

# Q3 FY2025 Financial Results

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February 5, 2026



# Financial Results

**Kazuo Koshiji**

Corporate Officer,

Chief Financial Officer

# Q3 FY2025 Overview

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## On-track revenue and profit. YoY decline narrowed vs H1

### ■ Q3 FY2025 results

Revenue: JPY 210.8 billion (-5.4% YoY)

Core OP: JPY 34.8 billion (-20.3% YoY)

Net profit attributable to owners of the company: JPY 21.8 billion (-20.6% YoY)

### ■ Business update

<i>Diquas LX</i> :	Shipment resumed on Dec. 1 with shipment limitations lifted on Jan. 19
Mid-to long term growth:	-Received approval of <i>Upneeq mini</i> ophthalmic solution 0.1% for ptosis -Slowing myopia progression drug added to <i>Selective Treatment</i> category by Central Social Insurance Medical Council (Japan) <sup>1</sup> -Verkazia for VKC treatment launched in China

### ■ FY2025 outlook

Earnings forecast unchanged from May 13

Dividend forecast: Year-end JPY 19/share and annual JPY 38/share(+JPY 2/share increase YoY)

# Q3 FY2025 Consolidated results

	Q3 FY2024 ACT	Q3 FY2025 ACT
USD (JPY)	152.63	148.91
EUR (JPY)	164.96	171.67
CNY (JPY)	21.33	20.88

(JPY billions)	Q3 FY2024		Q3 FY2025					
	Actual	vs Revenue	Q1 QTD	Q2 QTD	Q3 QTD	Actual	vs Revenue	YoY
<b>Revenue</b>	222.8	-	68.7	69.1	72.9	<b>210.8</b>	-	<b>-5.4%</b>
Cost of sales	97.6	44%	31.6	29.1	32.1	92.8	44%	-4.9%
<b>Gross profit</b>	125.1	56%	37.1	40.1	40.7	<b>117.9</b>	<b>56%</b>	<b>-5.7%</b>
SG&A expenses	64.7	29%	21.2	21.3	22.3	64.8	31%	+0.1%
R&D expenses	16.8	8%	6.2	6.2	6.0	18.4	9%	+9.5%
<b>Core operating profit</b>	43.7	20%	9.7	12.6	12.5	<b>34.8</b>	<b>17%</b>	<b>-20.3%</b>
Amortization on intangible assets associated with products	6.6	3%	2.2	2.3	2.2	6.7	3%	+0.2%
Other income	0.4	0%	0.2	0.2	-0.1	0.3	0%	-18.8%
Other expenses	2.2	1%	0.1	0.2	-0.1	0.2	0%	-89.3%
<b>Operating profit</b>	35.2	16%	7.6	10.3	10.3	<b>28.2</b>	<b>13%</b>	<b>-19.8%</b>
Finance income	1.4	1%	0.6	0.3	0.6	1.3	1%	-6.4%
Finance expenses	1.3	1%	0.7	0.4	0.4	1.5	1%	+12.6%
Profit before tax	35.3	16%	7.5	10.2	10.4	28.1	13%	-20.5%
Income tax expenses	8.0	4%	1.6	2.2	2.3	6.1	3%	-23.7%
<i>Actual tax ratio</i>	23%	-				22%	-	-0.9pt
<b>Net profit</b>	27.3	12%	5.9	8.0	8.1	<b>22.0</b>	<b>10%</b>	<b>-19.6%</b>
Net profit attributable to owners of the company	27.5	12%	5.9	8.1	7.9	21.8	10%	-20.6%
Core net profit	33.8	15%				27.1	13%	-19.8%
EBITDA	50.6	-				42.0	-	-17.0%

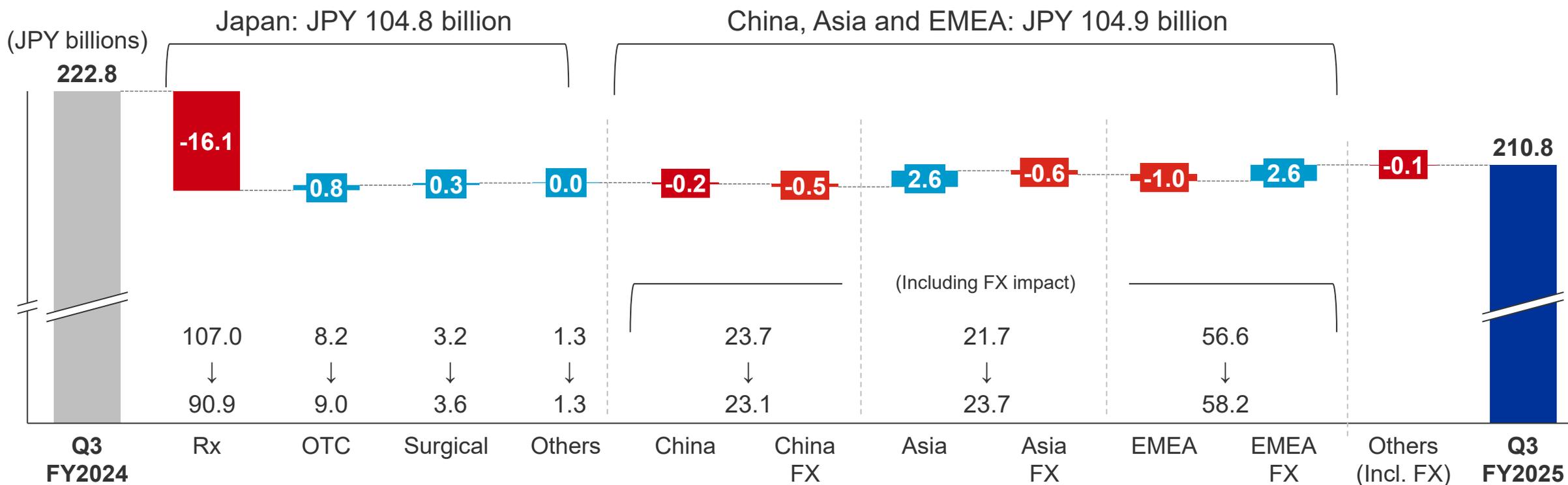
## vs. FY2025 forecasts

- Revenue and profit progressed as planned

## vs. Q3 FY2024 (YoY)

- Revenue factors  
Inventory adjustments in Q1: Japan/China  
Market expansion re-pricing of key products in Q2: Japan
- SG&A  
Nearly flat.  
Prioritization in expenditures
- R&D expenses:  
Increase due to pipeline advancement

# Q3 FY2025 Sales bridge



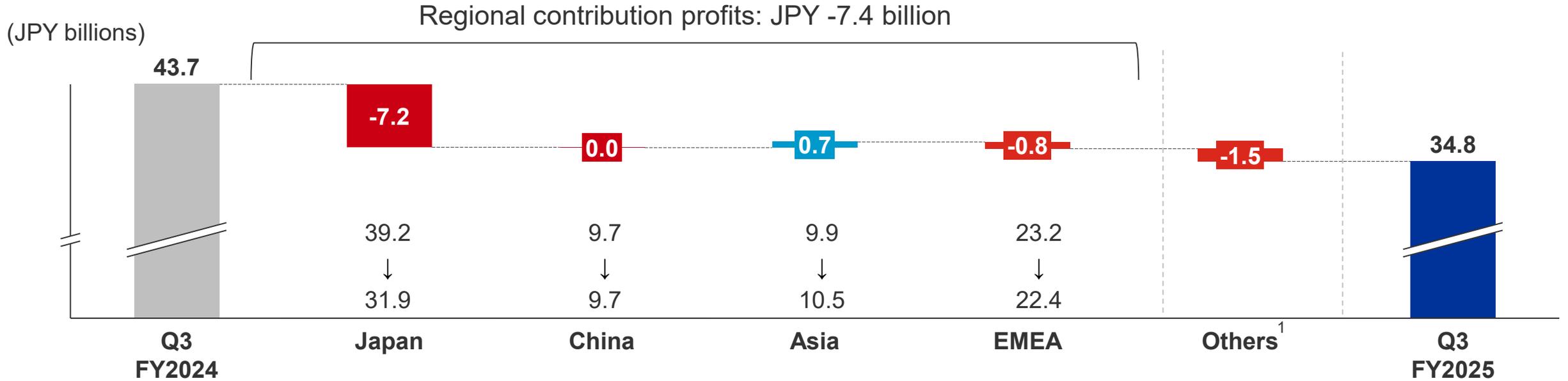
**Japan** -12.4% YoY: Excess channel inventory of *Alesion* products at end of FY2024, recoil from prior-FY shipments of *Alesion* eyelid cream and price cut of main products due to market expansion re-pricing from August

**China** -2.8% YoY (excl. FX impact -0.7%): Recovery trend due to normalization of channel inventory levels (*Cravit*, *Hyalein*)

**Asia** +9.3% YoY (excl. FX impact +12.2%): Solid performance from glaucoma and dry eye products and on-track vs full-year forecasts

**EMEA** +2.8% YoY (excl. FX impact -1.9%): Increase in profits, excluding previous year's one-off revenue from out-licensing

# Q3 FY2025 Core operating profit bridge



Regional contribution profits

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Others

Japan

On track with plan. Profit declined YoY

Overseas (incl. FX)

China: Maintained profit through cost optimization. Progressing as planned

Asia: Progress slightly ahead of plan. Increase from steady sales growth and cost optimization

EMEA: Progress slightly ahead of plan. Profit increased if exclude previous year's one-off revenue from out-licensing

