# Summary of Consolidated Financial Results for the Six Months Ended September 30, 2025 (IFRS)

| | |
|---|---|
| Listed Company Name: | Santen Pharmaceutical Co.,Ltd. |
| Exchanges Listed: | Tokyo (Prime Market) |
| Stock Code: | 4536 |
| URL: | https://www.santen.com/en |
| Representative: | Takeshi Ito, President and CEO |
| Contact: | Guillaume Sakuma, Global Head of Investor Relations<br>(+81-6-7664-8621) |
| Filing of Securities Report (Scheduled): | November 10, 2025 |
| Start of Distribution of Dividends (Scheduled): | November 28, 2025 |
| Preparation of Supplementary Material of the Financial Results: | Yes |
| Holding of Presentation of Financial Results: | Yes (for securities analysts and institutional investors) |

(JPY millions)

## 1. Consolidated Performance for the Six Months Ended September 30, 2025

### (1) Operating Results

| | Six months ended September 30, 2024 | Six months ended September 30, 2025 | Change |
|---|---|---|---|
| Revenue | 146,404 | 137,879 | (5.8%) |
| Core operating profit | 29,739 | 22,314 | (25.0%) |
| Operating profit | 23,873 | 17,915 | (25.0%) |
| Net profit for the period | 18,704 | 13,854 | (25.9%) |
| Net profit for the period attributable to owners of the company | 18,772 | 13,940 | (25.7%) |
| Total comprehensive income for the period | 13,020 | 22,089 | 69.6% |
| Basic earnings per share (yen) | 52.88 | 41.76 | |
| Diluted earnings per share (yen) | 52.74 | 41.70 | |

### (2) Financial Position

| | March 31, 2025 | September 30, 2025 |
|---|---|---|
| Total assets | 409,277 | 389,137 |
| Total equity | 285,181 | 273,607 |
| Total equity attributable to owners of the company | 286,242 | 274,767 |
| Total equity attributable to owners of the company ratio (%) | 69.9 | 70.6 |
| Equity per share attributable to owners of the company (yen) | 839.20 | 846.33 |

## 2. Dividends

| | Year to March 2025 | Year to March 2026 | (Forecasts) Year to March 2026 |
|---|---|---|---|
| First quarter dividends per share (yen) | — | — | — |
| Second quarter dividends per share (yen) | 17.00 | 19.00 | — |
| Third quarter dividends per share (yen) | — | — | — |
| Year-end dividends per share (yen) | 19.00 | — | 19.00 |
| Annual dividends per share (yen) | 36.00 | — | 38.00 |

(Note):

Revisions to the forecasts of dividends from the latest announcement: No

## 3. Consolidated Forecasts of Results for the Year Ending March 31, 2026

| | Year to March 2026 | Change |
|---|---|---|
| Revenue | 294,000 | (2.0%) |
| Core operating profit | 54,000 | (9.1%) |
| Operating profit | 44,000 | (6.1%) |
| Net profit for the year | 33,500 | (6.6%) |
| Net profit for the period attributable to owners of the company | 34,000 | (6.2%) |
| Basic earnings per share (yen) | 102.66 | (1.3%) |

(Note):

Revisions to the forecasts of consolidated results from the latest announcement: No

1. Presentation of figures on a core basis has been revised from the fiscal year ended March 31, 2025.
2. Please refer to "1. Summary of Consolidated Results and Others (1) Summary of Consolidated Results for the Period" on page 3 of the attached material for details of the reconciliation from IFRS basis figures to core-based figures.
3. At a meeting of the Board of Directors on November 6, 2025, the Board resolved to cancel treasury shares; the shares will be cancelled on November 28, 2025. While the share cancellation has been factored into the basic earnings per share forecasts for the year ending March 31, 2026, there are no changes to the forecast of consolidated results as disclosed on May 13, 2025. Please refer to “2. Condensed Interim Consolidated Financial Statements and Major Notes (5) Notes to Condensed Interim Consolidated Financial Statements” on page 14 for details of the cancellation.

## *Notes

(1) Significant changes in scope of consolidation during the period: No

(2) Changes in accounting policies and accounting estimates

| | |
|---|---|
| (i) Changes in accounting policies required by IFRS | : No |
| (ii) Changes in accounting policies other than (i) | : No |
| (iii) Changes in accounting estimates | : No |

(3) Number of ordinary shares issued

(i) Number of shares outstanding at the end of period (including treasury shares)

| | |
|---|---|
| September 30, 2025 | 342,068,554 shares |
| March 31, 2025 | 342,055,554 shares |

(ii) Number of treasury shares at the end of period

| | |
|---|---|
| September 30, 2025 | 17,234,831 shares |
| March 31, 2025 | 691,515 shares |

(iii) Average number of outstanding shares

| | |
|---|---|
| The second quarter ended September 30, 2025 | 333,666,908 shares |
| The second quarter ended September 30, 2024 | 354,892,503 shares |

(Note):

The number of treasury shares at the end of the period includes shares (59,329 shares for the fiscal year ended March 31, 2025 and 27,145 shares as of September 30, 2025 of the fiscal year ending March 31, 2026) owned in trust for the stock compensation system. Such shares are included in the treasury shares which are excluded from the calculation of the average number of shares outstanding during the period.

*This financial summary is not subject to audit by a certified public accountant or auditing firm.

*Explanations and other special notes concerning the appropriate use of business performance forecasts

(Notes on forward-looking statements)

The earnings forecasts and other forward-looking statements contained in this report are based on information currently available to the Company and on certain assumptions deemed to be reasonable by the Company. Actual results may differ from these forecasts due to various factors.

(Method of obtaining supplementary explanatory materials for financial results and results presentation contents)

The Santen Group plans to hold a briefing on the results for securities analysts and institutional investors on Thursday, November 6, 2025. The materials used in this briefing will be posted on our website.

**Accompanying Materials – Contents**

## 1. Summary of Consolidated Results and Others

### (1) Summary of Consolidated Results for Period

#### (I) Consolidated Results

(JPY billions)

| | Six months ended September 30, 2024 | Six months ended September 30, 2025 | Year-on-year change |
|---|---|---|---|
| Revenue | 146.4 | 137.9 | (5.8%) |
| Core operating profit[*1] | 29.7 | 22.3 | (25.0%) |
| Operating profit | 23.9 | 17.9 | (25.0%) |
| Net profit for the period | 18.7 | 13.9 | (25.9%) |
| Net profit for the period attributable to owners of the company | 18.8 | 13.9 | (25.7%) |
| EBITDA[*2] | 34.3 | 27.1 | (21.0%) |

Although consolidated revenue and each level of profit for the six months ended September 30, 2025 decreased, progress toward the consolidated forecasts of results for the fiscal year ending March 31, 2026, which were disclosed on May 13, 2025, was steady and in line with projections.

**[Revenue]**

Revenue in the six months ended September 30, 2025 decreased by 5.8% year-on-year to ¥137.9 billion. This was mainly due to the focus on expanding sales of new and mainstay products despite the impact of NHI price revisions and adjustments to channel inventory levels.

**◇ Japan**

Revenue in the six months ended September 30, 2025 decreased by 12.1% year-on-year to ¥69.8 billion. NHI price revisions at the high end of the 1% level, market expansion re-pricing of mainstay products, the absence of the strong performance of *Alesion* products at the end of the previous fiscal year were partially offset by the focus on growing mainstay products such as *RYJUSEA Mini* which was launched in April 2025, *EYLEA* kit for IVT inj. 114.3mg/mL which was launched in May 2025 and *Alesion* eyelid cream. Revenue was also impacted by co-pay hikes on certain long-listed products (the *"sentei-ryoyo*" system that came into effect in October 2024). Within total Japan revenue, revenue from OTC (excluding China and Asia) increased by 12.3% year-on-year to ¥6.0 billion.

**◇ China**

On a JPY basis, revenue in the six months ended September 30, 2025 decreased by 10.5% year-on-year (-6.1% excluding FX impact) to ¥14.6 billion. This was mainly due to the impact of adjustments to channel inventory levels. Starting this fiscal year, Hong Kong is included in the China segment rather than the Asia segment. For reference, the calculation of the year-on-year growth rate takes into account this change.

**◇ Asia (excluding China)**

On a JPY basis, revenue in the six months ended September 30, 2025 increased by 4.6% year-on-year (+9.1% excluding FX impact) to ¥14.9 billion. This was due to the steady growth of glaucoma and dry eye products sold in South Korea and Southeast Asia.

**◇ EMEA[*3]**

On a JPY basis, revenue in the six months ended September 30, 2025 increased by 6.0% year-on-year (+4.5% excluding FX impact) to ¥37.7 billion. This was mainly due to the focus on building leadership positions in the glaucoma and dry eye fields.

## [Core operating profit]

Gross profit in the six months ended September 30, 2025 decreased by 6.9 % year-on-year to ¥77.2 billion.
SG&A expenses in the six months ended September 30, 2025 increased by 0.7% year-on-year (+1.3% excluding FX impact) to ¥42.5 billion.
R&D expenses in the six months ended September 30, 2025 increased by 13.0% year-on-year (+14.5% excluding FX impact) to ¥12.4 billion.

As a result, operating profit on a core basis in the six months ended September 30, 2025 decreased by 25.0% year-on-year (-23.7% excluding FX impact) to ¥22.3 billion.

## [Operating profit]

Amortization on intangible assets associated with products in the six months ended September 30, 2025 decreased by 1.3% year-on-year (-0.9% excluding FX impact) to ¥4.4 billion. This was mainly due to the amortization on intangible assets associated with products acquired from Merck & Co., Inc. (U.S.) in 2014, *PRESERFLO MicroShunt* which was launched in Europe in 2019, *Ikervis* which was launched in Europe in 2015, and *Rocklatan / Roclanda* which Santen began selling in Europe in 2023 and Asia in 2024.

Other income amounted to ¥0.4 billion.
Other expenses amounted to ¥0.4 billion.

As a result, operating profit on an IFRS basis in the six months ended September 30, 2025 decreased by 25.0% year-on-year (-23.5% excluding FX impact) to ¥17.9 billion.

## [Net profit for the period]

Finance income amounted to ¥0.9 billion.
Finance expenses amounted to ¥1.2 billion.
Income tax expenses amounted to ¥3.8 billion, down ¥1.4 billion year-on-year. This was mainly due to the decrease of profit before tax as a result of the aforementioned decrease in operating profit on an IFRS basis.

As a result, net profit for the period ended September 30, 2025 decreased by 25.9% year-on-year to ¥13.9 billion.

## [Net profit for the period attributable to owners of the company]

Net profit for the period attributable to owners of the company in the six months ended September 30, 2025 decreased by 25.7% year-on-year to ¥13.9 billion. The ratio to revenue was 10.1%.

*1 With the adoption of IFRS in the fiscal year ended March 31, 2015, the Santen Group discloses financial information on a core basis, which is calculated by excluding certain income and expense items from the IFRS basis, as an indicator of ordinary performance. The core basis is calculated by deducting the following income and expense items from IFRS results.

- Amortization on intangible assets associated with products
- Other income
- Other expenses
- Expenses related to acquisitions of companies

*2 EBITDA is calculated as follows: EBITDA = (Operating profit) - (Other income) + (Other expenses) + (Depreciation and amortization)

*3 Europe, Middle East and Africa.

## (II) Research & Development Activities

### <Glaucoma and ocular hypertension area>

STN1011101 (DE-111A, generic name: tafluprost / timolol maleate) is a fixed dose combination drug of a prostaglandin $F_{2a}$ derivative and a beta-adrenergic receptor blocker. The Company launched the product in China in August 2025.

STN1011702 (generic name: omidenepag isopropyl) is an EP2 receptor agonist. Phase 3 trial has been under way in China since November 2024.

STN1012600 (DE-126, generic name: sepetaprost) is an agonist that activates both FP and EP3 receptors. An additional Phase 2 trial was completed in the U.S. in December 2021. The Company launched the product in Japan in October 2025. Phase 2 trial (exploratory study) was completed in Europe.

STN1013001 (DE-130A, generic name: latanoprost) is an ophthalmic emulsion of a prostaglandin $F_{2\alpha}$ derivative. The Company filed for marketing approval in Asia in November 2024. The Company launched the product in European countries including Spain in August 2024.

STN1013900 (AR-13324, generic name: netarsudil mesylate) is a ROCK inhibitor. The Company filed as a ROCK/NET inhibitor for manufacturing and marketing approval in Japan in July 2025. Marketing approval has been received in Europe, and the Company has launched the product in Sweden and other countries from February 2023 onward. The Company has successively received marketing approval in Asian countries and launched in South Korea in November 2024.

STN1014000 (PG-324, generic name: netarsudil mesylate / latanoprost) is a fixed dose combination drug of a ROCK inhibitor and a prostaglandin $F_{2\alpha}$ derivative. Marketing approval has been received in Europe, and the Company has launched the product in Germany and other countries from January 2023 onward. The Company has successively received marketing approval in Asian countries and launched in Singapore in March 2025.

STN1014003 (generic name: netarsudil mesylate / latanoprost) is a fixed dose combination drug of a ROCK inhibitor and a prostaglandin $F_{2\alpha}$ derivative. Phase 3 trial was started in Japan in February 2025.

### <Keratoconjunctival disease area including dry eye>

STN1007603 (DE-076C, generic name: ciclosporin) for vernal keratoconjunctivitis has been approved and launched in Europe and Asia. Marketing approval has been received in China in April 2022.

STN1014100 (generic name: olodaterol hydrochloride) is for the treatment of dry eye. Phase 2b trial was started in Japan in May 2025.

STN1010904* (generic name: sirolimus) is for the treatment of Fuchs endothelial corneal dystrophy. The Company has executed a joint development agreement with ActualEyes Inc. Phase 2a trial has been under way in the U.S., France and India since May 2022. (*The development code (STN1010904) is due to be assigned to the product when Santen obtains an exclusive license upon completion of Phase 2 clinical trial.)

STN1010905 (generic name: sirolimus) is for the treatment of meibomian gland dysfunction. An additional Phase 2a trial has been under way in Japan since June 2024.

STN1011402 (generic name: epinastine hydrochloride) is an eyelid cream for the treatment of allergic conjunctivitis. The Company launched the product in Japan in May 2024.

STN1011403 (generic name: epinastine hydrochloride) is a high dose formulation to instill twice a day for the treatment of allergic conjunctivitis. The Company filed for marketing approval in China in March 2025.

### <Refractive disorder>

STN1012700 (DE-127, generic name: atropine sulfate) is for the treatment of myopia in children. The Company launched the product in Japan in April 2025. Phase 2/3 trial has been under way in China since June 2022. The Company filed for marketing approval in Asia in July 2025.

STN1012701 (SYD-101, generic name: atropine sulfate) is for the treatment of myopia in children. In Europe, the Company launched the product in Germany in July 2025.

**<Retinal diseases area>**

STN1014300 (RC28-E, generic name: eflimrufusp alfa) is for the treatment of diabetic macular edema. RemeGen Co., Ltd. (China), the licensor, filed for marketing approval in China in September 2025.

STN1014301 (RC28-E, generic name: eflimrufusp alfa) is for the treatment of wet age-related macular degeneration. RemeGen Co., Ltd. (China), the licensor, is conducting Phase 3 trial in China.

**<Others>**

STN1013800 (generic name: oxymetazoline hydrochloride) is for the treatment of ptosis. The Company filed for manufacturing and marketing approval in Japan in December 2024. Phase 3 trial was started in Europe in December 2024. Phase 3 trial has been under way in China since October 2024.

※ The numbering method for development codes has changed. Both existing development codes (DE-XXX) and new development codes (STNXXXXXXX) are shown. AR-13324/PG-324, SYD-101 and RC28-E are the development codes of Alcon Inc. (Switzerland), Sydnexis Inc. (U.S.) and RemeGen Co., Ltd. (China) respectively.

## (2) Summary of Financial Position for the Period

### (I) Assets, equity and liabilities

Total assets at the end of September 30, 2025 amounted to ¥389.1 billion, down ¥20.1 billion from the end of the previous fiscal year ended March 31, 2025. Despite an increase of raw materials inventories with resumption of shipments for *Diquas LX,* there were decreases in working capital associated with the liquidation of trade receivables, and a decrease in cash and others.

Equity amounted to ¥273.6 billion. There was a decrease of ¥11.6 billion from the end of the previous fiscal year ended March 31, 2025. This was due to a reduction in capital owing to share repurchases, despite increases in retained earnings and other components of equity.

Liabilities amounted to ¥115.5 billion, a decrease of ¥8.6 billion from the end of the previous fiscal year ended March 31, 2025. Despite an increase in financial liabilities, there were decreases in trade and other payables and other current liabilities.

As a result, the ratio of equity attributable to owners of the company to total assets increased by 0.7%-points from the end of the previous fiscal year ended March 31, 2025 to 70.6%.

The Santen Group views ROE (equity attributable to owners of the company profit ratio) as its most important management metric. The Company aims to maximize shareholder value by focusing on both maximizing cash flow and lowering the cost of capital. While the inflow of cash from operating activities is considered the basic source of cash, the Company is also implementing measures to maximize cash-generating capability by improving working capital efficiency through the management of the cash conversion cycle. As part of this effort, the Company is liquidating trade receivables to improve ROIC (return on invested capital).

### (II) Cash Flows

Cash flows from operating activities amounted to an inflow of ¥13.6 billion (inflow of ¥28.3 billion in the six months ended September 30, 2024). This was mainly due to the net profit for the period of ¥13.9 billion, ¥9.2 billion in depreciation and amortization, a decrease of ¥10.2 billion in trade and other receivables, an increase of ¥6.1 billion in inventories and a decrease of ¥8.7 billion in in trade and other payables.

Cash flows from investing activities amounted to an outflow of ¥9.6 billion (outflow of ¥4.5 billion in the six months ended September 30, 2024). This was mainly due to payments for the acquisition of property, plant and equipment and intangible assets amounting to ¥3.4 billion and ¥6.0 billion respectively.

Cash flows from financing activities amounted to an outflow of ¥36.0 billion (outflow of ¥32.2 billion in the six months ended September 30, 2024). This was mainly due to share repurchases and cash dividends paid of ¥27.8 billion and ¥6.5 billion respectively.

As a result, cash and cash equivalents at the end of September 30, 2025 decreased by ¥29.4 billion from the end of the fiscal year ended March 31, 2025 to ¥63.6 billion.

## (3) Information about Forecasts of Consolidated Financial Results and Other Forward-Looking Statements

The results for the period of the fiscal year under review have broadly remained in line with plan. No changes have been made to the forecasts of consolidated financial results for the year ending March 31, 2026 announced on May 13, 2025.

## 2. Condensed Interim Consolidated Financial Statements and Major Notes

### (1) Condensed Interim Consolidated Statements of Income and Comprehensive Income

IFRS (JPY millions)

| | Six months ended September 30, 2024 | Six months ended September 30, 2025 |
|---|---|---|
| **Revenue** | **146,404** | **137,879** |
| Cost of sales | (63,507) | (60,679) |
| **Gross profit** | **82,897** | **77,200** |
| Selling, general and administrative expenses | (42,214) | (42,516) |
| Research and development expenses | (10,944) | (12,371) |
| Amortization on intangible assets associated with products | (4,505) | (4,446) |
| Other income | 207 | 417 |
| Other expenses | (1,568) | (369) |
| **Operating profit** | **23,873** | **17,915** |
| Finance income | 1,008 | 884 |
| Finance expenses | (1,043) | (1,164) |
| **Profit before tax** | **23,839** | **17,634** |
| Income tax expenses | (5,135) | (3,780) |
| **Net profit for the period** | **18,704** | **13,854** |
| **Other comprehensive income** | | |
| Items that will not be reclassified subsequently to profit or loss | | |
| Net gain on financial assets measured at fair value through other comprehensive income | (1,287) | 380 |
| Items that may be reclassified subsequently to profit or loss | | |
| Exchange differences on translation of foreign operations | (4,259) | 7,855 |
| Cash flow hedges | 10 | — |
| Share of other comprehensive income of investments accounted for using equity method | (148) | — |
| **Other comprehensive income** | **(5,683)** | **8,235** |
| **Total comprehensive income** | **13,020** | **22,089** |
| Net profit attributable to | | |
| Owners of the company | 18,772 | 13,940 |
| Non-controlling interests | (68) | (86) |
| **Net profit for the period** | **18,704** | **13,854** |
| Total comprehensive income attributable to | | |
| Owners of the company | 13,058 | 22,188 |
| Non-controlling interests | (38) | (99) |
| **Total comprehensive income** | **13,020** | **22,089** |
| **Earnings per share** | | |
| Basic earnings per share (yen) | 52.88 | 41.76 |
| Diluted earnings per share (yen) | 52.74 | 41.70 |

Core basis (JPY millions)

| | Six months ended September 30, 2024 | Six months ended September 30, 2025 |
|---|---|---|
| Core operating profit | 29,739 | 22,314 |

## (2) Condensed Interim Consolidated Statements of Financial Position

Assets (JPY millions)

| | As of March 31, 2025 | As of September 30, 2025 |
|---|---|---|
| **Non-current assets** | | |
| Property, plant and equipment | 72,954 | 74,812 |
| Intangible assets | 75,467 | 77,583 |
| Financial assets | 16,177 | 20,998 |
| Retirement benefit assets | 7,861 | 7,603 |
| Deferred tax assets | 10,017 | 10,614 |
| Other non-current assets | 2,501 | 2,378 |
| **Total non-current assets** | **184,978** | **193,988** |
| **Current assets** | | |
| Inventories | 51,590 | 59,282 |
| Trade and other receivables | 71,759 | 62,691 |
| Other financial assets | 997 | 2,524 |
| Income taxes receivable | 324 | 102 |
| Other current assets | 6,633 | 6,988 |
| Cash and cash equivalents | 92,997 | 63,560 |
| **Total current assets** | **224,300** | **195,148** |
| **Total assets** | **409,277** | **389,137** |

Equity and liabilities (JPY millions)

| | As of March 31, 2025 | As of September 30, 2025 |
|---|---|---|
| **Equity** | | |
| **Equity attributable to owners of the company** | | |
| Share capital | 8,806 | 8,816 |
| Capital surplus | 9,797 | 9,480 |
| Treasury shares | (1,161) | (28,009) |
| Retained earnings | 228,291 | 235,744 |
| Other components of equity | 40,509 | 48,736 |
| **Total equity attributable to owners of the company** | **286,242** | **274,767** |
| **Non-controlling interests** | **(1,061)** | **(1,160)** |
| **Total equity** | **285,181** | **273,607** |
| **Liabilities** | | |
| **Non-current liabilities** | | |
| Financial liabilities | 30,940 | 35,625 |
| Net defined benefit liabilities | 1,221 | 1,347 |
| Income taxes payable | 122 | 13 |
| Provisions | 670 | 704 |
| Deferred tax liabilities | 2,606 | 2,709 |
| Other non-current liabilities | 1,701 | 1,555 |
| **Total non-current liabilities** | **37,260** | **41,953** |
| **Current liabilities** | | |
| Trade and other payables | 38,989 | 30,612 |
| Other financial liabilities | 25,573 | 23,266 |
| Income taxes payable | 2,239 | 3,092 |
| Provisions | 2,087 | 1,210 |
| Other current liabilities | 17,949 | 15,396 |
| **Total current liabilities** | **86,837** | **73,577** |
| **Total liabilities** | **124,096** | **115,530** |
| **Total equity and liabilities** | **409,277** | **389,137** |

## (3) Condensed Interim Consolidated Statements of Changes in Equity

Six months ended September 30, 2024 (JPY millions)

| | Share capital | Capital surplus | Treasury shares | Retained earnings | Other components of equity | | |
|---|---|---|---|---|---|---|---|
| | | | | | Remeasurements of defined benefit plans | Net gain or loss on financial assets measured at fair value through other comprehensive income | Exchange differences on translation of foreign operations |
| **Balance at April 1, 2024** | 8,777 | 9,854 | (1,018) | 240,029 | — | 5,481 | 40,306 |
| **Comprehensive income** | | | | | | | |
| Net profit for the period | | | | 18,772 | | | |
| Other comprehensive income | | | | | | (1,287) | (4,289) |
| Total comprehensive income | — | — | — | 18,772 | — | (1,287) | (4,289) |
| **Transactions with owners** | | | | | | | |
| Issuance of new shares | 14 | 14 | | | | | |
| Repurchase of treasury shares | | (30) | (24,340) | | | | |
| Disposal of treasury shares | | 8 | 875 | | | | |
| Dividends | | | | (6,175) | | | |
| Share-based payments | | (473) | | | | | |
| Other | | | | 312 | | (312) | |
| Total transactions with owners | 14 | (481) | (23,466) | (5,863) | — | (312) | — |
| **Balance at September 30, 2024** | 8,791 | 9,374 | (24,484) | 252,938 | — | 3,881 | 36,017 |

(JPY millions)

| | Other components of equity | | | | Total equity attributable to owners of the company | Non-controlling interests | Total equity |
|---|---|---|---|---|---|---|---|
| | Cash flow hedges | Share of other comprehensive income of investments accounted for using equity method | Share acquisition rights | Total | | | |
| **Balance at April 1, 2024** | (20) | 2,464 | 181 | 48,411 | 306,055 | (685) | 305,369 |
| **Comprehensive income** | | | | | | | |
| Net profit for the period | | | | — | 18,772 | (68) | 18,704 |
| Other comprehensive income | 10 | (148) | | (5,713) | (5,713) | 30 | (5,683) |
| Total comprehensive income | 10 | (148) | — | (5,713) | 13,058 | (38) | 13,020 |
| **Transactions with owners** | | | | | | | |
| Issuance of new shares | | | (28) | (28) | 0 | | 0 |
| Repurchase of treasury shares | | | | — | (24,370) | | (24,370) |
| Disposal of treasury shares | | | | — | 882 | | 882 |
| Dividends | | | | — | (6,175) | | (6,175) |
| Share-based payments | | | | — | (473) | | (473) |
| Other | | | | (312) | — | | — |
| Total transactions with owners | — | — | (28) | (340) | (30,136) | — | (30,136) |
| **Balance at September 30, 2024** | (10) | 2,317 | 153 | 42,358 | 288,977 | (723) | 288,254 |

Six months ended September 30, 2025 (JPY millions)

| | Share capital | Capital surplus | Treasury shares | Retained earnings | Other components of equity | | |
|---|---|---|---|---|---|---|---|
| | | | | | Remeasurements of defined benefit plans | Net gain or loss on financial assets measured at fair value through other comprehensive income | Exchange differences on translation of foreign operations |
| **Balance at April 1, 2025** | 8,806 | 9,797 | (1,161) | 228,291 | — | 2,616 | 37,629 |
| **Comprehensive income** | | | | | | | |
| Net profit for the period | | | | 13,940 | | | |
| Other comprehensive income | | | | | | 380 | 7,868 |
| Total comprehensive income | — | — | — | 13,940 | — | 380 | 7,868 |
| **Transactions with owners** | | | | | | | |
| Issuance of new shares | 11 | 11 | | | | | |
| Repurchase of treasury shares | | (19) | (27,774) | | | | |
| Disposal of treasury shares | | | 925 | | | | |
| Dividends | | | | (6,487) | | | |
| Share-based payments | | (309) | | | | | |
| Total transactions with owners | 11 | (317) | (26,849) | (6,487) | — | — | — |
| **Balance at September 30, 2025** | 8,816 | 9,480 | (28,009) | 235,744 | — | 2,996 | 45,497 |

(JPY millions)

| | Other components of equity | | | | Total equity attributable to owners of the company | Non-controlling interests | Total equity |
|---|---|---|---|---|---|---|---|
| | Cash flow hedges | Share of other comprehensive income of investments accounted for using equity method | Share acquisition rights | Total | | | |
| **Balance at April 1, 2025** | — | 140 | 124 | 40,509 | 286,242 | (1,061) | 285,181 |
| **Comprehensive income** | | | | | | | |
| Net profit for the period | | | | — | 13,940 | (86) | 13,854 |
| Other comprehensive income | | | | 8,248 | 8,248 | (13) | 8,235 |
| Total comprehensive income | — | — | — | 8,248 | 22,188 | (99) | 22,089 |
| **Transactions with owners** | | | | | | | |
| Issuance of new shares | | | (21) | (21) | 0 | | 0 |
| Repurchase of treasury shares | | | | — | (27,793) | | (27,793) |
| Disposal of treasury shares | | | | — | 925 | | 925 |
| Dividends | | | | — | (6,487) | | (6,487) |
| