecules. 2019 Oct 24; 9(11): 644

BCVA change from baseline overtime (FAS) (LS Mean SE)



- Eflimrufusp alfa (2 mg, once every 8 weeks) demonstrated non-inferior BCVA improvement at 52 weeks versus aflibercept (2.0 mg, once every 8 weeks) in DME, meeting the primary endpoint
- Eflimrufusp alfa showed ocular and non-ocular safety comparable to that of aflibercept, with favorable tolerability
- RemeGen filed for Biologic License Application for DME in September 2025. P3 for wAMD is underway and plan to obtain TLR in FY2026

FY2026 expected major events on in-house pipeline

	Data readout	Filing	Approval	Launch
Market "Entry" Retinal disease		Eflimrufusp alfa (wAMD) STN1014301, China		
Market "Creation" Ptosis Myopia Pterygium etc.	Nintedanib P2b STN1014200, Japan Oxymetazoline HCl P3 STN1013800, Europe	Atropine sulfate STN1012700/DE-127, China Oxymetazoline HCl STN1013800, Asia/China	Atropine sulfate STN1012700, Asia	<i>Upneeq Mini</i> STN1013800, Japan
Market "Expansion" Glaucoma Allergic conjunctivitis Dry eye etc.	Netarsudil mesylate /latanoprost P3 STN1014003, Japan Epinastine HCl (eyelid cream) P3 STN1011402, China Olodaterol HCl P2b STN1014100, Japan Olodaterol HCl P1/2a STN1014101, Japan	Omidenepag isopropyl STN1011702, China	Latanoprost cationic emulsion STN1013001, Asia Epinastine HCl (twice a day, eye drop) STN1011403, China	Netarsudil mesylate STN1013900, Japan

The pipelines listed here are only those for which disclosure has been agreed upon with each partner company. Not all planned pipelines or development regions are specified. The schedule is based on the best-case scenario assumed as of March 31, 2026, and does not guarantee launch.

FY2025 Results

	FY2024	FY2025
USD (JPY)	ACT 152.70	ACT 150.79
EUR (JPY)	163.57	174.71
CNY (JPY)	21.29	21.29

(JPY billions)	FY2024		FY2025								
	Actual	vs Revenue	Q1 QTD	Q2 QTD	Q3 QTD	Q4 QTD	Actual	vs Revenue	YoY	Forecast	vs Forecast
Revenue	300.0	-	68.7	69.1	72.9	80.9	291.6	-	-2.8%	294.0	99.2%
Cost of sales	129.0	43.0%	31.6	29.1	32.1	29.1	121.9	41.8%	-5.5%	123.0	99.1%
Gross profit	171.0	57.0%	37.1	40.1	40.7	51.8	169.7	58.2%	-0.8%	171.0	99.3%
SG&A expenses	87.5	29.2%	21.2	21.3	22.3	24.2	89.0	30.5%	+1.7%	92.0	96.8%
R&D expenses	24.1	8.0%	6.2	6.2	6.0	7.2	25.6	8.8%	+6.1%	25.0	102.3%
Core operating profit	59.4	19.8%	9.7	12.6	12.5	20.3	55.1	18.9%	-7.1%	54.0	102.1%
Non-core expenses	0.4	0.1%	-	-	-	1.2	1.2	0.4%	+173.2%	-	-
Amortization on intangible assets associated with products	8.8	2.9%	2.2	2.3	2.2	2.1	8.8	3.0%	-0.4%	8.7	100.8%
Other income	0.6	0.2%	0.2	0.2	-0.1	6.7	7.0	2.4%	-	0.7	996.9%
Other expenses	3.9	1.3%	0.1	0.2	-0.1	4.2	4.4	1.5%	+14.0%	2.0	219.7%
Operating profit	46.9	15.6%	7.6	10.3	10.3	19.6	47.8	16.4%	+2.0%	44.0	108.6%
Finance income	4.0	1.3%	0.6	0.3	0.6	0.4	1.6	0.6%	-59.1%	1.3	126.1%
Finance expenses	2.7	0.9%	0.7	0.4	0.4	0.7	2.0	0.7%	-26.6%	1.4	142.5%
Share of loss of investments accounted for using equity method	0.7	0.2%	-	-	-	-	-	-	-100.0%	-	-
Profit before tax	47.5	15.8%	7.5	10.2	10.4	19.4	47.4	16.3%	-0.1%	43.9	108.1%
Income tax expenses	11.6	3.9%	1.6	2.2	2.3	3.8	9.9	3.4%	-15.0%	10.4	95.0%
<i>Actual tax ratio</i>	25%	-					21%	-	-3.7pt	24%	-
Net profit	35.9	12.0%	5.9	8.0	8.1	15.6	37.6	12.9%	+4.8%	33.5	112.1%
Net profit attributable to owners of the company	36.3	12.1%	5.9	8.1	7.9	15.6	37.4	12.8%	+3.1%	34.0	109.9%
EPS (JPY)	104	-					114	-	+9.7%	103	111.1%
EBITDA	68.1	-					63.6	-	-6.6%		

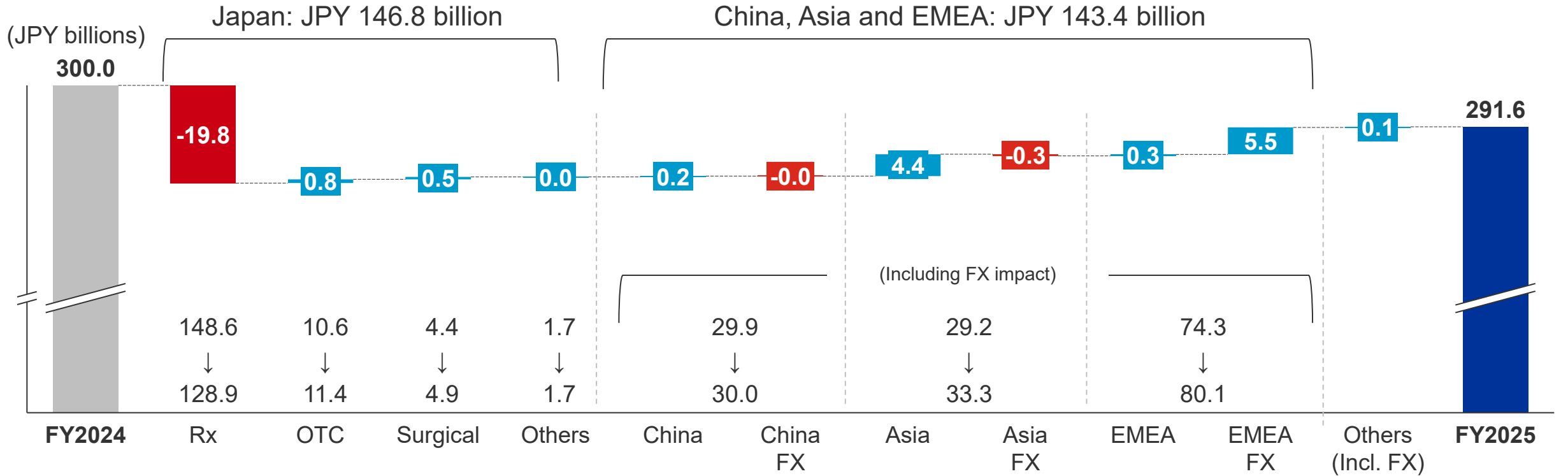
vs. FY2025 forecasts

- All levels of profits and EPS exceeded forecasts

vs. FY2024

- Revenue**
Japan, China: Decrease due to adjustment phase, not fully offset by Asia and EMEA growth
- SG&A expenses**
Slight decrease excluding FX impact (-0.9%) due to disciplined & selective spending
- R&D expenses**
Increase driven by pipeline advancement
- Core OP**
Supported by a resilient P&L structure, profit decline minimized

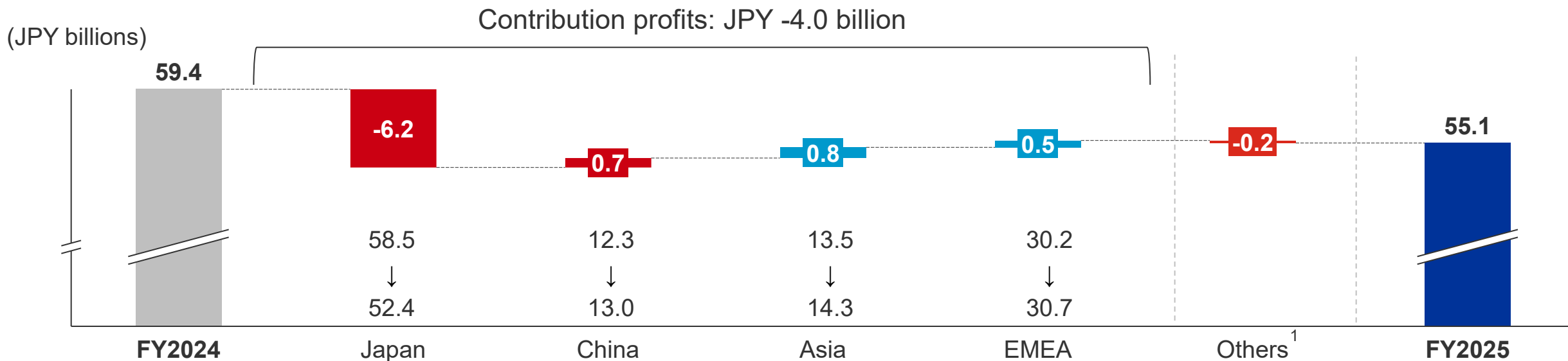
FY2025 Sales bridge



Japan	-11.2% YoY: Decrease in sales in main products due to drug price reductions, driven by GE launches and market expansion re-pricing of <i>Eylea</i> products
China	+0.5% YoY (excl. FX impact +0.6%): Recovery trend driven by normalization of distribution inventory levels (<i>Cravit</i> , <i>Hyalein</i>)
Asia	+14.0% YoY (excl. FX impact +15.2%): Solid performance of glaucoma and dry eye products. Contribution from anti-VEGF products in S. Korea since November
EMEA	+7.8% YoY (excl. FX impact +0.4%): Solid performance from new glaucoma products including one-off revenue from out-licensing in FY24

*Sales classified into countries or regions based on customer's location. EMEA: Europe, Middle East and Africa. Hong Kong is included in China.