Increase in R&D and other expenses

# FY2025 Outlook (maintain May 13 guidance)

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

(JPY billions)	FY2024		FY2025			
	Actual	vs Revenue	Forecast	vs Revenue	YoY	Q3 Progress
<b>Revenue</b>	300.0	-	<b>294.0</b>	-	<b>-2.0%</b>	<b>71.7%</b>
Cost of sales	129.0	43%	123.0	42%	-4.6%	75.5%
<b>Gross profit</b>	171.0	57%	<b>171.0</b>	<b>58%</b>	<b>-0.0%</b>	<b>69.0%</b>
SG&A expenses	87.5	29%	92.0	31%	+5.1%	70.4%
R&D expenses	24.1	8%	25.0	9%	+3.7%	73.5%
<b>Core operating profit</b>	59.4	20%	<b>54.0</b>	<b>18%</b>	<b>-9.1%</b>	<b>64.4%</b>
Non-core expenses	0.4	0%	-	-	-100.0%	
Amortization on intangible assets associated with products	8.8	3%	8.7	3%	-1.3%	
Other income	0.6	0%	0.7	0%	+18.8%	
Other expenses	3.9	1%	2.0	1%	-48.1%	
<b>Operating profit</b>	46.9	16%	<b>44.0</b>	<b>15%</b>	<b>-6.1%</b>	<b>64.1%</b>
Finance income	4.0	1%	1.3	0%	-67.5%	
Finance expenses	2.7	1%	1.4	0%	-48.5%	
Share of loss of investments accounted for using equity method	0.7	0%	-	-	-100.0%	
Profit before tax	47.5	16%	43.9	15%	-7.5%	64.0%
Income tax expenses	11.6	4%	10.4	4%	-10.6%	
<i>Actual tax ratio</i>	25%	-	24%	-	-	
<b>Net profit</b>	35.9	12%	<b>33.5</b>	<b>11%</b>	<b>-6.6%</b>	<b>65.7%</b>
Net profit attributable to owners of the company	36.3	12%	34.0	12%	-6.2%	64.2%
ROE	12%		12%			
EPS (IFRS) JPY	104	-	103	-	-1.3%	64.4%

## ■ Factors affecting revenue

### Japan

- Alesion products sales during pollen season
- Market growth of retina market

### Overseas

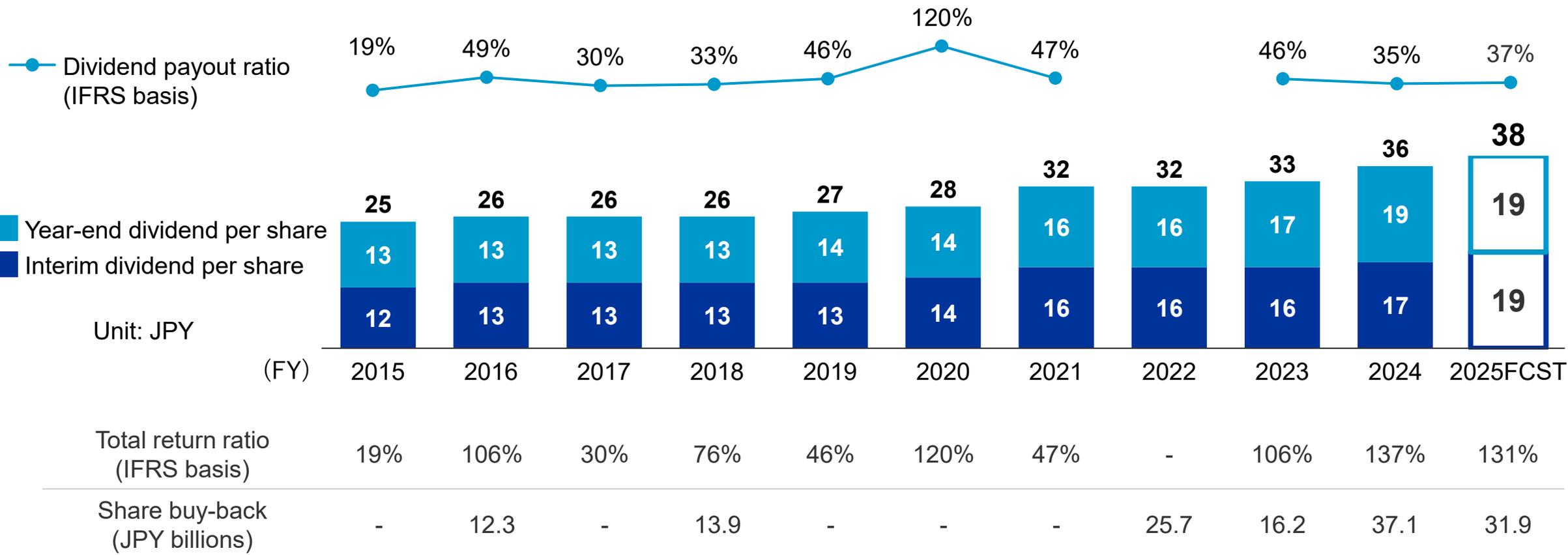
- Recovery pace of China business

## ■ Factors affecting core OP

- Continued prioritization of R&D investments
- Improved COGS ratio from product mix
- Resilient SG&A expense management to secure profit with revenue or gross profit fluctuations

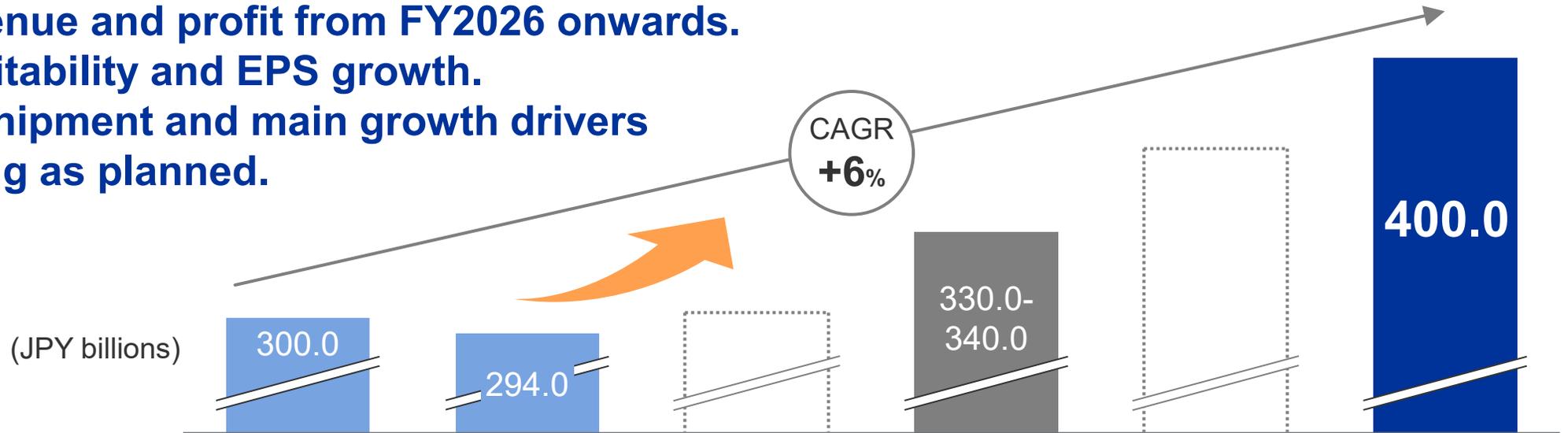
# Shareholder returns

- Year-end dividend forecast at JPY 19/share and annual dividend of JPY 38/share (+JPY 2/share YoY increase).
- Reduced outstanding shares by 20% from FY2022.



# Revenue growth assumptions toward FY2029

Increased revenue and profit from FY2026 onwards.  
Improved profitability and EPS growth.  
*Diquas LX* reshipment and main growth drivers are progressing as planned.



Growth drivers		FY2024 Act.	FY2025	FY2026	FY2027	FY2028	FY2029
Market "Creation"	Myopia		JP/EMEA	JP "Selective Treatment"(plan)	Asia	CN	
	Ptosis			Japan	EMEA/Asia		CN
Market "Expansion"	Glaucoma		JP/EMEA/CN	Japan	EMEA/Asia	JP/CN	EMEA
Market "Entry"	BOTE <sup>1</sup>		Asia		CN		
Core operating profit margin		20%	18%	19~20%		20%	
Shareholder returns	Dividend payout ratio	35%	37%	Target 40%			
	Share buy-back	JPY 37.1 bil	JPY 31.9 bil	Flexible implementation considering share price, funding needs for investment, and surplus cash			

# R&D Update

**Peter Sallstig**

Corporate Officer,  
Chief Medical Officer

## Q3 FY2025 R&D update

Market "Entry"	Eflimrufusp alfa STN1014301/RC28-E	Wet age-related macular degeneration	Achieved <b>LPO</b> <sup>1</sup> in P3 trial in China
Market "Creation"	Oxymetazoline hydrochloride STN1013800/RVL-1201 <i>Upneeq Mini</i>	Ptosis	Received <b>approval</b> in Japan
	Nintedanib STN1014200/CBT-001	Pterygium	Achieved <b>FPI</b> <sup>2</sup> in P2b trial in Japan
Market "Expansion"	Ciclosporin STN1007603/DE-076C <i>Verkazia</i>	Vernal kerato- conjunctivitis	<b>Launched</b> in China
	Epinastine hydrochloride (eyelid cream) STN1011402	Allergic conjunctivitis	<b>Filed</b> in Asia Achieved <b>FPI</b> in P3 trial in China
	Netarsudil mesylate and latanoprost (combination) STN1014003 <i>Rocklatan</i> <sup>®</sup> / <i>Roclanda</i> <sup>®</sup>	Glaucoma	Achieved <b>LPI</b> <sup>3</sup> in P3 trial in Japan
	Olodaterol hydrochloride STN1014101	Allergic conjunctivitis	<b>Started preparations for P1/2a trial</b> in Japan

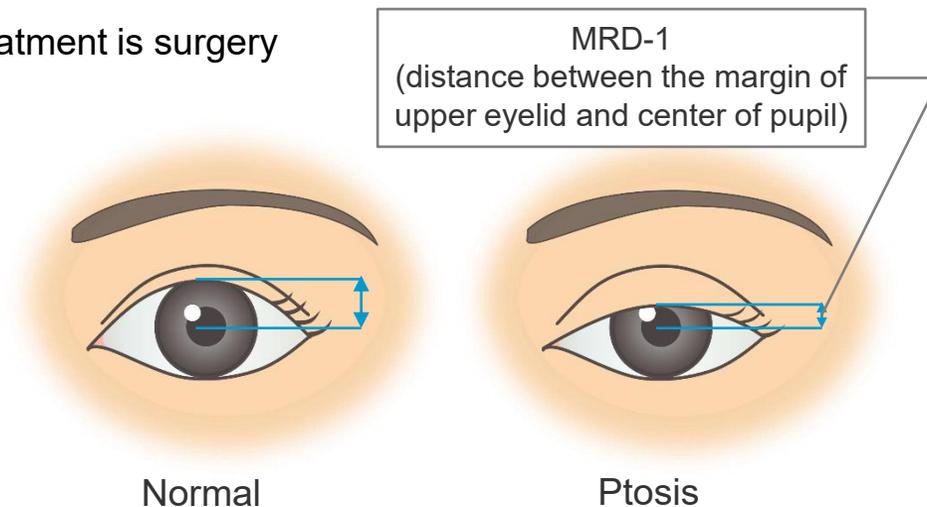
<sup>1</sup> 1 LPO: Last Patient Out. <sup>2</sup> FPI: First Patient In. <sup>3</sup> LPI: Last Patient In.

# Upneeq Mini 0.1% obtains Japan's first approval as treatment for acquired blepharoptosis

Scheduled to launch in spring 2026 as a drug not listed in the National Health Insurance Drug Price list. Sales price for patients will be set by each medical institution due to out-of-pocket treatment. Estimated number of potential patients with acquired blepharoptosis is approx. 30 million people in Japan<sup>1</sup>.

## Ptosis

- A condition where the upper eyelid droops due to some cause
  - ▶ **Looks sleepy, difficulty seeing**
  - ▶ **shoulder stiffness, headache, easily fatigued, etc.**
- Aging and long-term use of contact lenses are risk factors for ptosis symptoms<sup>2,3</sup>
- Existing treatment is surgery



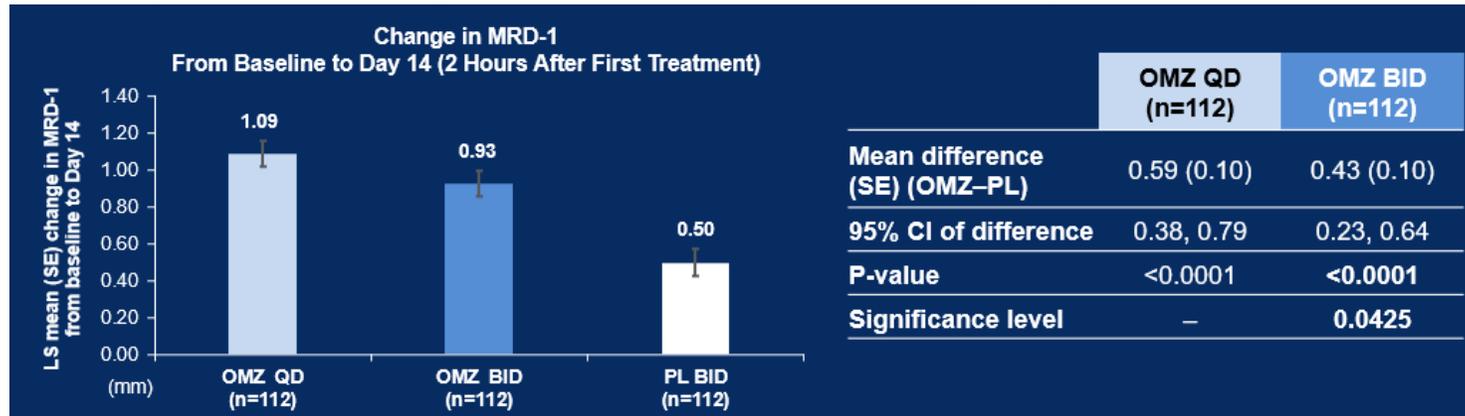
## Upneeq Mini 0.1% (STN1013800)

- Generic Name : Oxymetazoline hydrochloride
- Efficacy and Effect : Acquired blepharoptosis
- Dosage : In general, for adults, one drop at a time, once a day

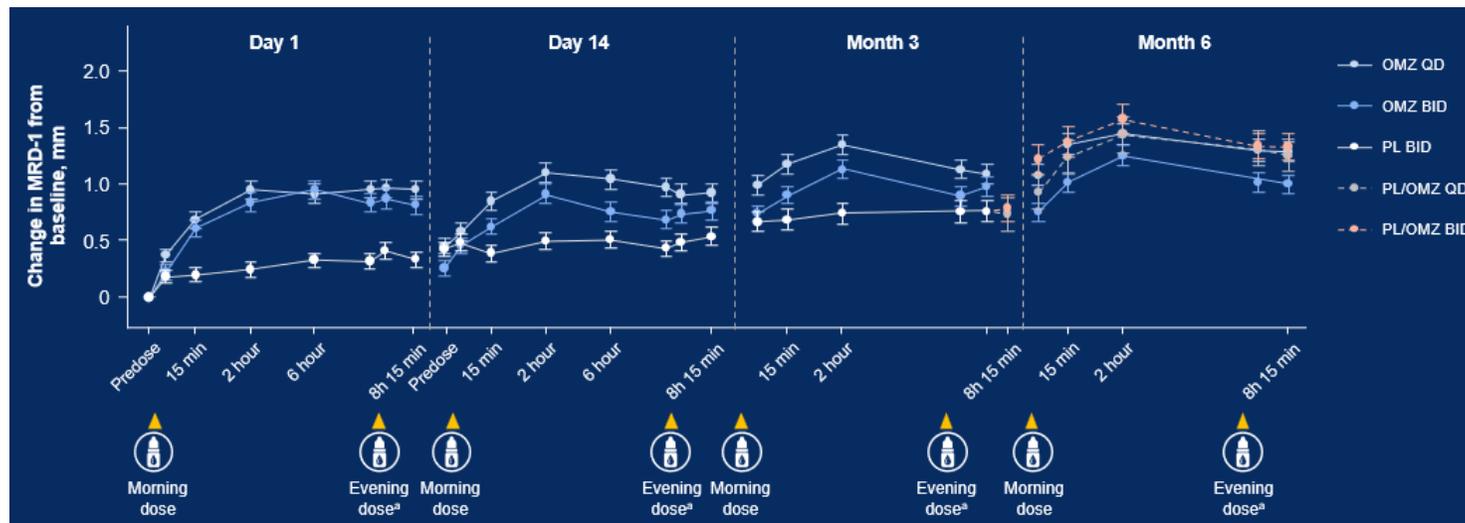


# STN1013800 (OMZ<sup>1</sup>) demonstrated to improve MRD-1 compared to placebo at P3 in Japan. Confirmed safety and tolerability

■ Primary endpoint: Change in MRD-1 from baseline to day 14 (2 hours after first treatment)



■ Secondary endpoints: Change in MRD-1 from baseline to each timepoint up to month 6



- QD<sup>2</sup> and BID<sup>3</sup> groups demonstrated statistically significant improvements in the change in MRD-1 from baseline to Day 14 (2 hours after first treatment), as primary endpoint, compared with PL<sup>4</sup> group.
- Effect was sustained for 6 months
- In QD group, improvements in MRD-1 were observed 15 min after administration and continued up to 8 hours 15 min after treatment
- No decrease in responsiveness (desensitization) or rebound phenomenon known with  $\alpha$ -agonists was observed
- Confirmed safety and tolerability of the QD and BID group up to 6 months

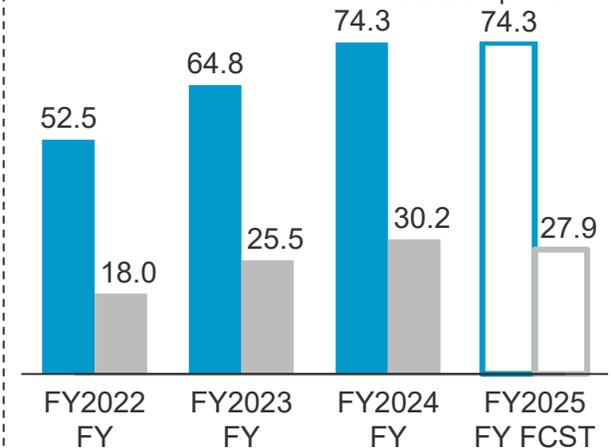
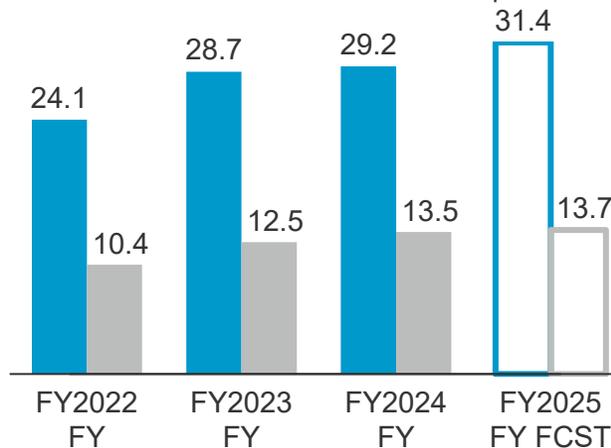
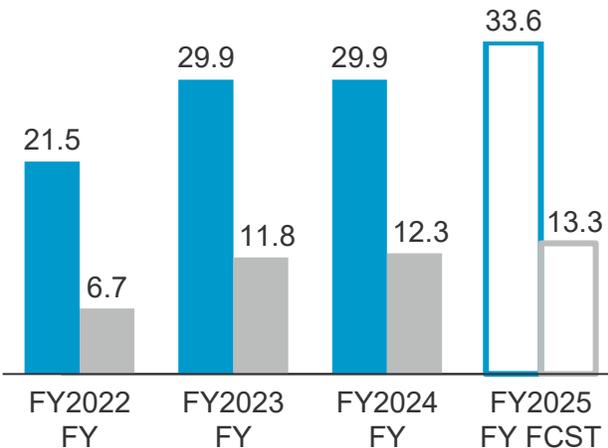
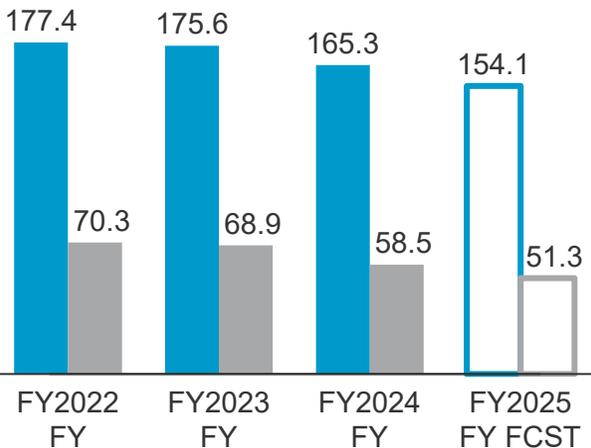
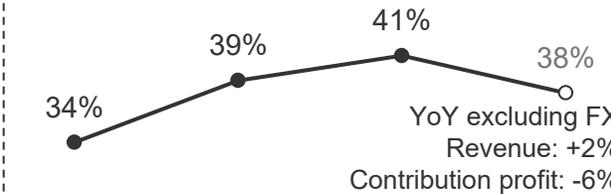
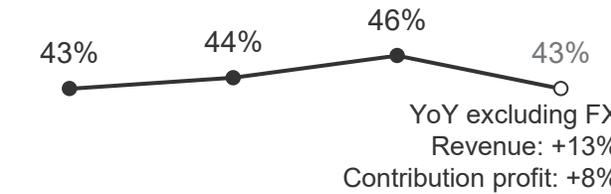
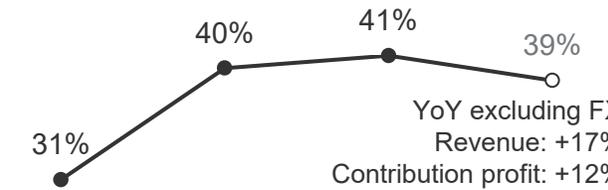
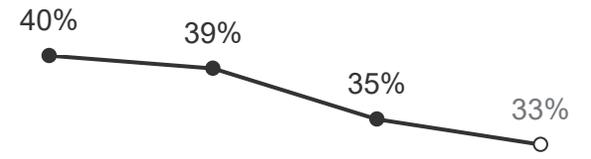
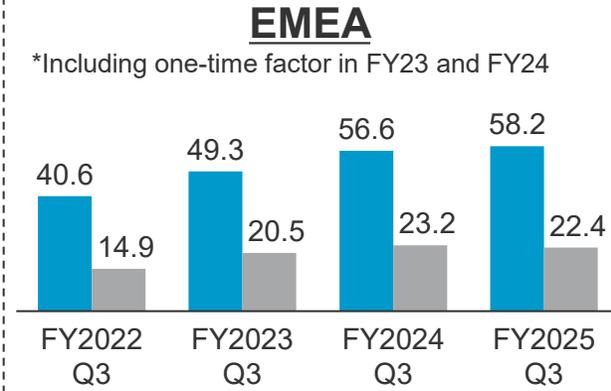
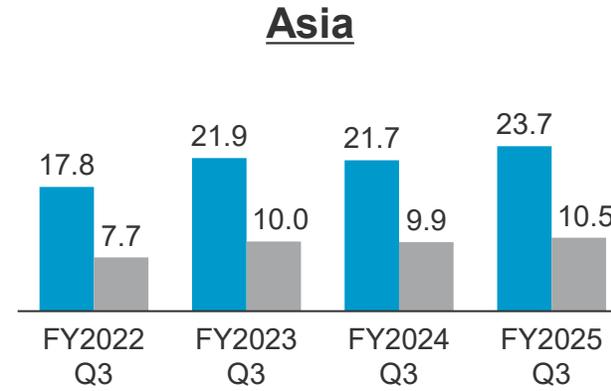
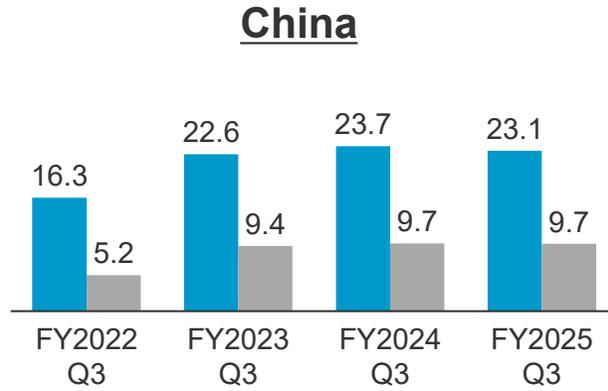
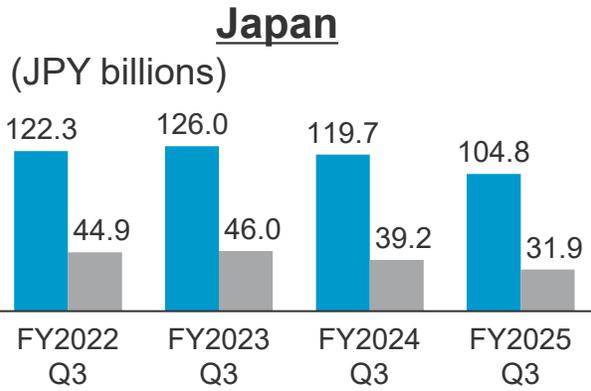
13 1.OMZ: oxymetazoline hydrochloride 0.1% 2.QD: once daily 3.BID: twice daily 4.PL: placebo

\*Presented at the 129th Annual Meeting of the Japanese Ophthalmological Society (JOS) 2025

# Appendix

# Revenue and contribution profit by region

■ Revenue ■ Contribution profit ● Contribution profit ratio

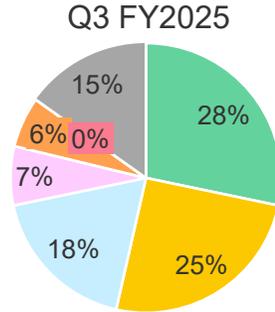


Note) Contribution profit: Deducting cost of sales and expenses related to revenue generation from regional revenue. Regional revenue related to regional business are used to calculate contribution profit and regional revenue may differ from revenue (location basis) in the above chart. Reorganization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

# Q3 FY2025 revenue by region

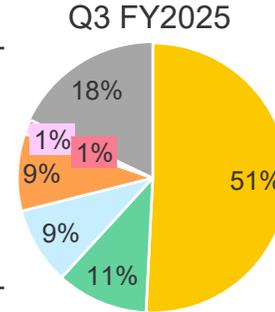
## Consolidated

(JPY billions)	Q3 FY2024 (Ref.)	Q3 FY2025
EYLEA <sup>1</sup>	60.3	53.0
Cosopt	20.4	20.5
Hyalein	13.3	12.5
Others	128.7	124.7
<b>Total</b>	<b>222.8</b>	<b>210.8</b>



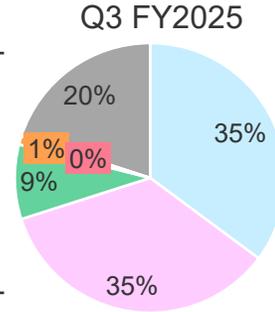
## Japan

(JPY billions)	Q3 FY2024 (Ref.)	Q3 FY2025
EYLEA <sup>1</sup>	60.3	53.0
Alesion <sup>2</sup>	15.6	9.7
Diquas (including Diquas LX)	4.9	5.9
Others	38.8	36.2
<b>Total</b>	<b>119.7</b>	<b>104.8</b>



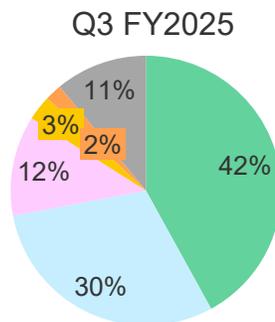
## China

(JPY billions)	Q3 FY2024 (Ref.)	Q3 FY2025
Cravit	7.1	7.1
Hyalein	6.8	6.5
Tapros	1.8	1.8
Others	8.0	7.6
<b>Total</b>	<b>23.7</b>	<b>23.1</b>



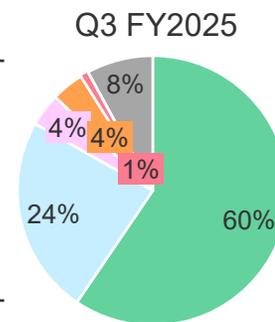
## Asia

(JPY billions)	Q3 FY2024 (Ref.)	Q3 FY2025
Cosopt	5.2	5.3
Hyalein	2.8	3.2
Cravit	2.1	2.2
Others	11.5	13.0
<b>Total</b>	<b>21.7</b>	<b>23.7</b>

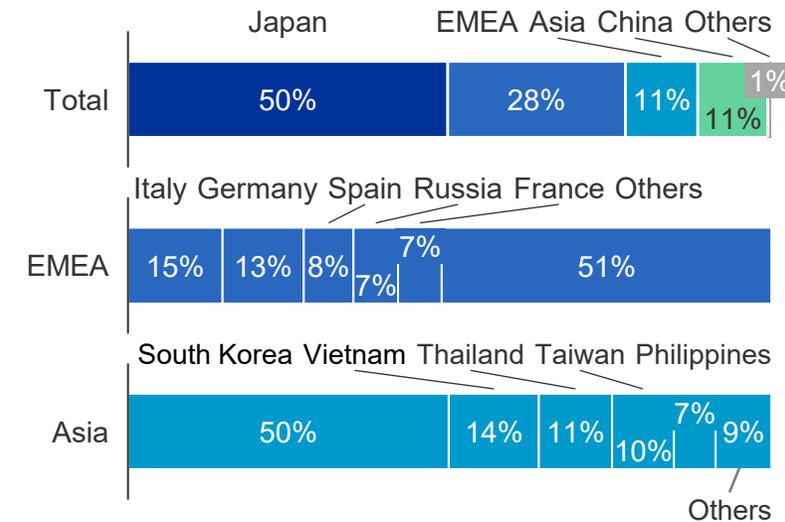


## EMEA

(JPY billions)	Q3 FY2024 (Ref.)	Q3 FY2025
Cosopt	13.0	13.9
Ikervis	6.8	8.0
Tapros	6.6	6.4
Others	30.2	30.0
<b>Total</b>	<b>56.6</b>	<b>58.2</b>



## Revenue in each region (Q3 FY2025)

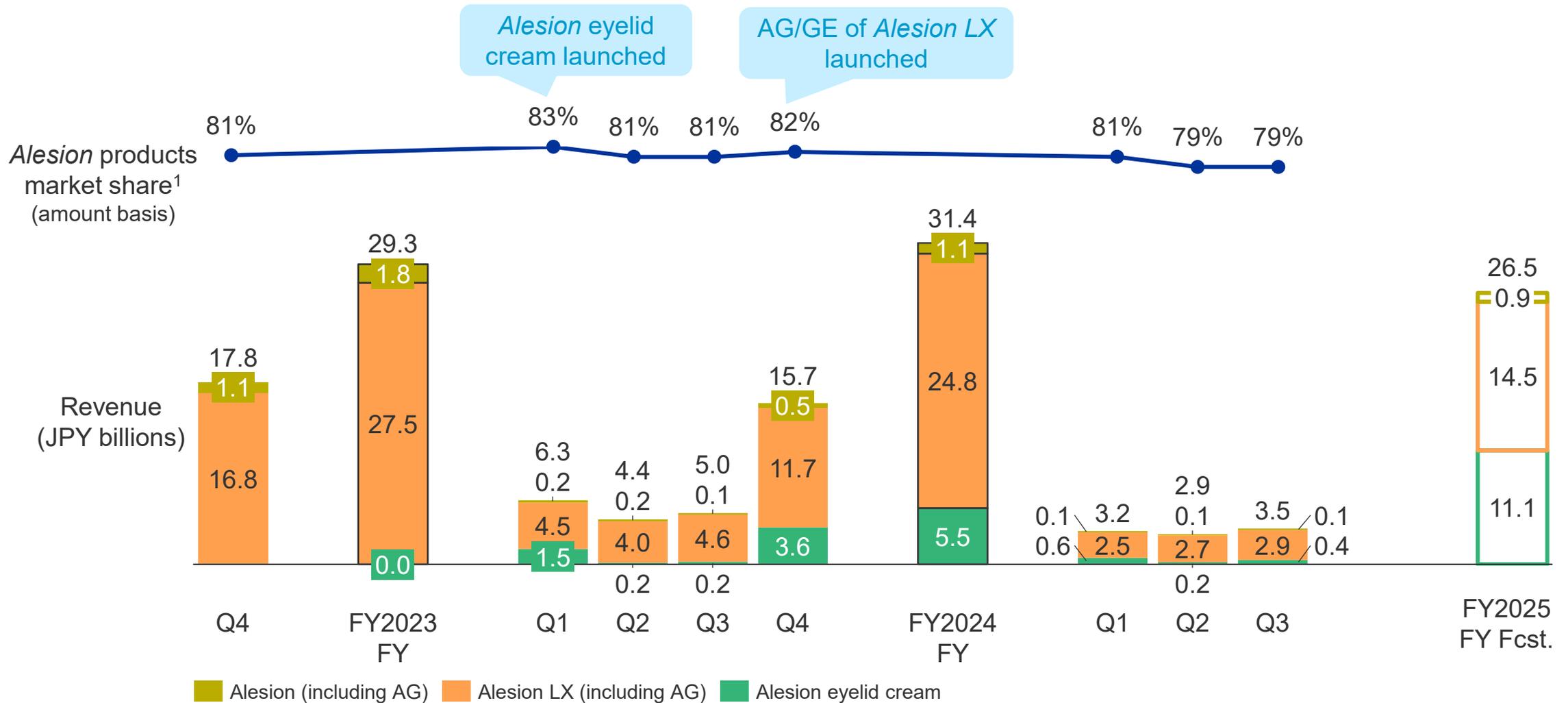


- Glaucoma
- Dry eye
- Allergy
- Others
- Intravitreal VEGF inhibitor
- Bacterial conjunctivitis
- Slowing myopia progression

<sup>1</sup> Co-promoted product of Bayer Yakuhin, Ltd. (MAH), including EYLEA 8mg

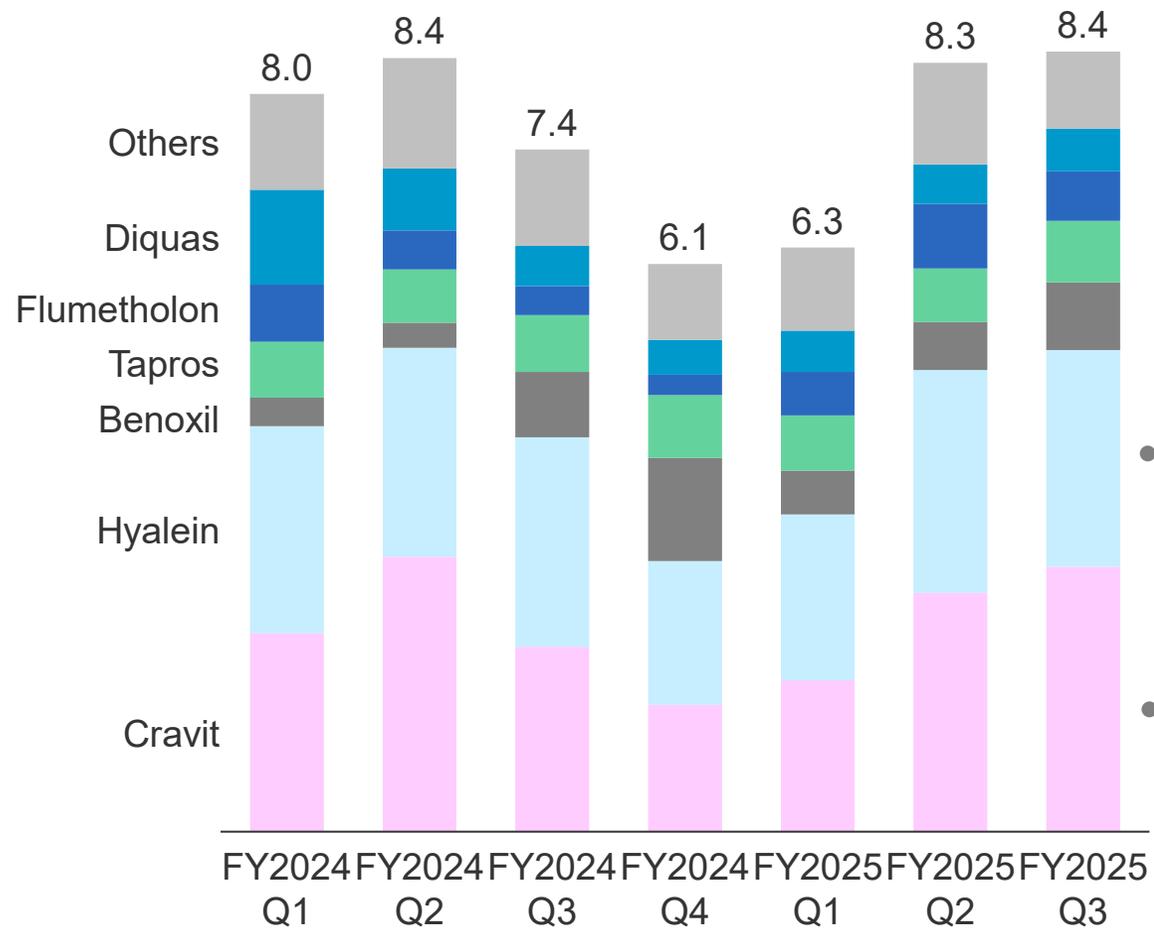
<sup>2</sup> Alesion: Trademark of alliance partner, Boehringer Ingelheim KG, including Alesion LX, Alesion eyelid cream, Epinastine and Epinastine LX

# Current status of *Alesion* products in Japan

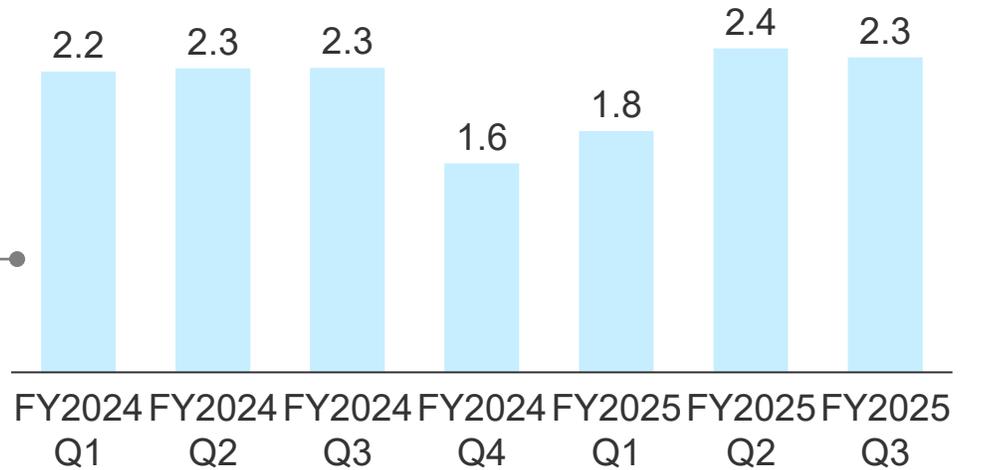


# Sales trend in China

Quarterly sales trend in China (JPY billions)



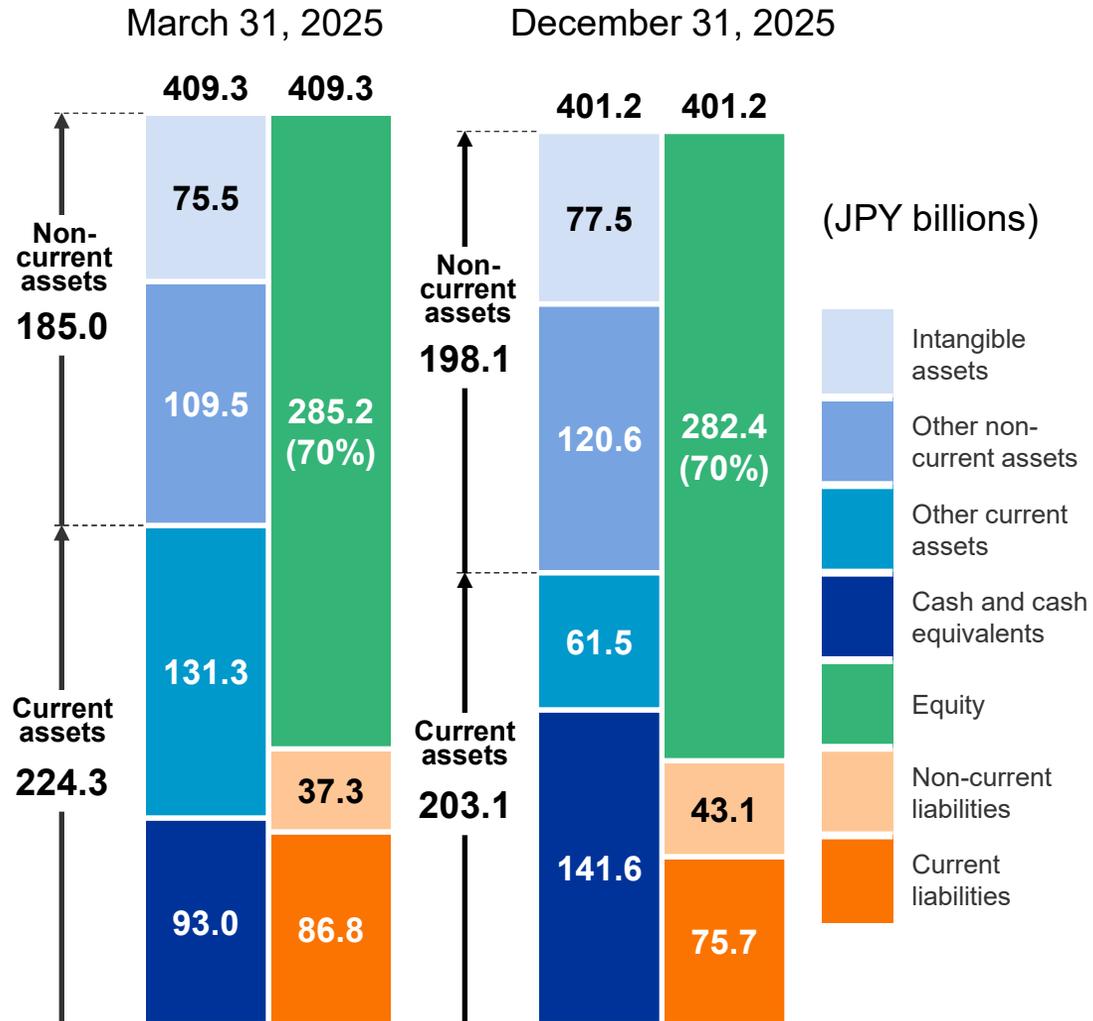
Quarterly sales trend of *Hyalein* in China (JPY billions)



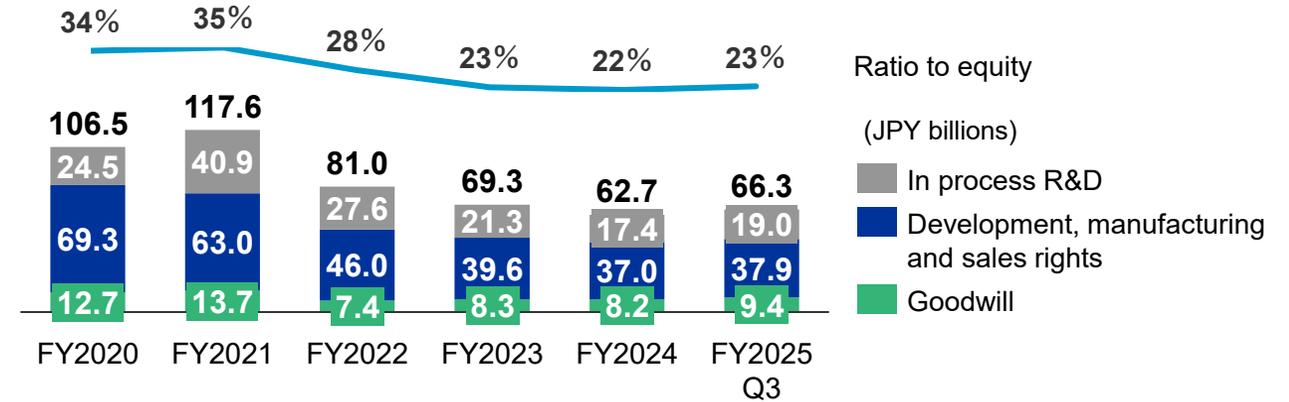
Quarterly sales trend of *Cravit* in China (JPY billions)



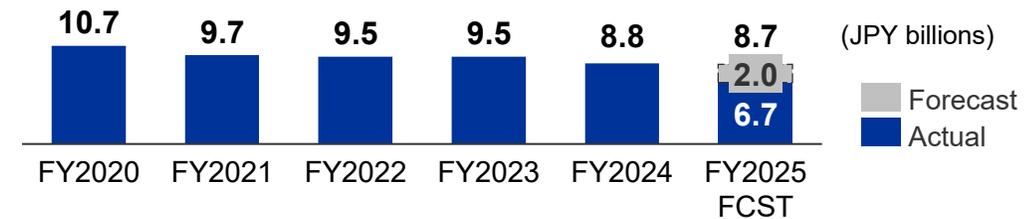
# Financial position



## Status of intangible assets related to products and goodwill



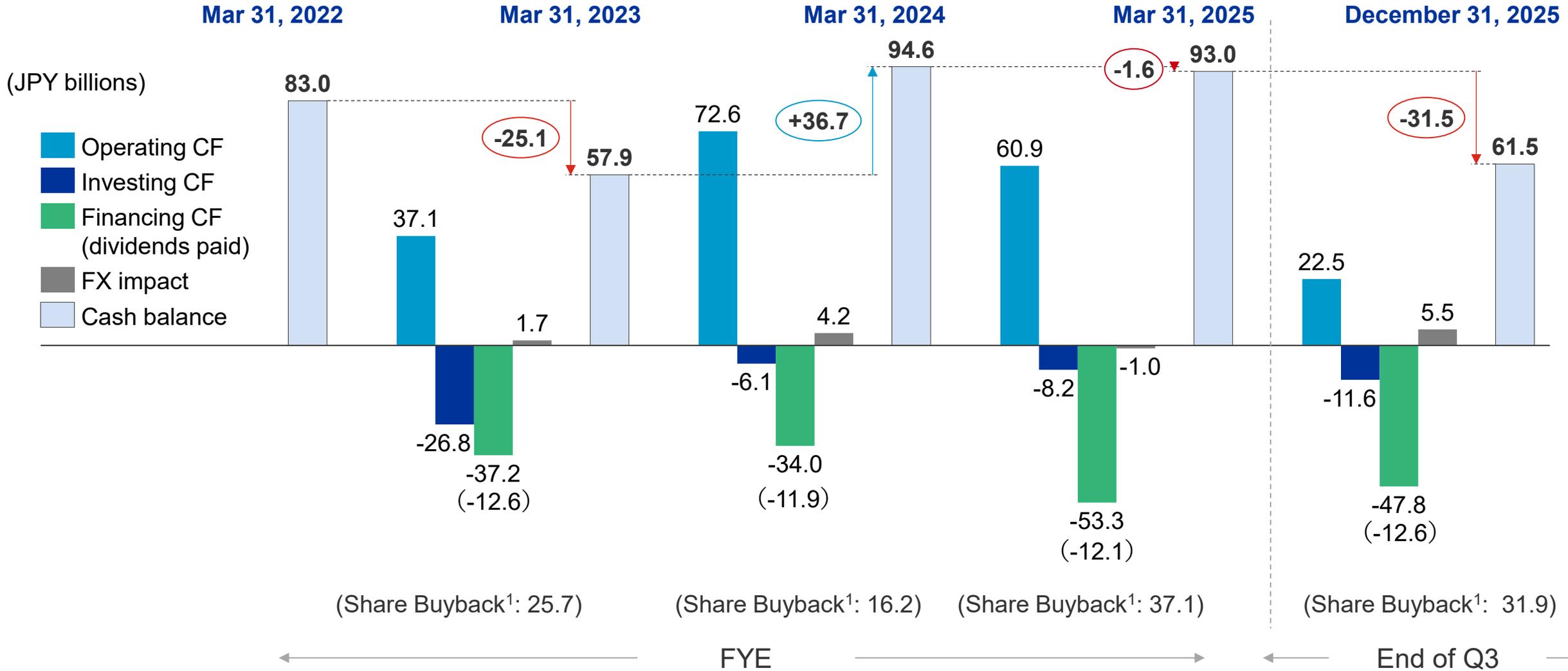
## Status of intangible assets amortization related to products



## ROE, ROIC, CCC<sup>1</sup>

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 Q3	FY2025 FCST
ROE	3%	8%	-	9%	12%	-	12% <sup>2</sup>
ROIC	5%	12%	-	16%	18%	-	17% <sup>3</sup>
CCC (Day)	220	190	194	167	170	210	165

# Cash flow



# Foreign exchange rate assumptions and sensitivities

## FX rate

(JPY)

	Q3 FY2024 Actual	Q3 FY2025 Actual	Q3 FY2025 vs Q3 FY2024	FY2024 Actual	FY2025 Forecast	FY2025 vs FY2024	Q3 FY2025 vs FY2025 Forecast
USD	152.63	148.91	97.6%	152.70	145.00	95.0%	102.7%
EUR	164.96	171.67	104.1%	163.57	160.00	97.8%	107.3%
CNY	21.33	20.88	97.9%	21.29	20.50	96.3%	101.9%

## Sensitivities

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

(JPY billions)

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

FX impact on Q3 FY2025 (vs Q3 FY2024)

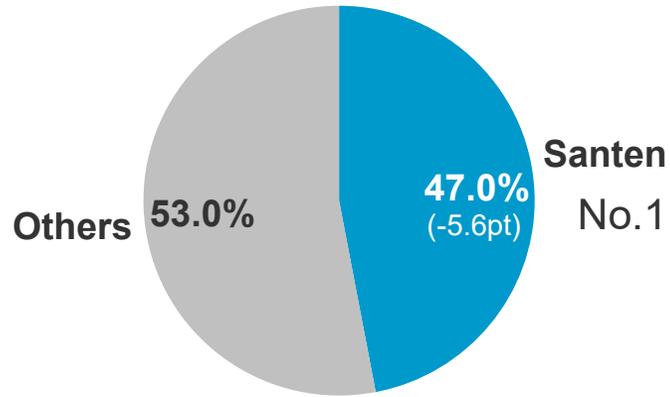
(JPY billions)

	合計
Revenue	+1.4
Core OP	-0.1
OP (IFRS basis)	-0.1

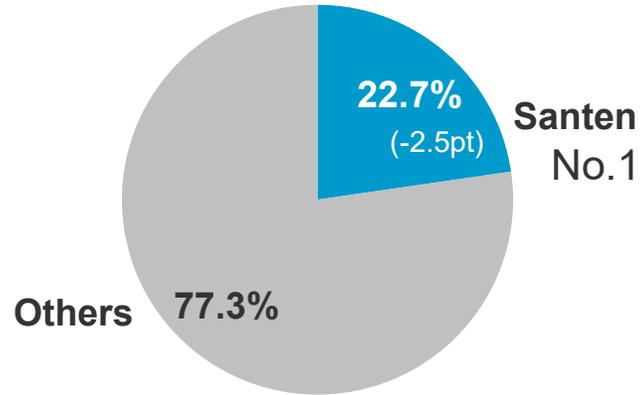
<sup>1</sup> Total: impacts from USD, EUR, CNY and other major currencies (rounding to nearest 100 million)

# Prescription ophthalmic market in Japan (Jan. 2025 - Dec. 2025)

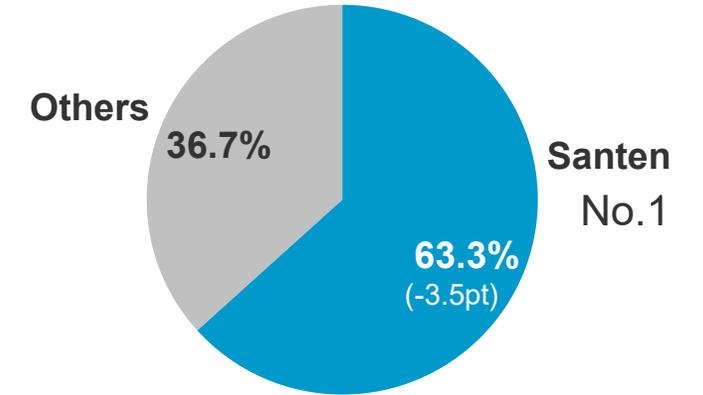
**Total: JPY 353.2 bil**



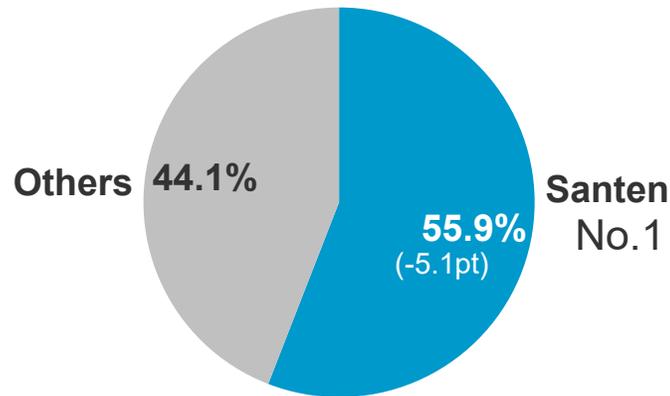
**Glaucoma: JPY 72.3 bil**



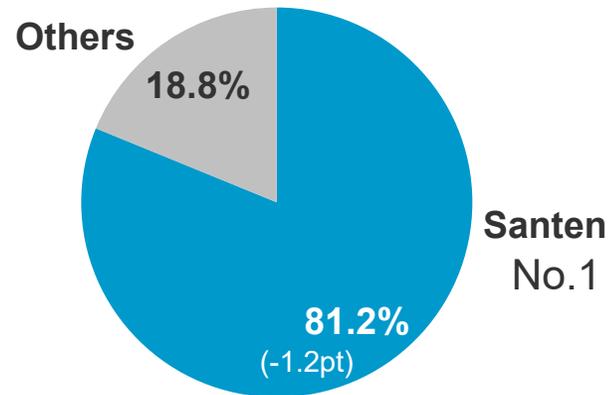
**Retinal disorders\*: JPY 139.7 bil**



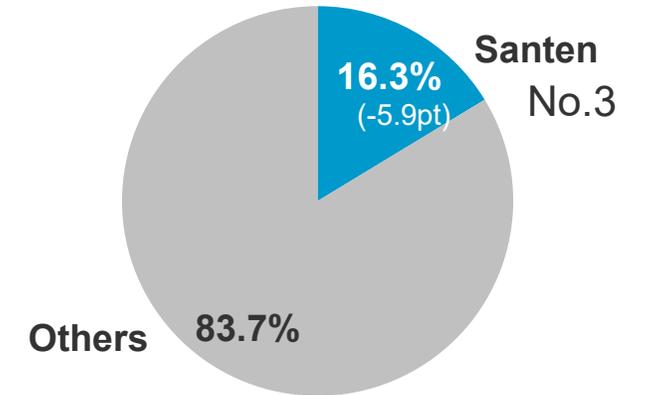
**Corneal/dry eye: JPY 28.1 bil**



**Allergy: JPY 40.0 bil**



**Anti-infection: JPY 5.0 bil**



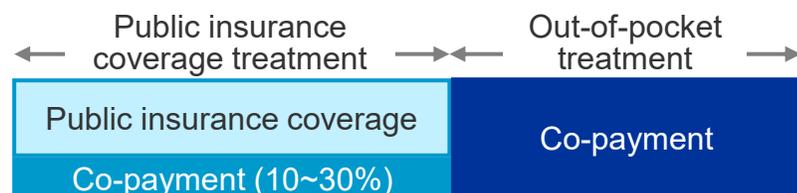
\*Including co-promoted product (Anti-VEGF EYLEA, EYLEA 8mg) of Bayer Yakuhin, Ltd. (MAH). Based on Santen Pharmaceutical (distributor) records.  
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# Sentei-ryoyo (Selective Treatment)

- 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

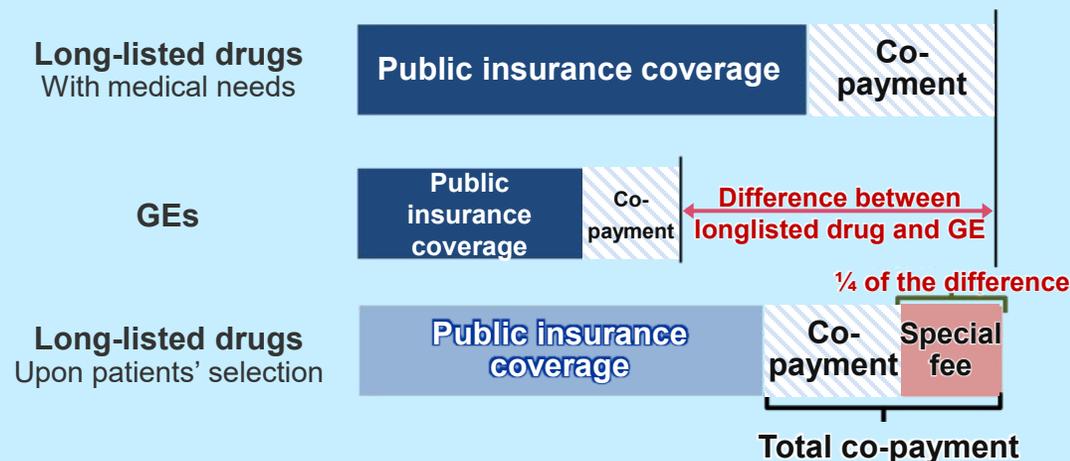


- Evaluated treatment (advanced medical care, etc.)
- Patient-requested treatment (drugs not approved in Japan, etc.)
- Selective Treatment (long-listed products, etc.)**

## Example:

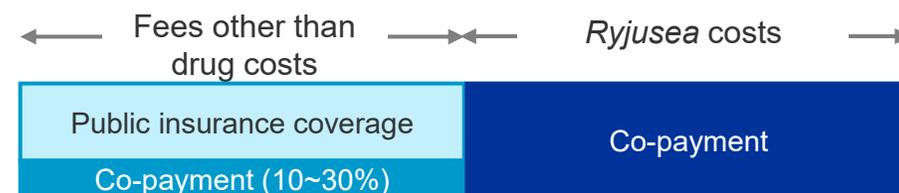
### Selective Treatment of Long-Listed drugs (reference drugs with GEs)

- 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.



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

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

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

(JPY millions)

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

# Current status of global development (1)

## Glaucoma and ocular hypertension area

Indication	Generic Name	Dev. Code	Development Status <sup>1</sup>	
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>

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

# Current status of global development (2)

As of January 2026  
Updated information is in blue

## 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 in December 2025
Allergic conjunctivitis	Epinastine HCl (eyelid cream)	STN1011402	Japan	Launched
			China	Started P3 in January 2026 <i>Plan: FY2026 P3 completion</i>
			Asia	Filed in December 2025 <i>Plan: FY2027 approval</i>
	Epinastine HCl (twice a day, eye drop)	STN1011403	China	Filed <i>Plan: FY2026 approval</i>
Dry eye	Olodaterol hydrochloride	STN1014101	Japan	<i>Plan: FY2025 P1/2a start</i>
	Olodaterol hydrochloride	STN1014100	Japan	P2b <i>Plan: FY2026 P2b completion</i>
Fuchs endothelial corneal dystrophy	Sirolimus (eye drop)	STN1010904 <sup>1</sup>	US France India	P2a <i>Plan: FY2025 P2a completion</i>
Meibomian gland dysfunction	Sirolimus (eye drop)	STN1010905	Japan	An additional P2a <i>Plan: FY2025 additional P2a completion</i>
Pterygium	Nintedanib	STN1014200 CBT-001	Japan	Started P2b in November 2025 <i>Plan: FY2026 P2b completion</i>

<sup>27</sup> 1 Santen retains the option right for exclusive license of this program. Santen development code to be formally assigned to the product when Santen obtains exclusive license upon the completion of Phase II trial.

# Current status of global development (4)

As of January 2026  
Updated information is in blue

## 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

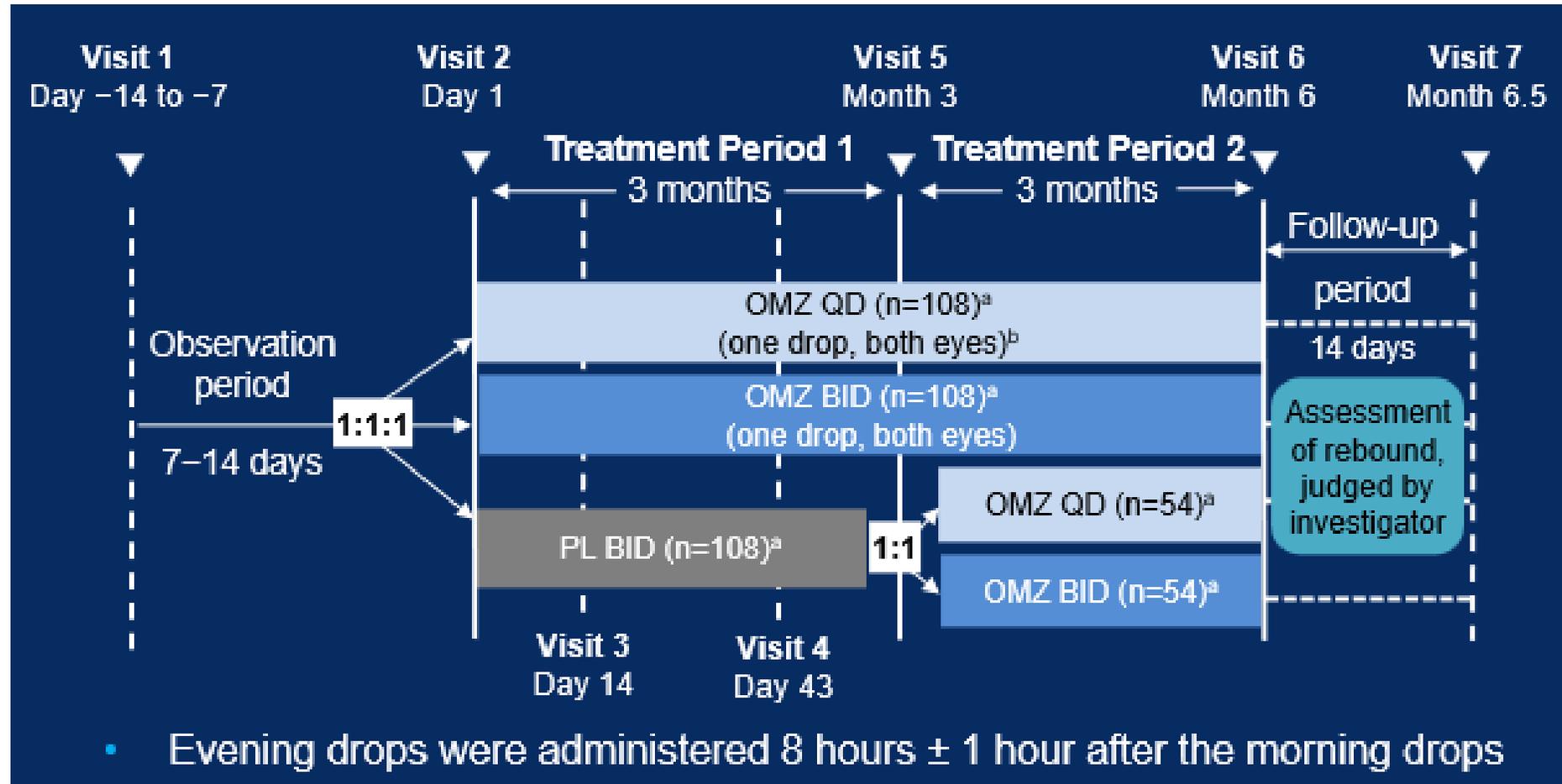
# Current status of global development (5)

As of January 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 in December 2025 <i>Plan: FY2026 launch</i>
			Europe	P3 <i>Plan: FY2026 P3 completion</i>
			China	P3 <i>Plan: FY2025 P3 completion</i>
			Asia	<i>Plan: FY2026 filing</i>

# P3 protocol in the Japan of STN1013800 (OMZ<sup>1</sup>)



# Forward-looking statements

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