

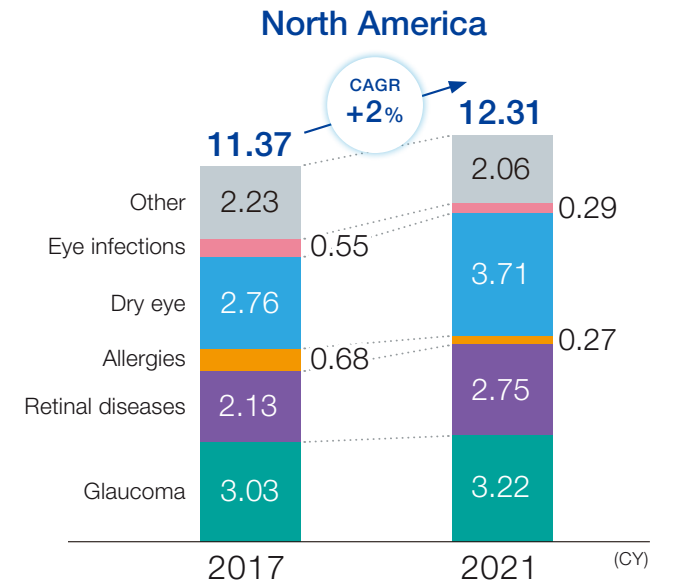
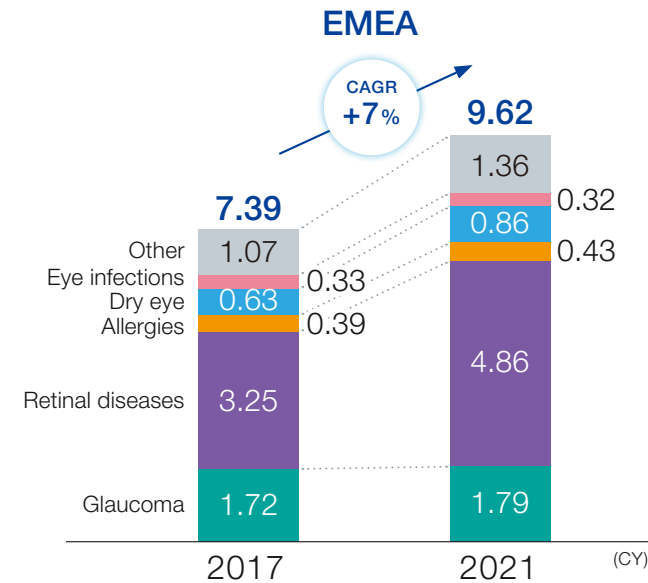
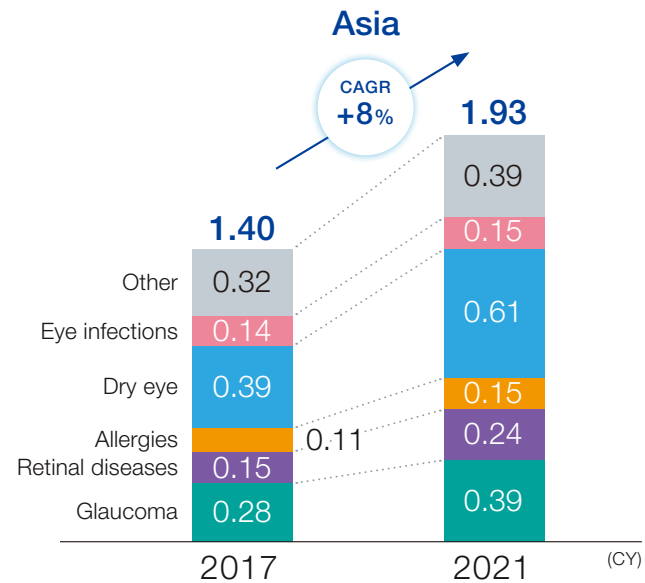
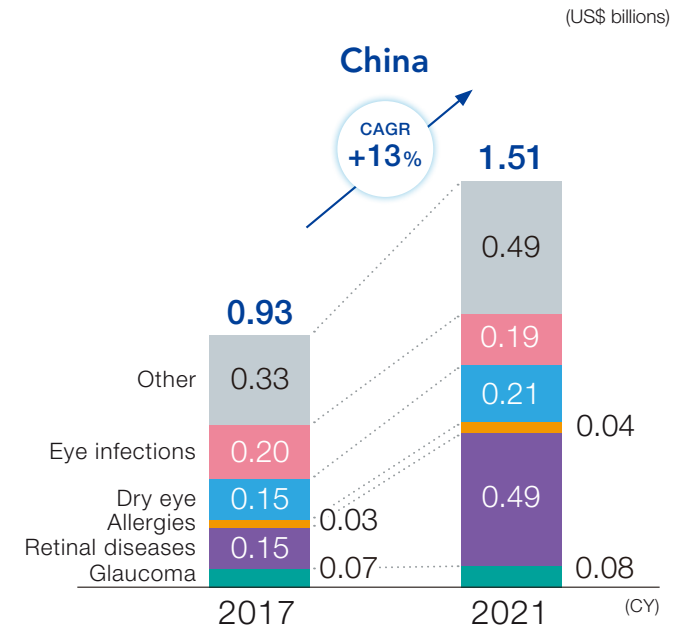
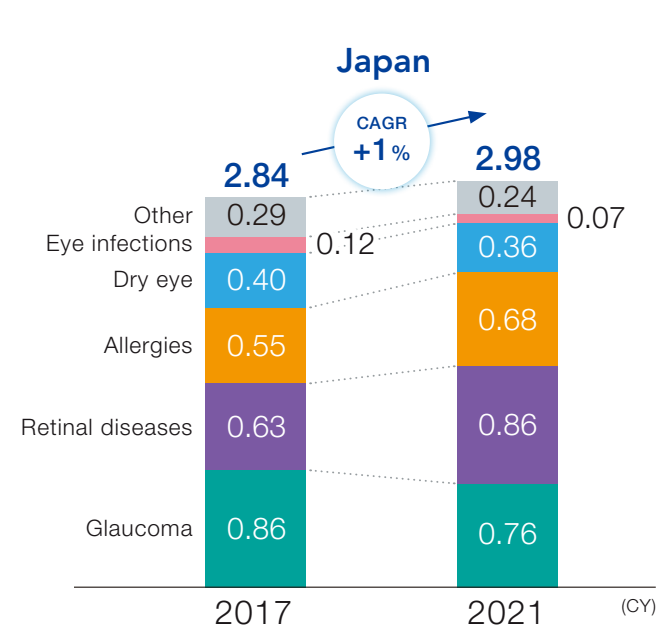
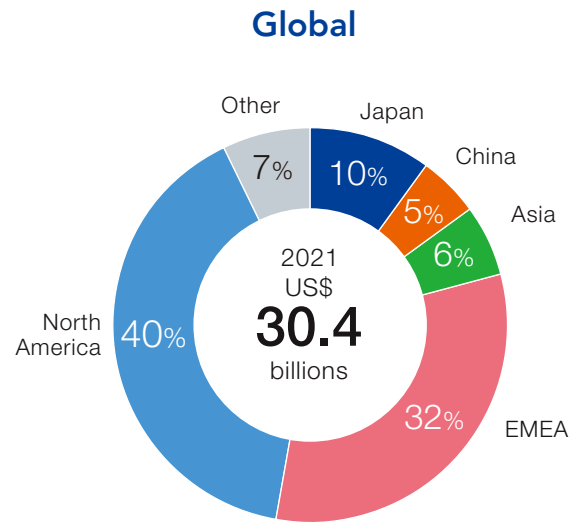
Glossary

Category	Term	Definition	Related Pages
Santen	Executive Management Team (EMT)	Management team consisting of executive officers reporting directly to the CEO	59, 63, other
	Key opinion leader (KOL)	A physician or other specialist with influence on treatment in practice and the industry.	28
	Life cycle management (LCM)	Increasing product value over the long term through the use of formulation or other technologies to adapt a single compound to therapeutic needs. This may involve changing the application, dosage or dosage form, combining the compound with other compounds or other methods.	34
	Quality of Life (QOL)	The degree to which an individual can healthily and comfortably participate in and enjoy life.	26, 35, other
Medical/ Pharmaceutical	Rx	Prescription pharmaceuticals	22, 30
	Translational research	Bridging research that links basic research, clinical research, and medical treatment to efficiently and effectively commercialize results that contribute to medical development	33
	Patient journey	A representation of the patient's Behavior, Thoughts, Feelings, and other processes from the patient's recognition of a disease or symptom to the patient's eventual treatment, including hospital visits and medication	33
	Holistic medicine	Medical care that not only treats diseases but also provides comprehensive disease prevention, diagnosis and treatment from all angles, including the psychological and social aspects of patients	42
	MR	Medical representative	13, 15, other
	Age-related macular degeneration	A disease in which the macula, which is a tissue that plays an important role in vision, is damaged as the patient ages, causing deterioration of eyesight.	2, 8
	Ptosis	Low-lying upper eyelids of one or both eyes, usually caused by partial or complete dysfunction of the muscles that lift the upper eyelid, resulting in possible narrowing of the patient's field of vision and reduced quality of life due to its effect on appearance.	8, 10, other
Ophthalmology	Retinitis pigmentosa	A disease in which a genetic mutation causes extensive degeneration of retinal photoreceptor cells and pigment epithelial cells. Characteristic symptoms are night blindness, loss of peripheral vision and decreased visual acuity. It typically develops in the second decade of life and often leads to blindness in middle or old age.	36
	Glaucoma	A disease in which the optic nerve, which transmits information coming from the eyes to the brain, is damaged and the visual field narrows.	2, 5, other
	Vernal keratoconjunctivitis (VKC)	A recurrent severe allergic ocular disease most commonly seen in children and young adults, it is characterized by severe inflammation of the ocular surface, including the cornea and conjunctiva, with severe itching, pain, and photophobia of the eyes. Severe cases may cause corneal ulceration and visual impairment.	16, 27, other
Business	Smart factory	A new way of manufacturing that introduces advanced technologies and improves productivity from multiple perspectives	9, 38

Ophthalmology Market Data

Data

73 Ophthalmology Market Data

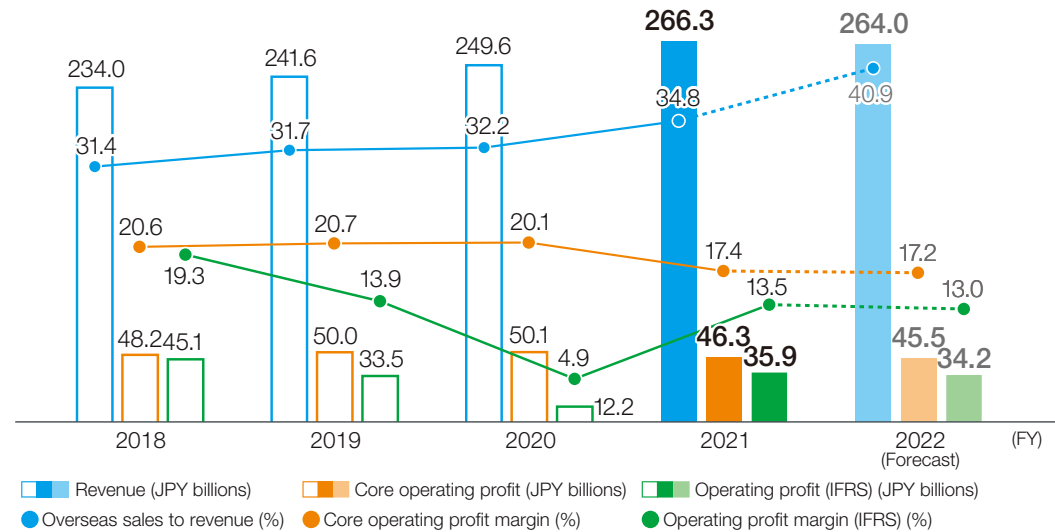


Financial and Non-Financial Highlights (Financial)

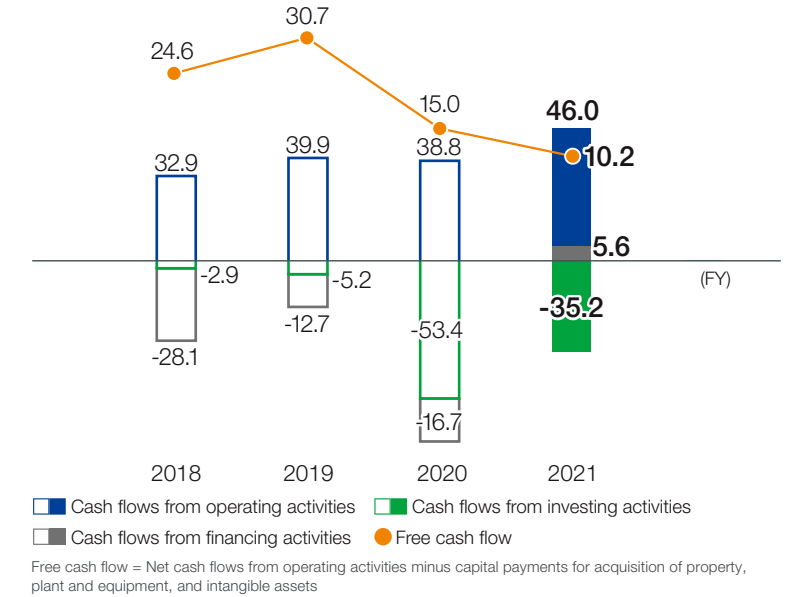
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74 Financial and Non-Financial Highlights

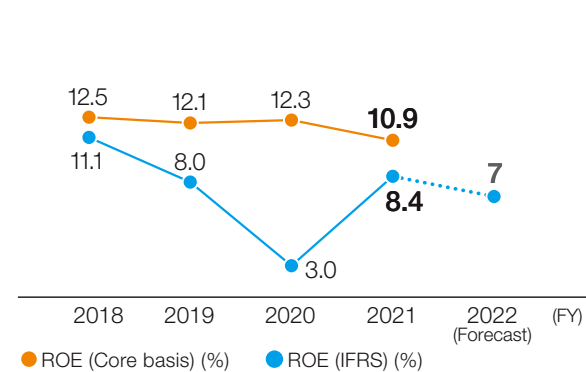
Revenue, Core/IFRS Operating Profit and Operating Profit Margin, and Overseas Sales to Revenue



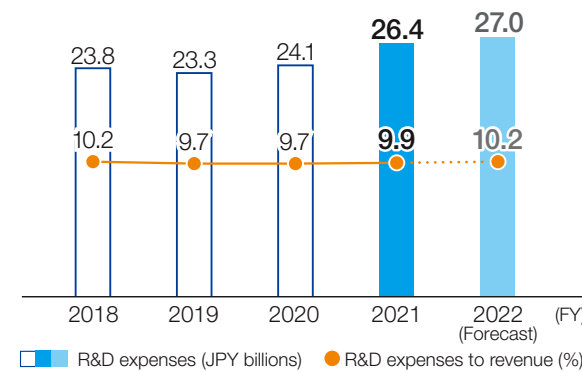
Cash Flows (JPY billions)



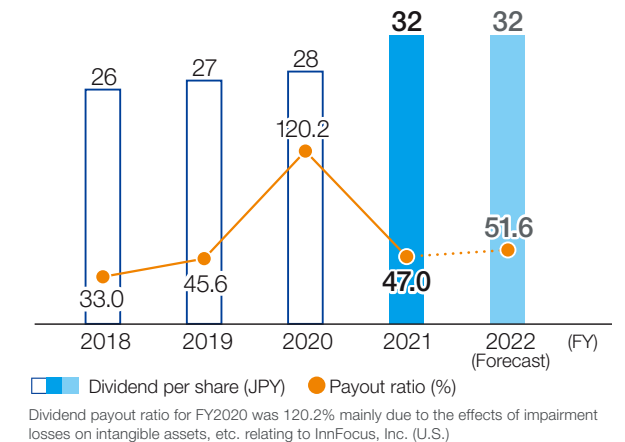
ROE



R&D Expenses and R&D Expenses to Revenue



Dividend per Share and Payout Ratio



* As a result of the completion of the purchase price allocation of Eyevance Pharmaceuticals Holdings Inc. (U.S.) in the second quarter of FY2021, figures for FY2020 have been retroactively restated.

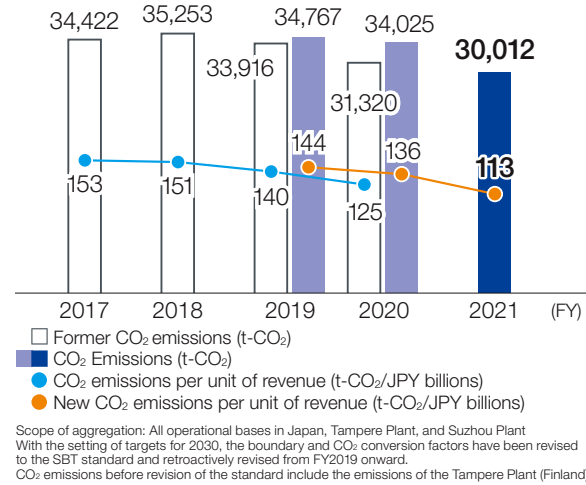
Financial and Non-Financial Highlights (Non-Financial)

Data

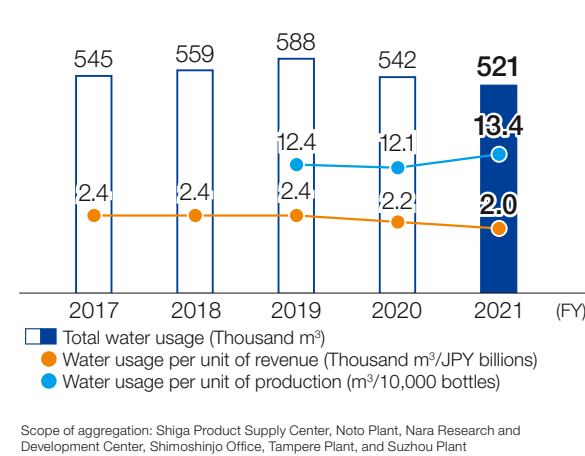
74 Financial and Non-Financial Highlights

Environment

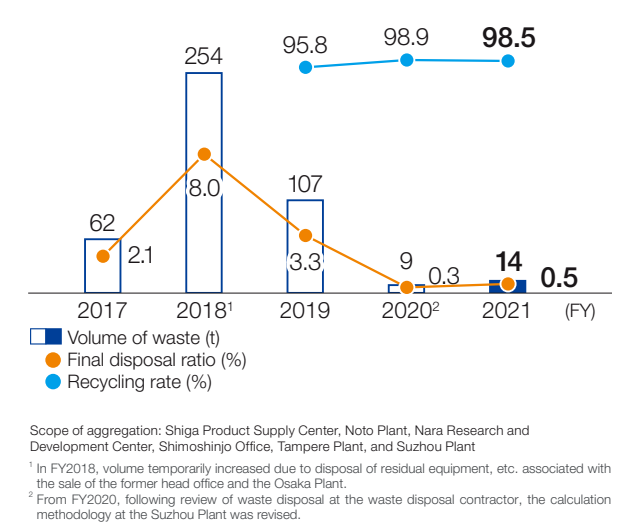
CO₂ Emissions



Total Water Usage

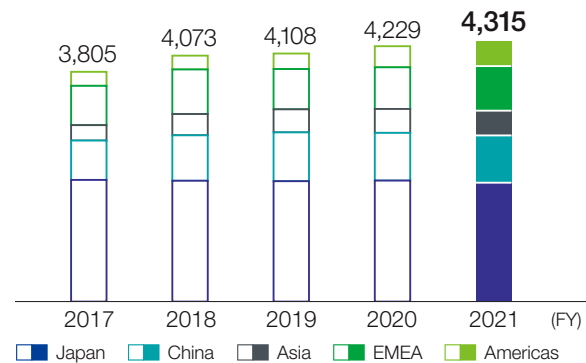


Waste and Related Data

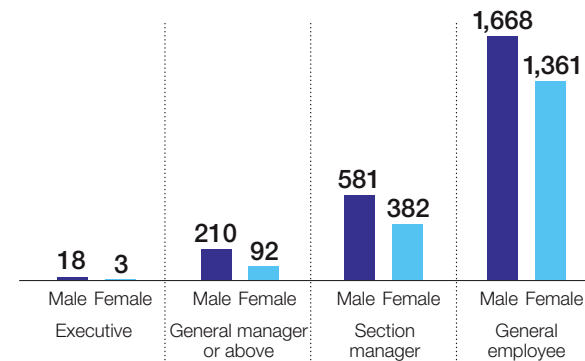


Human Resources

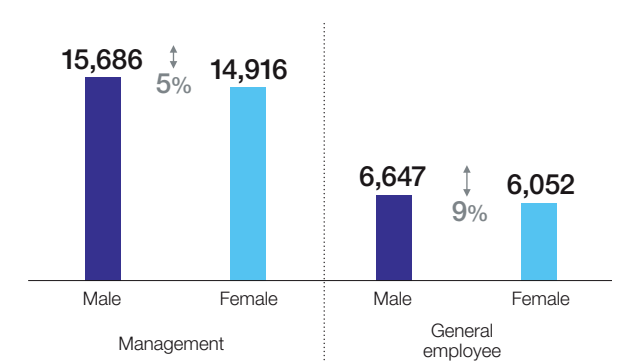
Number of Employees



Number of Employees by Gender and Rank (FY2021)



Average Annual Salary by Gender and Rank (FY2021; JPY thousands)



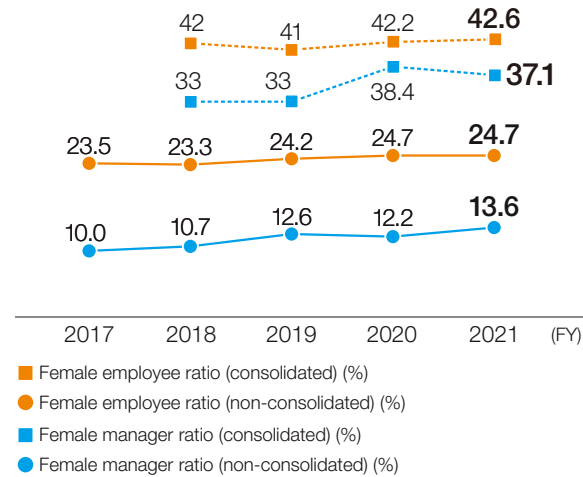
Financial and Non-Financial Highlights (Non-Financial)

Data

74 Financial and Non-Financial Highlights

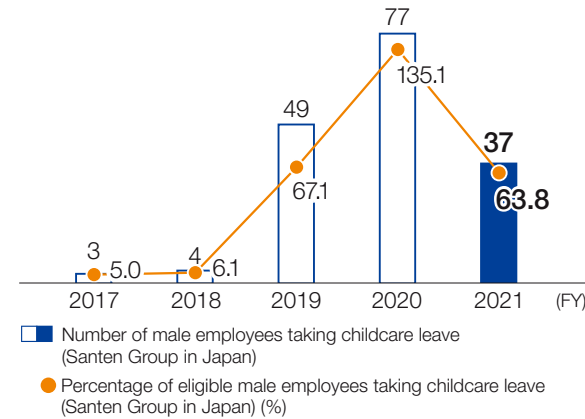
Human Resources

Female Employee Ratio and Manager Ratio



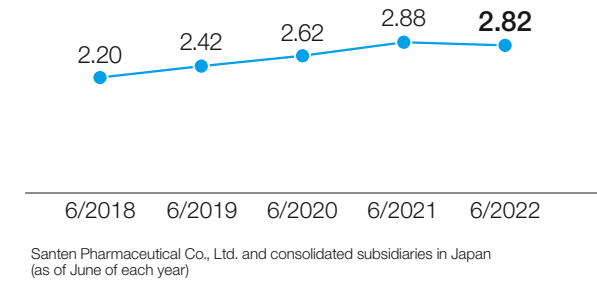
The method of calculating the consolidated female employee ratio and female manager ratio was changed in FY2020.

Male Employees Taking Childcare Leave



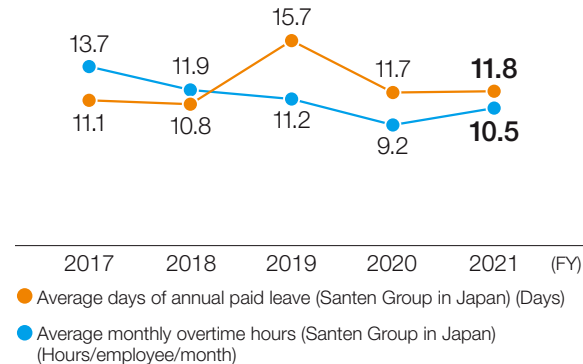
The method of calculating the number and rate of male employees taking childcare leave was changed in fiscal 2021.

Ratio of Employees with Disabilities (%)

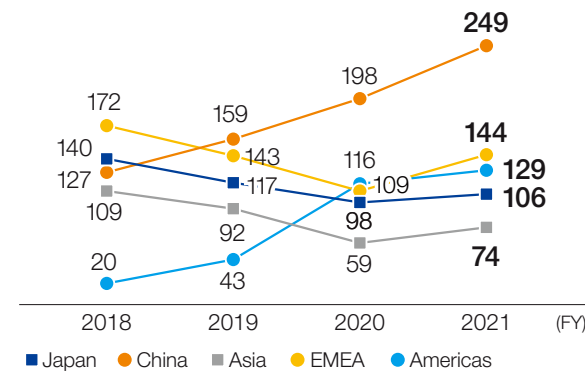


Santen Pharmaceutical Co., Ltd. and consolidated subsidiaries in Japan (as of June of each year)

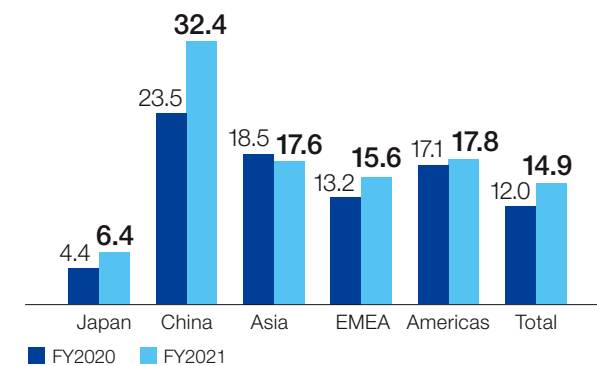
Average Days of Annual Paid Leave and Average Monthly Overtime



Number of Newly Hired Employees



Employee Turnover (%)



For environmental and social data (including that for which third-party assurance has been obtained), please see the Company's website.

MD&A

Summary of Consolidated Results in FY2021

Revenue, Operating Profit and Net Profit

Revenue in FY2021, the fiscal year ended March 31, 2022, increased 6.7% year-on-year to JPY 266.3 billion. In the mainstay prescription pharmaceuticals business, sales grew 6.3% year-on-year to JPY 249.6 billion. This is due to steady growth in mainstay products (despite the impact of NHI drug price revisions in Japan), minimization of the impact from volume-based purchasing in China, as well as stable growth in mainstay products in EMEA.

Gross profit increased 3.4% year-on-year to JPY 156.6 billion. SG&A expenses on a core basis increased 8.7% year-on-year to JPY 83.9 billion and R&D expenses increased 9.4% to JPY 26.4 billion. As a result, core operating profit decreased 7.5% to JPY 46.3 billion.

SG&A expenses on an IFRS basis increased 6.2% year-on-year to JPY 84.5 billion. In addition to SG&A expenses on a core basis of JPY 83.9 billion as described above, expenses of JPY 0.6 billion included one-time expenses in connection with the integration of Eyevance Pharmaceuticals Inc. (U.S.). There are no adjustments to R&D expenses related to IFRS. Amortization of intangible assets associated with products in the fiscal year ended March 31, 2022 decreased 8.6% year-on-year to JPY 9.7 billion. This was mainly due to the amortization of intangible assets associated with products acquired from Merck & Co., Inc. (U.S.) in 2014, *Ikervis* which was launched in Europe in 2015, STN2000100 (DE-128, *PRESERFLO MicroShunt*) acquired in connection with the acquisition of InnFocus, Inc. (U.S.) in 2016 (amortization began in April 2019), and ophthalmic products acquired in connection with the acquisition of Eyevance Pharmaceuticals Holdings Inc. (U.S.) in 2020.

Provisional accounting for the September 2020 business combination related to Eyevance Pharmaceuticals Holdings Inc., which Santen acquired in the fiscal year ended March 31, 2021, was finalized in the fiscal year ended March 31, 2022, and the consolidated financial statements were retroactively adjusted for FY2020. Amortization of intangible assets associated with products was JPY 1.9 billion.

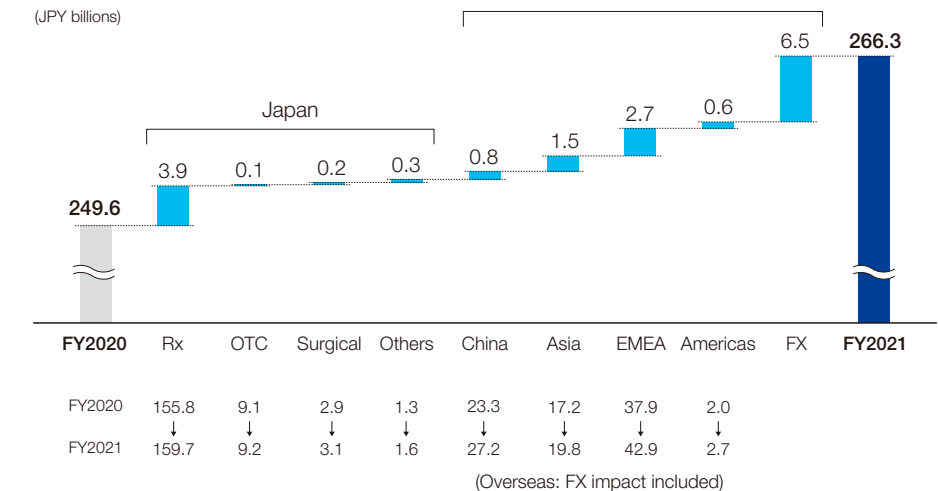
Other income amounted to JPY 1.0 billion, mainly due to the transfer of fixed assets owned by Santen. Other expenses amounted to JPY 1.1 billion. As a result, operating profit on an IFRS basis in the fiscal year ended March 31, 2022 increased 194.5% year-on-year to JPY 35.9 billion.

Finance income amounted to JPY 2.5 billion, mainly due to valuation gains on investment securities owned by the Santen Group. Finance expenses amounted to JPY 1.2 billion. Share of loss of investments accounted for using equity method amounted to JPY 1.6 billion, mainly due to losses incurred at Twenty Twenty Therapeutics LLC (U.S.), a joint venture with Verily Life Sciences LLC (U.S.).

Income tax expenses increased JPY 5.9 billion year-on-year to JPY 8.4 billion. This is mainly due to a change in the composition of corporate profits within the Group, which led to a reduction in corporate tax, offset by a decline in the reversal of deferred tax liabilities resulting from impairment losses on development, manufacturing and sales rights incurred in the fiscal year ended March 31, 2021. As a result, net profit on an IFRS basis for the fiscal year ended March 31, 2022 increased 197.9% year-on-year to JPY 27.2 billion.

Net profit attributable to owners of the company in the fiscal year ended March 31, 2022 increased 192.3% year-on-year to JPY 27.2 billion. The ratio to revenue was 10.2%.

Revenue by Region



MD&A

In the fiscal year ended March 31, 2022, revenue from prescription pharmaceuticals in the Japan business increased 2.5% year-on-year to JPY 159.7 billion on steady growth in mainstay products despite the impact of NHI drug price revisions in Japan. Revenue from OTC pharmaceuticals increased 1.4% year-on-year to JPY 9.2 billion. Revenue from medical devices increased 7.3% year-on-year to JPY 3.1 billion. As a result, total revenue in the Japan business increased 2.7% year-on-year to JPY 173.6 billion.

In China, on a JPY basis revenue in the fiscal year ended March 31, 2022 increased 16.5% year-on-year (+3.6% excluding FX impact) to JPY 27.2 billion. The Company focused further on strengthening sales promotion of ophthalmic solutions *Diquas* and *Tapros*, which are new products in China, as well as expanding other market channels such as private hospitals and pharmacies, although revenues from mainstay ophthalmic solution products *Cravit* and *Hyalein* were impacted by volume-based purchasing.

In Asia, on a JPY basis revenue in the fiscal year ended March 31, 2022 increased 15.1% year-on-year (+8.7% excluding FX impact) to JPY 19.8 billion.

In EMEA, on a JPY basis revenue in the fiscal year ended March 31, 2022 increased 13.2% year-on-year (+7.1% excluding FX impact) to JPY 42.9 billion.

In the Americas, on a JPY basis revenue in the fiscal year ended March 31, 2022 increased 35.0% year-on-year (+27.4% excluding FX impact) to JPY 2.7 billion. Of this amount, revenue from Eyevance Pharmaceuticals Holdings Inc. (U.S.), which Santen acquired in the fiscal year ended March 31, 2021, was JPY 1.4 billion.

Financial Position

Total assets as of March 31, 2022 amounted to JPY 460.0 billion, up JPY 54.7 billion from the end of the previous fiscal year. This was mainly due to an increase in intangible assets associated with a license contract with Aerie Pharmaceuticals, Inc. (U.S.) as well as increases in property, plant and equipment related to the construction of the No. 3 Plant for the manufacture of prescription pharmaceutical eye drops at the Shiga Product Supply Center, cash and cash equivalents, and others.

Equity as of March 31, 2022 amounted to JPY 336.8 billion, up JPY 27.2 billion from the end of the previous fiscal year, due to increases in other components of equity, retained earnings and others.

Liabilities as of March 31, 2022 amounted to JPY 123.1 billion, up JPY 27.5 billion from the end of the previous fiscal year. This was due to increases in financial liabilities from long-term

loans and others, trade and other payables, financial liabilities from short-term loans, and others.

As a result, the ratio of equity attributable to owners of the company to total assets at March 31, 2022 decreased 3.1 points from the end of the previous fiscal year to 73.4%.

Capital Expenditures and Cash Flows

Capital expenditures in the fiscal year ended March 31, 2022 amounted to JPY 22.2 billion. (JPY 11.3 billion in the fiscal year ended March 31, 2021.) With the aim of addressing expanding demand and reinforcing the production and supply structure, Santen has added a building for the manufacture of prescription ophthalmic solution on the site of its Shiga Product Supply Center. The Company also continued investment in a new factory for Santen Pharmaceutical (China) Co., Ltd. This timely move adds production capacity that will enable it to proactively meet anticipated market growth, thereby establishing Santen's competitive edge globally for even greater business growth. In addition, Santen will continue to invest in next-generation ERP, with the aim of enhancing administrative standardization and production efficiency to support global business expansion.

Cash flows from operating activities for the fiscal year ended March 31, 2022 amounted to an inflow of JPY 46.0 billion. (Inflow of JPY 38.8 billion in the fiscal year ended March 31, 2021.) This was mainly due to net profit of JPY 27.2 billion, depreciation and amortization of JPY 17.1 billion, income tax expenses of JPY 8.4 billion, and income taxes paid of JPY 10.2 billion.

Cash flows from investing activities in the fiscal year ended March 31, 2022, amounted to an outflow of JPY 35.2 billion. (Outflow of JPY 53.4 billion in the fiscal year ended March 31, 2021.) This was mainly due to payments for the acquisition of property, plant and equipment and payments for acquisition of intangible assets amounting to JPY 17.3 billion and JPY 18.5 billion, respectively. Reflecting the Company's accelerated review of strategic equity holdings, there was a cash inflow of JPY 3.9 billion owing to the sale of four equity holdings.

Cash flows from financing activities in the fiscal year ended March 31, 2022, amounted to an inflow of JPY 5.6 billion. (Outflow of JPY 16.7 billion in the fiscal year ended March 31, 2021.) This was mainly due to proceeds from short-term loans and proceeds from long-term loans of JPY 10.5 billion and JPY 10.0 billion, respectively, the total of which exceeded cash dividends paid of JPY 12.0 billion. As a result, cash and cash equivalents at the end of the fiscal year ended March 31, 2022 increased by JPY 20.1 billion from the end of the previous fiscal year to JPY 83.0 billion.

MD&A

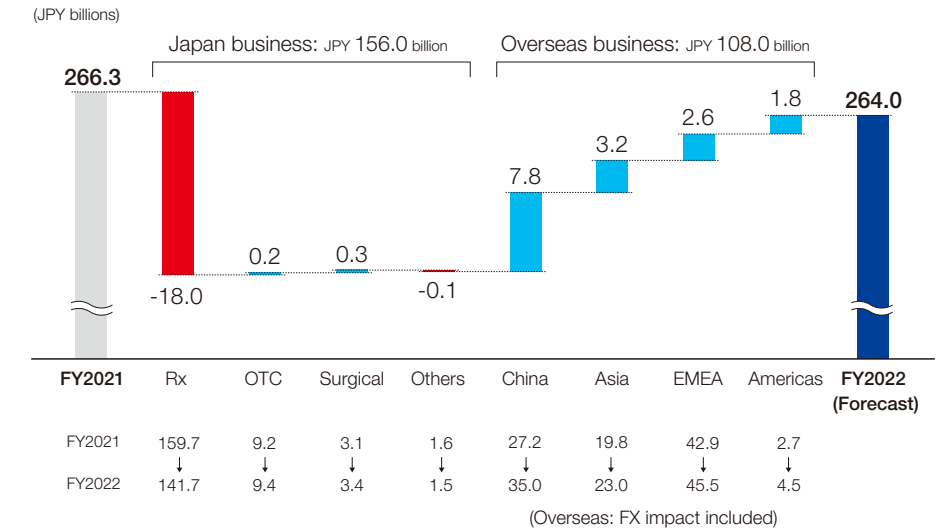
Outlook for FY2022

For the fiscal year ending March 31, 2023, revenue is forecast to be JPY 264.0 billion, essentially unchanged from the fiscal year ended March 31, 2022. SG&A expenses are forecast to be JPY 88.5 billion, up 5.5% from the fiscal year ended March 31, 2022, and R&D expenses are projected to be JPY 27.0 billion, up 2.4%. Core operating profit, which reflects the Company's recurring profitability, is forecast to be JPY 45.5 billion, essentially unchanged from the previous fiscal year's figure. The Company aims to secure continued profit growth by allocating resources for future growth while remaining disciplined in controlling expenses through a continued focus on stepping up measures to limit ordinary expenses.

Operating profit in the fiscal year ending March 31, 2023 on an IFRS basis is forecast to be JPY 34.2 billion, down 4.7% from the fiscal year ended March 31, 2022. Net profit is forecast to be JPY 24.4 billion, a decline of 10.3%.

These forecasts are based on foreign exchange rates of 1 USD = 125 JPY, 1 EUR = 135 JPY and 1 CNY = 19.0 JPY. Forecasts above are based on currently available information. Actual results may differ materially depending on a number of factors including adverse economic conditions.

FY2022 Revenue Forecast by Region



For financial related materials, please see the Company's website.

Eleven-Year Summary of Selected Financial Data

Data

80 Eleven-Year Summary of Selected Financial Data

JPY millions

	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020 ⁴	FY2021
	JGAAP	JGAAP	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
For the year:											
Net sales/Revenue	114,416	119,066	146,260	161,831	195,291	199,096	224,942	234,026	241,555	249,605	266,257
Cost of sales	35,385	41,501	57,353	56,373	72,829	74,966	86,378	90,764	94,831	98,221	109,671
Selling, general and administrative expenses ¹	35,073	36,164	41,642	48,893	59,406	62,193	68,788	71,273	73,360	79,554	84,499
Research and development expenses	17,225	16,719	16,862	17,477	19,990	22,786	24,398	23,759	23,341	24,112	26,377
Operating profit	26,733	24,681	29,878	35,374	80,180	32,479	38,691	45,098	33,535	12,187	35,886
Core operating profit	—	—	30,403	39,088	43,067	39,687	45,378	48,230	50,023	50,101	46,348
Income taxes/Income tax expenses	10,630	9,070	10,643	11,831	26,097	8,331	4,000	11,174	10,377	2,562	8,427
Net income/Net profit for the year	17,160	16,520	19,718	24,032	53,373	21,724	35,261	31,943	21,714	9,126	27,189
Core net profit for the year	—	—	19,813	25,948	29,163	29,125	33,458	36,092	35,894	37,549	35,195
Capital expenditures/Payments for acquisition of property, plant and equipment, and intangible assets	3,281	3,609	5,879	66,440	9,092	9,500	9,937	8,332	9,228	23,804	35,841
Depreciation and amortization	2,949	3,291	2,841	6,958	9,338	9,882	10,896	10,969	16,573	17,498	17,055
At year-end:											
Total assets	198,801	199,640	237,640	304,200	355,399	358,906	388,463	391,186	408,768	405,285	459,976
Net assets/Total equity	164,861	165,132	187,210	211,779	260,009	255,929	287,557	292,572	302,560	309,646	336,844
Liabilities	33,940	34,507	50,430	92,421	95,391	102,977	100,905	98,614	106,208	95,639	123,133
Per share data² (JPY):											
EPS (Net income/Basic earnings)	196.96	195.81	47.78	58.18	128.99	52.96	86.73	78.67	59.16	23.30	68.07
Core EPS	—	—	48.01	62.82	70.48	70.99	82.29	88.89	90.00	94.09	88.16
Equity/Equity attributable to owners of the company ³	1,887.81	1,998.44	452.43	511.14	627.78	628.09	702.54	728.97	758.50	776.16	843.60
Cash dividends, applicable to the period	20.00	20.00	20.00	22.00	25.00	26.00	26.00	26.00	27.00	28.00	32.00

¹ Research and development expenses are excluded under JGAAP.

² The Company conducted a five-for-one share split of ordinary shares on the effective date of April 1, 2015. Per share data other than cash dividends applicable to the period for fiscal 2013 and the subsequent fiscal years are calculated under the assumption that the share split took effect at the beginning of fiscal 2013. Cash dividends applicable to the period have been retrospectively adjusted to reflect the impact of the share split.

³ Equity is calculated by deducting stock subscription rights from net assets under JGAAP.

⁴ As a result of the completion of the purchase price allocation of Eyeveance Pharmaceuticals Holdings Inc. (U.S.) in the second quarter of fiscal 2021, figures for fiscal 2020 have been retroactively restated.

Data

80 Eleven-Year Summary of Selected Financial Data

Eleven-Year Summary of Selected Financial Data

JPY millions

	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020 ⁴	FY2021
	JGAAP	JGAAP	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Cash flows:											
Net cash flows from (used in) operating activities	21,483	9,942	26,686	25,386	22,525	10,843	42,843	32,894	39,947	38,808	46,043
Net cash flows from (used in) investing activities	-10,272	-4,595	-7,847	-61,709	37,052	-28,201	-8,259	-2,935	-5,175	-53,355	-35,169
Net cash flows from (used in) financing activities	-8,559	-21,557	-7,954	28,960	-24,066	-28,657	-17,631	-28,107	-12,729	-16,685	5,557
Free cash flow ¹	18,203	6,334	20,807	-41,054	13,433	1,342	32,906	24,562	30,719	15,004	10,203
Interest coverage ratio (times)	1,285.0	3,037.8	2,855.4	309.8	230.9	206.6	1,573.6	4,330.0	210.1	244.6	191.6
Financial data:											
ROE (Return [Net income] on equity/Return [Net profit for the year] on equity attributable to owners of the company) (%) ²	10.7	10.0	11.1	12.0	22.6	8.4	13.0	11.1	8.0	3.0	8.4
Core ROE (%)	—	—	11.2	13.0	12.4	11.3	12.4	12.5	12.1	12.3	10.9
ROA (Return [Net income/Net profit for the year] on total assets) (%)	8.9	8.3	8.9	8.9	16.2	6.1	9.4	8.2	5.4	2.2	6.3
Equity ratio/Equity attributable to owners of the company ratio (%) ²	82.8	82.6	78.8	69.6	73.2	71.1	73.6	74.4	74.1	76.5	73.4
Debt equity ratio (Interest-bearing debt ³ to equity ratio/Interest-bearing debt to equity attributable to owners of the company ratio) (times) ²	0.0	0.0	0.0	0.2	0.1	0.1	0.0	0.0	0.0	0.0	0.1
PER (Price earnings ratio) (times)	17.9	22.7	19.2	30.1	13.1	30.4	19.8	21.0	31.4	65.4	18.0
Dividend payout ratio (%)	50.8	51.1	41.9	37.8	19.4	49.1	30.0	33.0	45.6	120.2	47.0
Issued shares at fiscal year-end (thousands, including treasury shares)	87,147	82,469	82,583	82,653	414,192	406,173	406,848	399,782	400,028	400,369	400,695
Number of employees	3,053	3,050	3,072	3,230	3,463	3,667	3,805	4,073	4,108	4,229	4,315

¹ Free cash flow = Net cash flows from operating activities minus capital payments for acquisition of property, plant and equipment, and intangible assets

² Equity is calculated by deducting stock subscription rights from net assets under JGAAP.

³ Excludes lease obligations

⁴ As a result of the completion of the purchase price allocation of Eyevance Pharmaceuticals Holdings Inc. (U.S.) in the second quarter of FY2021, figures for FY2020 have been retroactively restated.

Stock Information (As of March 31, 2022)

Major Shareholders (Top 10)

Name / Company Name	Number of Shares Owned (1,000 shares)	Holding Ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	69,398	17.3
Custody Bank of Japan, Ltd. (Trust account)	34,282	8.6
STATE STREET BANK AND TRUST COMPANY 505223	28,509	7.1
Nippon Life Insurance Company	10,662	2.7
MUFG Bank, Ltd.	10,605	2.6
RBC IST 15 PCT LENDING ACCOUNT - CLIENT ACCOUNT	8,245	2.1
Ono Pharmaceutical Co., Ltd.	7,756	1.9
STATE STREET BANK WEST CLIENT - TREATY 505234	7,330	1.8
Custody Bank of Japan, Ltd. as trustee for Eisai Co., Ltd. Retirement Benefit Trust Account re-entrusted by Mizuho Trust & Banking Co., Ltd.	6,863	1.7
SSBTC CLIENT OMNIBUS ACCOUNT	5,412	1.4

Yearly High and Low Prices (JPY)

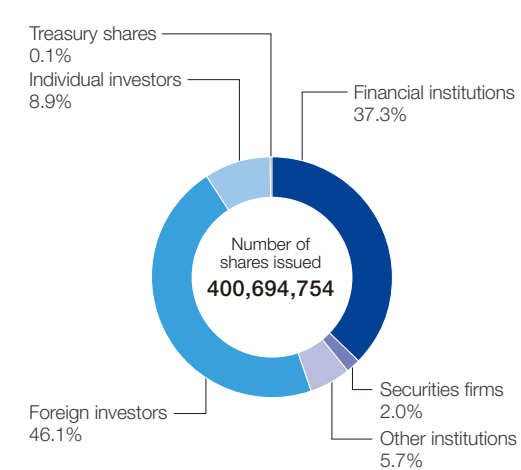
FY	2017	2018	2019	2020	2021
High	1,946	2,061	2,234	2,216	1,718
Low	1,463	1,450	1,408	1,370	1,210

Total Shareholder Return

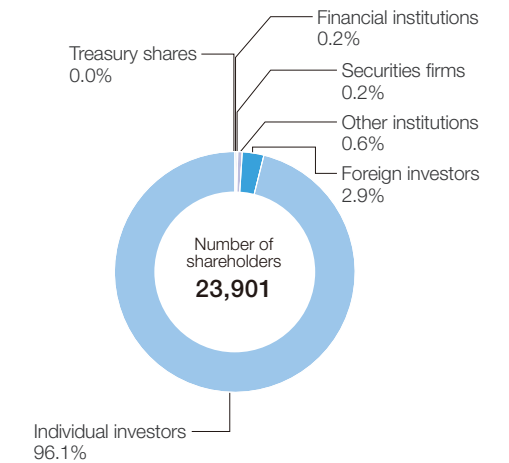
FY	2017	2018	2019	2020	2021
Total shareholder return (%)	108.0	105.5	120.2	101.1	84.7
Comparative index: TOPIX including dividends (%)	115.9	110.0	99.6	141.5	144.3

Composition of Shareholders

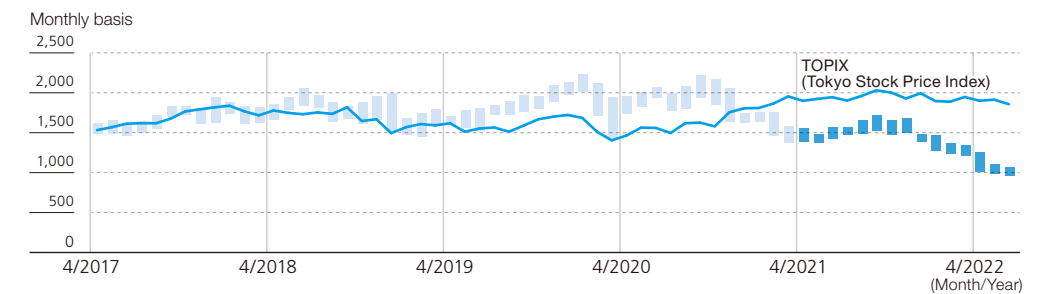
By number of shares



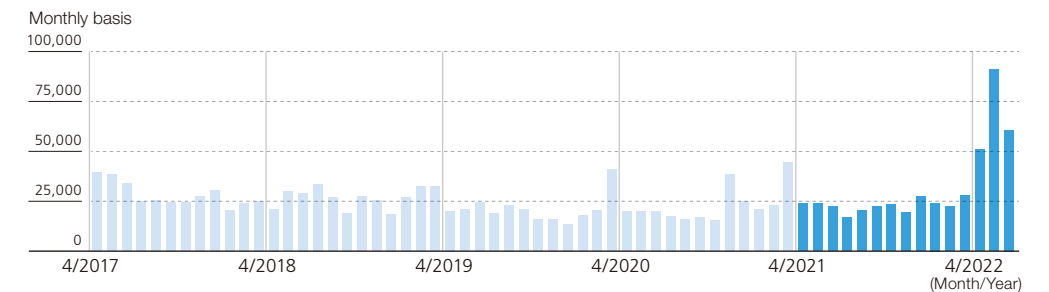
By number of shareholders



Stock Price Range (JPY)



Trading Volume (Thousands of shares)

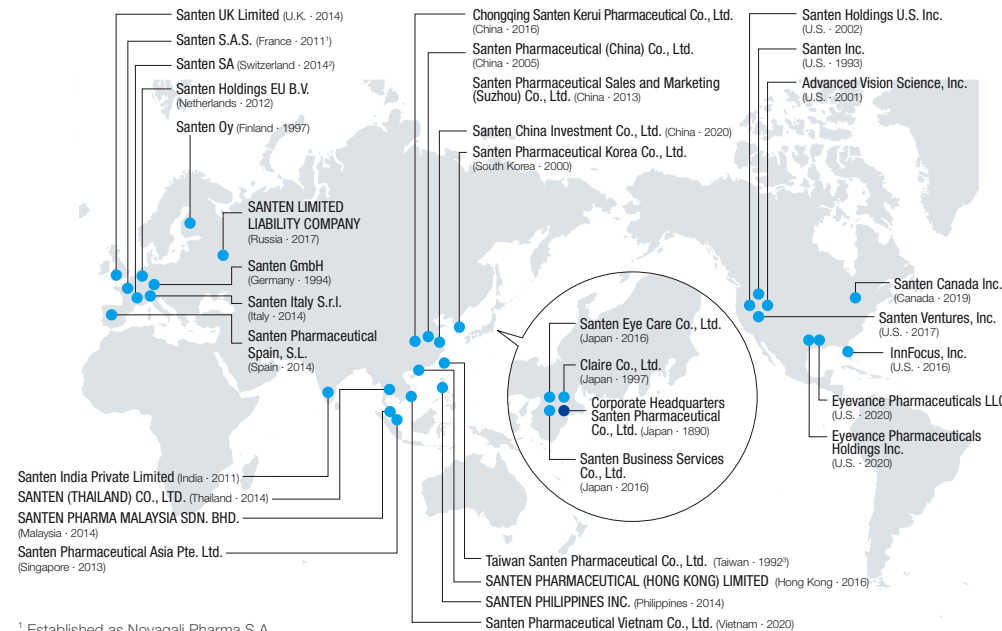


Corporate Information (As of March 31, 2022)

Corporate Headquarters	Santen Pharmaceutical Co., Ltd. Grand Front Osaka Tower A, 4-20 Ofuka-cho, Kita-ku, Osaka 530-8552, Japan TEL: +81-6-7664-8621
Website	https://www.santen.com/en/
Established	1890
Paid-in Capital	JPY 8,672 million
Number of Employees	4,315 (consolidated)

Number of Shares Issued	400,694,754
Number of Shareholders	23,901
Stock Exchange Listing	Tokyo Stock Exchange
Ticker Code	4536
Shareholder Registry Administrator	Mitsubishi UFJ Trust and Banking Corporation
Transfer Agent	Osaka Stock Transfer Agent Division, Mitsubishi UFJ Trust and Banking Corporation 6-3, Fushimi-cho 3-chome, Chuo-ku, Osaka 541-8502, Japan

Group Companies (Country/Region and year of establishment indicated in parentheses)



¹ Established as Novagali Pharma S.A.
² Established as Santen Switzerland SA
³ Established as TAHMIN SANTEN CO., LTD.

Inclusion in ESG Indexes

FTSE4Good Index Series FTSE4Good	FTSE Blossom Japan Index FTSE Blossom Japan
MSCI Japan ESG Select Leaders Index 2022 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX	MSCI Japan Empowering Women Index (WIN) 2022 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)
SOMPO Sustainability Index 2022 Sompo Sustainability Index	S&P/JPX Carbon Efficient Index S&P/JPX Carbon Efficient Index

FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirm that Santen Pharmaceutical has been independently assessed according to the FTSE4 Good criteria, and has satisfied the requirements to become a constituent of the FTSE4Good Index Series. Created by the global index provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE4Good indices are used by a wide variety of market participants to create and assess responsible investment funds and other products.

FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirm that Santen Pharmaceutical has been independently assessed according to the index criteria, and has satisfied the requirements to become a constituent of the FTSE Blossom Index Series. Created by the global index provider FTSE Russell, the FTSE Blossom Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE Blossom Index are used by a wide variety of market participants to create and assess responsible investment funds and other products.

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