FY2025 Core operation profit bridge



Regional contribution profits

Japan

YoY decrease minimized through improvement in gross profit margin from products mix change and cost optimization

Overseas (incl. FX)

Increased through maximization of existing products' sales with addressing steady demand.
Improvement in contribution margin through cost optimization.²
(FY26: Accelerating profit growth through early maximization of new products' sales)

Others

Impact from increases in expenses such as R&D costs

¹⁰ 1 R&D and indirect expenses in region and global functions, and contribution profit not related to the regions above

2 Excluded one-off revenue from out-licensing in FY24 in EMEA * Hong Kong is included in China.

FY2026 Outlook

	FY2025	FY2026
	ACT	FCST
USD (JPY)	150.79	155.00
EUR (JPY)	174.71	180.00
CNY (JPY)	21.29	23.00

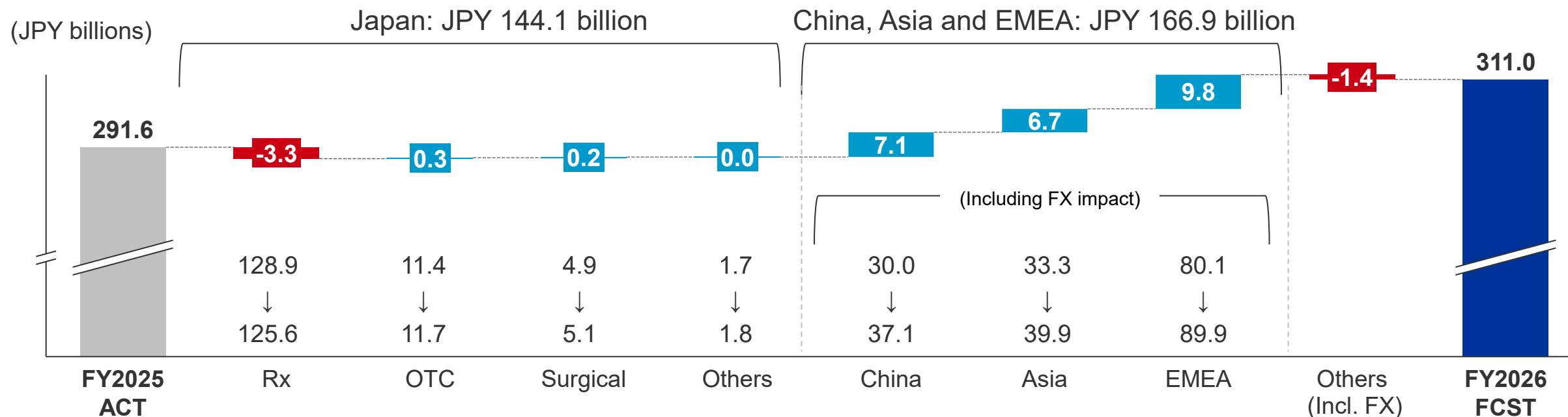
(JPY billions)	FY2025		FY2026		
	Actual	vs Revenue	Forecast	vs Revenue	YoY
Revenue	291.6	-	311.0	-	+6.6%
Cost of sales	121.9	41.8%	125.0	40.2%	+2.6%
Gross profit	169.7	58.2%	186.0	59.8%	+9.6%
SG&A expenses	89.0	30.5%	99.5	32.0%	+11.8%
R&D expenses	25.6	8.8%	27.5	8.8%	+7.6%
Core operating profit	55.1	18.9%	59.0	19.0%	+7.0%
Non-core expenses	1.2	0.4%	1.0	0.3%	-13.5%
Amortization on intangible assets associated with products	8.8	3.0%	7.7	2.5%	-12.2%
Other income	7.0	2.4%	0.2	0.1%	-97.1%
Other expenses	4.4	1.5%	1.0	0.3%	-77.2%
Operating profit	47.8	16.4%	49.5	15.9%	+3.6%
Finance income	1.6	0.6%	1.8	0.6%	+9.8%
Finance expenses	2.0	0.7%	1.5	0.5%	-24.8%
Profit before tax	47.4	16.3%	49.8	16.0%	+5.0%
Income tax expenses	9.9	3.4%	10.3	3.3%	+4.2%
<i>Actual tax ratio</i>	21%	-	21%	-	-
Net profit	37.6	12.9%	39.5	12.7%	+5.2%
Net profit attributable to owners of the company	37.4	12.8%	40.0	12.9%	+7.0%
ROE	13%	-	13%	-	-
EPS (JPY)	114	-	124	-	+9.1%

- Revenue and core OP bottomed in FY25; return to growth trajectory.
- H2 weighted progress in revenue and profit, driven by early maximization of new products' sales and overseas expansion of existing products, in line with FY25.

Major factors in YoY differences

- Revenue
Overseas business: +16.4% YoY (YoY excluding FX: China +14.5%, Asia +19.2%, EMEA +9.0%)
Japan: Priority on sustainable adoption over rapid expansion for new products, creating mid-term growth drivers.
- Cost of sales
Decrease by 2%-point due to product mix changes
- SG&A expenses
Temporary slight increase in the revenue ratio due to new product promotion, despite disciplined cost control (to be kept below 30% in the mid-term)
- R&D expenses
Balance of proactive investment and efficiency improvements to strengthen capability of product development
- Core OP
Resilient P&L structure absorbed cost increases, maintaining FY25-level margins and profit growth
- EPS
Increase to JPY 124

FY2026 Forecast sales bridge



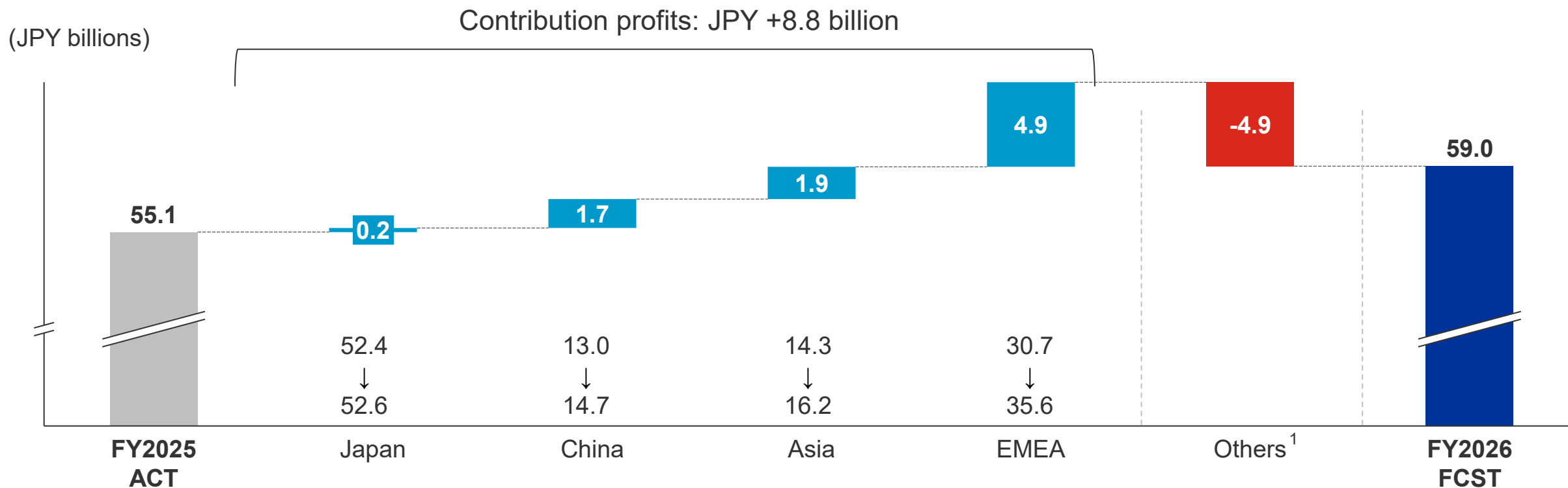
Japan -1.9% YoY: Maintain FY25-level by *Ryjusea*, *Upneeq*, new glaucoma products and full-year contributions from *Diquas LX* which shipments resumed in FY25

China +23.5% YoY (excluding FX impact +14.5%): Inventory adjustment to growth trajectory phase shift by *Cravit*, *Hyalein* and glaucoma products including *Alphagan*

Asia +20.1% YoY (excluding FX impact +19.2%): Growth acceleration from mainstay products in glaucoma and dry eye in key markets and *Beovu* in S. Korea

EMEA +12.2% YoY (excluding FX impact +9.0%): Growth from *Ryjunea*, glaucoma new products as well as dry eye products.

FY2026 Forecast Core OP bridge



Regional contribution profits Japan: Increase due to gross margin improvement driven by increased ratio of new products mix and *Diquas LX* in product sales (YoY +0.5%)
 Overseas: Increase due to sales growth despite lower gross margin with products under sales partnerships in Asia/EMEA
 (YoY (excluding FX impact): China +13.0% (+4.6%), Asia +13.2% (+13.1%), EMEA +16.1% (+12.4%))

Others Increase in R&D and other costs

Capital allocation on FY2025-2029 Medium-Term Management Plan

Prioritize investment in product development, including BD and R&D. Shareholder returns via progressive dividends aligned with profit growth, and share buy-back depending on surplus cash and share price levels.

Stock + Inflow

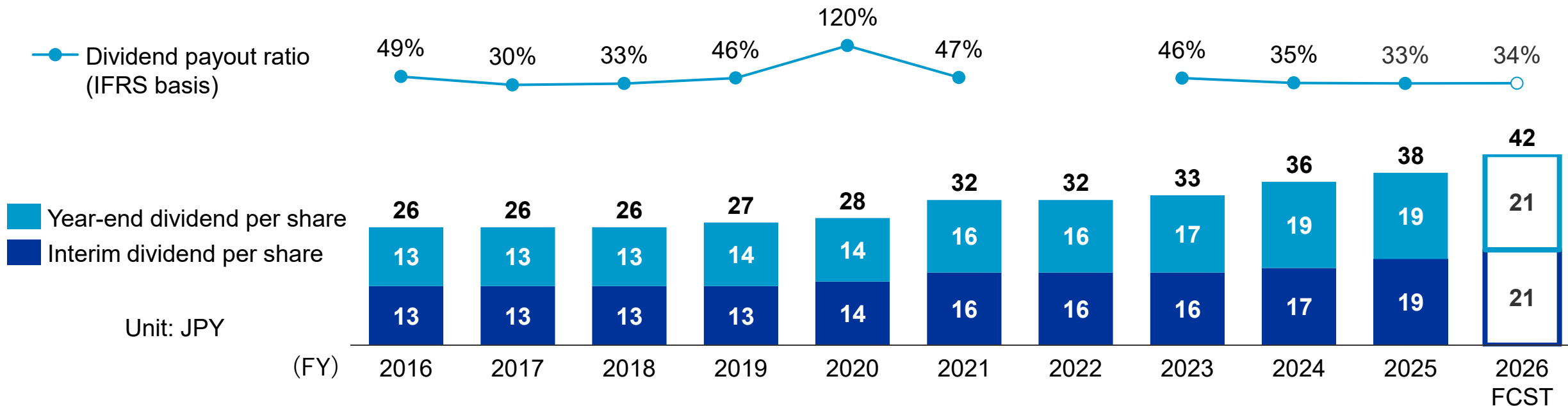
Outflow

Increase inflow as a function of cash needs through financing

Stock + Inflow		Use	Amount	Approach	
Operating CF (excl. R&D) JPY 420.0 bil		Growth investing 	CAPEX JPY 55.0 bil → 69.0 bil FY25 Act: JPY7.3 bil FY26 FCST: JPY22.5 bil	<ul style="list-style-type: none"> Plant/facility and other investments to increase production capacity 	
			R&D JPY 160.0 bil Incl. development milestones ¹ FY25 Act: JPY27.0 bil incl. R&D expenses JPY 25.6 bil FY26 FCST: approx. 35.0 bil incl. R&D expenses JPY27.5 bil	<ul style="list-style-type: none"> Higher prioritization than previously Strengthen investment in seeds, pipeline/LCM product development 	
			Business development investing	With on-hand liquidity only > JPY 150.0 bil FY25 Act: BD JPY5.4 bil Share buy-back JPY31.9 bil ²	<ul style="list-style-type: none"> Asset acquisitions that strengthen our leading position in overseas markets <ul style="list-style-type: none"> Maintain short to mid-term growth momentum, strengthen regional products Secure sources of future growth for FY30 & beyond <ul style="list-style-type: none"> Acquire distinct pipelines with strong differentiation potential Early pipeline/development theme creation
			Shareholder return 	Additional returns (Share buy-back)	<ul style="list-style-type: none"> Share buy-backs in absence of investment opportunities <ul style="list-style-type: none"> Secure necessary operating capital (JPY 45.0 - 50.0 bil) Evaluate surplus amount to be allocated for share buybacks as a function of investment opportunities and future cash flow projections Execution decision is a function of share price levels
FY24E cash JPY 93.0 bil	Surplus cash JPY 48.0 bil		Dividends > JPY 80.0 bil FY25 Act: JPY12.6 bil (annual dividend JPY38) FY26 FCST: JPY12.9 bil (annual dividend JPY42)	<ul style="list-style-type: none"> Continued progressive dividends as a function of profit growth. A dividend increase of JPY4 per share is planned for FY26. <ul style="list-style-type: none"> Target 40% dividend payout ratio 	
	Working capital JPY 45.0 bil				

