Q2 FY2026 Financial Results

November 5, 2026

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Featuring



Takeshi Ito
Representative Director of the Board, President & Chief Executive Officer

- Presentation
- 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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02 Q2 Results and Forecast .....P. 8

03 Appendix .....P. 13

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Earnings Summary

Q2 FY2026 results



- Revenue: JPY 143.3 billion (+3.9% YoY), Core OP: JPY 23.9 billion (+7.3% YoY)
- Progress in line vs. FY2026 forecasts with H2-weighted plan

Business update



- Two consecutive glaucoma launches in Japan:
  Setaneo last year, followed by *Rhopressa* this year
- Filed STN10**127**00 (myopia) in China and STN10**138**00 (ptosis) in Asia
- Transferred Advanced Vision Science, Inc. to SpyGlass Pharma, Inc.

Shareholder returns



- Interim dividend of JPY 21/share and year-end dividend of JPY 21/share expected
  (annual dividend of JPY 42/share, representing a JPY 4 increase YoY)
- Up to JPY 35.0 billion share buy-back
  (Period: November 6, 2026 to May 10, 2027)

Japan Rx Drug Overview

Core products supporting near- to mid-term growth

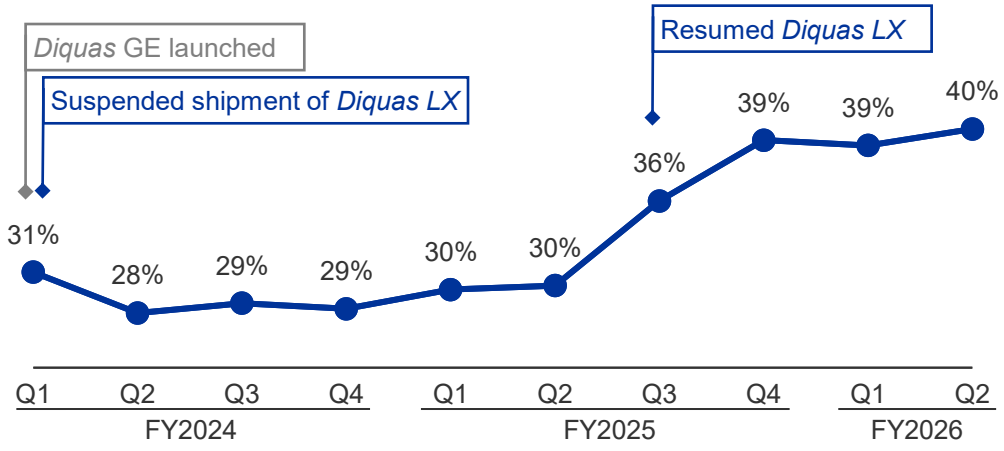
Eylea products[1]

- Sales reached 48% of the FY forecast, supported by the biologic AG[2]
- Continue to drive uptake of *Eylea 8mg*

Diquas products

- Share rises steadily as patients switch to *Diquas LX*
- Strengthen promotion of product benefits to drive further growth

Diquas products market share (value)[3]



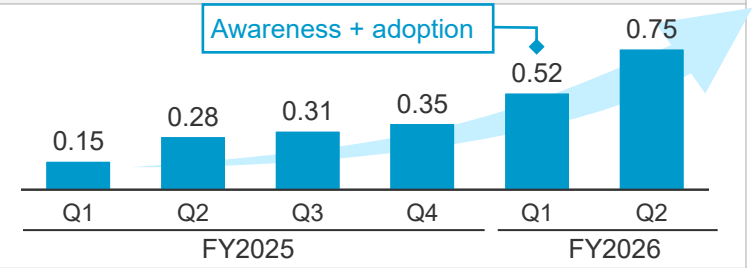
Alesion products

- Expand market penetration beyond ophthalmology through co-promotion with KYORIN Pharmaceutical ahead of the pollen season (Q4)

New products for medium- to long-term growth

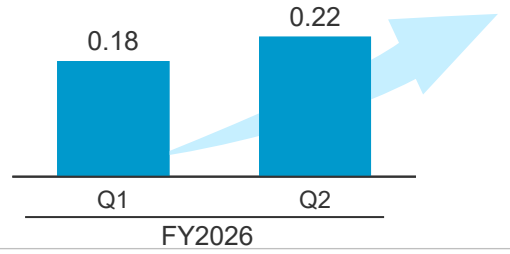
Ryjusea

- Increased awareness and *Selective Treatment* adoption drove growth
- Drive further prescription growth by disease and treatment awareness

Adopting ophthal., Oct (FY2026 target)	Revenue trend (JPY billions)
Approx. **4,100** (4,000)	

Upneeq

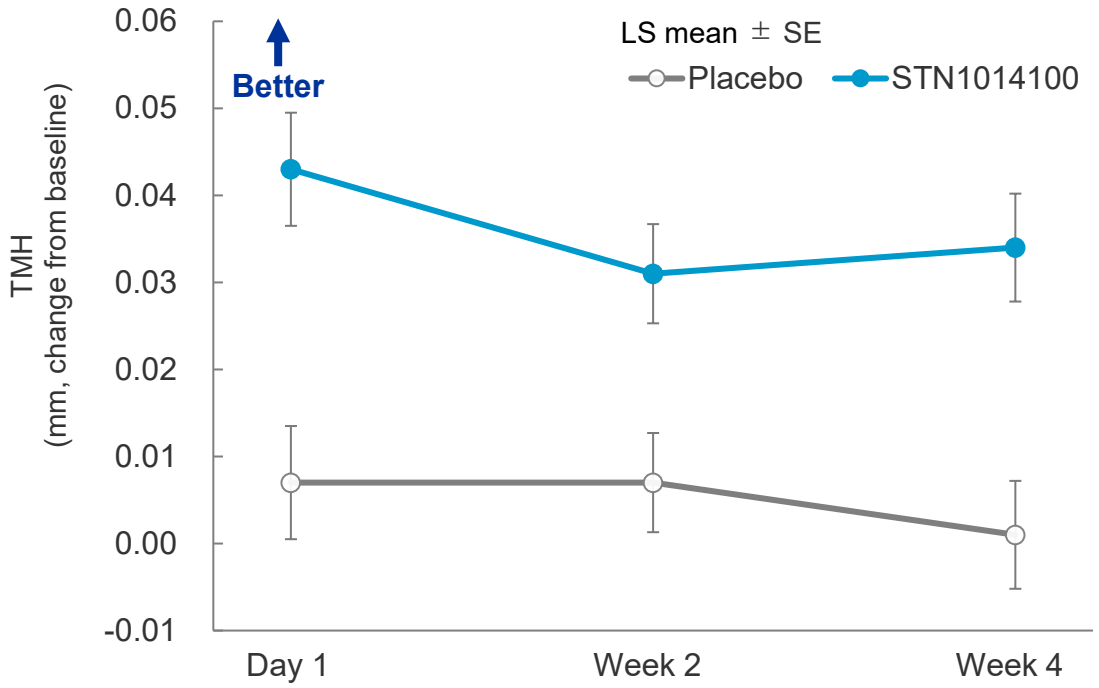
- Achieved rapid adoption by medical institutions
- Build clinical understanding to drive prescription growth

Adopting ophthal., Oct (FY2026 target)	Revenue trend (JPY billions)
Approx. **4,800** (3,500) Ref. non-ophthal. approx. 3,000	

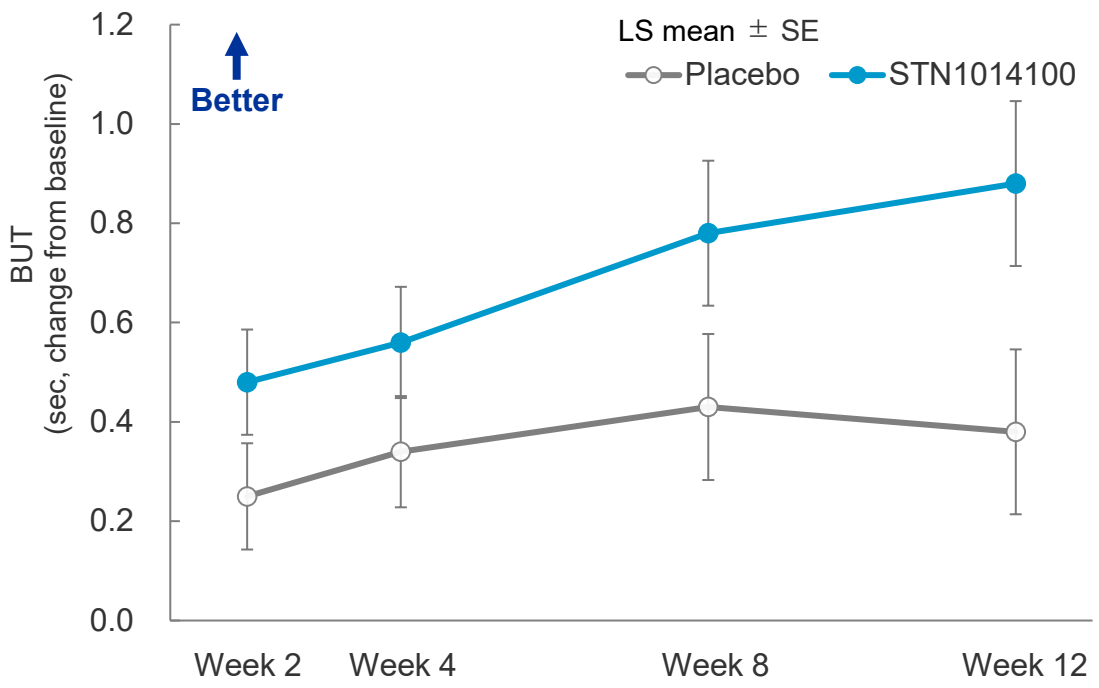
1 Including co-promoted product (Anti-VEGF *EYLEA*, *EYLEA 8mg*) of Bayer Yakuhin, Ltd. (MAH), and *Aflibercept "Bayer"* of Bayer Life Science, Ltd. (MAH). Based on Santen Pharmaceutical (distributor) records.
2 *Aflibercept "Bayer"* with the same active substance and manufacturing process as *EYLEA* 3 Source: Copyright © 2026 IQVIA. JPM 2024.4-2026.9; Santen analysis based on IQVIA data. Reprinted with permission

STN1014100: Results in P2b trial for dry eye

Primary endpoint: Tear meniscus height (TMH)



Secondary endpoint: Tear film break-up time (BUT)

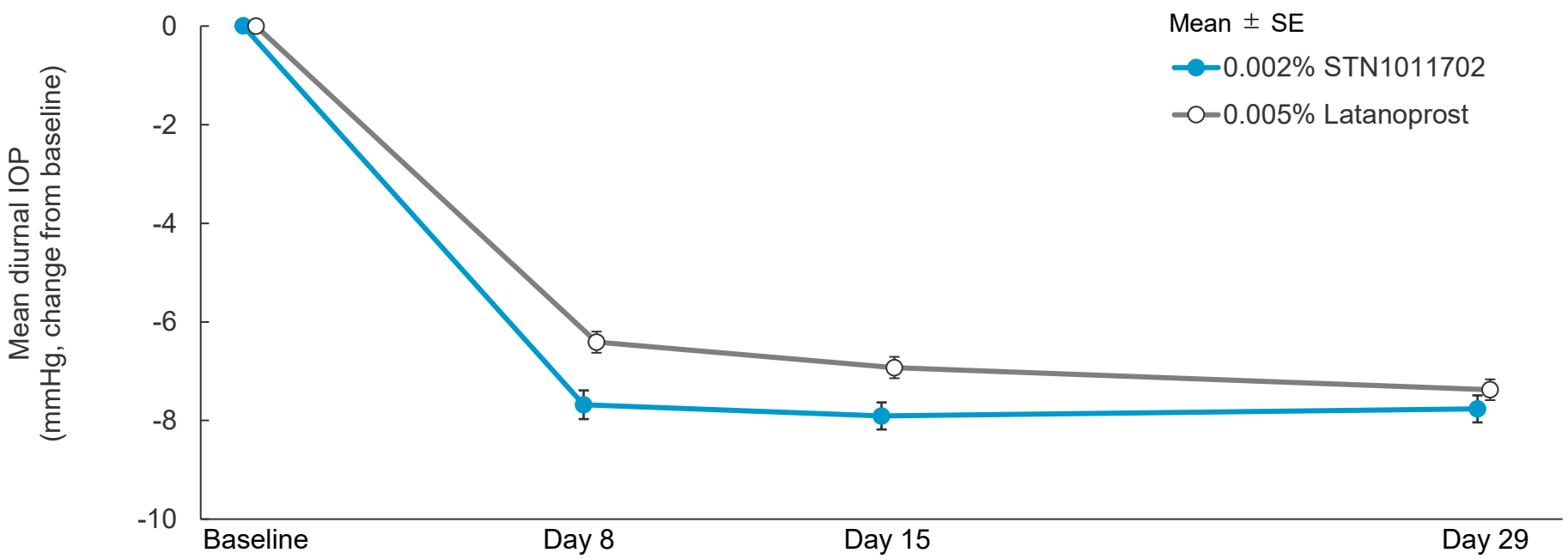


- The once-daily STN10**141**00 group demonstrated a statistically significant improvement in TMH versus placebo at Week 4, meeting the primary endpoint.
- Favorable results were also observed for BUT, a secondary endpoint that is considered important in the Japanese guidelines.[1]
- No significant safety concerns were identified, and STN10**141**00 was generally well tolerated.

1 Japanese Clinical Practice Guidelines for Dry Eye (Japanese only)

STN1011702: Results in P3 trial in China for glaucoma

Primary endpoint: Average diurnal intraocular pressure (IOP)



- 0.002% STN10**117**02 group demonstrated a non-inferiority compared to 0.005% latanoprost at Week 4 in mean diurnal IOP change from baseline, meeting the primary endpoint. The efficacy findings in the Chinese study were generally consistent with those observed in the Japanese study.
- STN10**117**02 was tolerated in Chinese population. No new safety issue was found.

	Q2 FY2025 ACT	Q2 FY2026 ACT
USD (JPY)	146.23	159.50
EUR (JPY)	167.79	184.35
CNY (JPY)	20.39	23.47

Q2 FY2026 Results

(JPY billions)	Q2 FY2025		Q2 FY2026				
	Actual	vs Revenue	Q1 QTD	Q2 QTD	Actual	vs Revenue	YoY
Revenue	137.9	-	69.0	74.3	**143.3**	**-**	**+3.9%**
Cost of sales	60.7	44.0%	29.0	31.6	60.6	42.3%	-0.2%
Gross profit	77.2	56.0%	40.0	42.7	**82.7**	**57.7%**	**+7.1%**
SG&A expenses	42.5	30.8%	23.3	23.3	46.6	32.5%	+9.7%
R&D expenses	12.4	9.0%	6.1	6.1	12.1	8.5%	-1.9%
Core operating profit	22.3	16.2%	10.6	13.3	**23.9**	**16.7%**	**+7.3%**
Non-core expenses	-	-	0.2	0.1	0.4	0.3%	-
Amortization on intangible assets associated with products	4.4	3.2%	2.3	1.8	4.1	2.9%	-7.2%
Other income	0.4	0.3%	0.1	0.0	0.1	0.1%	-72.2%
Other expenses	0.4	0.3%	0.0	0.1	0.1	0.1%	-62.5%
Operating profit	17.9	13.0%	8.1	11.3	**19.4**	**13.5%**	**+8.4%**
Finance income	0.9	0.6%	1.0	0.6	1.5	1.1%	+73.0%
Finance expenses	1.2	0.8%	0.7	0.3	1.1	0.8%	-7.1%
Profit before tax	17.6	12.8%	8.3	11.5	19.9	13.9%	+12.6%
Income tax expenses	3.8	2.7%	1.1	3.2	4.4	3.1%	+15.9%
Actual tax ratio	*21%*	-	-	-	*22%*	-	*+0.7pt*
Net profit	13.9	10.0%	7.2	8.3	**15.5**	**10.8%**	**+11.7%**
Net profit attributable to owners of the company	13.9	10.1%	7.2	8.3	15.4	10.8%	+10.8%
EPS (IFRS) JPY	42	-	-	-	48	-	+15.1%
EBITDA	27.1	-	-	-	28.4	-	+5.0%

Revenue

- Overseas growth offsets the headwinds impact of market expansion repricing and biologic AG[1] penetration of mainstay product in Japan

Cost of sales

- Lower COGS ratio from change in product mix

SG&A expenses

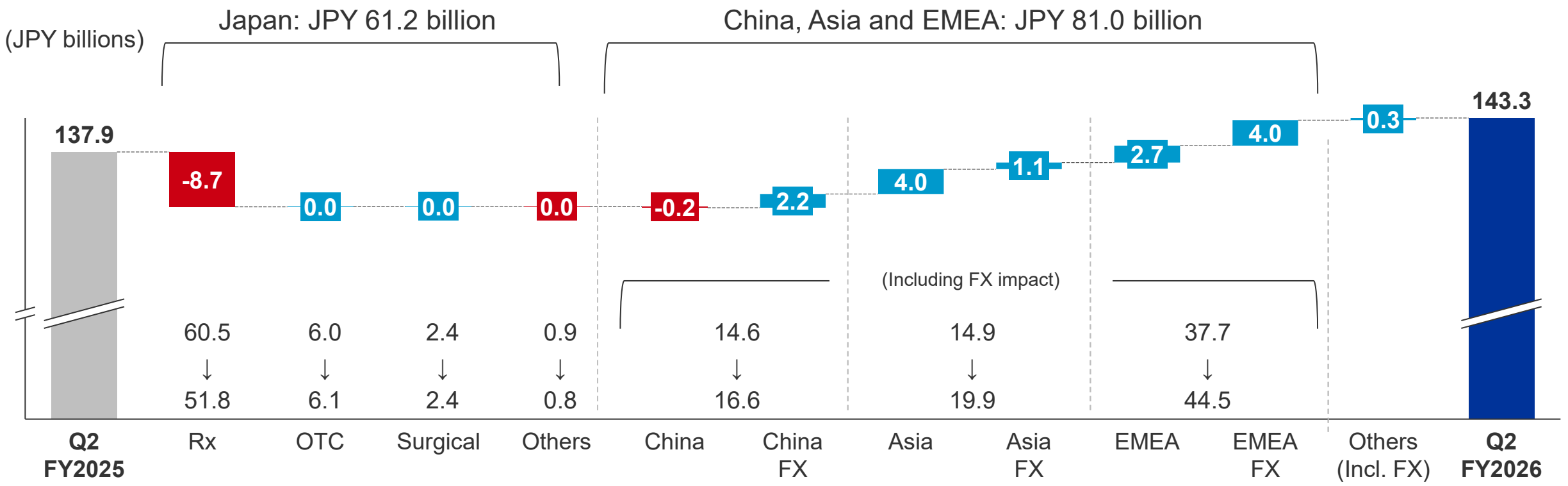
- +3.0% excl. FX

Core OP

- Increase driven by solid overseas growth, cost management and foreign exchange tailwind
- Increased by +7.3% (in JPY), +0.4% (excl. FX)

1 Biologic product with the same active substance and manufacturing process as the reference biologic

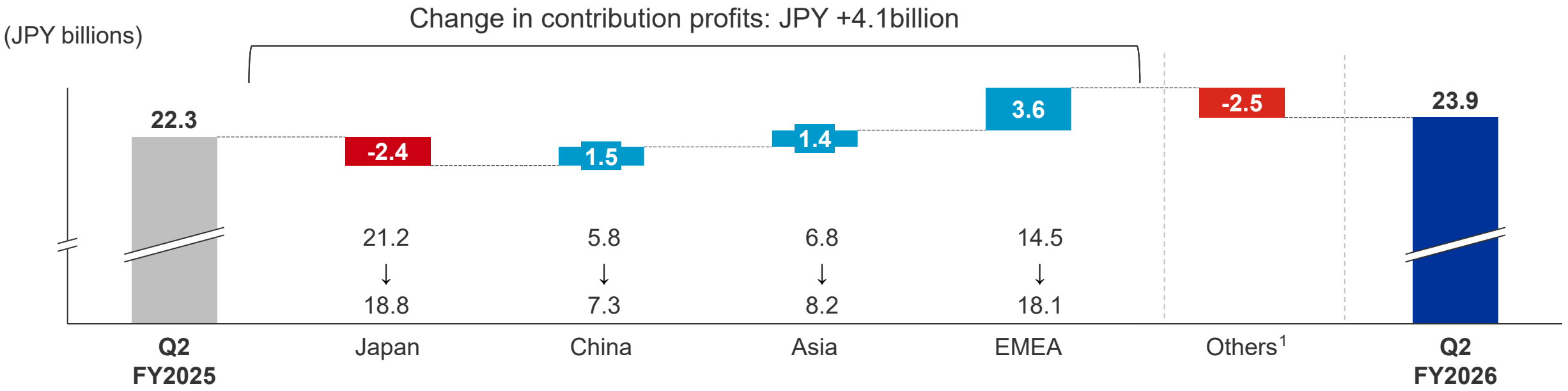
Q2 FY2026 Sales bridge



Japan	-12.4% YoY: Mainly due to impact of NHI price revisions including market expansion re-pricing in August 2025, despite increased penetration of new products
China	+13.6% YoY (excl. FX impact -1.2%): Priority products including *Cravit* remained solid, while favorable FX effects also supported performance
Asia	+33.6% YoY (excl. FX impact +26.6%): Driven by growth in VEGF inhibitor products through partnerships in Korea, as well as glaucoma and dry eye products
EMEA	+17.8% YoY (excl. FX impact +7.1%): Continued growth contribution from *Cosopt* and *Ikervis*

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

Q2 FY2026 Core operating profit bridge



Regional contribution profits	Japan Gross profit decline (approx. -JPY 1.4 billion) associated with aforementioned revenue decrease, combined with increased promotional expenses including disease awareness activities, among other factors. Overseas (incl. FX) Profit growth across all regions driven by sales expansion through value maximization initiatives and continued cost optimization (YoY (excl. FX impact): China +26.7% (+9.9%), Asia +20.5% (+14.4%), EMEA +24.5% (+12.8%))
Others	Impact from inventory write-down reversal recorded in the previous fiscal year and FX effects on corporate and indirect function expenses, while indirect function expenses remained within plan

1 R&D and indirect expenses in region and global functions, and contribution profit not related to the regions above * Hong Kong is included in China.

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

FY2026 Outlook (maintain May 12 guidance)

(JPY billions)	FY2025		FY2026			
	Actual	vs Revenue	Forecast	vs Revenue	YoY	Q2 Progress
Revenue	291.6	-	**311.0**	**-**	**+6.6%**	**46.1%**
Cost of sales	121.9	41.8%	125.0	40.2%	+2.6%	48.5%
Gross profit	169.7	58.2%	**186.0**	**59.8%**	**+9.6%**	**44.5%**
SG&A expenses	89.0	30.5%	99.5	32.0%	+11.8%	46.9%
R&D expenses	25.6	8.8%	27.5	8.8%	+7.6%	44.2%
Core operating profit	55.1	18.9%	**59.0**	**19.0%**	**+7.0%**	**40.6%**
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%**	**39.2%**
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%	39.9%
Income tax expenses	9.9	3.4%	10.3	3.3%	+4.2%	
Actual tax ratio	*21%*	-	*21%*	-	-	
Net profit	37.6	12.9%	**39.5**	**12.7%**	**+5.2%**	**39.2%**
Net profit attributable to owners of the company	37.4	12.8%	40.0	12.9%	+7.0%	38.6%
ROE [1]	13%	-	15%	-		
EPS (JPY) [1]	114	-	128	-	+11.9%	37.7%

■ Factors affecting revenue

Japan

- Continued penetration of key products, including recent launches
- Pollen dispersion levels in Q4

Overseas

- Continued recovery in China
- Stable product supply

■ Factors affecting core OP

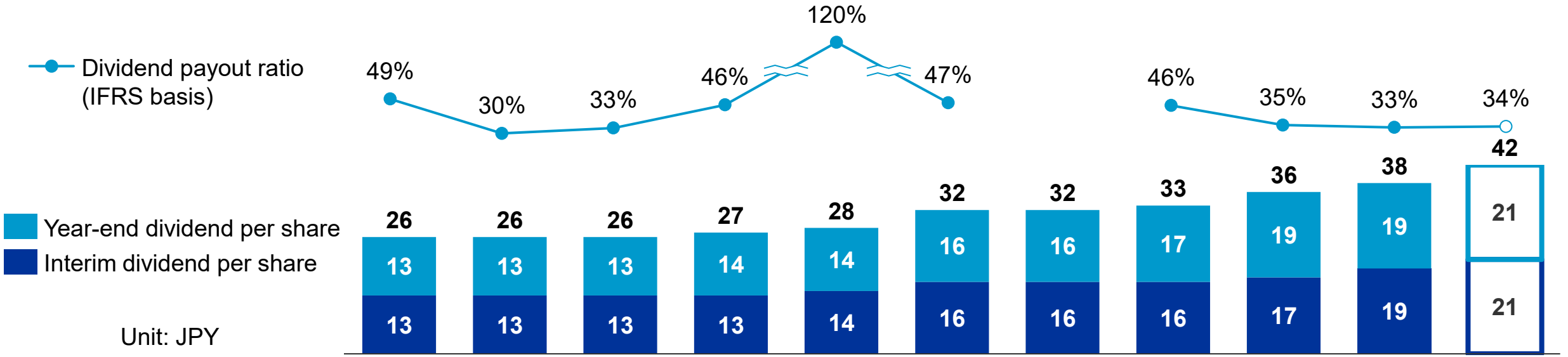
- Maximized profitability through optimization of SG&A expenses in line with changes in sales and gross profit
- Cost inflationary pressures arising from Middle-Eastern geopolitical developments absorbed across P/L

1 The impact of the share buy-back has been factored into FY2026 forecast

Shareholder returns

Annual dividend : +JPY 4/share to JPY 42/share (JPY 21/share interim and JPY 21/share year-end), no change from initial forecast announced on May 12

Share buy-back : Repurchase up to JPY 35.0 billion of treasury stock taking into surplus cash and financial capacity for future business development investments



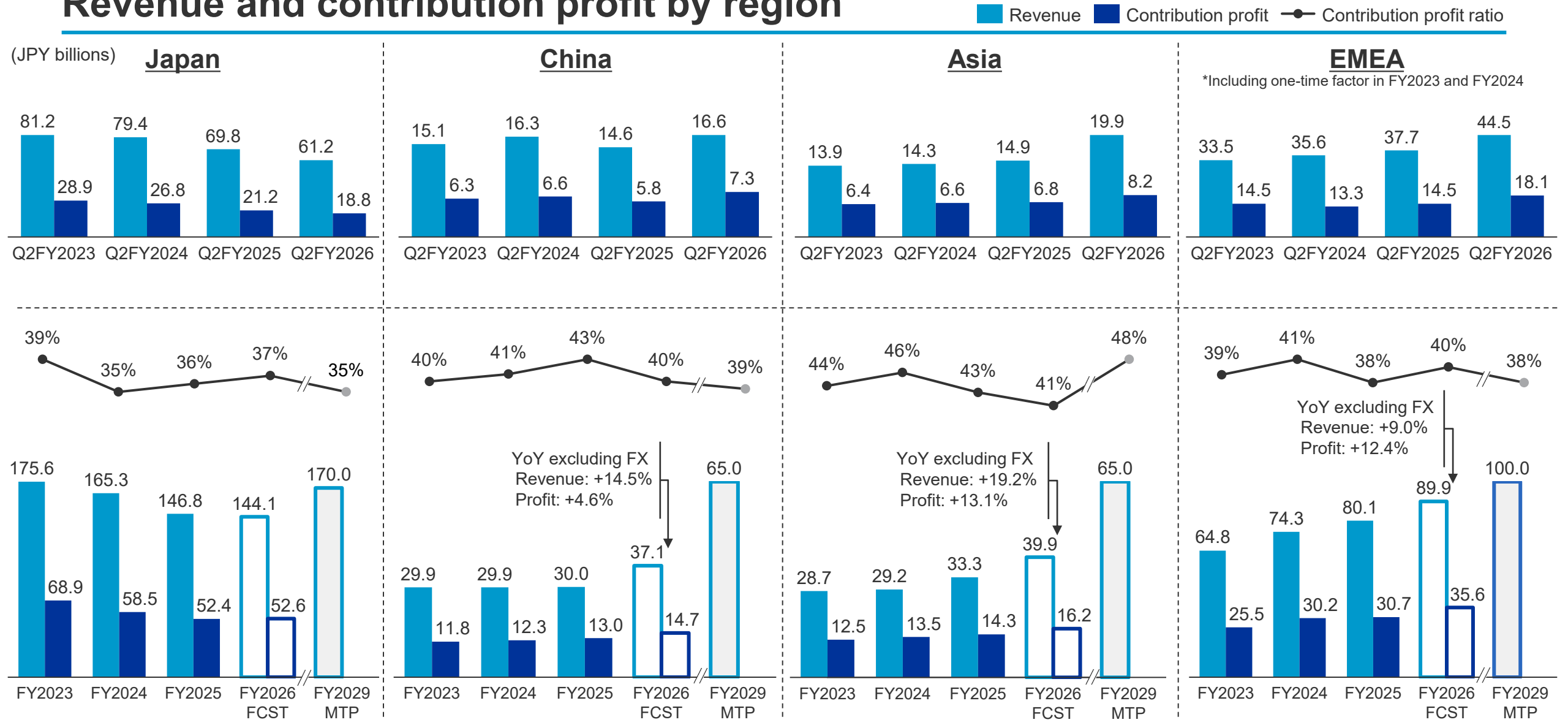
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 FCST
Total return ratio (IFRS basis)	106%	30%	76%	46%	120%	47%	-	106%	137%	118%	123%[3]
Share buy-back[1] (% of total issued shares[2])	JPY12.3 bil (2%)	-	JPY13.9 bil (2%)	-	-	-	JPY25.7 bil (6%)	JPY16.2 bil (3%)	JPY37.1 bil (6%)	JPY31.9 bil (6%)	Up to JPY35.0bil (5%)

1 Treasury shares through open-market repurchase 2 Percentage of issued shares (excluding treasury shares) as of the previous fiscal year-end for each fiscal year
3 Calculated assuming a treasury stock repurchase of JPY 35.0 billion

Appendix

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Revenue and contribution profit by region

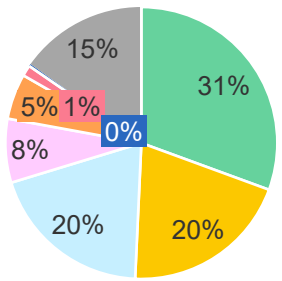


Note) Contribution profit: Deducting cost of sales and expenses related to revenue generation from regional revenue. Regional revenue related to regional business are used to calculate contribution profit and regional revenue may differ from revenue (location basis) in the above chart. Hong Kong is included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

Q2 FY2026 revenue by region

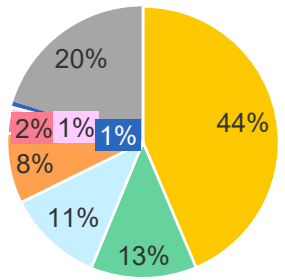
Consolidated

(JPY billions)	Q2 FY2025	Q2 FY2026
EYLEA[1]	36.4	26.7
Cosopt	13.2	15.4
Tapros	7.9	8.1
Others	80.4	93.2
Total	137.9	143.3



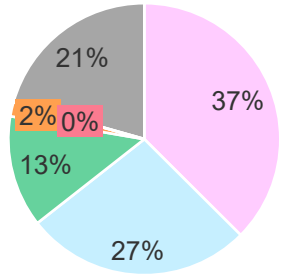
Japan

(JPY billions)	Q2 FY2025	Q2 FY2026
EYLEA[1]	36.4	26.7
Alesion[2]	6.2	5.1
Diquas[3]	3.5	4.9
Others	23.8	24.5
Total	69.8	61.2



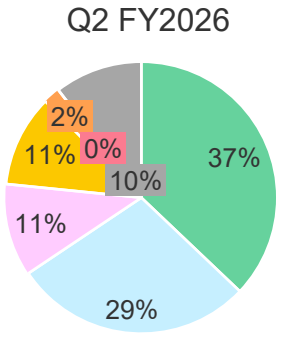
China

(JPY billions)	Q2 FY2025	Q2 FY2026
Cravit	4.2	5.3
Hyalein	4.2	3.6
Flumetholon	1.2	1.5
Others	5.0	6.1
Total	14.6	16.6



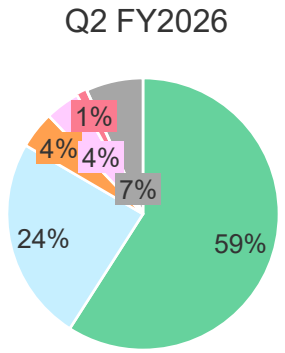
Asia

(JPY billions)	Q2 FY2025	Q2 FY2026
Cosopt	3.4	3.9
Hyalein	2.0	2.6
Beovu	-	1.9
Others	9.6	11.6
Total	14.9	19.9

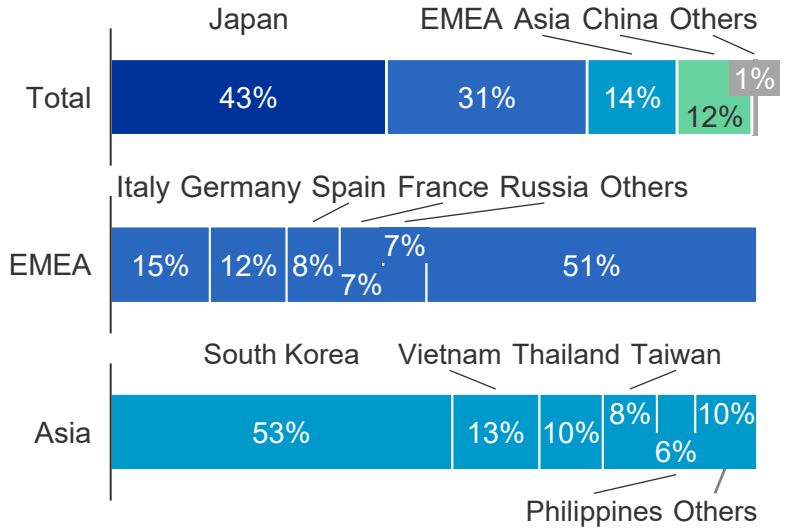


EMEA

(JPY billions)	Q2 FY2025	Q2 FY2026
Cosopt	8.9	10.8
Ikervis	5.1	6.4
Tapros	4.3	4.5
Others	19.5	22.8
Total	37.7	44.5



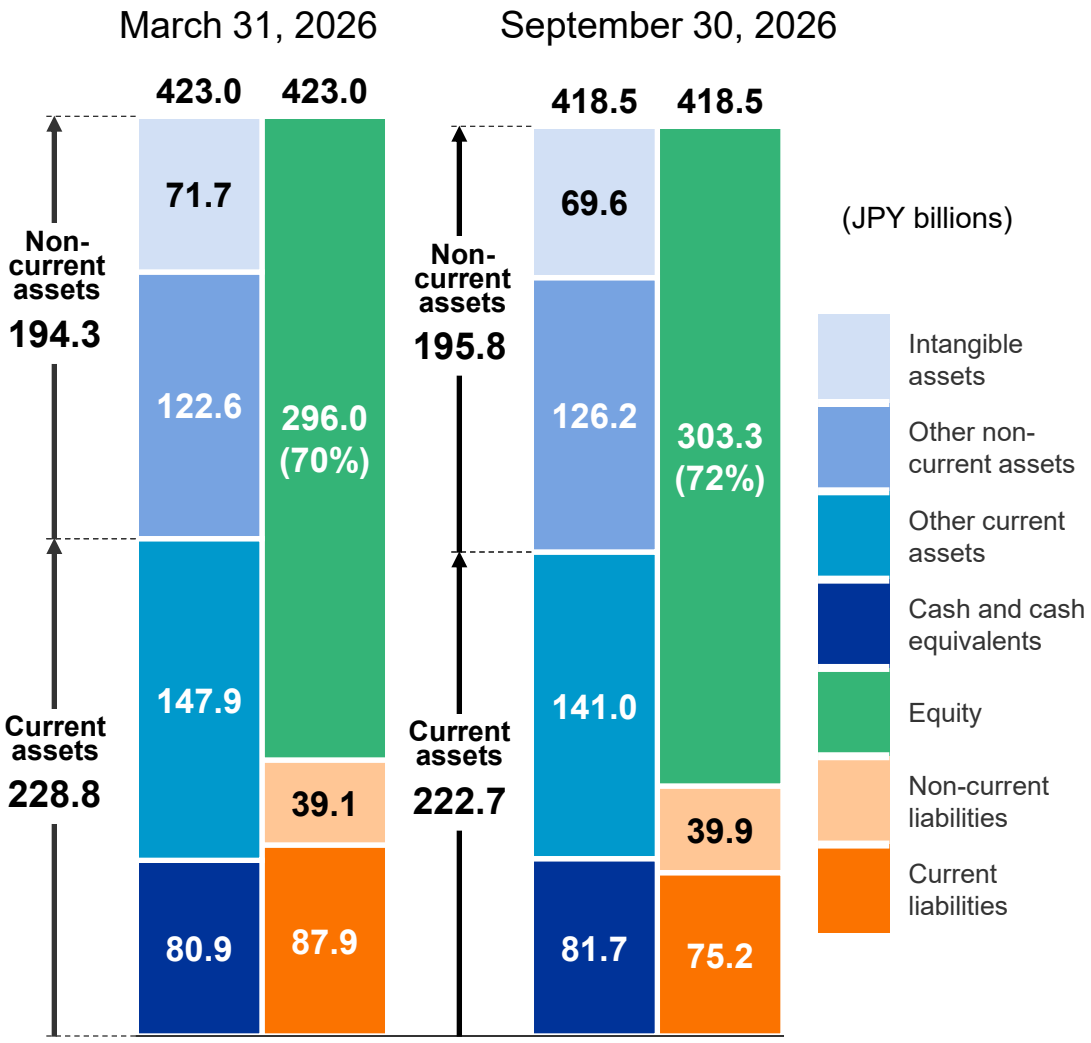
Revenue in each region (Q2 FY2026)



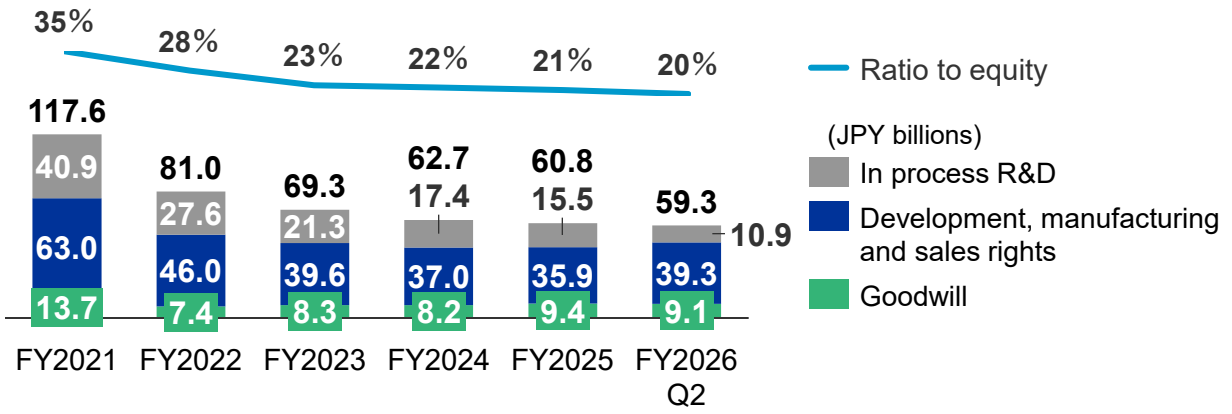
Anti-glaucoma
VEGF inhibitor
Corneal/dry eye
Anti-infectives
Anti-allergy
Slowing myopia progression
Ptosis
Others

1 Co-promoted product of Bayer Yakuhin, Ltd. (MAH), including *EYLEA* 8mg, and *Aflibercept "Bayer"* of Bayer Life Science, Ltd. (MAH).
2 Alesion: Trademark of alliance partner, Boehringer Ingelheim KG, including *Alesion LX, Alesion* eyelid cream, *Epinastine* and *Epinastine LX*
3 Including *Diquas LX*

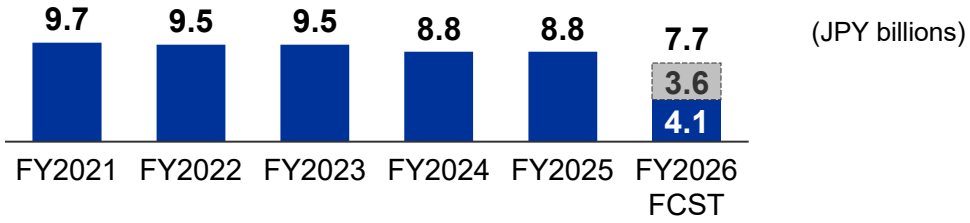
Financial position



Status of intangible assets related to products and goodwill



Status of intangible assets amortization related to products

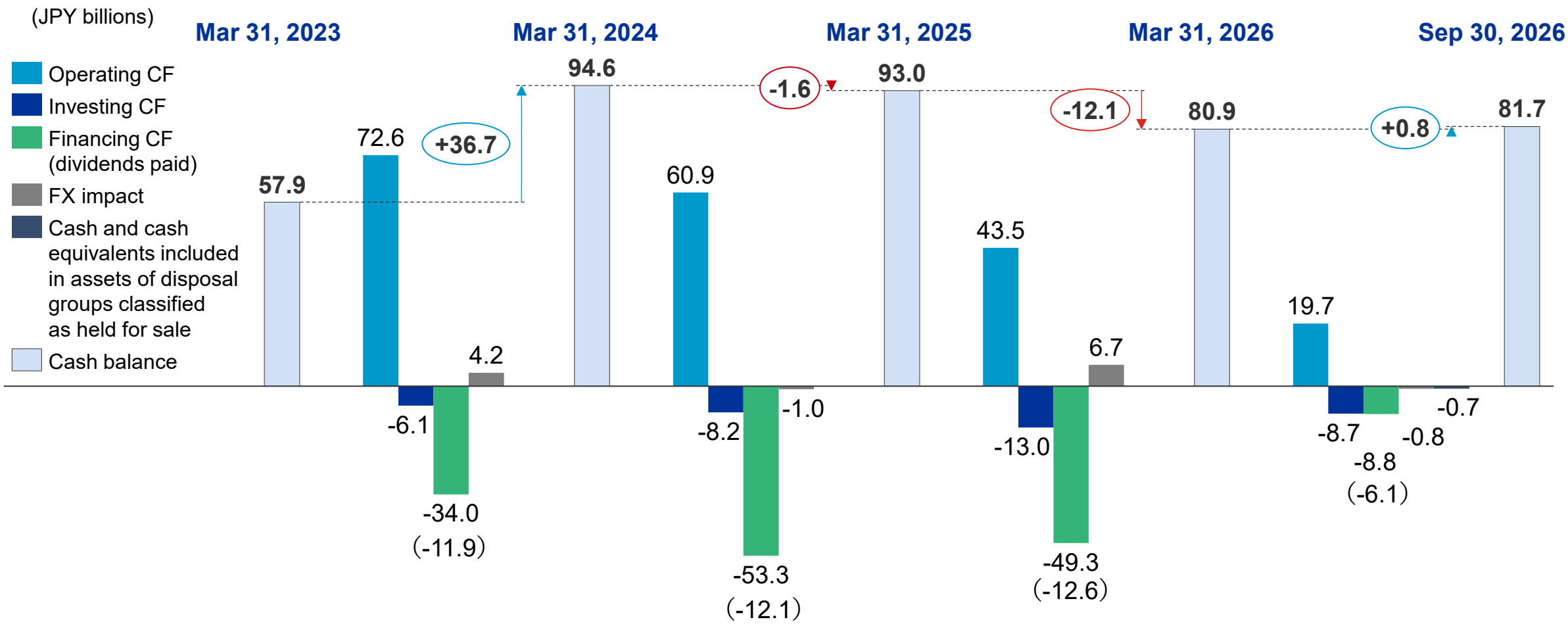


ROE, ROIC, CCC[1]

	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 Q2	FY2026 FCST[2]
ROE	8%	-	9%	12%	13%	-	15%
ROIC	12%	-	16%	18%	19%	-	18%
CCC (Day)	190	194	167	170	223	225	210

1 Cash conversion cycle: Based on turnover period of trade and other receivables, inventories, and business operation related expenses 2 Including factoring

Cash flow



1 Treasury shares through open-market repurchase

Updated medium-term capital allocation

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

Increase inflow in response to additional funding requirements
Debt financing: JPY 30.0 bil[1]

Operating CF (excl. R&D)
JPY **420.0** bil

FY24E cash
JPY **93.0** bil

Surplus cash
JPY **48.0** bil

Working capital
JPY **45.0** bil

Outflow

Use		Amount (FY2025~FY2029)	FY2025 actual	FY2026 forecast (H1 actual)
Growth investing	CAPEX	JPY **69.0** bil	JPY 7.3 bil	JPY 22.5 bil (JPY 5.9 bil)
	R&D	JPY **160.0** bil Incl. development milestones[2]	JPY 27.0 bil incl. R&D expenses JPY 25.6 bil	approx. JPY 35.0 bil incl. R&D expenses JPY 27.5 bil (approx. JPY 14.5 bil incl. R&D expenses JPY 12.1 bil)
	Business development investing	> JPY **180.0** bil	BD JPY 5.4 bil	Share buy-back up to JPY 35.0 bil[3] *BD projects underway
Share-holder return	Additional returns (Share buy-back)		Share buy-back JPY 31.9 bil[3]	
	Dividends	> JPY **80.0** bil	JPY 12.6 bil Annual dividend JPY 38	JPY 12.9 bil Annual dividend JPY 42

1. Entered into a JPY 30.0 billion syndicated term loan agreement with a specified drawdown period
2. Future development milestones resulting from investments made before FY2025
3. Treasury shares through open-market repurchase

Foreign exchange rate assumptions and sensitivities

FX rate

(JPY)

	Q2 FY2025 Actual	Q2 FY2026 Actual	Q2 FY2026 vs. Q2 FY2025	FY2025 Actual	FY2026 Forecast	FY2026 vs. FY2025	Q2 FY2026 vs. FY2026 Forecast
USD	146.23	159.50	109.1%	150.79	155.00	102.8%	102.9%
EUR	167.79	184.35	109.9%	174.71	180.00	103.0%	102.4%
CNY	20.39	23.47	115.1%	21.29	23.00	108.0%	102.0%

Sensitivities

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

(JPY billions)

	Total[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

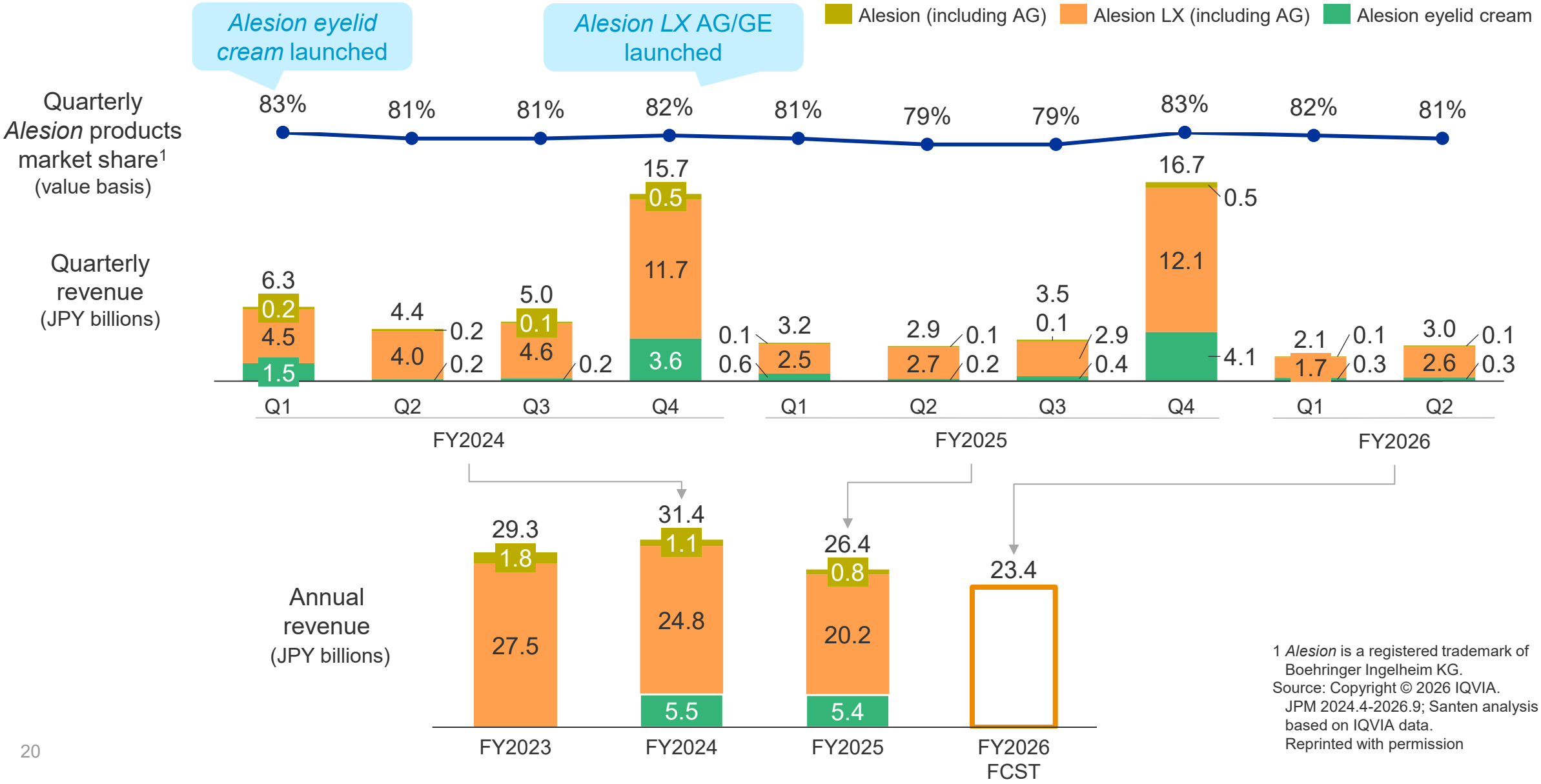
FX impact on Q2 FY2026 (vs. Q2 FY2025)

(JPY billions)

	Total
Revenue	+7.4
Core OP	+1.5
OP (IFRS basis)	+1.4

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

Current status of *Alesion* products in Japan



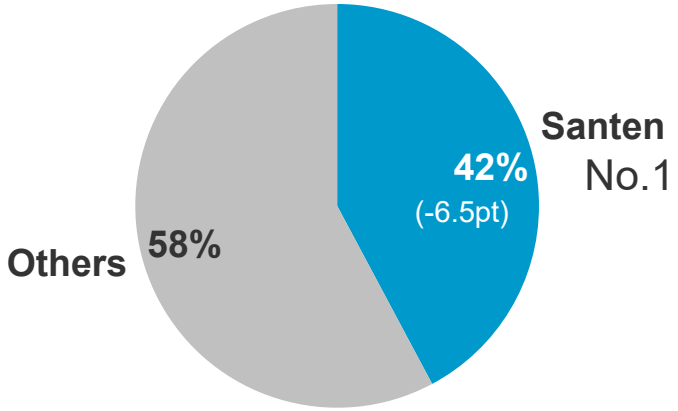
1 *Alesion* is a registered trademark of Boehringer Ingelheim KG.

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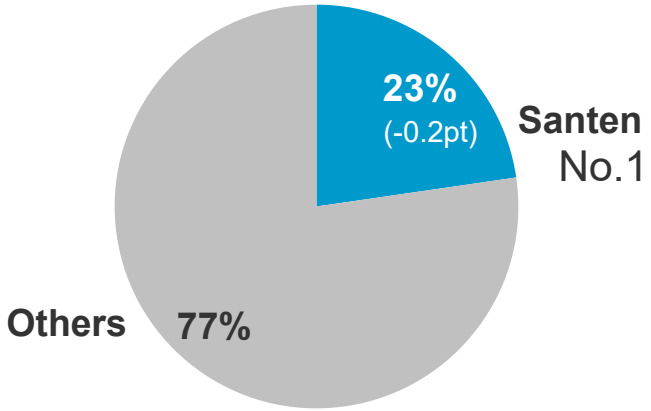
Segment: Market size
Graph: Market share (change from last year)

Prescription ophthalmic market in Japan (Oct. 2025 – Sep. 2026)

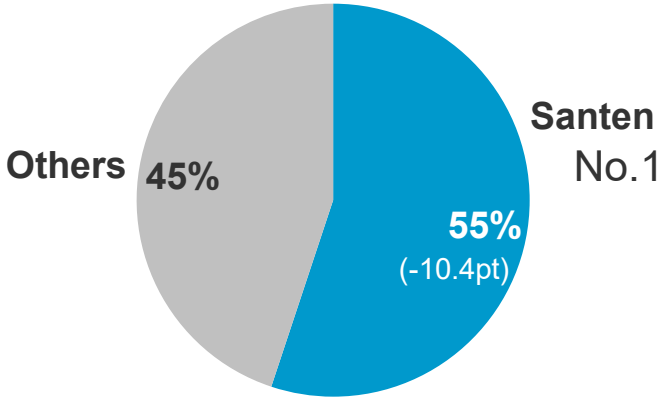
Total: JPY 355.5 bil



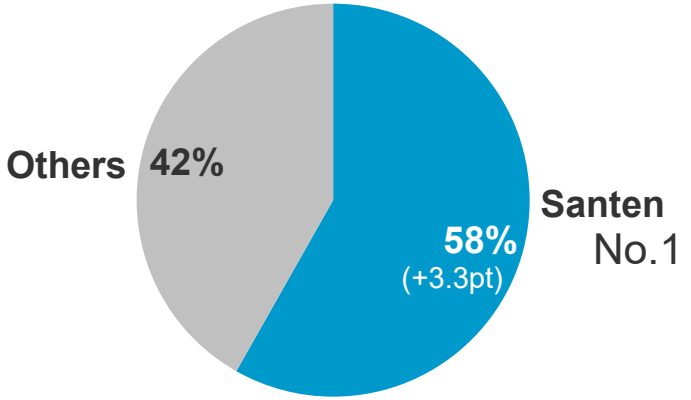
Anti-glaucoma: JPY 69.8 bil



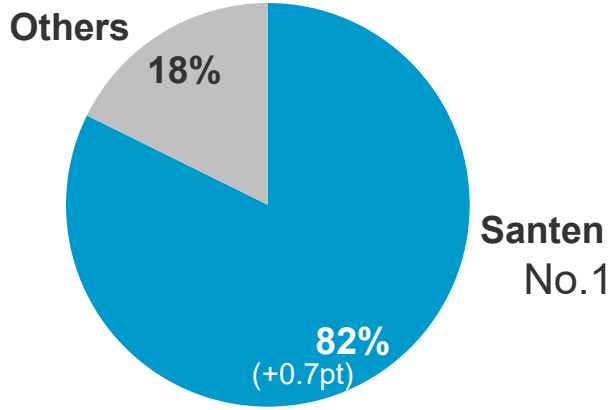
VEGF inhibitor[1]: JPY 126.0 bil



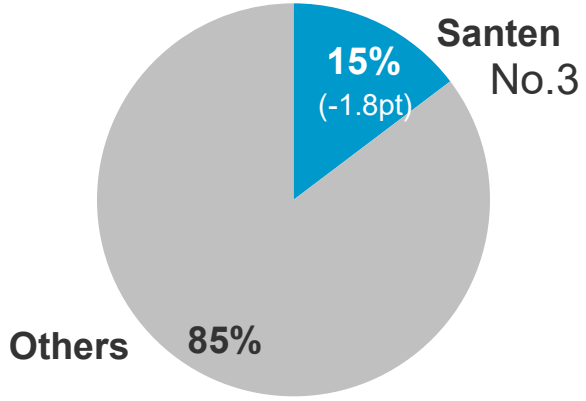
Corneal/dry eye: JPY 30.3 bil



Anti-allergy: JPY 38.8 bil



Anti-infectives: JPY 4.4 bil



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

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Q2 FY2026 R&D update

Market "Creation"	Atropine sulfate STN10**127**00/DE-127 *Ryjusea Mini*	Myopia	**Filed** in China
	Oxymetazoline hydrochloride STN10**138**00/RVL-1201 *Upneeq Mini*	Ptosis	**Filed** in Asia Achieved **LPI**[1] in P3 trial in Europe
	Nintedanib STN10**142**00/CBT-001	Pterygium	Achieved **LPO**[2] in P2b trial in Japan
Market "Expansion"	Netarsudil mesylate STN10**139**00/AR-13324 *Rhopressa®/Rhokiinsa®*	Glaucoma	**Launched** in Japan
	Omidenepag isopropyl STN10**117**02 *Eybelis Mini*	Glaucoma	**Met primary endpoint** in P3 trial in China
	Olodaterol hydrochloride STN10**141**00	Dry eye	**Met primary endpoint** in P2b trial in Japan
	Olodaterol hydrochloride STN10**141**01	Allergic conjunctivitis	Achieved **LPO** in P1/2a trial in Japan

1 LPI: Last Patient In. 2 LPO: Last Patient Out.

Current status of global development (1)

As of October 2026
Updated information is in blue

Glaucoma and ocular hypertension area

Indication	Generic Name	Dev. Code	Development Status[1]	
Glaucoma	Omidenepag isopropyl *Eybelis Mini*	STN10**117**02	China	P3 (met primary endpoint) *Plan: FY2027 filing*
	Latanoprost *Catiolanze*	STN10**130**01 DE-130A Catioprost	Europe	Launched
			Asia	Filed *Plan: FY2026 approval*
	Netarsudil mesylate *Rhopressa®/Rhokiinsa®*	STN10**139**00 AR-13324	Japan	Launched in August 2026
			Europe	Launched
			Asia	Launched
	Netarsudil mesylate and latanoprost (combination) *Rocklatan®/Roclanda®*	STN10**140**03	Japan	P3 (met primary endpoint) *Plan: FY2027 P3 completion*

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

Current status of global development (2)

As of October 2026
Updated information is in blue

Keratoconjunctival disease area including dry eye

Indication	Generic Name	Dev. Code	Development Status	
Allergic conjunctivitis	Epinastine HCl (eyelid cream)	STN10**114**02	Japan	Launched
			China	P3 *Plan: FY2026 P3 completion*
			Asia	*Plan: FY2027 filing*
	Epinastine HCl (twice a day, eye drop)	STN10**114**03	China	Filed *Plan: FY2026 approval*
	Olodaterol hydrochloride	STN10**141**01	Japan	P1/2a *Plan: FY2026 P1/2a completion*
Dry eye	Olodaterol hydrochloride	STN10**141**00	Japan	P2b (met primary endpoint), planning P3 trial
	Diquafosol sodium (long-acting) *Diquas LX*	STN10**089**03 DE-089C	Asia	Filed *Plan: FY2026 approval*
Pterygium	Nintedanib	STN10**142**00 CBT-001	Japan	P2b *Plan: FY2026 P2b completion*

Current status of global development (3)

As of October 2026
Updated information is in blue

Refractive disorder

Indication	Generic Name	Dev. Code	Development Status	
Myopia	Atropine sulfate *Ryjusea Mini/Ryjunea*	STN10**127**00 DE-127	Japan	Launched
			China	Filed in September 2026 *Plan: FY2027 approval*
			Asia	Approved *Plan: FY2026 launch*

Retinal diseases area

Indication	Generic Name	Dev. Code	Development Status	
Diabetic macular edema	Eflimrufusp alfa	STN10**143**00 RC28-E	China	P3 (Withdrawal of filing. Planning an additional trial)
Wet age-related macular degeneration	Eflimrufusp alfa	STN10**143**01 RC28-E	China	P3 (met primary endpoint)
Retinitis pigmentosa	jCell	STN**6000**100	-	jCyte Planning P3

Current status of global development (4)

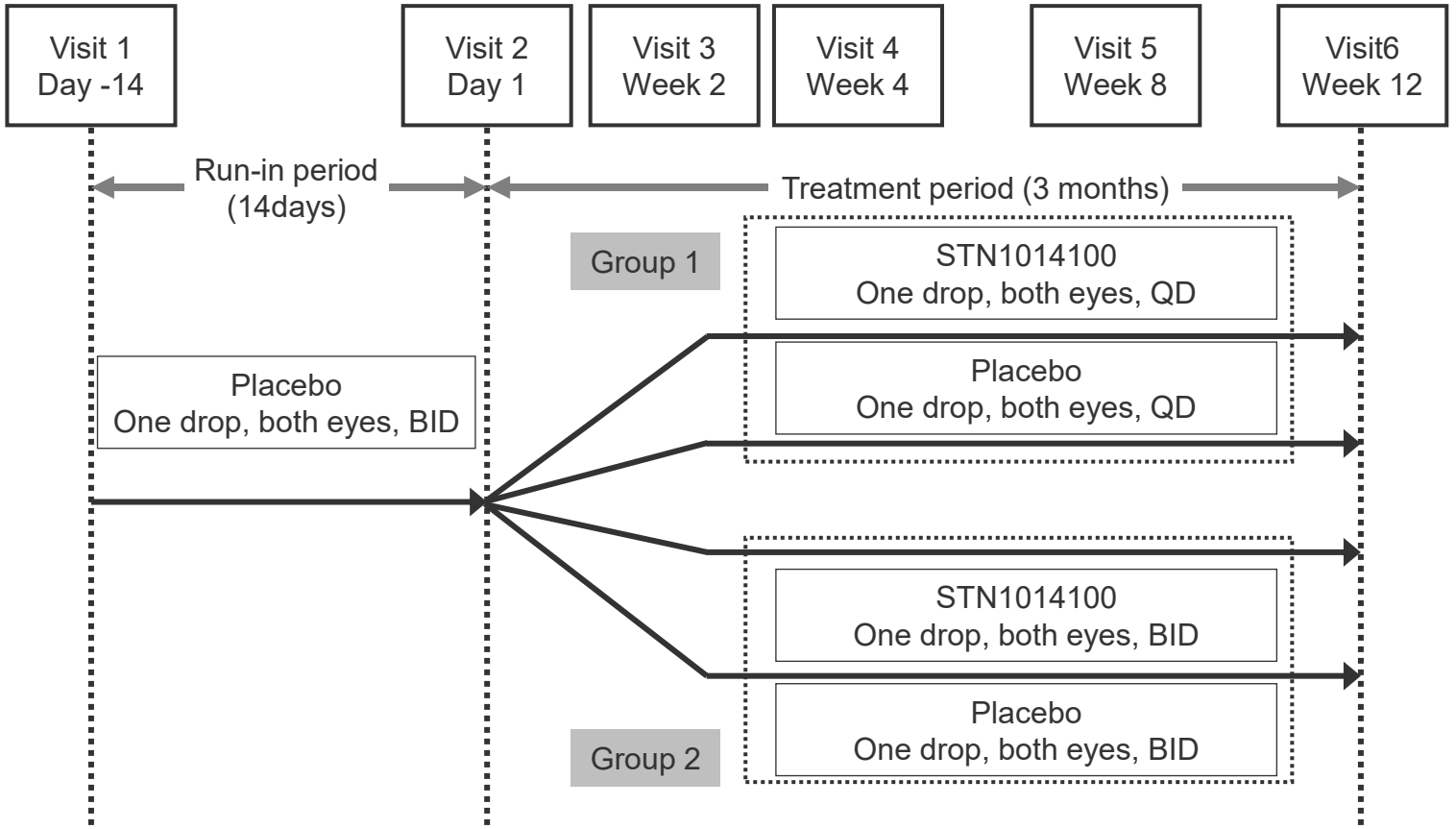
As of October 2026
Updated information is in blue

Others

Indication	Generic Name	Dev. Code	Development Status	
Ptosis	Oxymetazoline hydrochloride *Upneeq Mini*	STN10**138**00 RVL-1201	Japan	Launched
			Europe	P3 *Plan: FY2026 P3 completion*
			China	P3 *Plan: FY2026 P3 completion*
			Asia	Filed in August 2026 *Plan: FY2027 approval*

STN1014100: Protocol in P2b trial for dry eye

A Placebo-Controlled, Multicenter, Randomized, Double-Masked, Parallel-Group Study of STN1014100 Ophthalmic Solution in Patients with Dry Eye Disease: A Late Phase 2 Exploratory Study

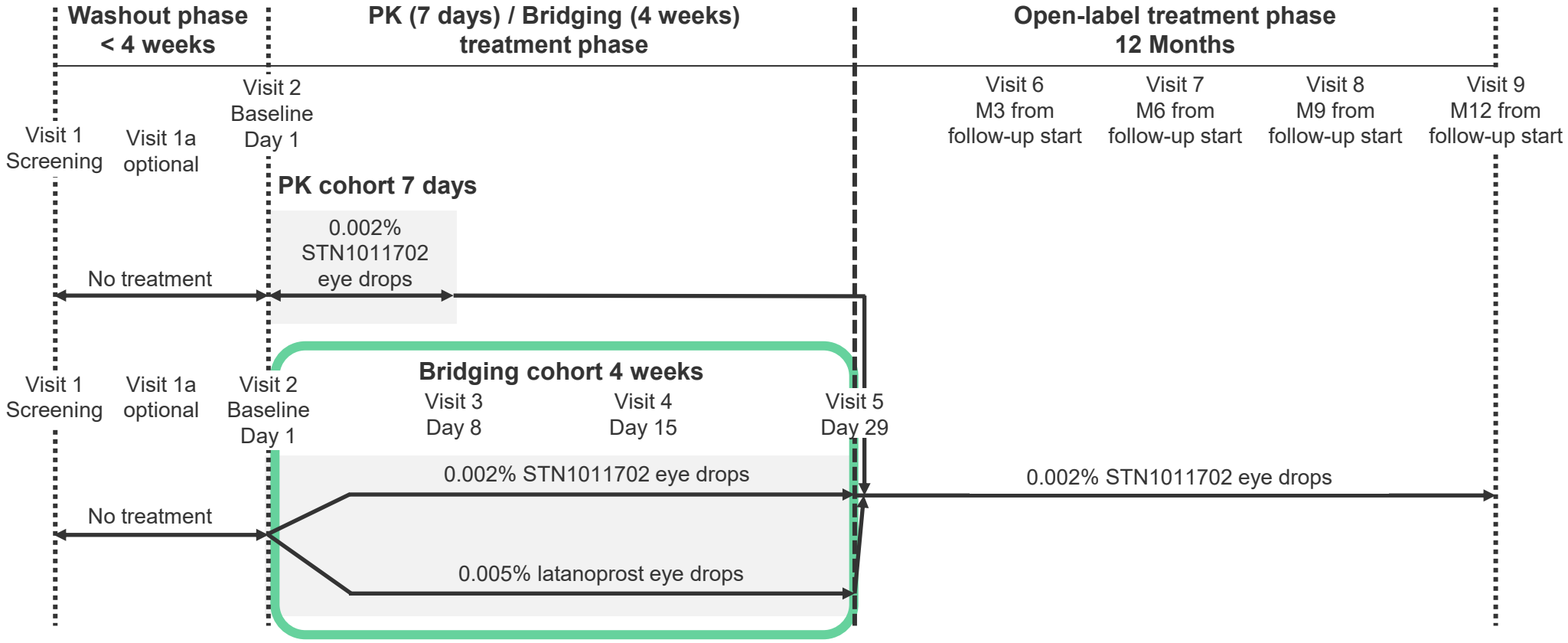


BID; twice per day, QD; once per day

jRCT2031250105

STN1011702: Protocol in P3 trial in China for glaucoma

A Phase 3 Study Including a Single-Arm, Open-Label, Multi-Dose PK Study Cohort and a Randomized, Evaluator-Masked, Active Drug Controlled, Parallel Group, Multicenter, Bridging Study Cohort With a Long-term Follow-up Phase Assessing the Efficacy and Safety of DE-117B Eye Drops in Subjects With Primary Open Angle Glaucoma or Ocular Hypertension in China



NCT06666855

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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