

Product Development Meeting

March 19, 2026



1

Global R&D Mission and Strategy

Santen's Corporate Philosophy Framework

Core Principle

What Santen exists for

天機に参与する
Tenki ni sanyo suru

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

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

Our Vision

The world Santen ultimately aspires to achieve

Happiness with Vision

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

Our Guiding Principle and Values

The basis for actions and decisions to put the Core Principle into practice and realize Our Vision

Guiding Principle

We carefully consider what is essential in each situation, determine what we should do, and act quickly.

Values

Patient
Centricity

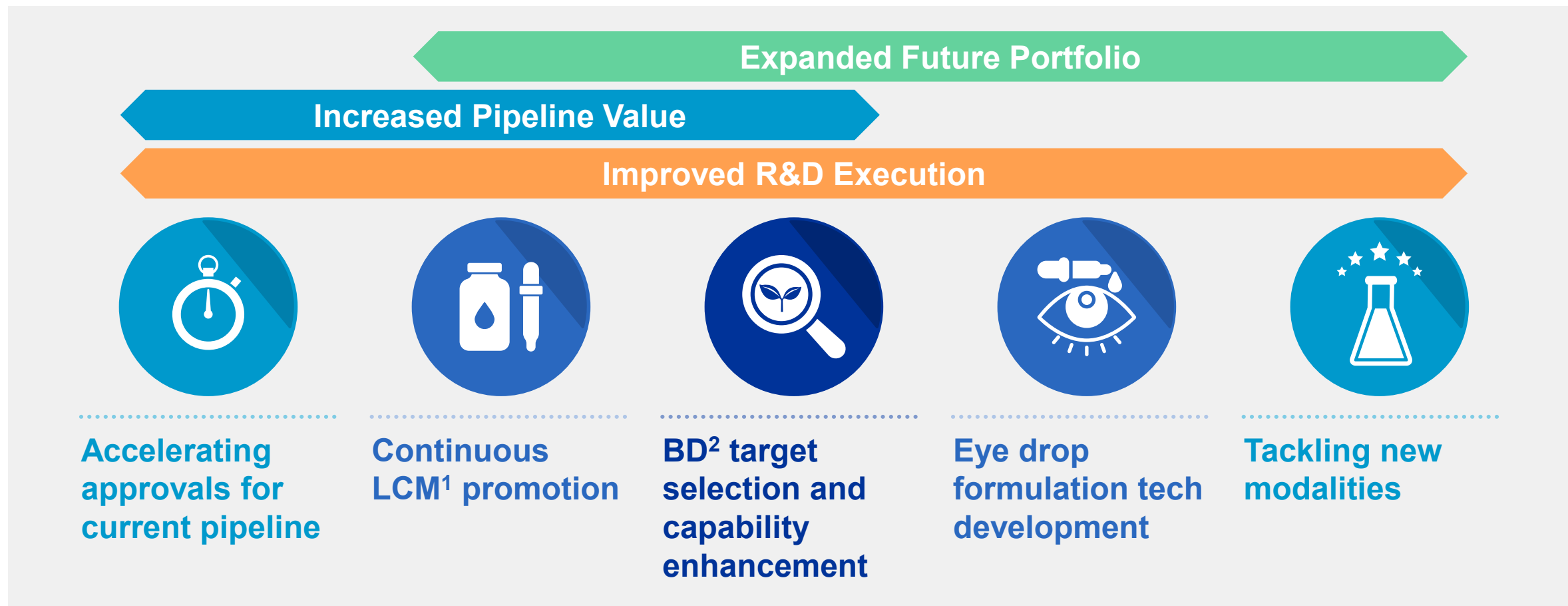
Integrity
and Trust

Continuous
Advancement

Achieve
Together

Global R&D Mission in Medium-Term Management Plan

Expand the Rx portfolio and pipeline for sales contribution during the Medium-Term Management Plan period and achieve sustainable growth beyond FY2030



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Acceleration

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- Improve facility selection, patient recruitment, etc. for clinical development
- Consult with & receive feedback from authorities in early stages



LCM

Develop & deploy new formulations based on medical needs

- Develop & deploy *Alesion* cream in Asia/China
- Add new formulation with improved usage convenience PFMD¹ (*Catiolanze*, *Roclanda*)
- Early initiation of LCM for new products



BD

Acquire ex-scope seeds/products of large pharma companies

- Acquiring first-in-class therapeutic products and products for untapped markets through new partnerships based on development and sales creds



Formulation tech

Pursue possibilities for new eye drop treatments

- Drug Delivery System (DDS) technology for the treatment of posterior eye diseases, e.g.

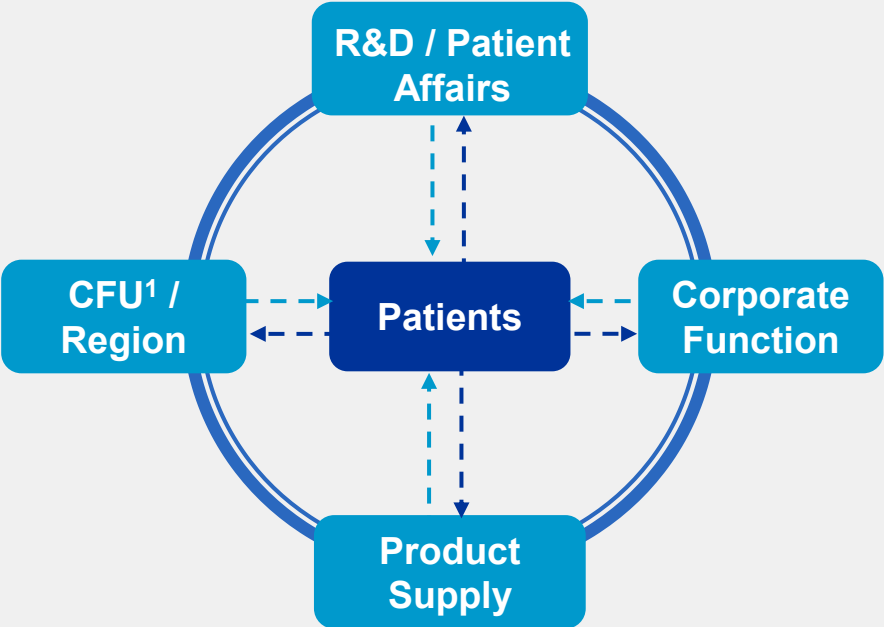


New modalities

Develop medicines for diseases without drug treatments

- Develop treatments for genetic eye diseases and intractable corneal conditions

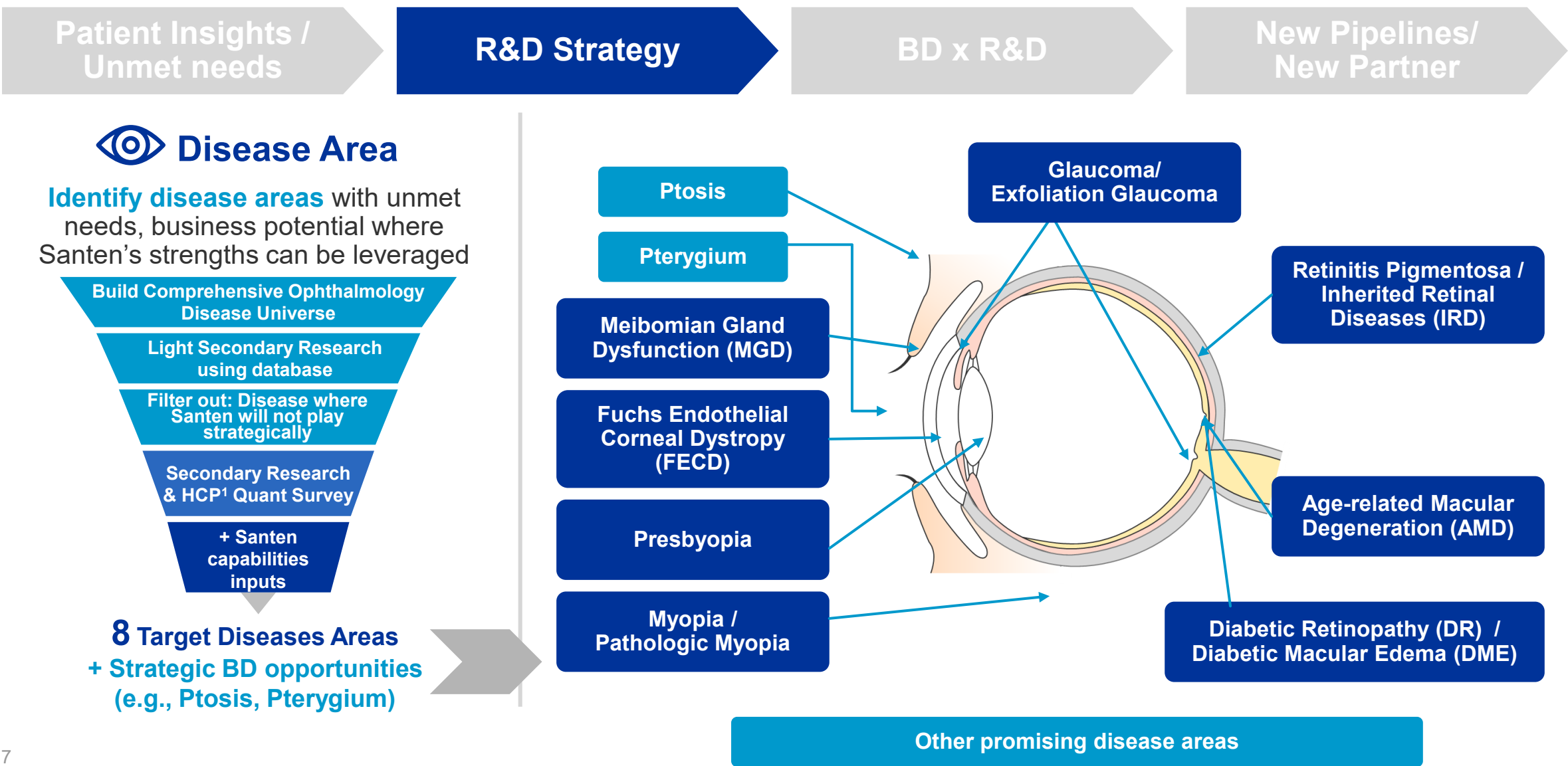
Global R&D Strategy: Patient Centricity



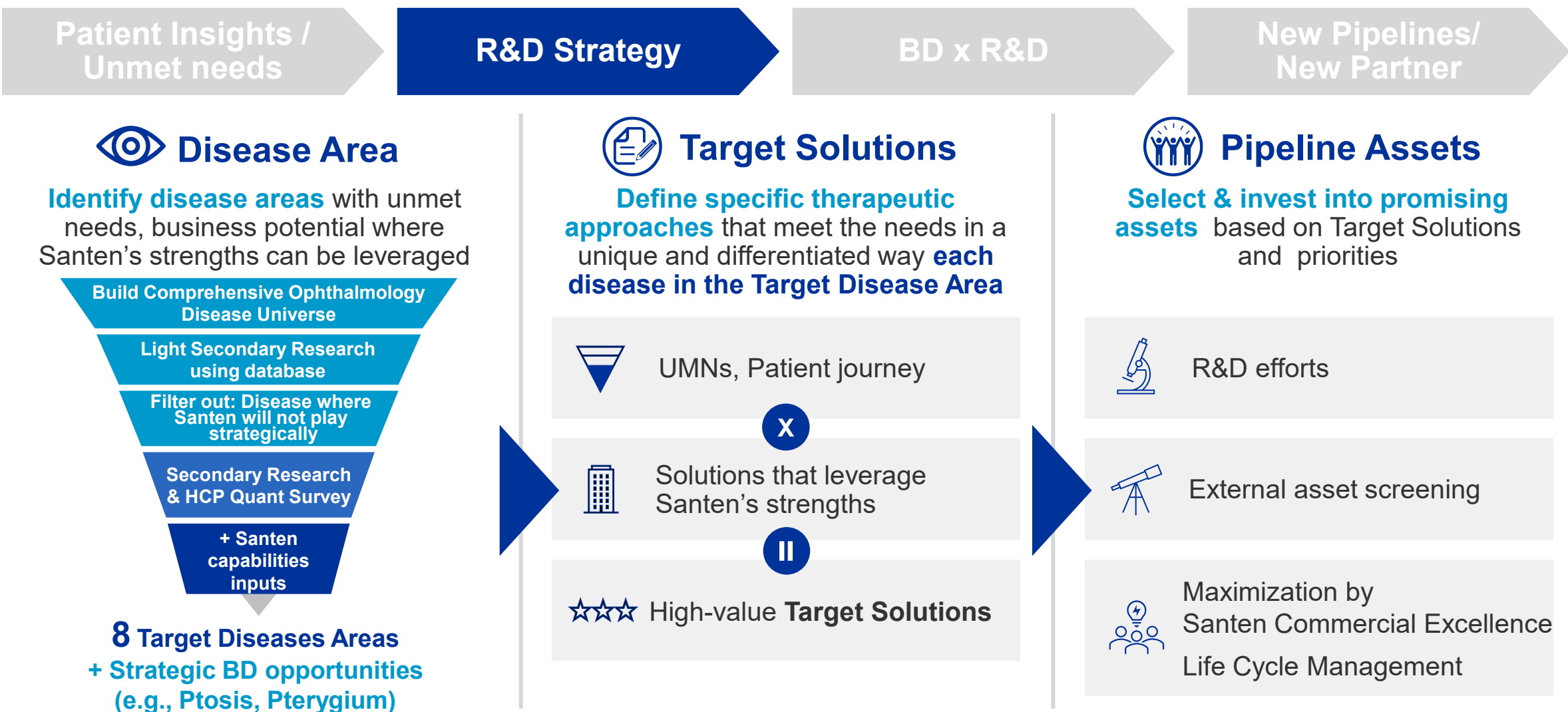
**Patient Centric Communication
and Collaboration in all Santen**

-  **Embed patient insights the Strategy and across the Product Lifecycle**
-  **Deeply understand patient needs and journeys that drive meaningful health outcomes**
-  **Empower Patients through Actionable Knowledge**

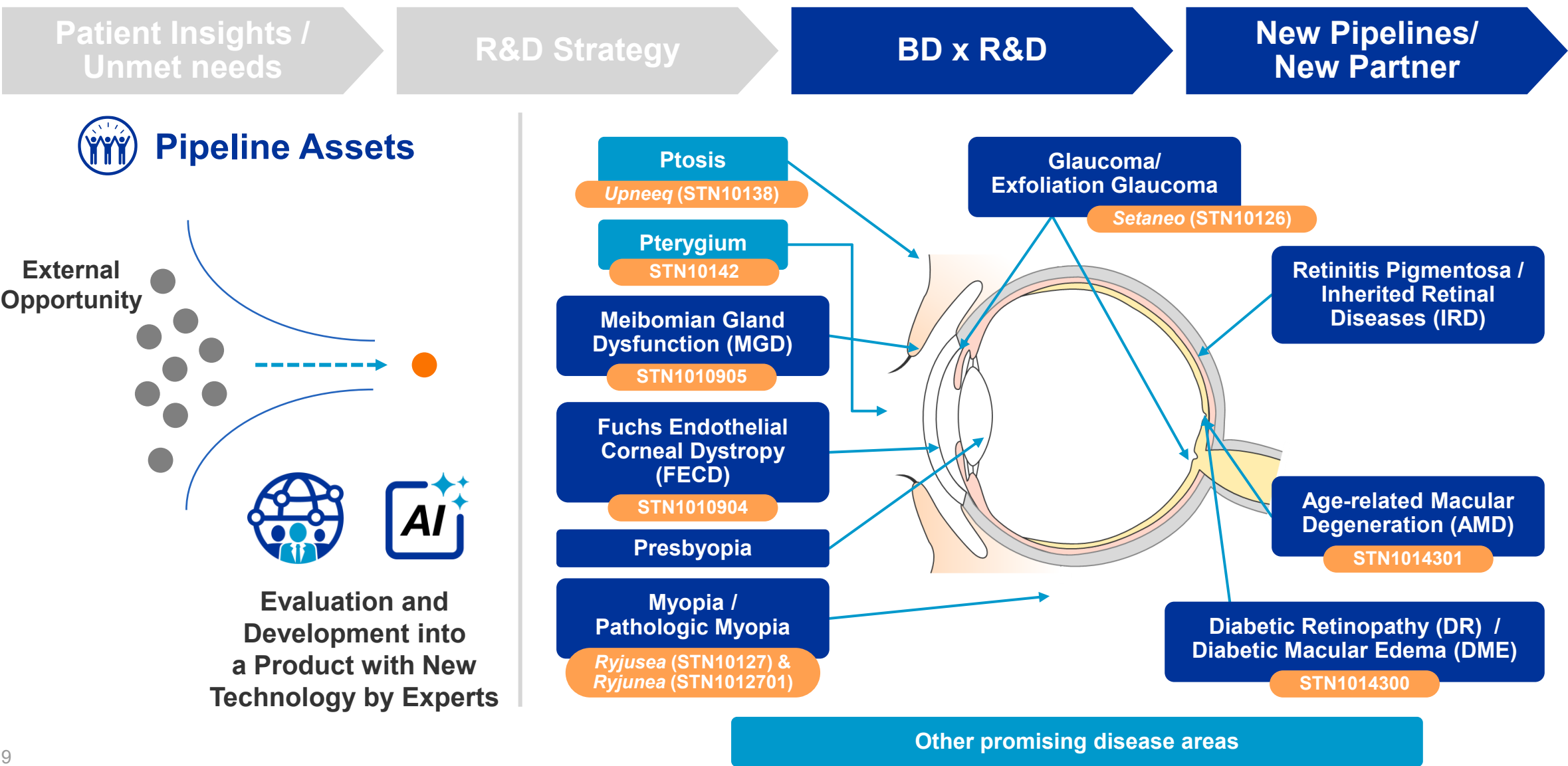
Global R&D Strategy: Target Disease Area



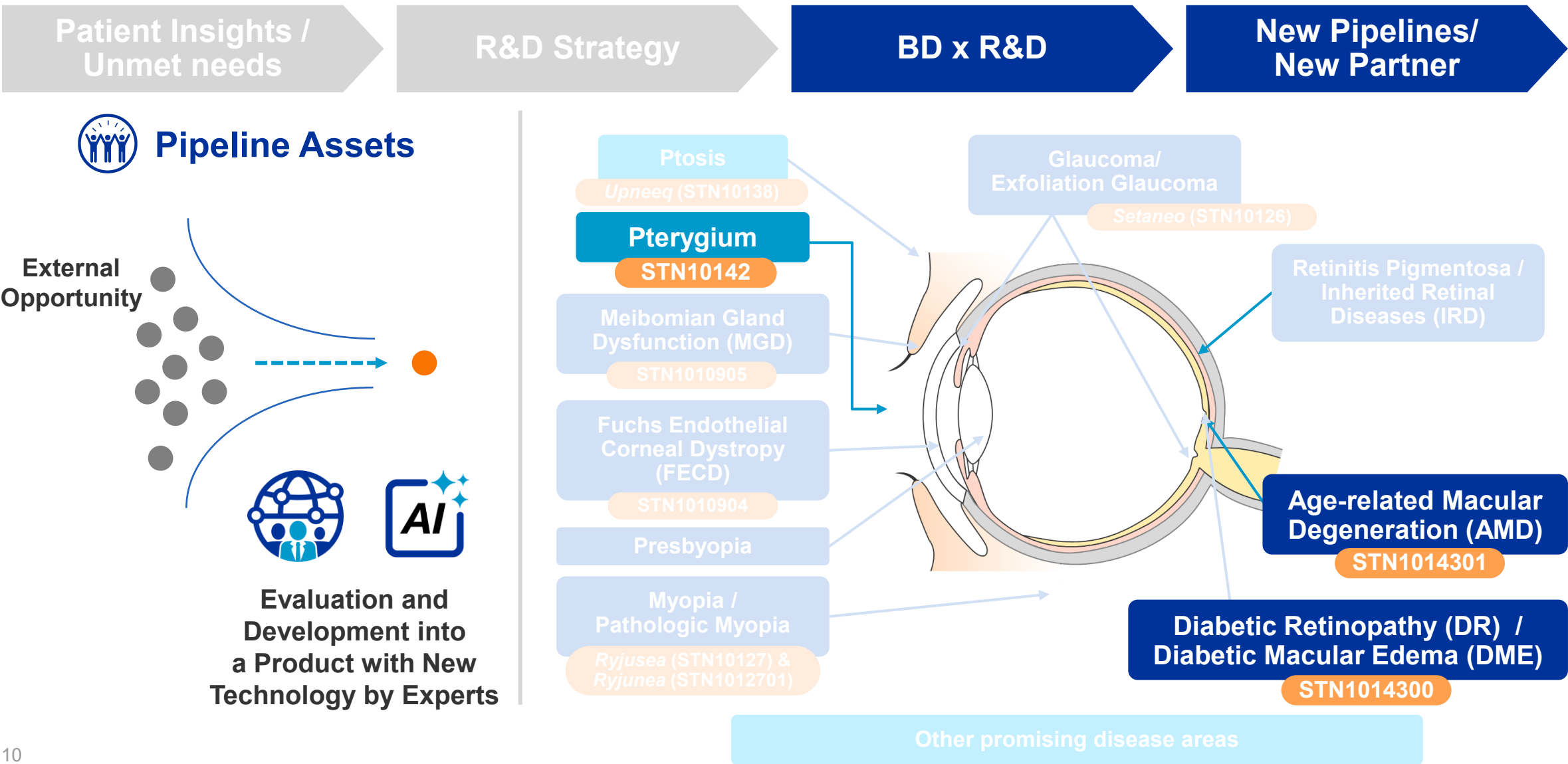
Global R&D Strategy: Target Solutions and Pipelines



Global R&D Strategy: Target Solutions and Pipelines



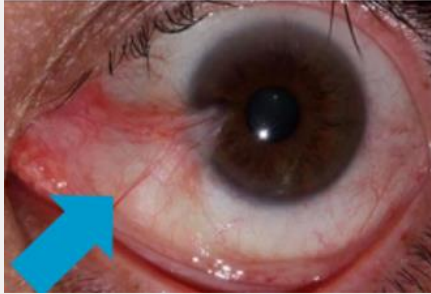
Santen's New Pipelines in our New Disease Areas



STN10142:

A New Choice of Eye Drops for Surgery-centered Treatment in Pterygium

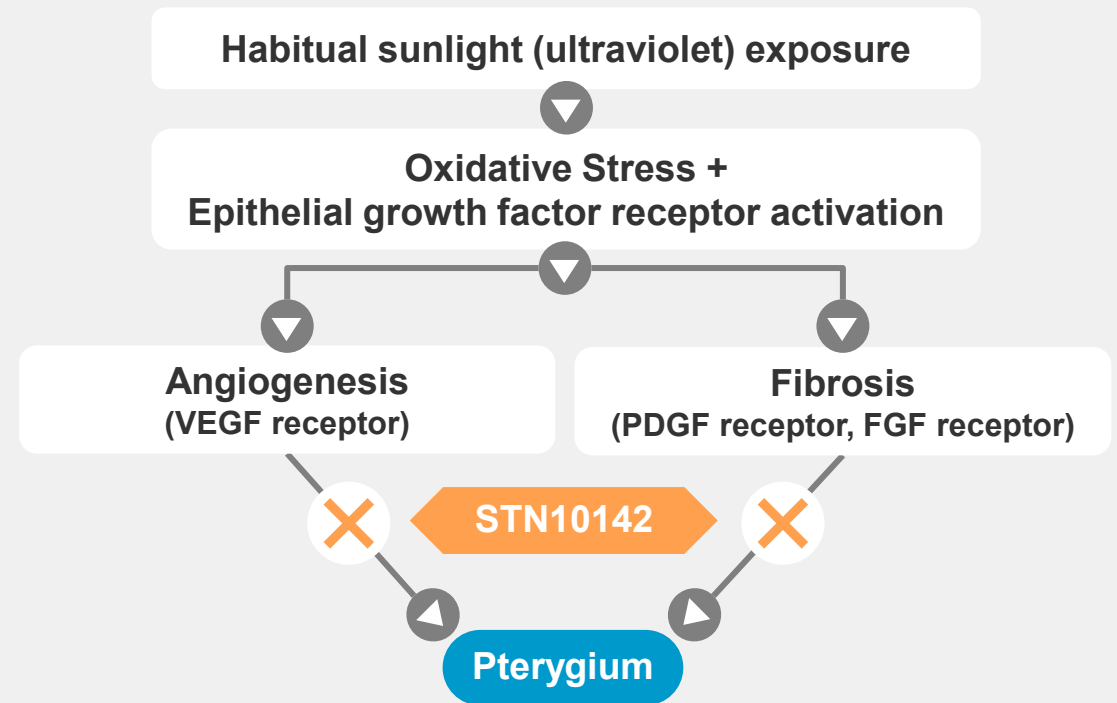
Pterygium and UMNs



- Subconjunctival tissue overgrows, and triangular tissue with blood vessels encroaches the center of the cornea
- Causes foreign body sensation, redness, astigmatism, etc.
- Exposure to sunlight (ultraviolet rays) is the main risk factor
- **Fundamental treatment is only surgery. No eye drops.**
- There are also challenges in surgery
 - Possibility of recurrence depending on the surgical procedure
 - Increased difficulty of surgery in recurrent cases
 - Difficulty of surgery timing due to lifestyle, occupation (athletes, etc.)
- Prevalence: 4% in Japan over 40 years old¹, 3.8% in South Korea², 10.1% in Vietnam, Malaysia, Philippines and Thailand over 40 years old³

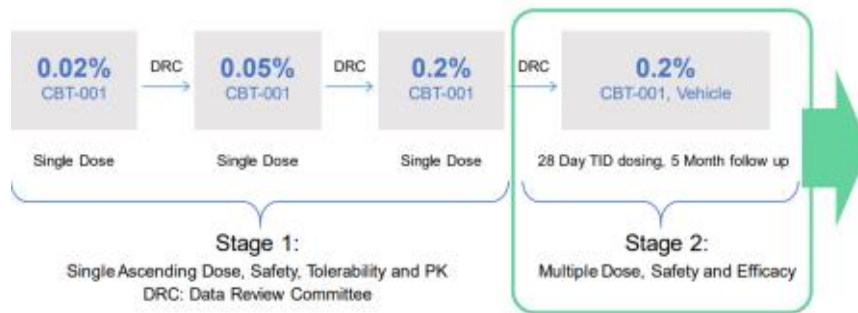
STN10142 and its mode of action

Eye drops with **Nintedanib**, a multi-kinase inhibitor, to inhibit VEGF, PDGF, and FGF receptors, shows suppression of angiogenesis and fibrosis



A New Choice of Eye Drops for Surgery-centered Treatment in Pterygium

Obtained POC in P2a in the US



Stage 2 Results

- The most commonly reported adverse events associated with CBT-001 were ocular, mild in severity (Conjunctival Discoloration), resolved after therapy, and did not result in discontinuation
- Baseline demographic characteristics were similar between patients receiving CBT-001 (n=25) and vehicle (n=23).
- After 4 weeks of dosing, mean vascularity scores significantly decreased in patients receiving CBT-001 (-0.8) compared to vehicle (0.0) ($p < 0.001$).
- Vascularity remained at significantly decrease levels at weeks 8 and 16, but not at week 24.
- CBT-001 group showed significantly greater mean reductions in lesion length at weeks 4 and 8 ($p < 0.05$).

Figure 1. Pterygia vascularity mean grade change from baseline
(Statistically significant drug vs vehicle p-values are shown)

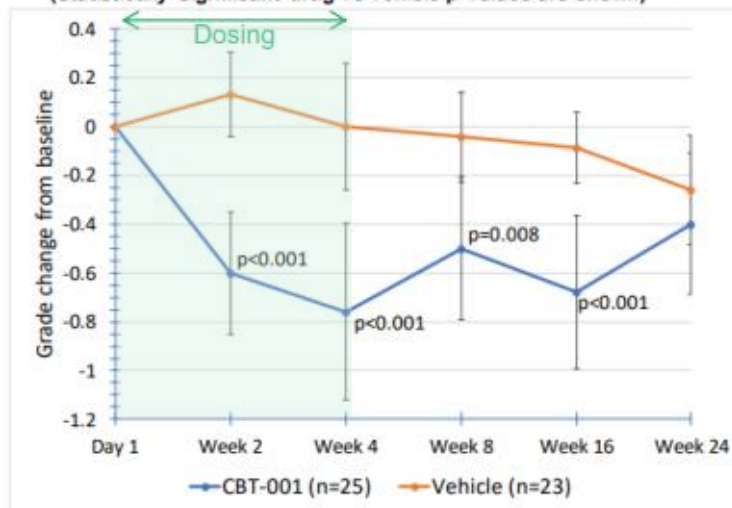
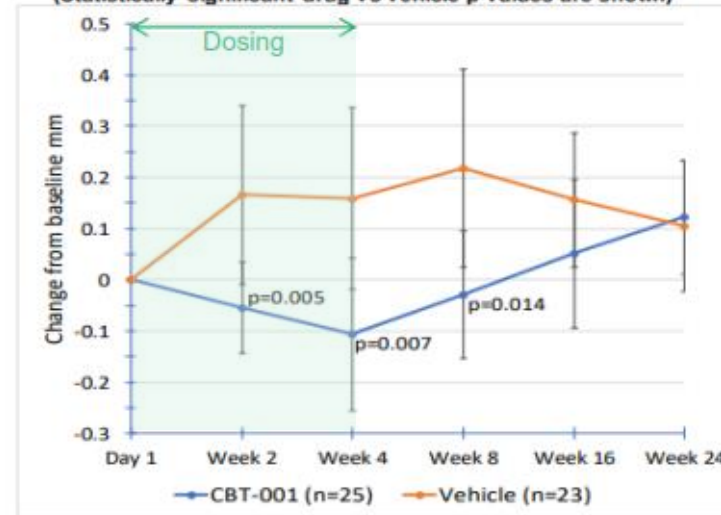
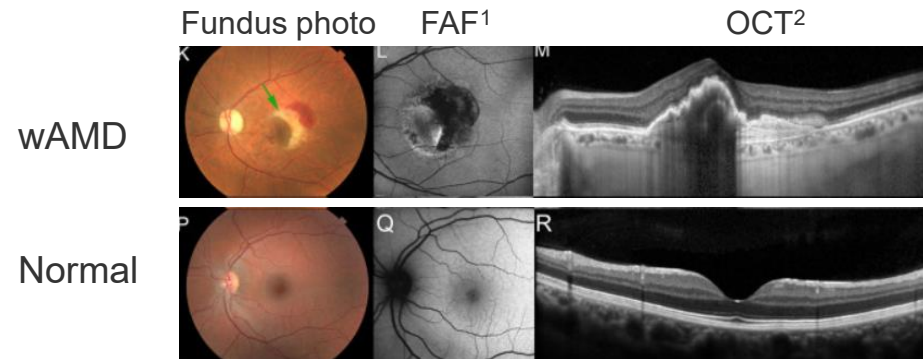


Figure 4. Pterygia lesion length mean change from baseline
(Statistically significant drug vs vehicle p-values are shown)



A New Medication with Anti-VEGF and Anti-FGF Bispecific Protein

wAMD/DME and UMNs

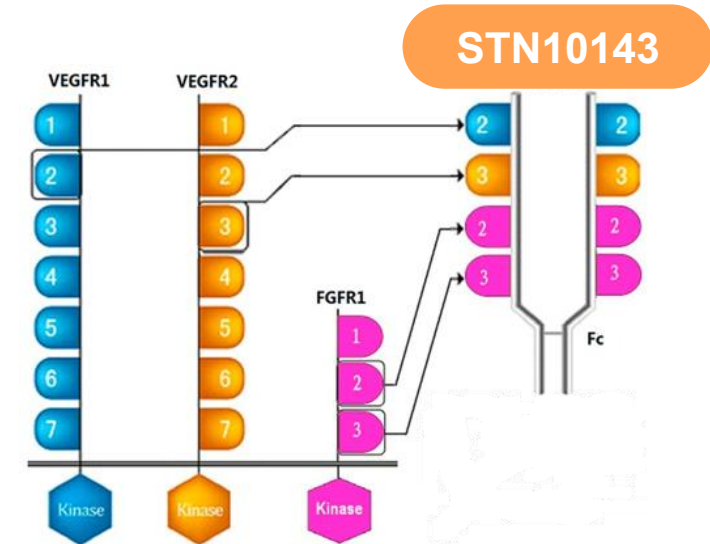


Majda Hadziahmetovic and Goldis Malek, *Front Cell Dev Biol*, 2021:8:612812

- Wet Age-related Macular Degeneration (AMD) / Diabetic Macular Edema (DME) is a disease of the retina that causes vision loss.
- The standard treatment is to suppress vascular endothelial growth factor (VEGF), which is involved in the proliferation of new blood vessels and worsening macular edema, by injecting anti-VEGF drugs into the vitreous
- Fibrosis/scarring is irreversible damage to the retina and is a factor in poor prognosis** even with anti-VEGF treatment, and is recognized as an unresolved unmet need for wAMD/DME.

STN10143 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
- STN10143 may provide additional benefits to the current standard of care (anti-VEGF drugs), since FGF is thought to be involved in angiogenesis and fibrosis/scar formation.

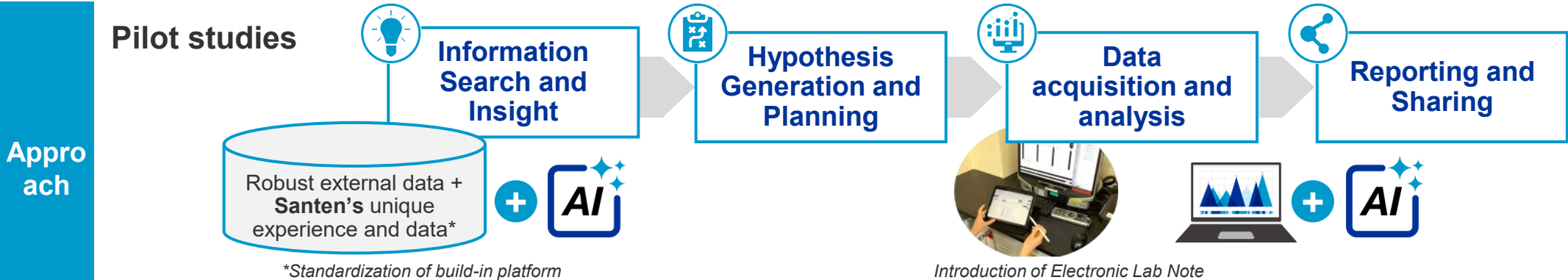


Biomolecules. 2019 Oct 24; 9(11): 644

Global R&D Strategy: AI Use and Dx

Santen R&D is transforming its capability with AI/ML technology

	Aim	Achievement	Next Plan
What	Acceleration	• CMC¹ optimization (Prediction model)	• Clinical trial design and real time monitoring
	Reverse Translation (Research that feeds back clinical findings into basic research)	• Complementary collaborations for Target Discovery	• Pharmacological testing for verification • Expansion to the targeted disease areas
	Productivity Improvement	• Create documents including CSR²	• Expansion of GenAI utilization in RD activity



Future Technologies of Drug Delivery in the Eye

By delivering drugs precisely where needed and reaching previously unreachable tissues through 'Easy' and 'Non-invasive' topical administration, we create innovative products.

Advanced Mucoadhesive Retention Design

Leverage know-how, including atropine and cationic emulsion formulation technology

- Builds on mucoadhesive properties and prior experience in controlling ocular drug distribution
- Designed to retain drugs longer and more effectively at the desired site

Non-Invasive Cream Platform

Easy and non-invasive sustained delivery

- Easy topical administration
- Improves patient acceptability while enabling precise delivery

Posterior-Segment Delivery Carrier

Reach tissues that were inaccessible with non-invasive topical administration

- Transports drugs beyond the ocular surface
- Opens access to tissues unreachable by conventional eye drops

Global R&D Strategy: R&D Network to Enrich Pipeline

Innovative product development in collaboration with Academia/Research Institute, Biotech, Pharmaceutical/Chemical companies and Patient Advocacy Groups & Alliances



 **Patient Advocacy
Groups & Alliances**



Academia

- University College London (UCL)
- Singapore Eye Research Institute (SERI) etc.



Biotech

- Arctic Vision
- Cloudbreak Pharma
- RemeGen etc.



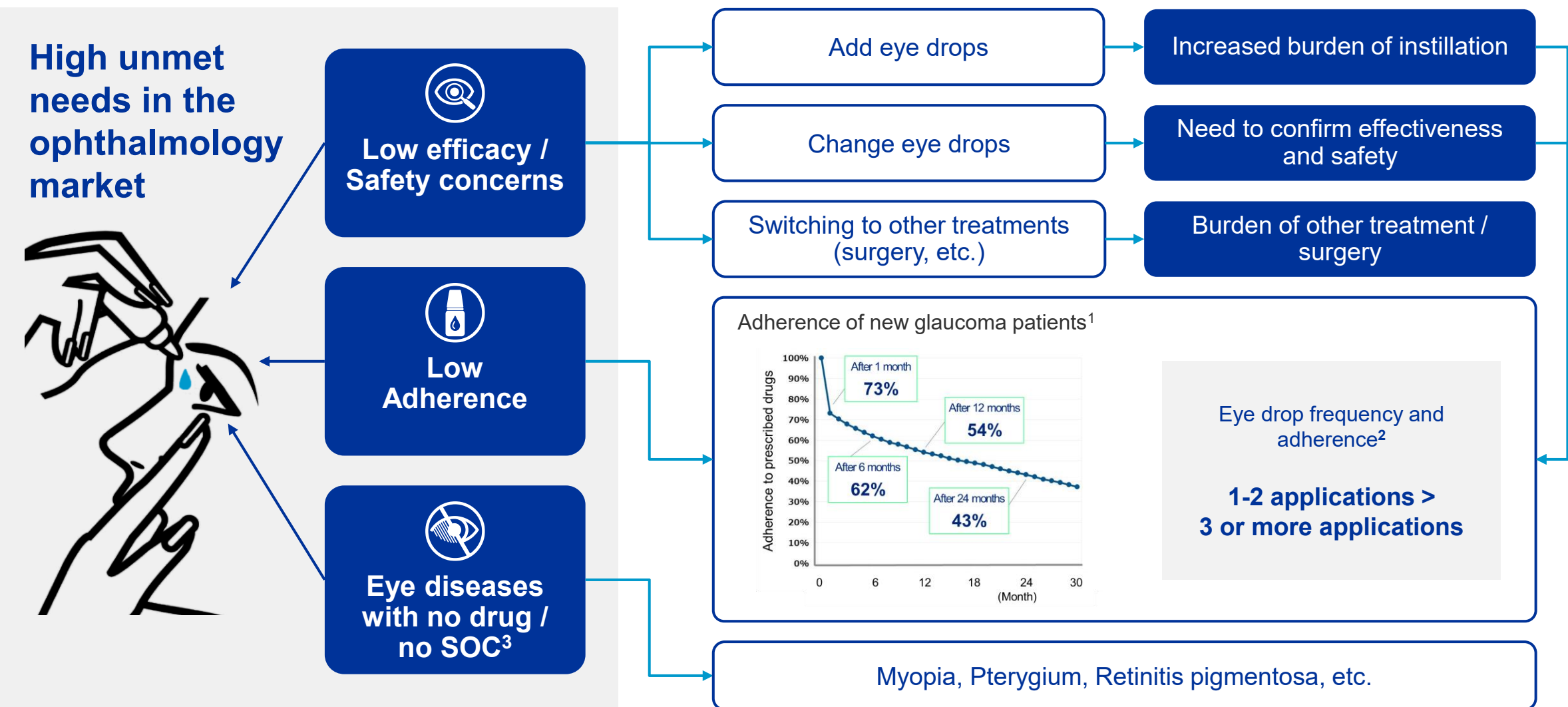
Pharmaceutical and Chemical companies

- Boehringer Ingelheim
- Alcon
- AGC
- UBE Corporation
- ONO PHARMACEUTICAL etc.

2

Santen's Product Creation and Product Value Maximization

Ophthalmology Market Potential



Santen's Product Creation and Product Value Maximization

High unmet needs in the ophthalmology market



Low efficacy /
Safety concerns



Low
Adherence



Eye diseases
with no drug /
no SOC

Santen value contribution
— development examples —

A series of PG-related products

A series of *Alesion* products

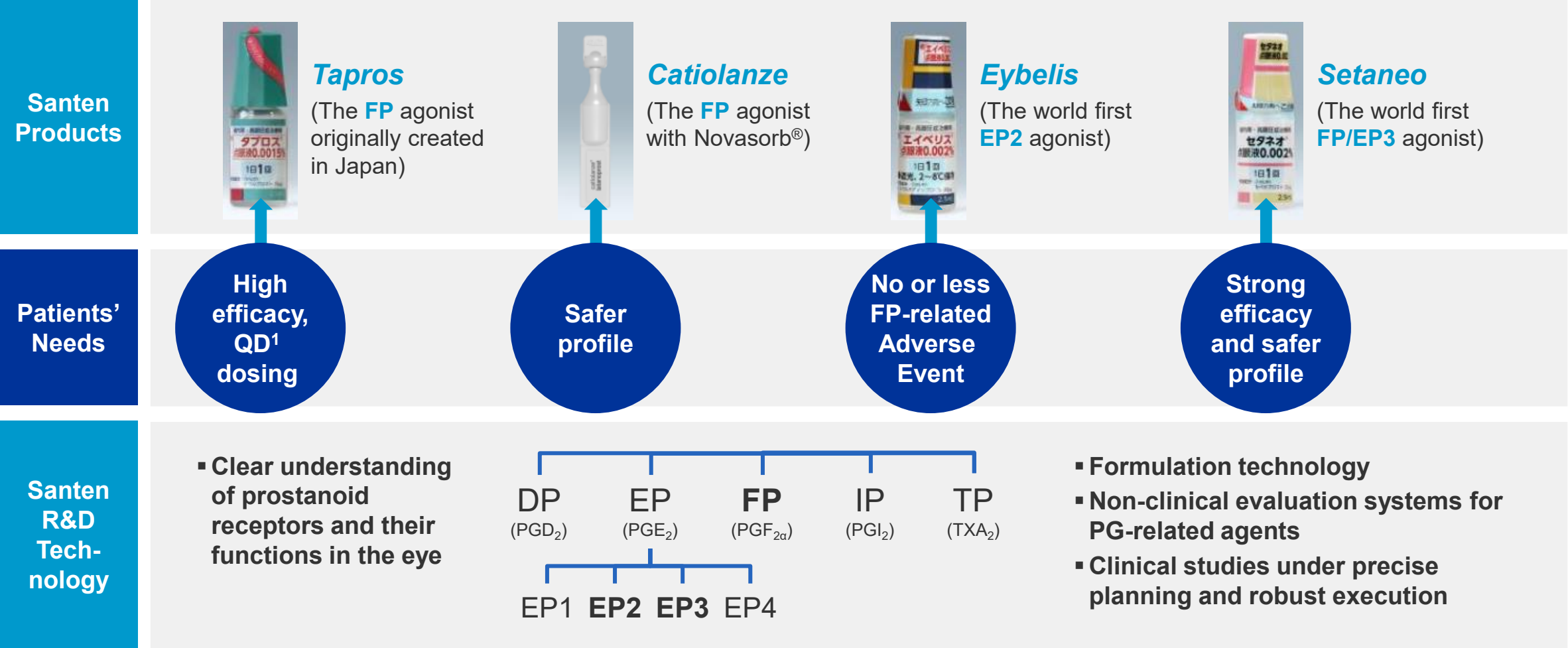
The first prescribed eye drops for Myopia in Japan

“Santen Commercial Excellence”

Leverages synergies to effectively drive results through organizational capabilities

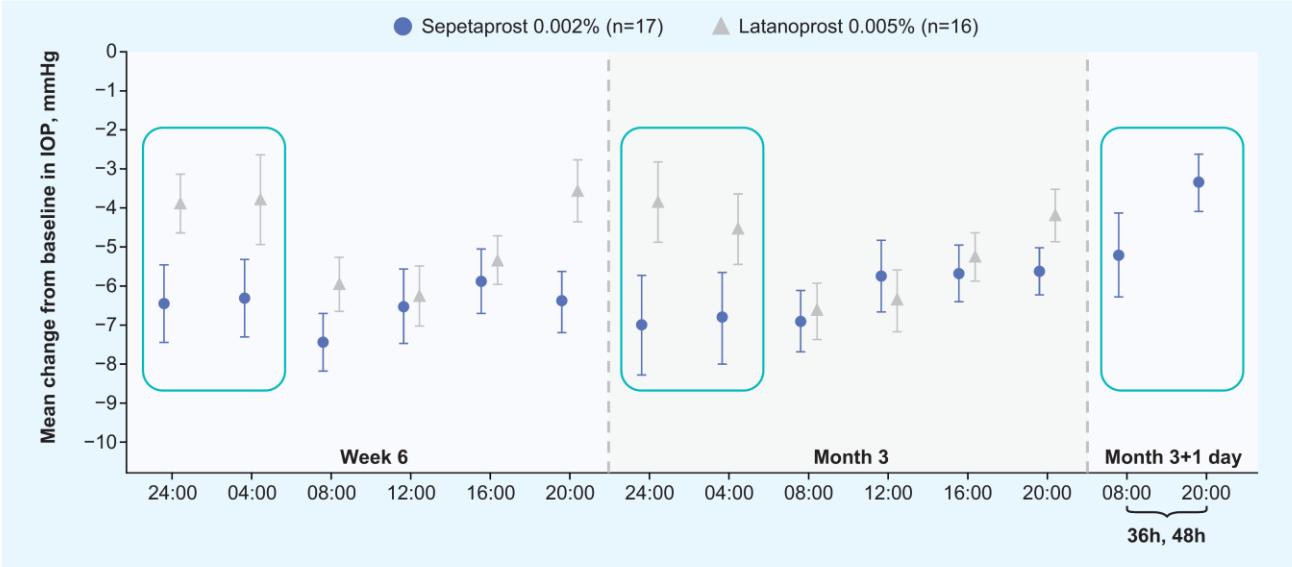
PG-related Products from Our Science for Glaucoma

Santen clearly understand patients' unmet needs



A 24-Hour Efficacy of Sepetaprost in POAG and OH

Nocturnal IOP at Month 3 were consistently numerically lower with sepetaprost than with latanoprost in subjects with POAG or OHT.



Change from baseline (mmHg)

Mean			6W							3M							3M + 1day	
			24:00	4:00	8:00	12:00	16:00	20:00		24:00	4:00	8:00	12:00	16:00	20:00		8:00	20:00
Change from BL (mmHg)	LAT	N=16	-3.88	-3.78	-5.97	-6.25	-5.34	-3.56	N=16	-3.84	-4.53	-6.66	-6.38	-5.25	-4.19	—	—	—
	SET	N=17	-6.44	-6.32	-7.44	-6.53	-5.88	-6.41	N=16	-7.00	-6.81	-6.91	-5.75	-5.69	-5.63	N=16	-5.22	-3.34

At 36 and 48 hours after administration, the sepetaprost group maintained a decrease of IOP about 3~5 mmHg compared to the baseline corresponding to each time.

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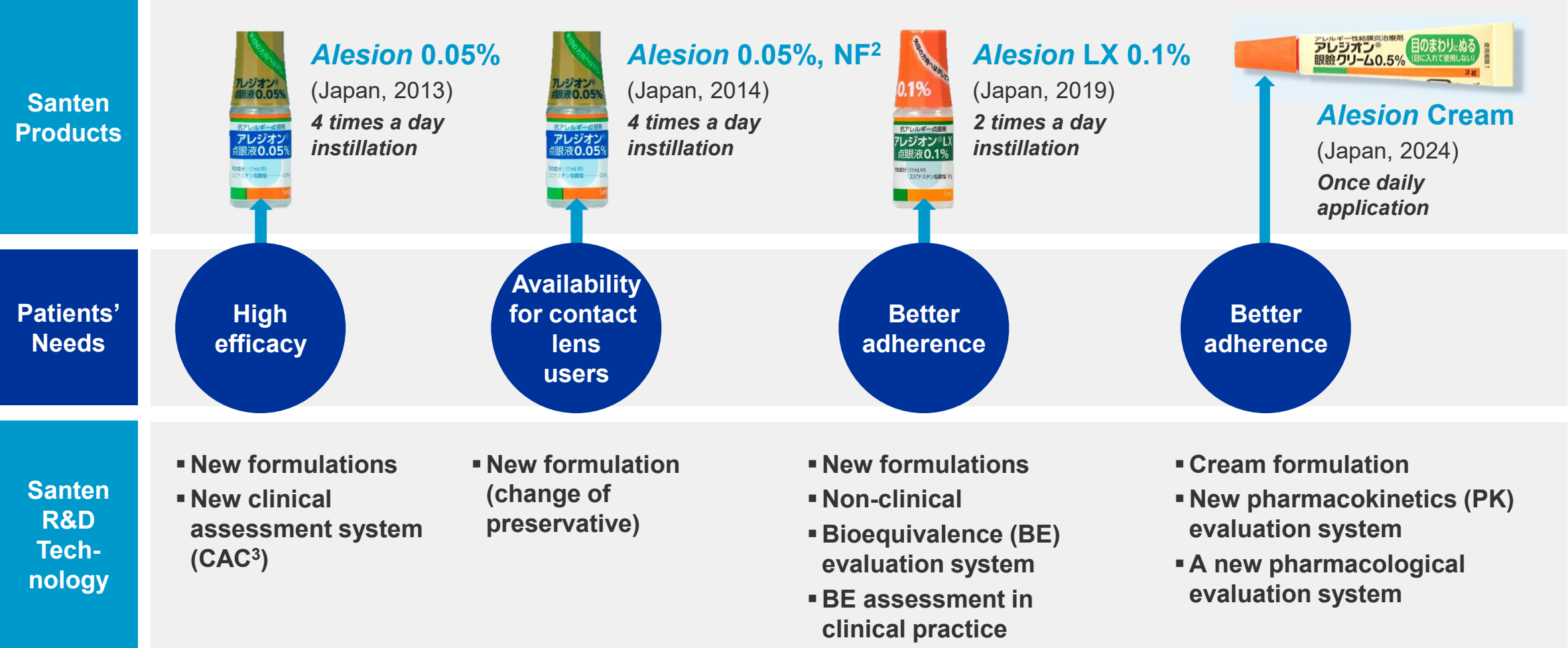
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Continued LCM of *Alesion*¹ for Allergic conjunctivitis

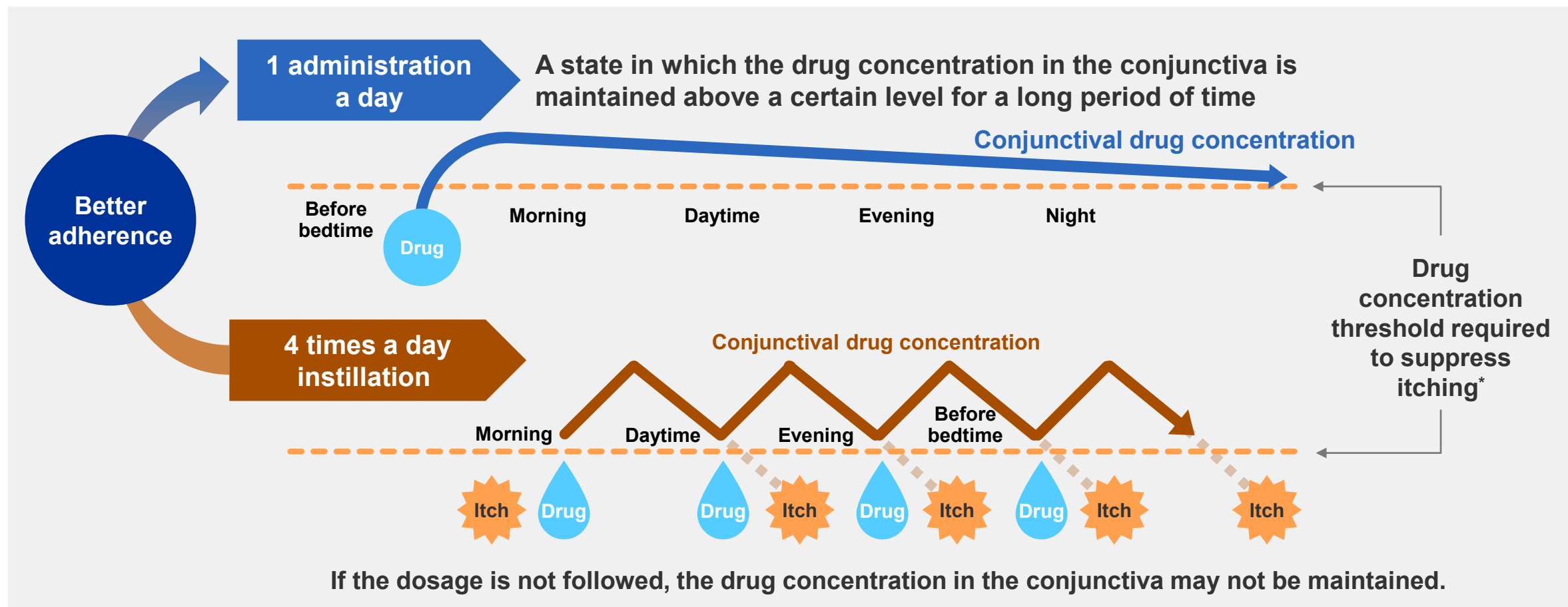
Continues reflecting clear understanding of Patients' and Ophthalmic needs to *Alesion* products



23 1. *Alesion* is a registered trademark of Boehringer Ingelheim KG. 2. NF: New Formulation 3. Conjunctival Allergen Challenge

Alesion Cream: Paradigm Shift from Eye Drops

Alesion Cream, the first cream formulation for Allergic conjunctivitis in the world.
Concept to Product



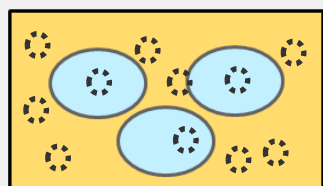
Alesion Cream: Paradigm Shift from Eye Drops

Targeted and sustained delivery of epinastine to the target tissue

Formulation-driven innovation:

Oil-based Cream formulation
to support efficient skin
permeability

W / O: water in oil

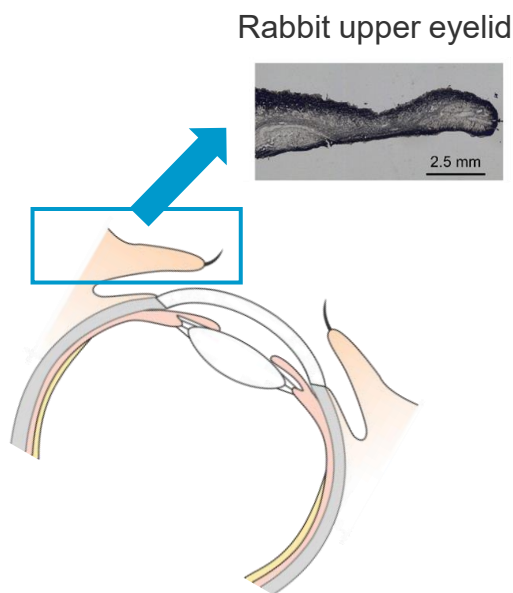


Water

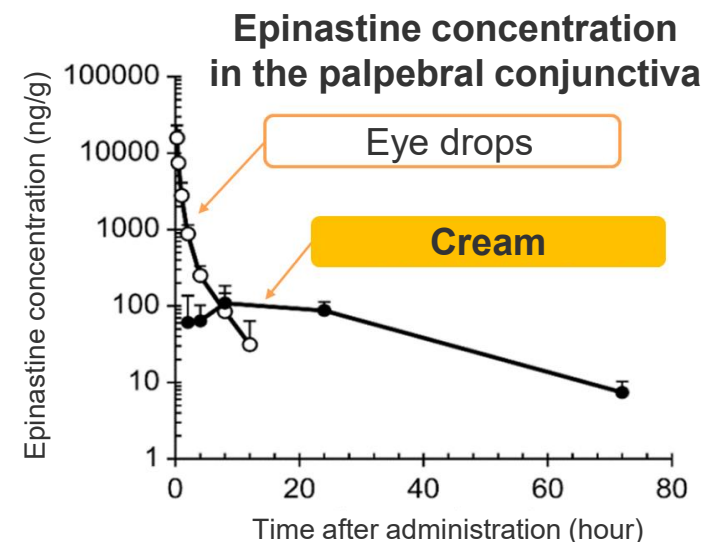
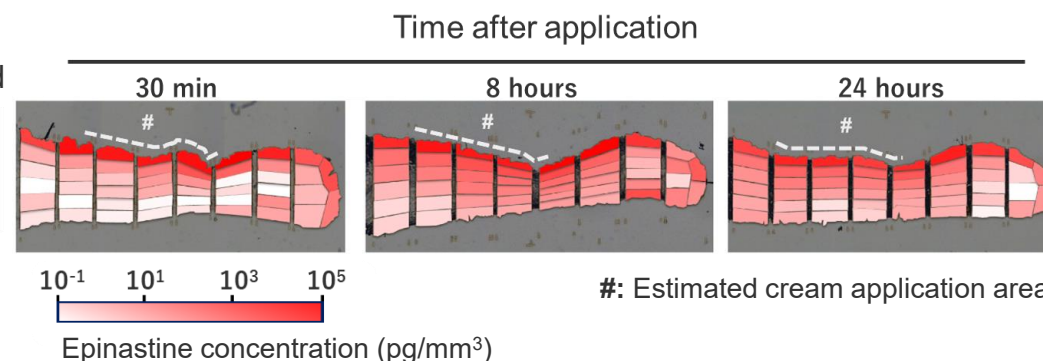
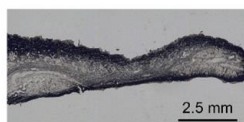
Oil

Dissolved active ingredient

Technology for distributing water-soluble epinastine in the dissolved state in the oil layer of the formulation.



Rabbit upper eyelid



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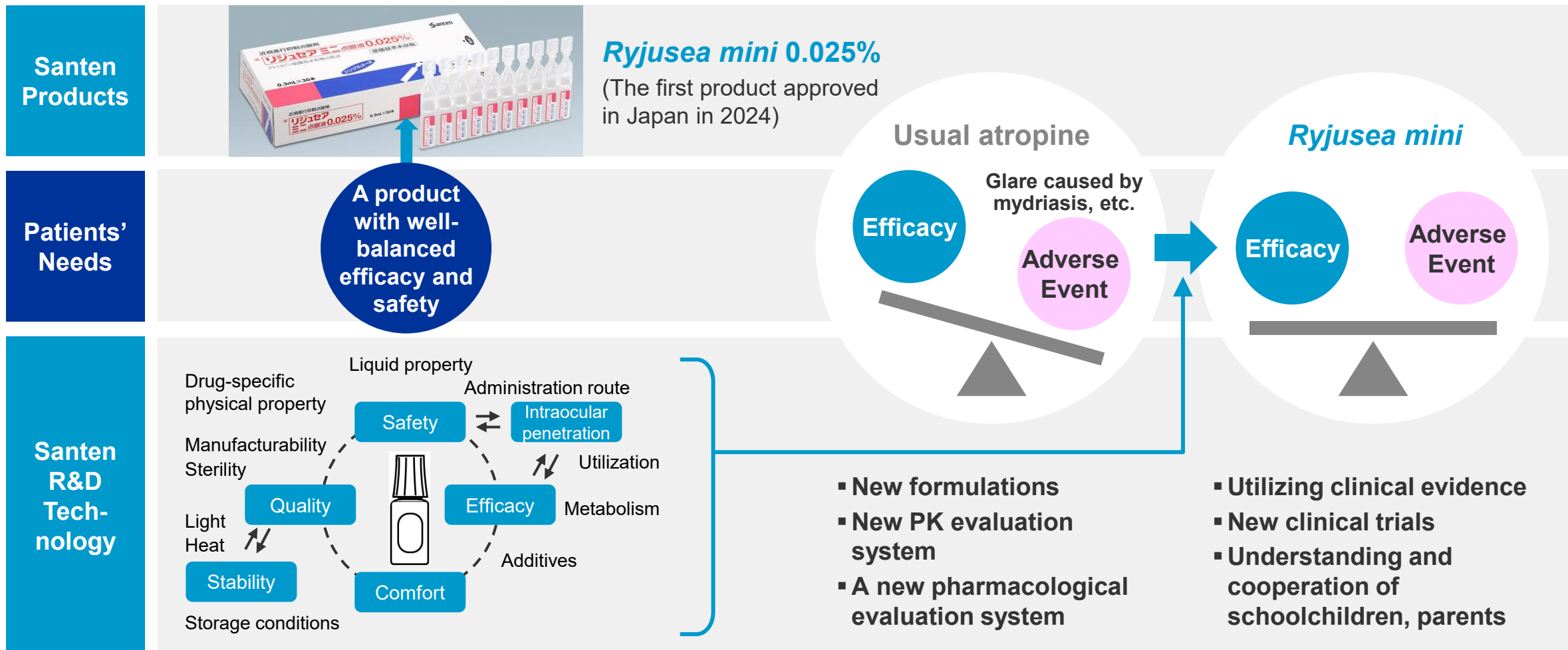
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Ryjusea mini: The First Prescribed Eye Drops for Myopia in Japan

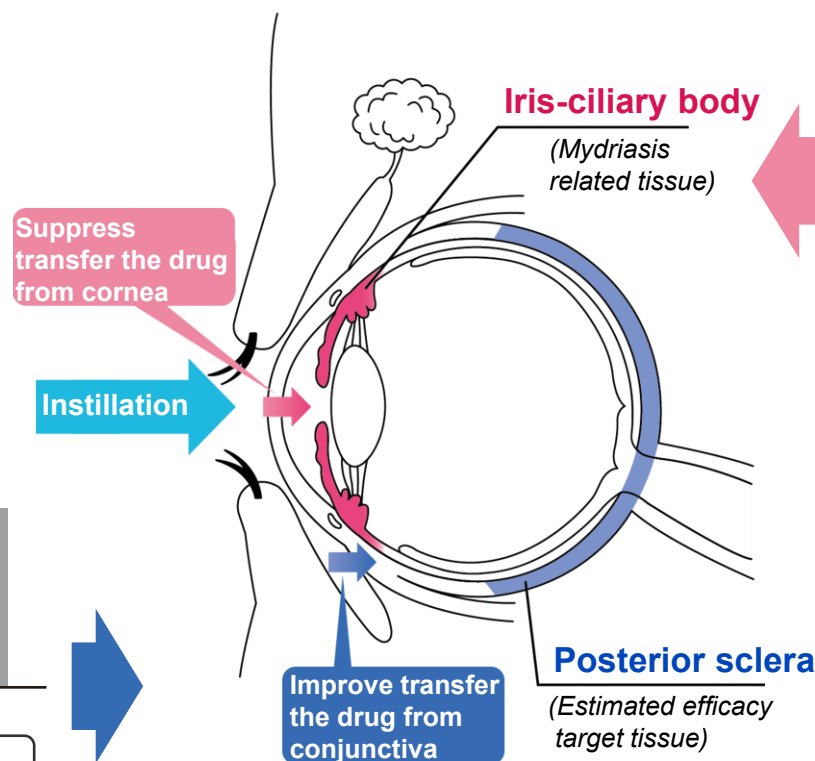
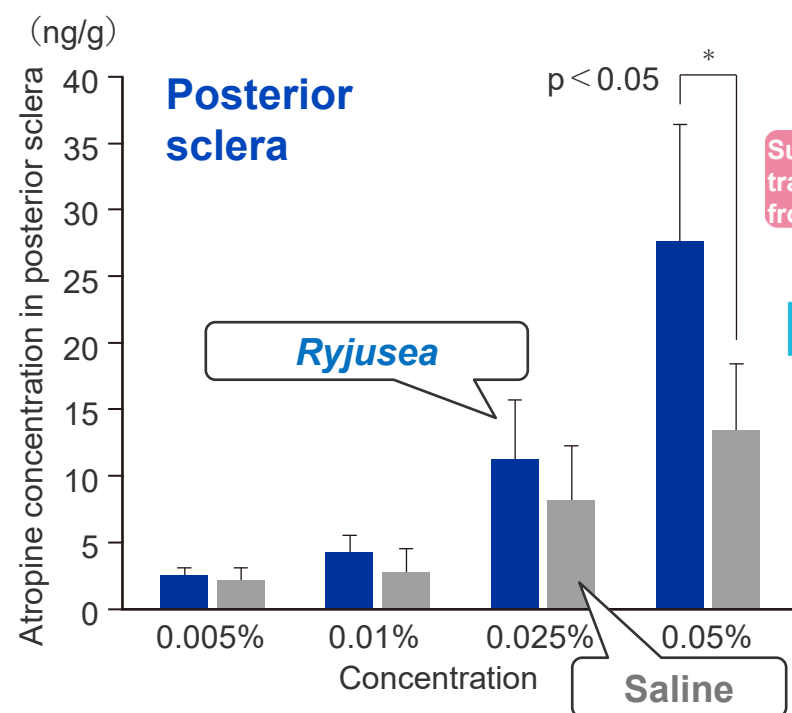
Well-balanced efficacy and side effects by formulation technology



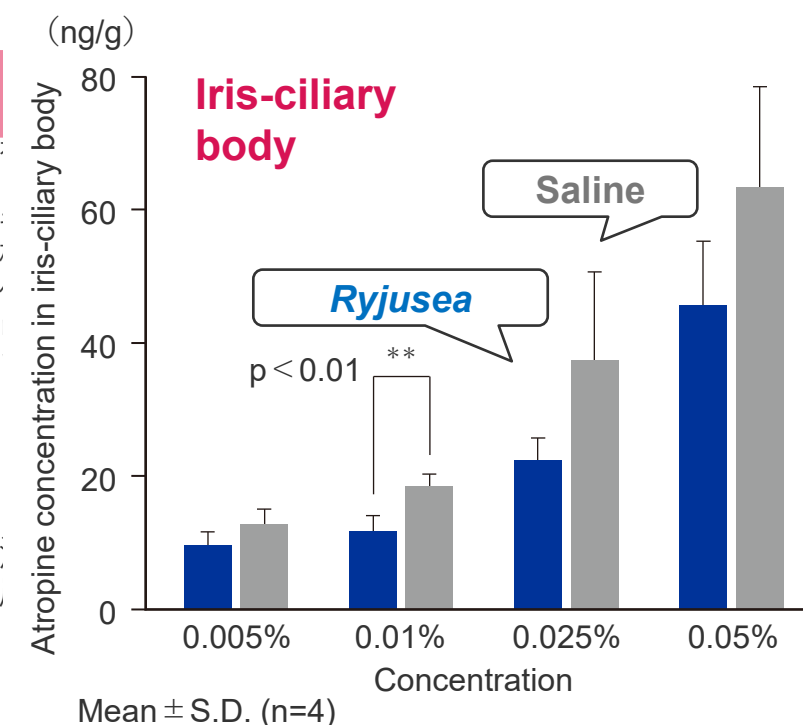
Ryjusea mini: The First Prescribed Eye Drops for Myopia in Japan

Patient insights led formulation innovation: Reducing side effects while enhancing efficacy A clear example of value creation through patient-centric R&D

Improving efficacy by increasing transferability to the expected site of drug efficacy

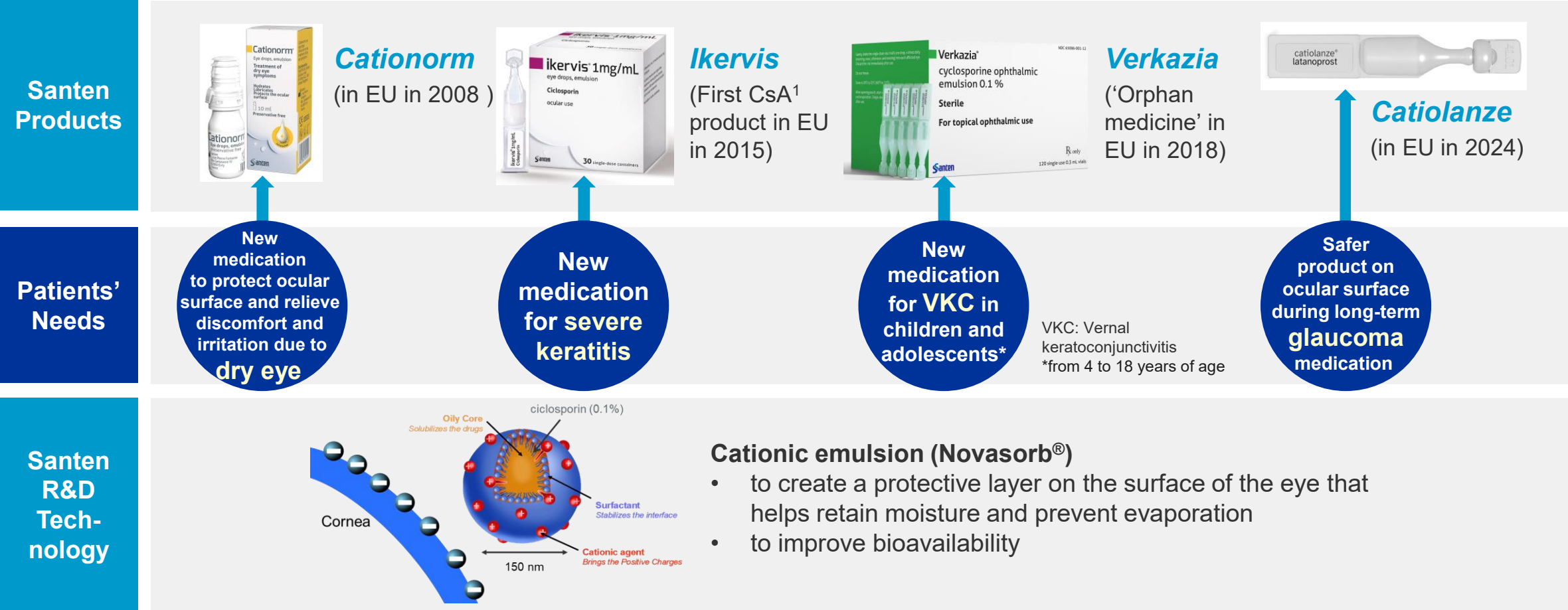


Reduces the risk of mydriasis by suppressing the migration to the iris and ciliary body associated with mydriasis.



Santen's Product Creation and Product Value Maximization: A Unique Formulation Technology for Different Eye Diseases

Eye drops with Cationic emulsion (Novasorb®) and indication expansion
Mzximize the use of this technology in product development



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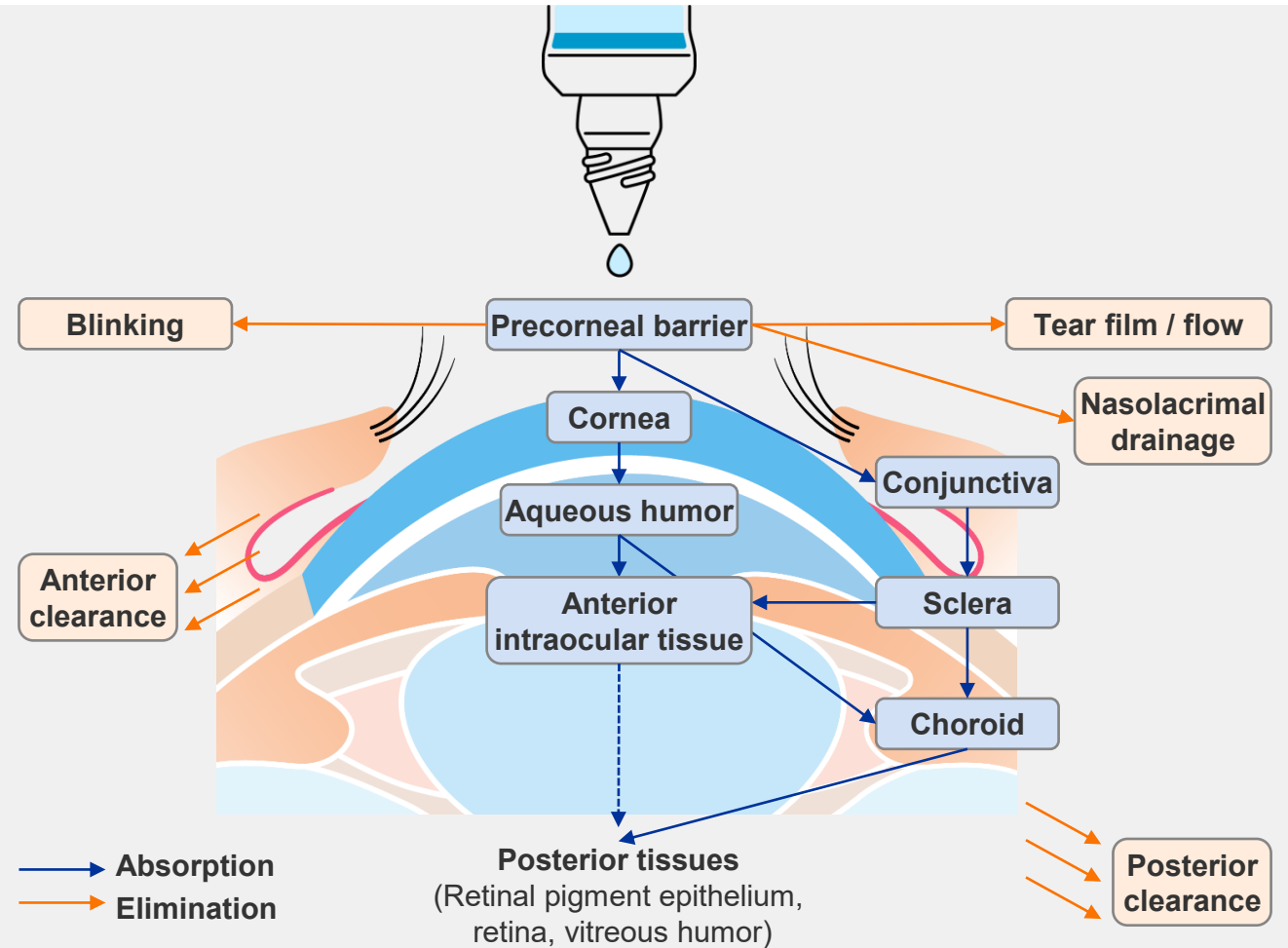
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Obstacles to Ocular Drug Delivery via Topical Administration

The amount of drug that typically reaches to ocular tissues is extremely low

- Approximately 80 – 90 % of the drug is washed just after administered due to precorneal barrier.
- The amount of drug that reaches the aqueous humor is about 1/1,000 and posterior tissues is less than 1/10,000 of the amount that is delivered by eye drops.

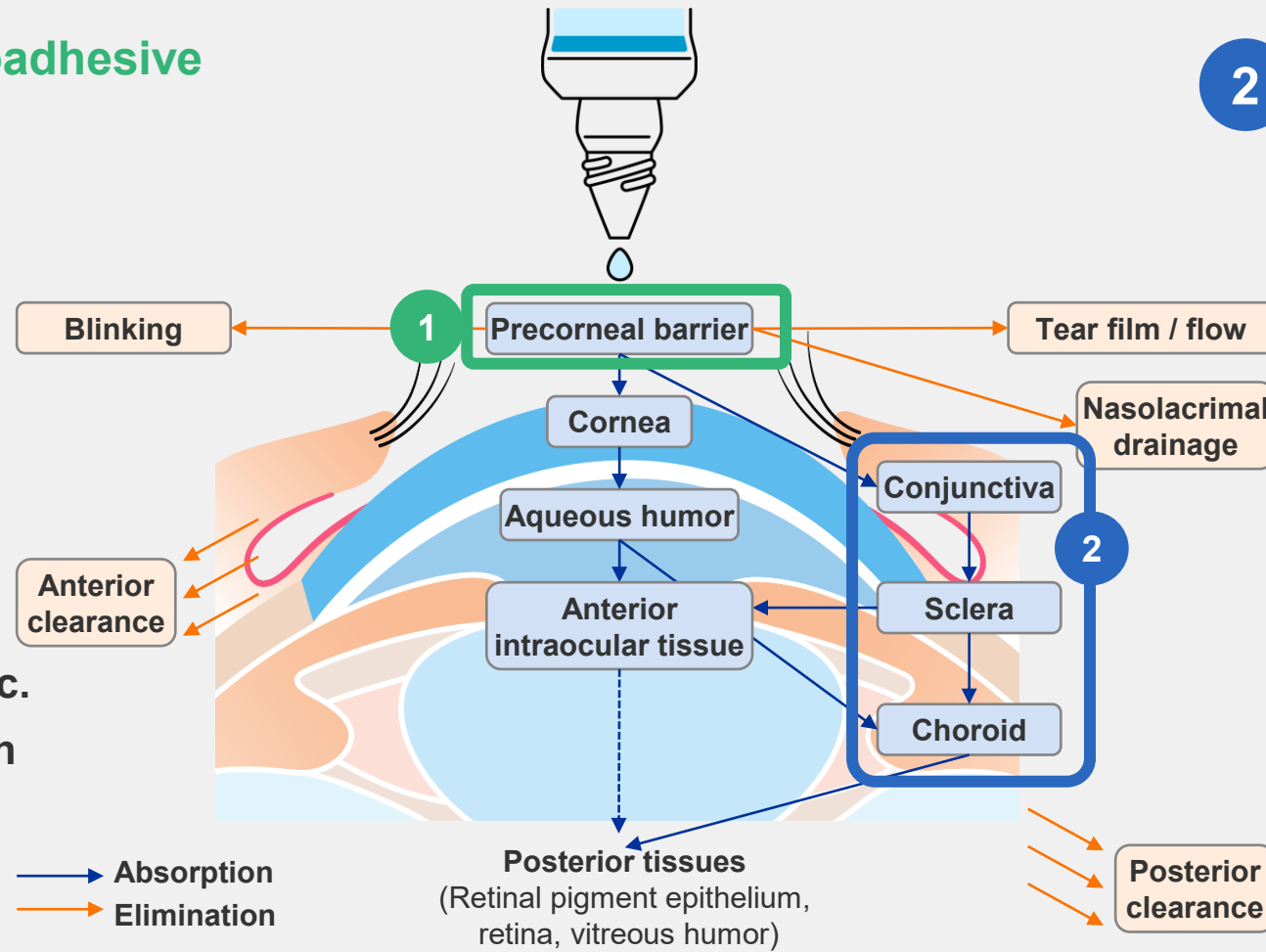


Nanocarriers for Ocular Drug Delivery

1 Advanced Mucoadhesive Retention

Deliver more drug, for longer, precisely where needed

- Combines **mucoadhesive nanocarrier** with formulation know-how established in atropine products, etc.
- Aims to increase both the amount and duration of drug exposure at the target tissue



2 Advanced Posterior-Segment Delivery

Deliver drugs to previously unreachable tissues, precisely where needed

- Reach previously unreachable tissues via conjunctiva with **nanocarrier**
- Enables delivery beyond the ocular surface

3

New Pipelines Opportunities from a BD Perspective

Our Mission in Medium-Term Management Plan

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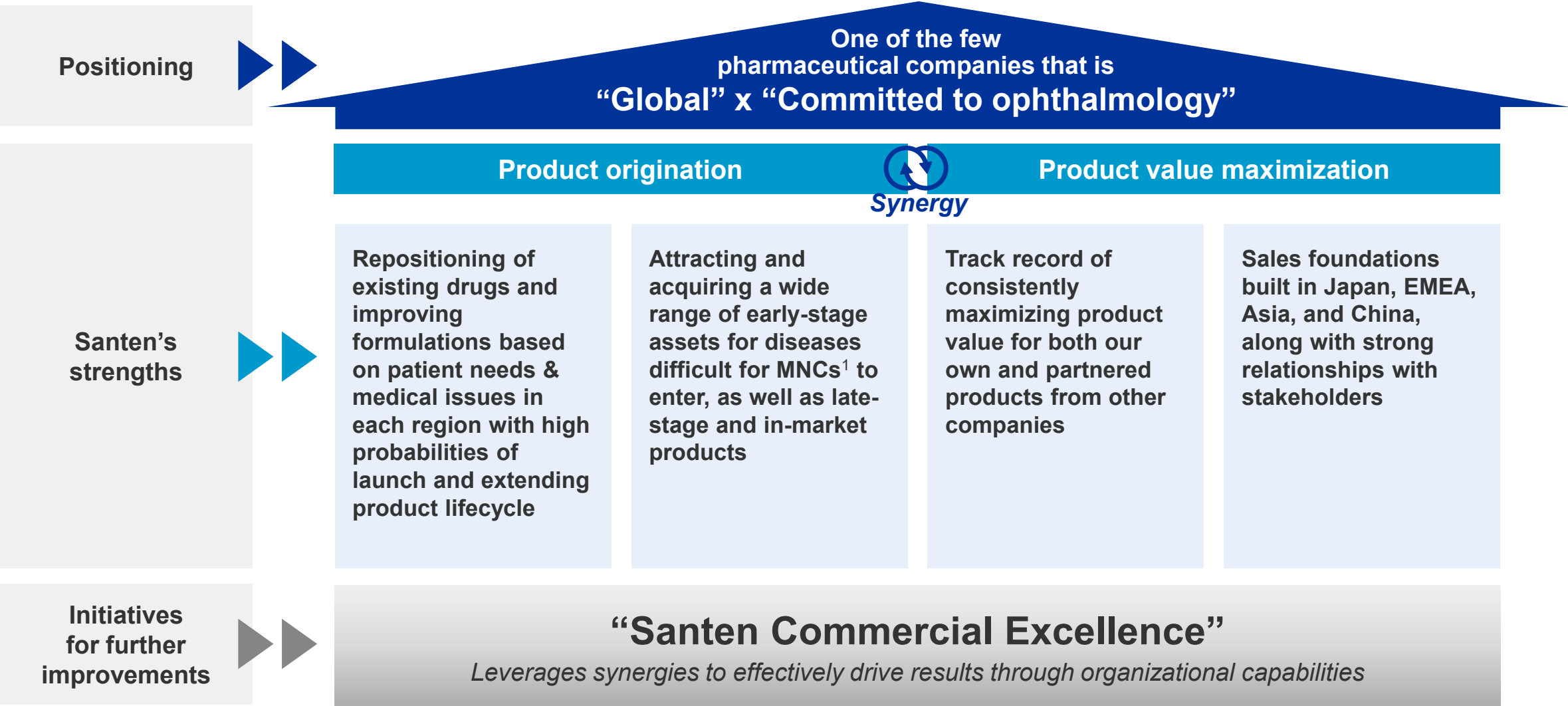


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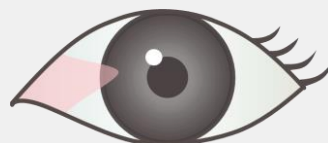
Santen's Business Model



STN10142: Pterygium TAM in Japan

Classification by invasion size¹

Grade 1
(Mild)



Invasion up to 1/3 of corneal diameter

Grade 2
(Medium)



More than 1/3 of the corneal diameter and not covering the pupil

Grade 3
(Severe)



Extending to the pupil

Potential patients^{2,3}

Approx.
4M
people

Annual diagnosed patients⁴

Approx.
200,000
patients

Annual surgeries⁵

Approx.
29,000 cases

Status quo

Doctor and patient survey:

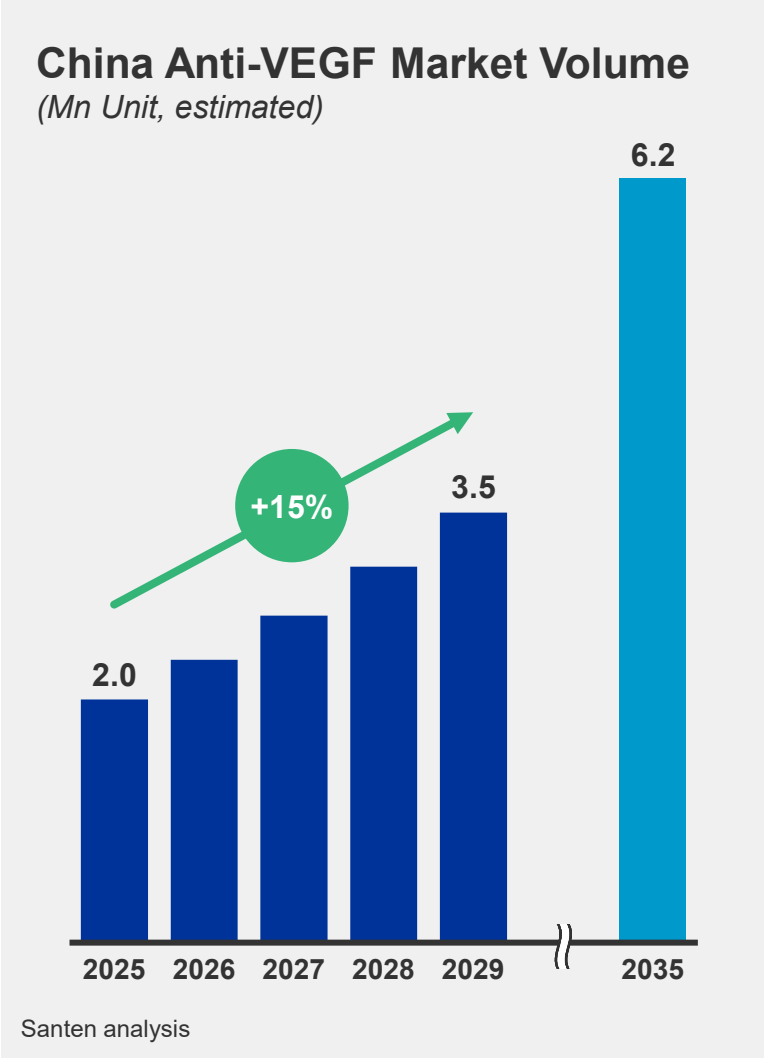
Confirmed approx. 50% of doctors' intention to prescribe regardless of severity

Expectations from doctors and patients:

- Non-invasive causal treatment options other than surgery
- Reduction of visual function loss, hyperemia, foreign body sensation, etc. (QOL improvement)
- Extending the time until surgery and avoiding surgery

Scheduled to be launched in FY2030 or later

STN10143: Anti-VEGF TAM in China



	Lucentis	Lumitin	Eylea	Vabysmo	Beovu	Eylea 8mg	STN10143 (Expected)
Launch Time in China	2012	2013	2018	2024	2025	2025	2027
Mechanism of Action	Anti-VEGF	Anti-VEGF Anti-PIGF	Anti-VEGF Anti-PIGF	Anti-VEGF Anti-Ang2	Anti-VEGF	Anti-VEGF Anti-PIGF	Anti-VEGF Anti-FGF
Indication	wAMD, DME, RVO, DR, ROP, mCNV	wAMD, DME, RVO, mCNV	wAMD, DME	wAMD, DME, RVO	DME (wAMD/PDR developed)	wAMD (DME/RVO developed)	wAMD, DME

STN10143 has long patent protection
(Expires after 2035)

wAMD: wet age-related macular degeneration, DME: diabetic macular edema, RVO: retinal vein occlusion, DR: diabetic retinopathy, ROP: Retinopathy of prematurity, mCNV: myopic choroidal neovascularization, PDR: proliferative diabetic retinopathy

4

Closing

Substantial Pipelines¹ to Go to Market

All pipelines are on track



Market "Entry"



Market "Creation"



Market "Expansion"

	FY2025	FY2026	FY2027	FY2028	FY2029
Japan	Ryjusea Myopia Setaneo Glaucoma	Upneeq Ptosis Rhopressa Glaucoma		Rocklatan Glaucoma	
EMEA	Ryjunea Myopia MicroShunt 11mm Glaucoma		Upneeq Ptosis Catiolanze, PFMD² Glaucoma		Roclanda, PFMD Glaucoma
Asia			Ryjusea Myopia Upneeq Ptosis Catiolanze Glaucoma	Alesion Cream Allergy	
China	Tapcom, UD³ Glaucoma Verkazia, UD VKC⁴		ARVN001 Uveitis STN1014300 DME Alesion LX Allergy	STN1014301 wAMD Ryjusea Myopia Eybelis, UD Glaucoma	Upneeq Ptosis Alesion Cream Allergy

Recap- Global R&D Mission in Medium-Term Management Plan

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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.
- This document contains information about pharmaceutical products (including products under development) but is not intended for advertising or medical advice.
- The purpose of this document is to disclose information that serves as a reference to investors, and it does not constitute a solicitation or recommendation for investment. You should make investment decisions based on your own judgment.
- The information contained in this document is subject to change without notice. The use of these materials is the responsibility of the user, and we assume no responsibility for any damages caused by the use of these materials, including errors in the stated information.