Shareholder returns

Raised the annual dividend to JPY42 per share (+JPY 4 per share annually), reflecting confidence in continuous business growth

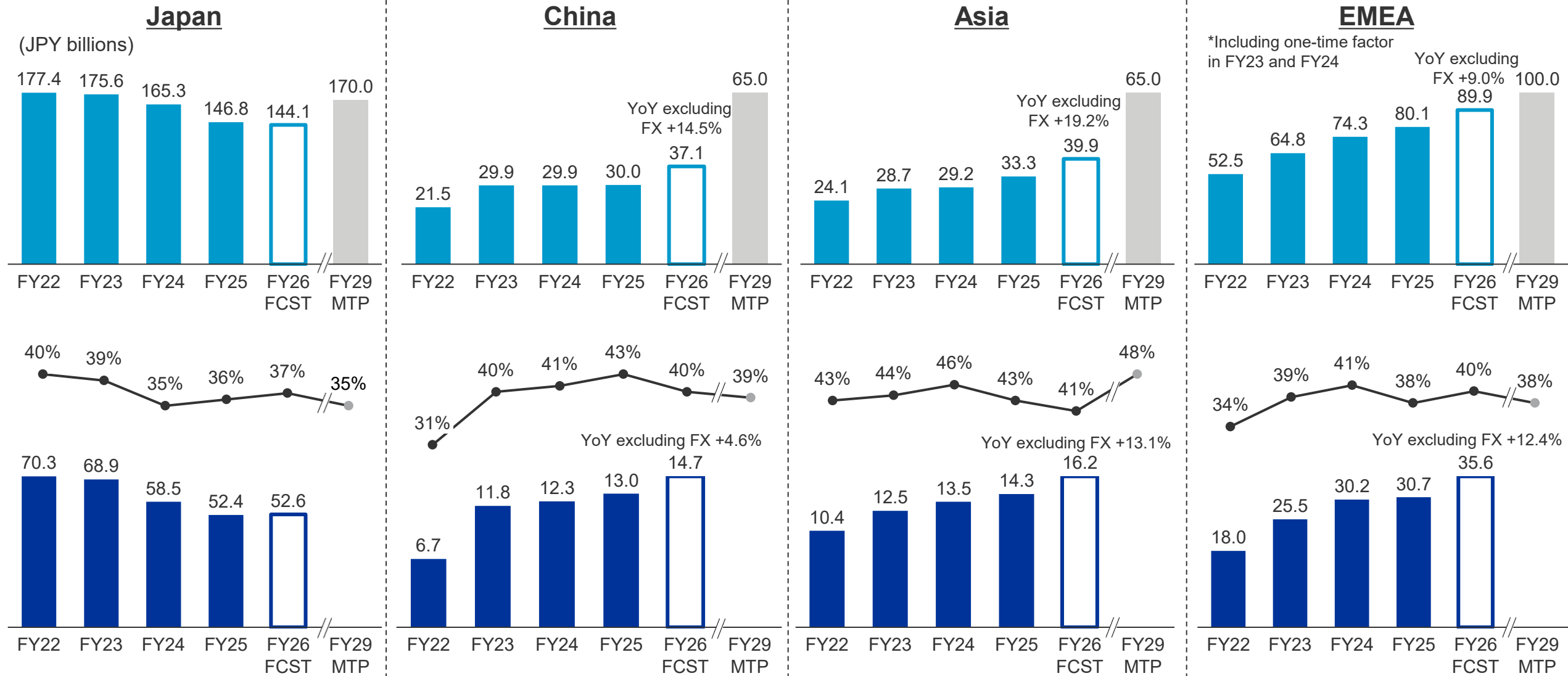


Total return ratio (IFRS basis)	106%	30%	76%	46%	120%	47%	-	106%	137%	118%
Share buy-back ¹ (% of total issued shares ²)	JPY12.3 bil (2%)	-	JPY13.9 bil (2%)	-	-	-	JPY25.7 bil (6%)	JPY16.2 bil (3%)	JPY37.1 bil (6%)	JPY31.9 bil (6%)

Appendix

Revenue and contribution profit by region

Revenue Contribution profit Contribution profit ratio

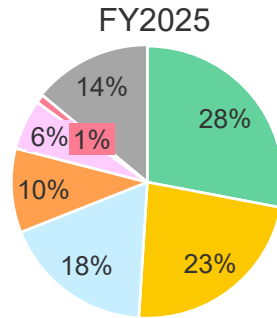


Note) Contribution profit: Deducting cost of sales and expenses related to revenue generation from regional revenue. Regional revenue related to regional business are used to calculate contribution profit and regional revenue may differ from revenue (location basis) in the above chart. Reorganization in overseas in FY2023 reflects to contribution profits. Hong Kong is included in Asia until FY2023 and in China from FY2024 onwards.

FY2025 revenue by region

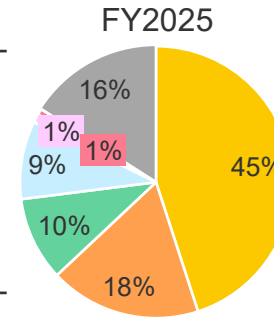
Consolidated

(JPY billions)	FY2024 (Ref.)	FY2025
EYLEA ¹	78.1	65.6
Cosopt	26.8	28.2
Alesion ²	31.7	26.8
Others	163.5	171.0
Total	300.0	291.6



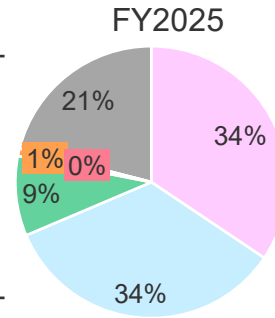
Japan

(JPY billions)	FY2024 (Ref.)	FY2025
EYLEA ¹	78.1	65.6
Alesion ²	31.4	26.4
Diquas (including Diquas LX)	6.5	7.9
Others	49.4	46.8
Total	165.3	146.8



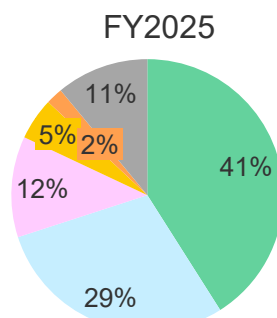
China

(JPY billions)	FY2024 (Ref.)	FY2025
Cravit	8.5	8.9
Hyalein	8.3	8.2
Tapros	2.5	2.6
Others	10.6	10.3
Total	29.9	30.0



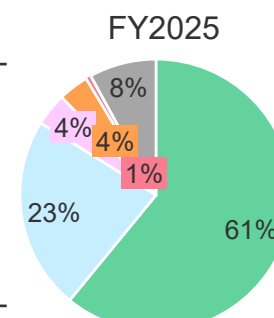
Asia

(JPY billions)	FY2024 (Ref.)	FY2025
Cosopt	6.9	7.2
Hyalein	3.9	4.5
Cravit	2.9	3.0
Others	15.5	18.6
Total	29.2	33.3

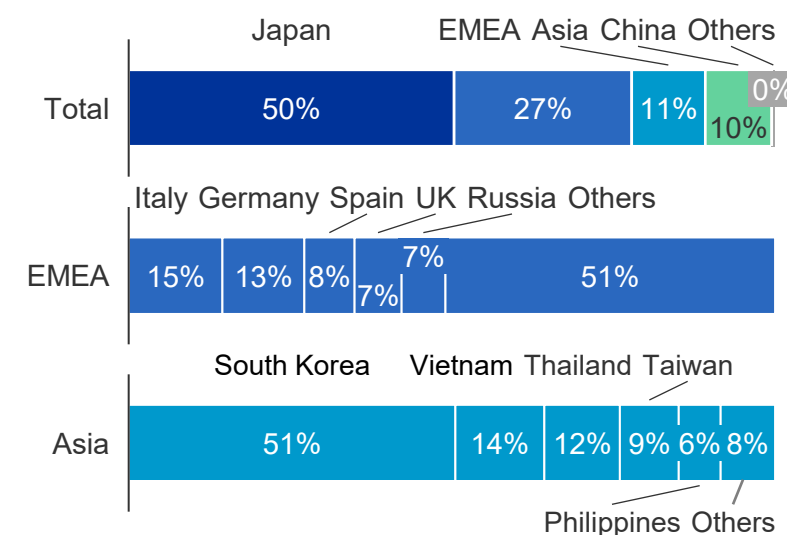


EMEA

(JPY billions)	FY2024 (Ref.)	FY2025
Cosopt	17.3	19.2
Ikervis	9.1	11.4
Tapros	8.3	8.6
Others	39.6	40.9
Total	74.3	80.1



Revenue in each region (FY2025)



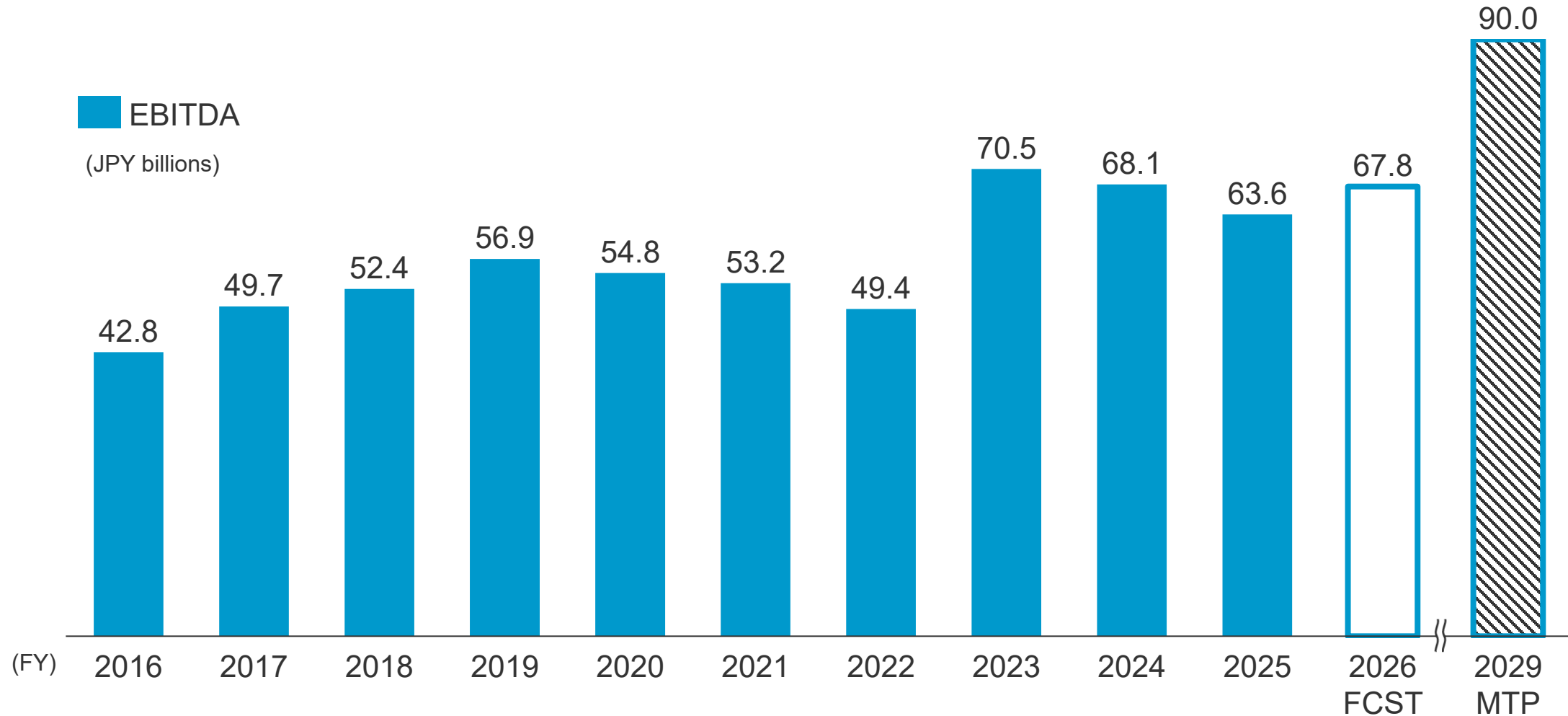
- Glaucoma
- Dry eye
- Bacterial conjunctivitis
- Others
- Intravitreal VEGF inhibitor
- Allergy
- Slowing myopia progression

¹ Co-promoted product of Bayer Yakuhin, Ltd. (MAH), including EYLEA 8mg and Aflibercept "Bayer"

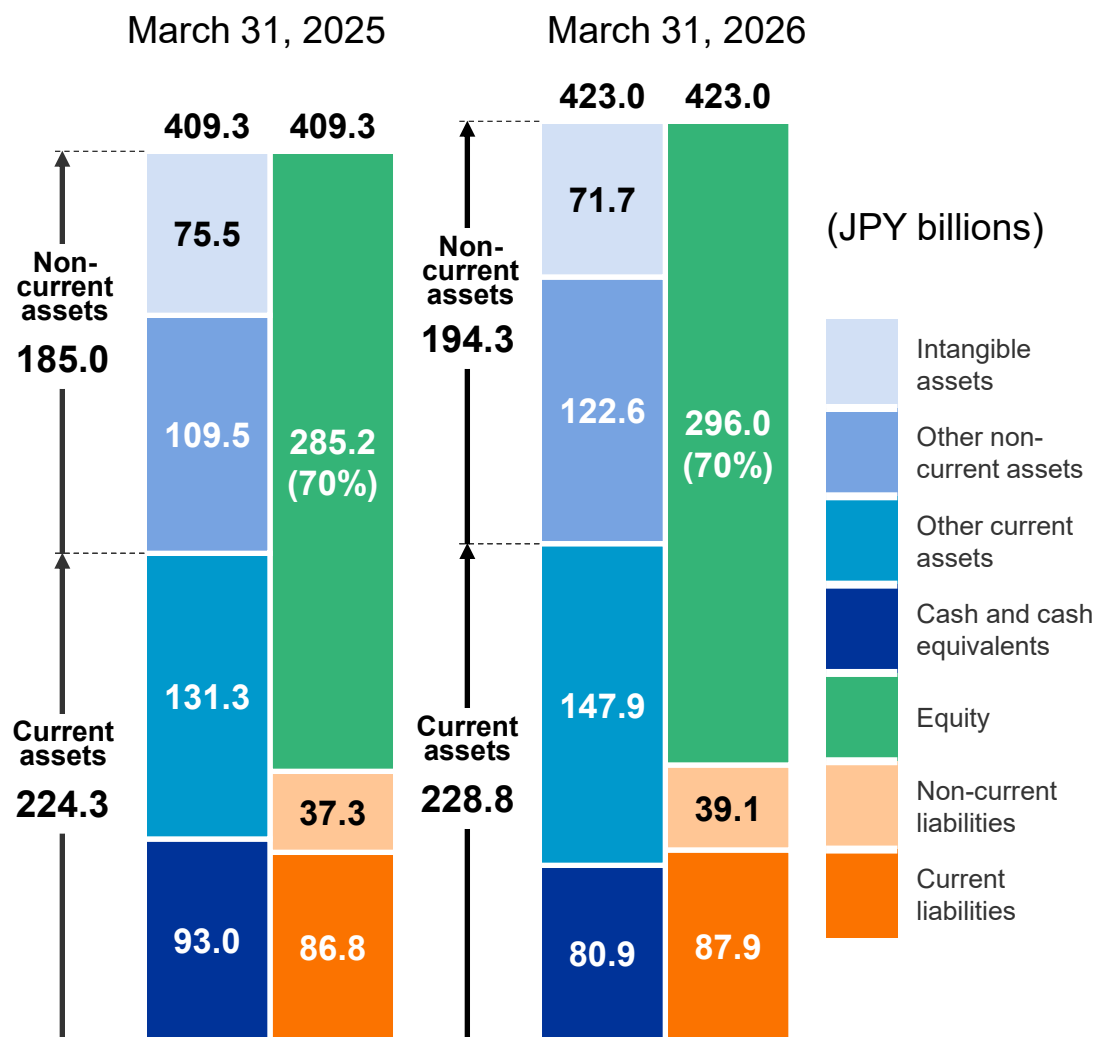
² Alesion: Trademark of alliance partner, Boehringer Ingelheim KG, including Alesion LX, Alesion eyelid cream, Epinastine and Epinastine LX

EBITDA

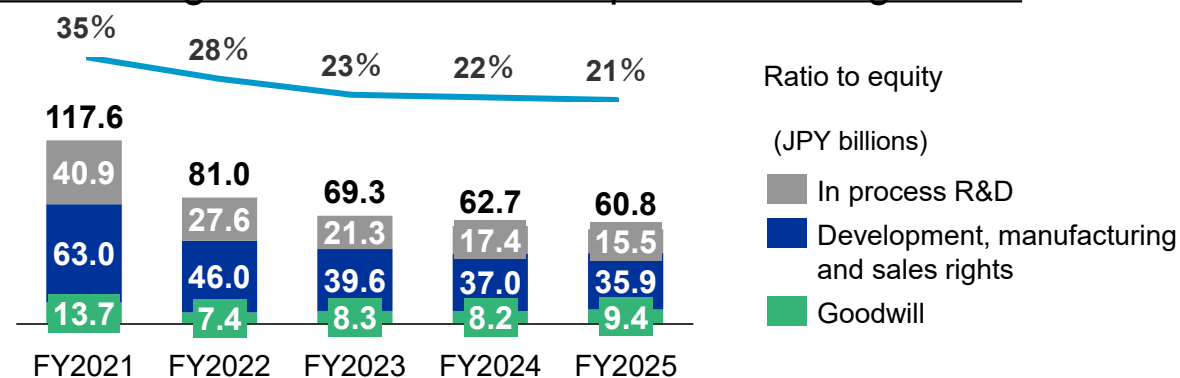
Enhanced cash generation through a return to growth trajectory



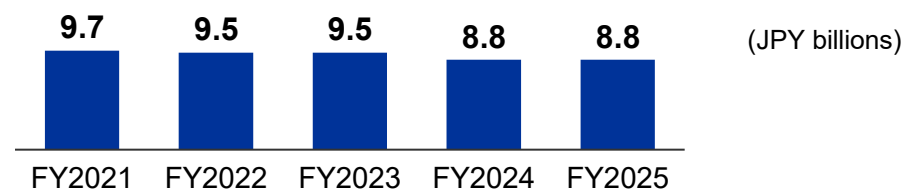
Financial position



Status of intangible assets related to products and goodwill



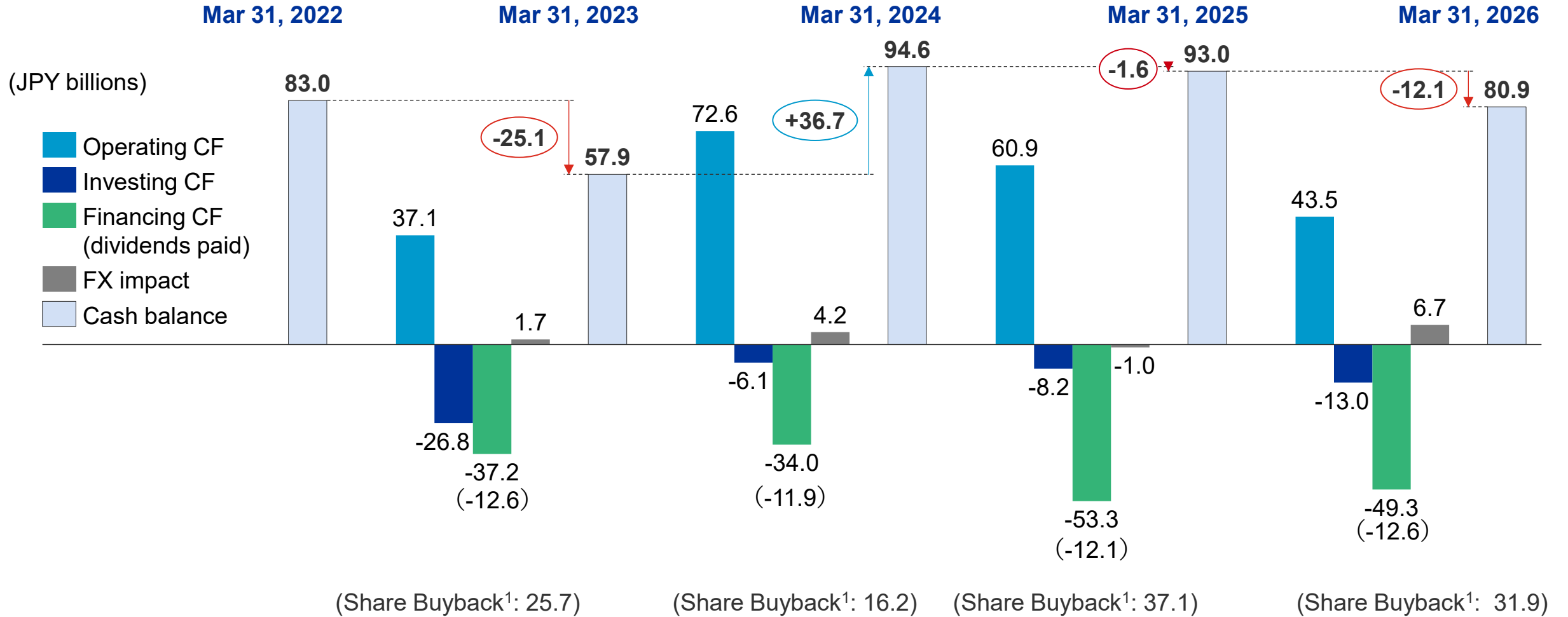
Status of intangible assets amortization related to products



ROE, ROIC, CCC¹

	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 FCST ²
ROE	8%	-	9%	12%	13%	13%
ROIC	12%	-	16%	18%	19%	18%
CCC (Day)	190	194	167	170	223	210

Cash flow



Foreign exchange rate assumptions and sensitivities

FX rate

(JPY)

	FY2024 Actual	FY2025 Actual	FY2025 vs FY2024	FY2025 Forecast	FY2026 Forecast
USD	152.70	150.79	98.7%	145.00	155.00
EUR	163.57	174.71	106.8%	160.00	180.00
CNY	21.29	21.29	100.0%	20.50	23.00

Sensitivities

Impact of a 1% depreciation of the yen
(vs FY2026 forecast)

(JPY billions)

	合計 ¹	USD	EUR	CNY
Revenue	+1.5	+0.03	+0.81	+0.36
Core OP	+0.2	-0.04	+0.12	+0.08
OP (IFRS basis)	+0.2	-0.06	+0.10	+0.08

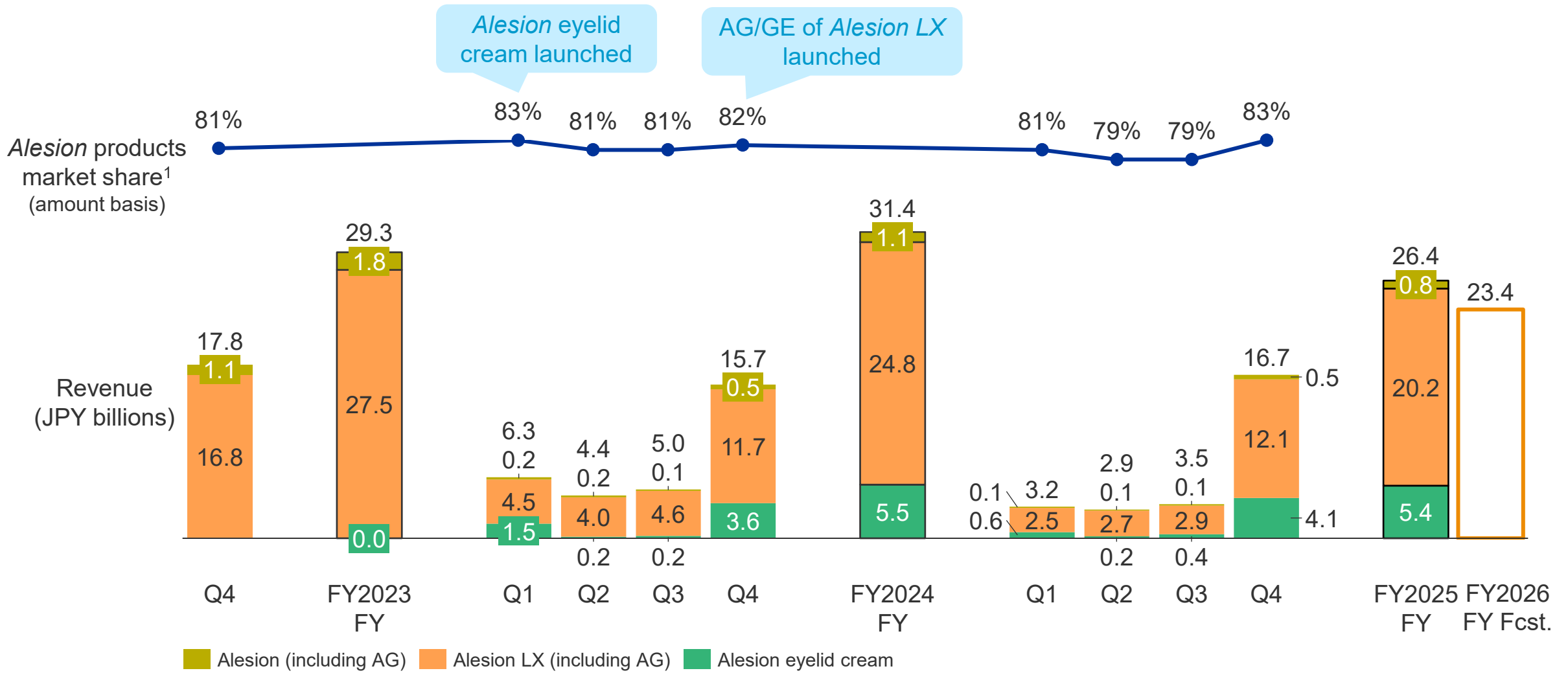
FX impact on FY2025 (vs FY2024)

(JPY billions)

	合計
Revenue	+5.1
Core OP	+0.4
OP (IFRS basis)	+0.2

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

Current status of *Alesion* products in Japan

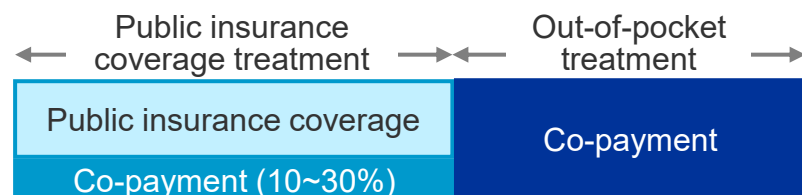


Sentei-ryoyo (Selective Treatment)

- In principle, combining insured medical care and private/uninsured medical care is prohibited



- Only treatments that fall under the category of **Insurance-Excluded Combined Medical Care System** may be combined with insured medical care

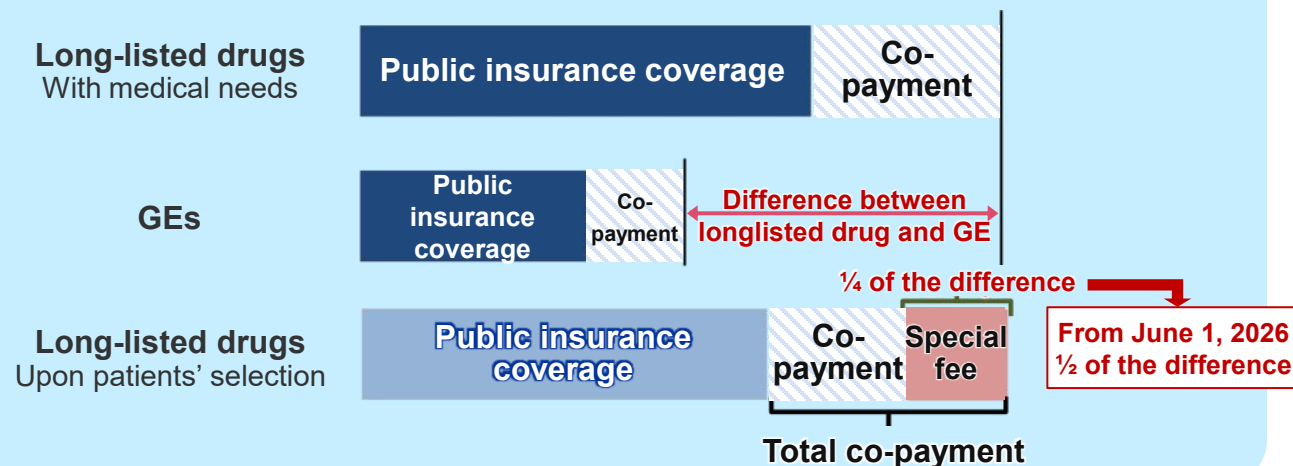


- Evaluated treatment (advanced medical care, etc.)
- Patient-requested treatment (drugs not approved in Japan, etc.)
- Selective Treatment (long-listed products, etc.)**

Example:

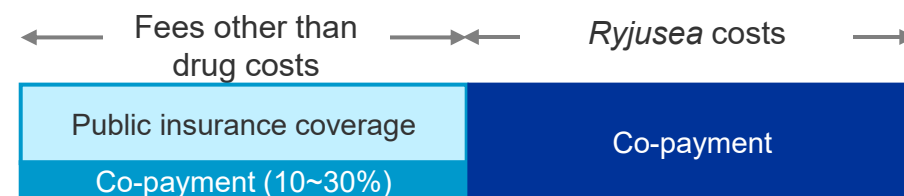
Selective Treatment of Long-listed drugs (reference drugs with GEs)

- From October 2024, if a patient chooses a long-listed drug with GEs that have been listed for 5+ years or have a GE substitution rate exceeding 50%, she must pay an additional special fee
- Products applicable to Santen are shown on the following slide



Addition of slowing myopia progression drugs to *Selective Treatment*

- In January 2026, Central Social Insurance Medical Council* accepted the addition of slowing myopia progression drugs to the Selective Treatment category.
- After the February recommendation, the official MHLW notification is expected in March, with enforcement scheduled for June.



Long-listed drugs covered by Selective Treatment (until March 31, 2026)

Listed 18 products (including different concentration products, until March 31, 2026)

(JPY billions)

Product	Therapeutic area	FY2021	FY2022	FY2023	FY2024	FY2025
<i>Hyalein</i> 0.1/0.3 ¹	Dry eye	5.8	4.9	4.3	3.8	2.7
<i>Cosopt</i> ¹	Glaucoma	5.0	4.0	3.3	2.4	1.5
<i>Alesion</i> (4 times/day)	Allergy	4.4	3.0	1.8	0.9	0.5
<i>Cravit</i> 0.5/1.5	Bacterial conjunctivitis	1.8	1.3	1.1	0.7	0.4
<i>Timoptol XE</i> 0.25/0.5	Glaucoma	3.3	3.1	2.7	1.8	1.5
<i>Timoptol</i> 0.25/0.5	Glaucoma					
<i>Alegysal</i>	Allergy					
<i>Livostin</i>	Allergy					
<i>Flumetholon</i> 0.1	Others					
<i>Santeson</i> 0.02/0.1	Others					
<i>Sancoba</i>	Others					
<i>Mydrin-M</i>	Others					
<i>Opegan</i> 1.1	Others					
Total		20.4	16.3	13.2	9.6	6.8
Japan business total		173.6	177.4	175.6	165.3	146.8
Ratio vs Japan business total		11.7%	9.2%	7.5%	5.8%	4.6%

Long-listed drugs covered by Selective Treatment (from April 1, 2026)

Listed 17 products (as of April 1, 2026. No change from June 1, 2026.)

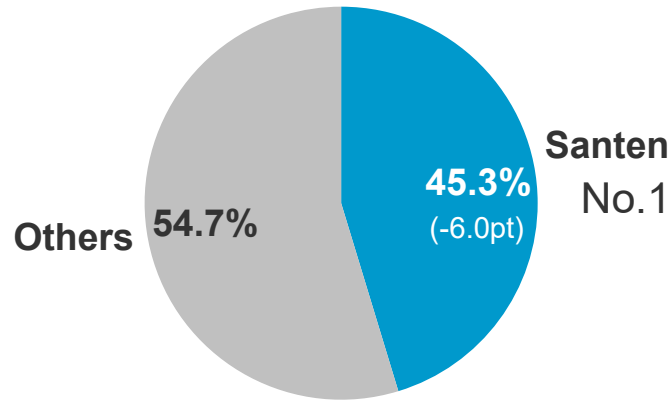
Anticipate future listings including *Diquas* and *Tapcom* for which GEs have been launched

(JPY billions)

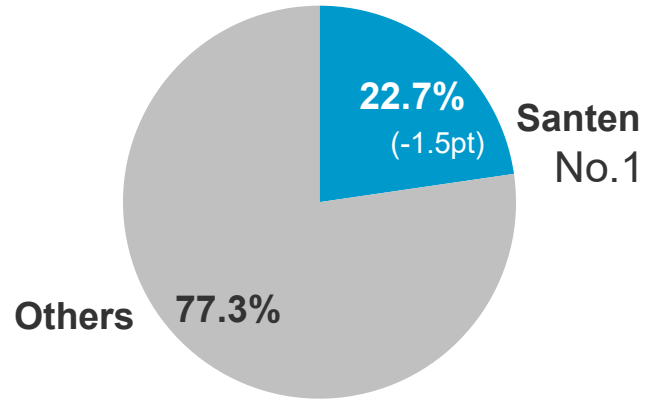
Product	Therapeutic area	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 FCST
<i>Alesion</i> 0.05/0.1	Allergy	29.3	33.4	29.3	17.3	4.9	2.5
<i>Hyalein</i> 0.1/0.3 ¹	Dry eye	5.8	4.9	4.3	3.8	2.7	1.8
<i>Tapros</i> ¹	Glaucoma	7.7	7.0	5.2	2.8	1.8	1.1
<i>Cosopt</i> ¹	Glaucoma	5.0	4.0	3.3	2.4	1.5	0.9
<i>Cravit</i> 0.5/1.5	Bacterial conjunctivitis	1.8	1.3	1.1	0.7	0.4	0.3
<i>Timoptol XE</i> 0.25/0.5	Glaucoma	3.2	3.0	2.6	1.7	1.5	1.2
<i>Timoptol</i> 0.5	Glaucoma						
<i>Livostin</i>	Allergy						
<i>Alegysal</i>	Allergy						
<i>Sancoba</i>	Others						
<i>Flumetholon</i> 0.1	Others						
<i>Opegan</i> 1.1	Others						
<i>Santeson</i> 0.1	Others						
Total		52.8	53.7	45.9	28.7	12.9	7.9
Japan business total		173.6	177.4	175.6	165.3	146.8	144.1
Ratio vs Japan business total		30.4%	30.3%	26.1%	17.4%	8.8%	5.5%

Prescription ophthalmic market in Japan (Apr. 2025 - Mar. 2026)

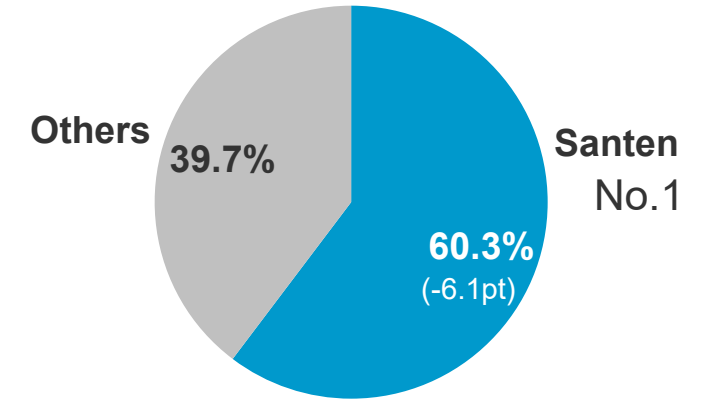
Total: JPY 355.2 bil



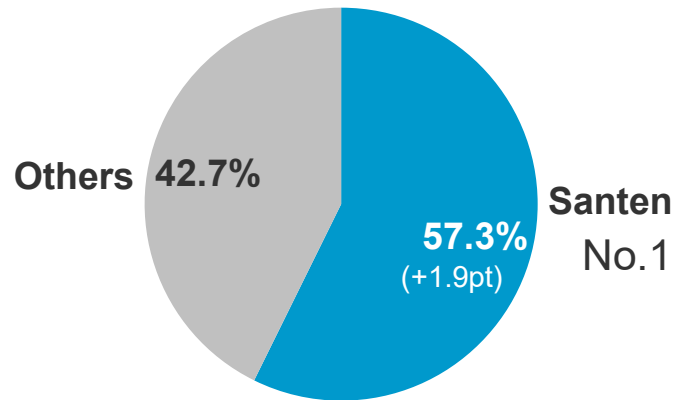
Glaucoma: JPY 71.5 bil



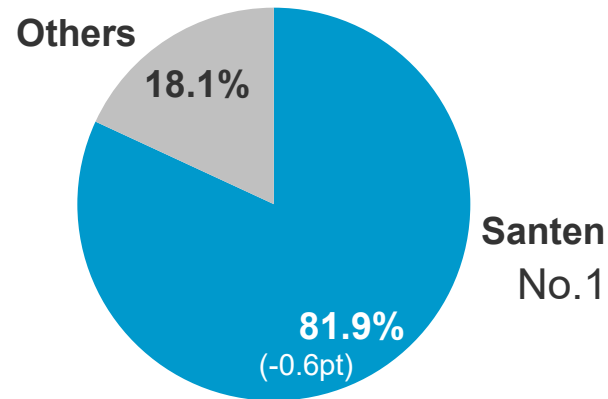
Retinal disorders*: JPY 136.7 bil



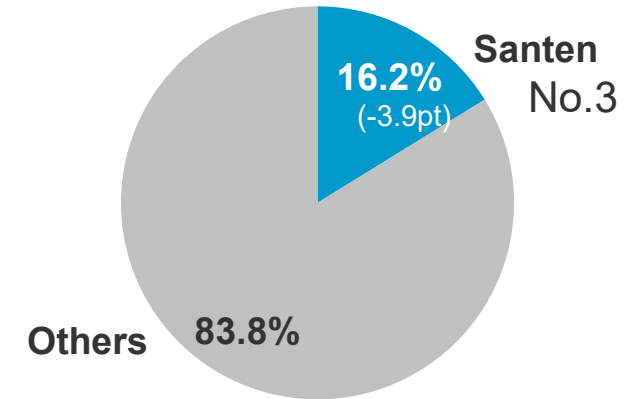
Corneal/dry eye: JPY 28.5 bil



Allergy: JPY 39.9 bil



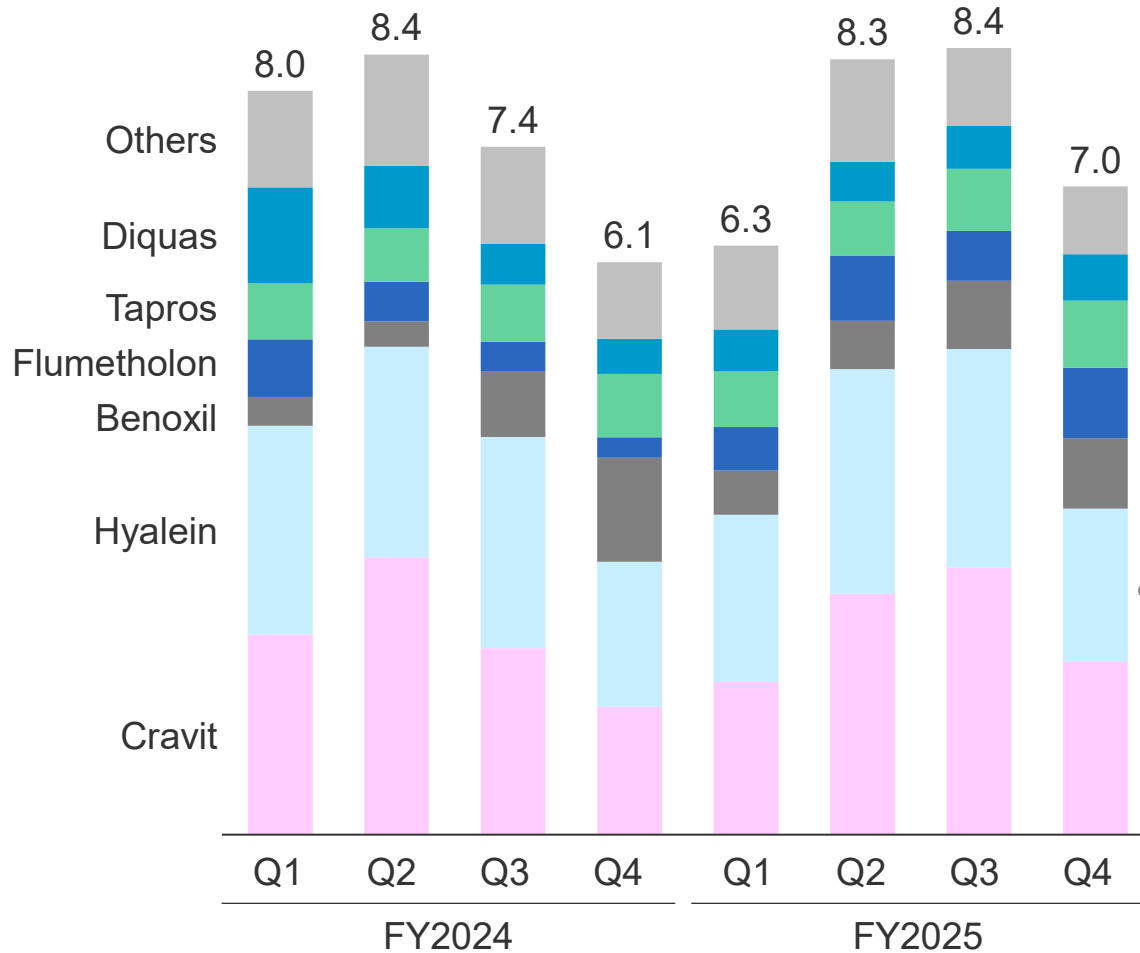
Anti-infection: JPY 4.8 bil



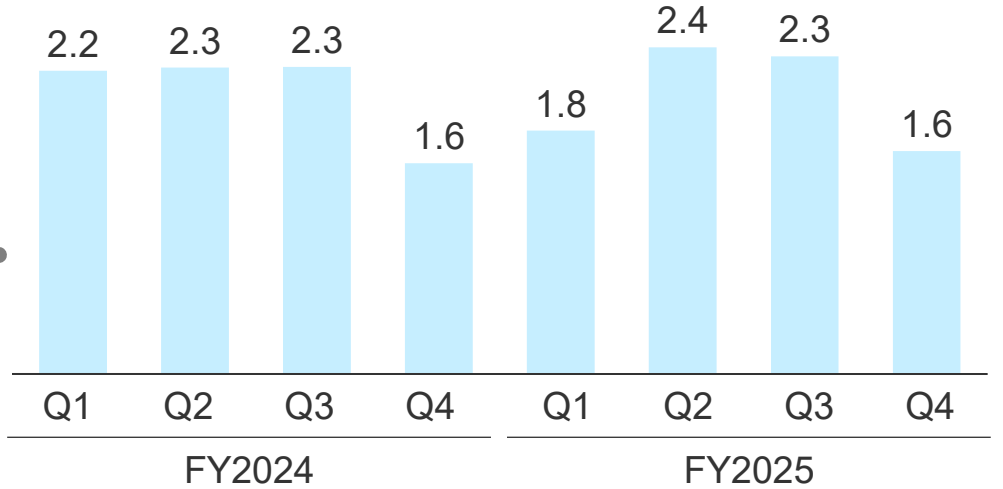
*Including co-promoted product (Anti-VEGF EYLEA, EYLEA 8mg, and Aflibercept "Bayer") of Bayer Yakuhin, Ltd. (MAH). Based on Santen Pharmaceutical (distributor) records.

Sales trend in China

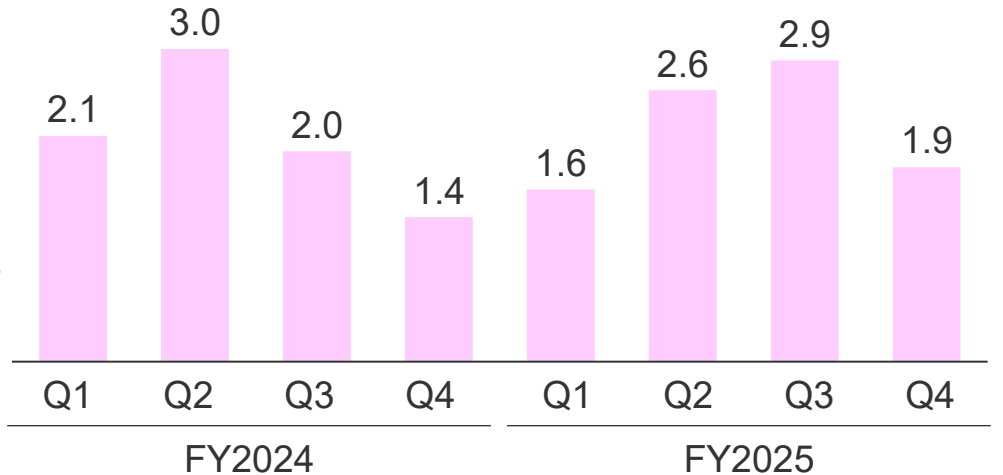
Quarterly sales trend in China (JPY billions)



Quarterly sales trend of *Hyalein* in China (JPY billions)

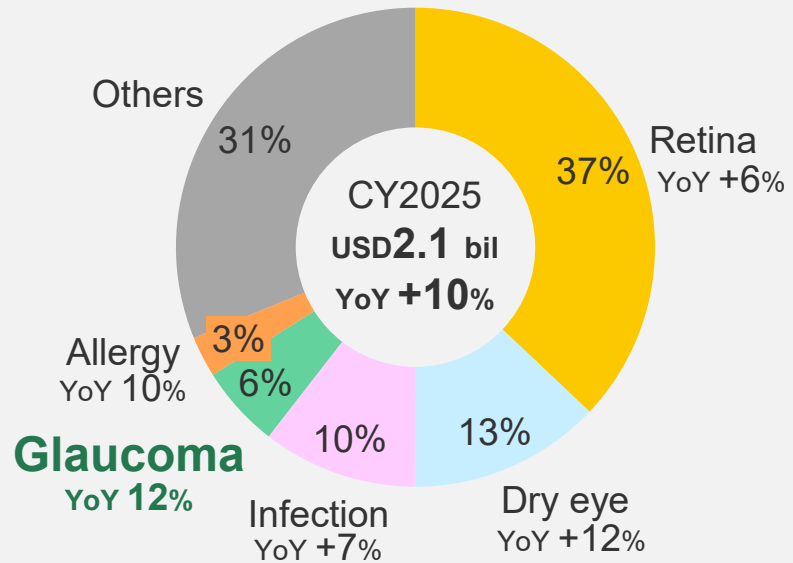


Quarterly sales trend of *Cravit* in China (JPY billions)

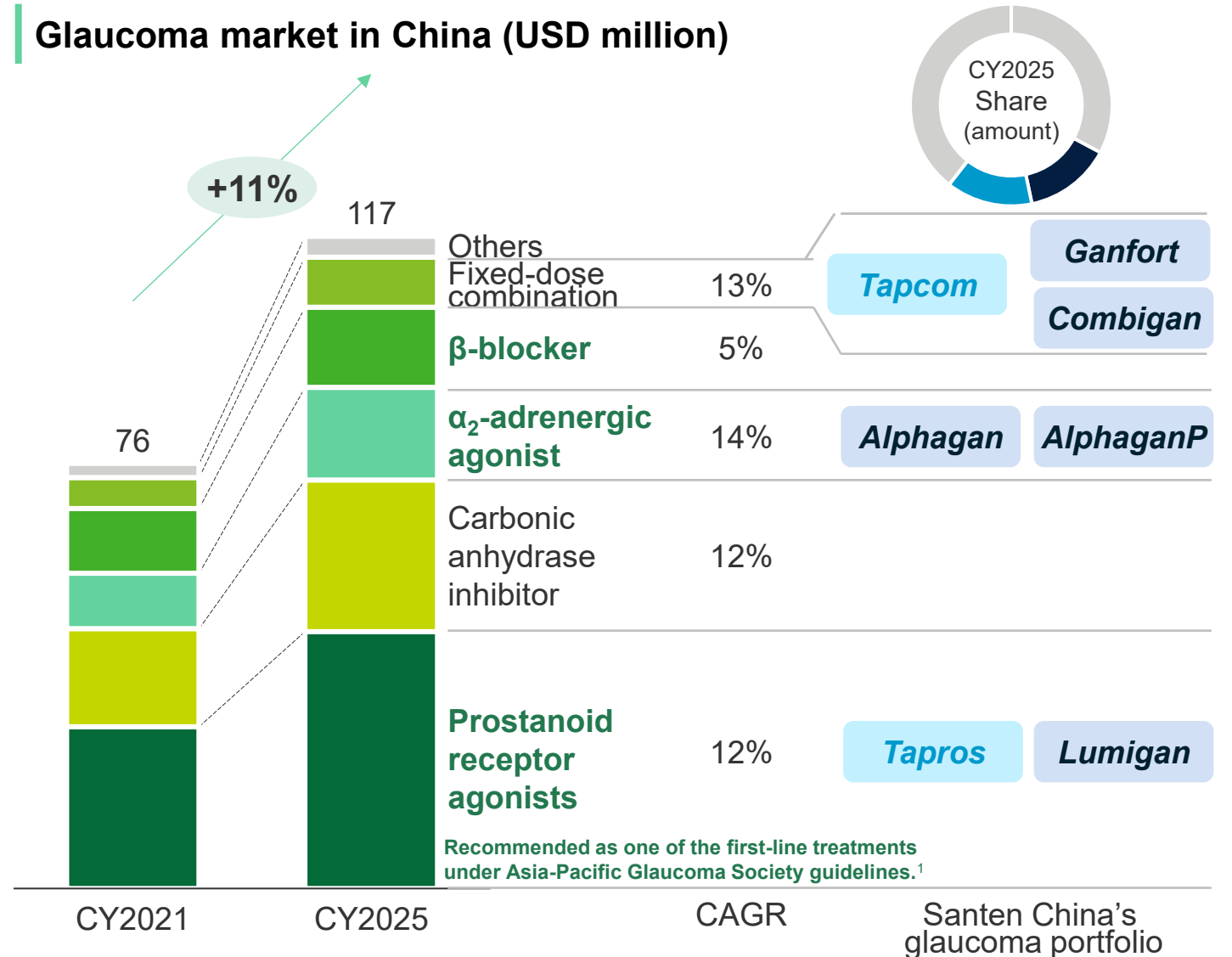


Prescription ophthalmic market in China

Prescription ophthalmic market in China



Glaucoma market in China (USD million)



Santen China has entered into a distribution and promotion agreement with AbbVie for five marketed glaucoma eyedrops in the Chinese Mainland. Under the agreement, Santen China will receive exclusive distribution rights and conduct promotional activities in the Chinese Mainland for Glaucoma Eyedrops, *Alphagan*[®], *AlphaganP*[®], *Lumigan*[®], *Ganfort*[®] and *Combigan*[®].

Source: Copyright © 2026IQVIA. IQVIA MIDAS 2021.1Q-2025.4Q; Santen analysis based on IQVIA data. Reprinted with permission 1 Asia-Pacific Glaucoma Guidelines, 4th Edition. 2024

FY2025 R&D update

	Clinical trial	Filing	Approval	Launch
Market "Entry" Retinal disease		Eflimrufusp alfa (DME ¹) STN1014300, China		
Market "Creation" Myopia Ptosis Pterygium FECD ² etc. MGD ³	Nintedanib P2b start STN1014200, Japan Sirolimus, P2a completion Development discontinued STN1010904, US/France/India Sirolimus, Additional P2a completion Development discontinued STN1010905, Japan	Atropine sulfate STN1012700, Asia	<i>Upneeq Mini</i> STN1013800, Japan	<i>Ryjusea Mini</i> STN1012700, Japan <i>Ryjunea</i> STN1012701, Europe
Market "Expansion" Glaucoma VKC ⁴ Allergic conjunctivitis etc. Dry eye	Epinastine HCl (eyelid cream) P3 start STN1011402, China Olodaterol HCl P2b start STN1014100, Japan Olodaterol HCl P1/2a start STN1014101, Japan	Netarsudil mesylate STN1013900, Japan	<i>PRESERFLO MicroShunt XI</i> ⁵ STN2000110, Europe	<i>Setaneo</i> STN1012600, Japan <i>Tapcom</i> STN1011101, China <i>Verkazia</i> STN1007603, China

Q4 FY2025 R&D update

Market "Creation"

Oxymetazoline hydrochloride
STN1013800/RVL-1201
Upneeq Mini

Ptosis

Achieved **LPI**² in P3 trial in China

Sirolimus (eye drop)
STN1010904¹

Fuchs endothelial
corneal dystrophy

Discontinued following the review of P2a trial data
in US, France and India

Sirolimus (eye drop)
STN1010905

Meibomian gland
dysfunction

Discontinued following the review of P2a trial data in Japan

Market "Expansion"

Omidenepag isopropyl
STN1011702
Eybelis Mini

Glaucoma

Achieved **LPO**³ in P3 trial in China

Olodaterol hydrochloride
STN1014100

Dry eye

Achieved **LPI** in P2b trial in Japan

Nintedanib
STN1014200

Pterygium

Achieved **LPI** in P2b trial in Japan

Olodaterol hydrochloride
STN1014101

Allergic
conjunctivitis

Achieved **FPI**⁴ in P1/2a trial in Japan

31 1 This development code was intended to be assigned after Santen obtained the exclusive license upon completion of the Phase II clinical trial.

2 LPI: Last Patient In. 3 LPO: Last Patient Out. 4 FPI: First Patient In.

Current status of global development (1)

Glaucoma and ocular hypertension area

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

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

Current status of global development (2)

Glaucoma and ocular hypertension area

Indication	Generic Name	Dev. Code	Development Status	
Glaucoma	Netarsudil mesylate <i>Rhopressa®/Rhokiinsa®</i>	STN1013900 AR-13324	Japan	Filed <i>Plan: FY2026 approval</i>
			Europe	Launched
			Asia	Launched
	Netarsudil mesylate and latanoprost (combination) <i>Rocklatan®/Roclanda®</i>	STN1014003	Japan	P3 <i>Plan: FY2027 P3 completion</i>
		STN1014000 PG-324	Europe	Launched
			Asia	Launched

Current status of global development (3)

Keratoconjunctival disease area including dry eye

Indication	Generic Name	Dev. Code	Development Status	
Vernal keratoconjunctivitis	Ciclosporin <i>Verkazia</i>	STN1007603 DE-076C	China	Launched
Allergic conjunctivitis	Epinastine HCl (eyelid cream)	STN1011402	Japan	Launched
			China	P3 <i>Plan: FY2026 P3 completion</i>
			Asia	<i>Withdrawal of filing in March 2026 in South Korea</i>
	Epinastine HCl (twice a day, eye drop)	STN1011403	China	Filed <i>Plan: FY2026 approval</i>
	Olodaterol hydrochloride	STN1014101	Japan	<i>Started P1/2a in March 2026</i> <i>Plan: FY2026 P1/2a completion</i>
Dry eye	Olodaterol hydrochloride	STN1014100	Japan	P2b <i>Plan: FY2026 P2b completion</i>
Pterygium	Nintedanib	STN1014200 CBT-001	Japan	P2b <i>Plan: FY2026 P2b completion</i>

The development of sirolimus (STN1010904) for the treatment of Fuchs endothelial corneal dystrophy was discontinued following the review of P2a trial data.

The development of sirolimus (STN1010905) for the treatment of meibomian gland dysfunction was discontinued following the review of P2a trial data.

Current status of global development (4)

Refractive disorder

Indication	Generic Name	Dev. Code	Development Status	
Myopia	Atropine sulfate <i>Ryjusea Mini/Ryjunea</i>	STN1012700 DE-127	Japan	Launched
			China	P2/3 <i>Plan: FY2026 P2/3 completion</i>
			Asia	Filed <i>Plan: FY2026 approval</i>
		STN1012701 SYD-101	Europe	Launched

Retinal diseases area

Indication	Generic Name	Dev. Code	Development Status	
Diabetic macular edema	Eflimrufusp alfa	STN1014300 RC28-E	China	Filed <i>Plan: FY2027 approval</i>
Wet age-related macular degeneration	Eflimrufusp alfa	STN1014301 RC28-E	China	P3 <i>Plan: FY2026 P3 completion</i>
Retinitis pigmentosa	jCell	STN6000100	-	jCyte Planning P3

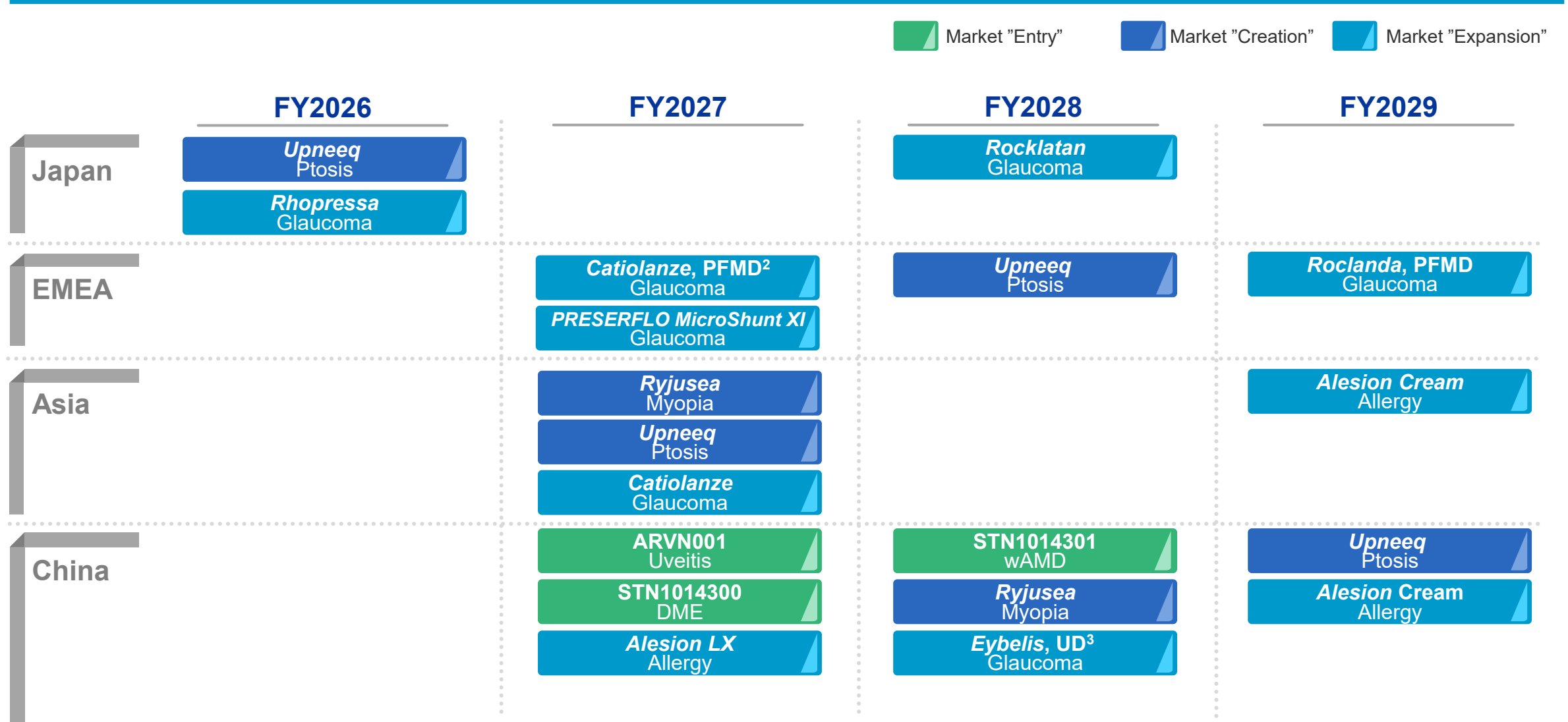
Current status of global development (5)

As of April 2026
Updated information is in blue

Others

Indication	Generic Name	Dev. Code	Development Status	
Ptosis	Oxymetazoline hydrochloride <i>Upneeq Mini</i>	STN1013800 RVL-1201	Japan	Approved <i>Plan: FY2026 launch</i>
			Europe	P3 <i>Plan: FY2026 P3 completion</i>
			China	P3 <i>Plan: FY2026 P3 completion</i>
			Asia	<i>Plan: FY2026 filing</i>

Substantial Pipelines¹ to Go to Market



1. The pipelines listed here are only those for which disclosure has been agreed upon with each partner company. Not all planned pipelines or development regions are specified. The schedule is based on the best-case scenario assumed as of the end of March 2026, and does not guarantee launch. 2. Preservative Free Multi-Dose 3. Unit-Dose

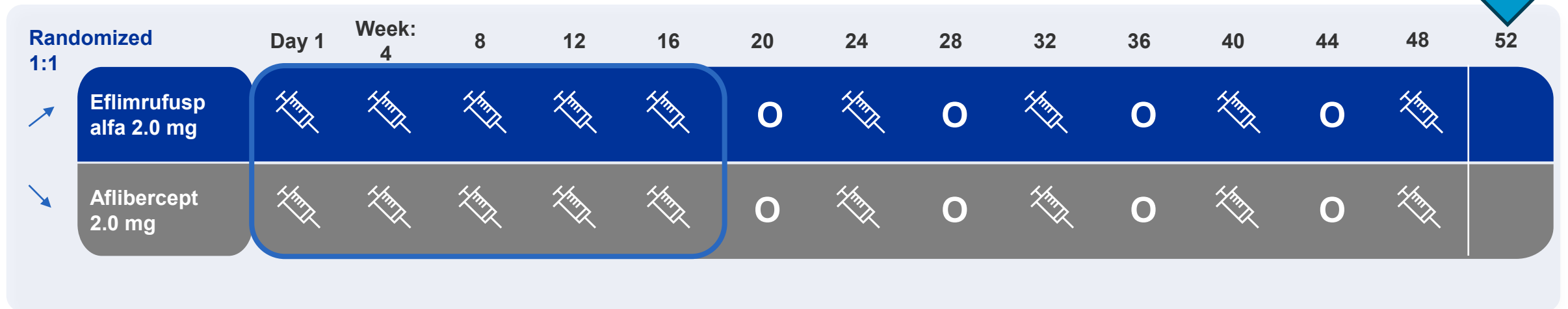
STN1014300: Protocol in China P3 trial for diabetic macular edema



- Randomized, double-masked, phase 3 clinical trial ([NCT05885503](https://clinicaltrials.gov/ct2/show/study/NCT05885503)) to evaluate the efficacy and safety of eflimrufusp alfa vs aflibercept for treatment of DME
- 316 patients with DME (both treatment naïve and treatment experienced) enrolled and randomized 1:1 to eflimrufusp alfa or aflibercept 2 mg

Primary endpoint

- Mean BCVA change from baseline in the study eye at Week 52



Injection Follow-up

DME, diabetic macular edema; BCVA, best corrected visual acuity

Forward-looking statements

- Materials and information provided in this announcement include so-called "forward-looking statements". The earnings forecasts and other forward-looking statements herein are based on information currently available to the Company and certain assumptions that we believe to be reasonable. The realization of these forecasts is subject to various risks and uncertainties. Please be aware that actual results could differ materially from these forward-looking statements. We assume no obligation to update the contents of this document from time to time.
- Risk factors include, but are not limited to, the following:
External factors such as trends in pharmaceutical administration, social and economic conditions, changes in laws and regulations, and exchange rates. Changes in the competitive environment, such as the impact of generics. Reliance on certain products and business partners, such as dependence on mainstay products, reliance on licensed products, and reliance on certain business partners for the supply of bulk drugs. Uncertainty in the development of new drugs, the possibility that R&D investment will not produce sufficient results, the success or failure of alliances with other companies, and other R&D activities. Other factors include intellectual property rights, production slowdowns and delays caused by natural disasters, product supply issues such as discontinuations and product recalls, litigation, and risks related to global business development.
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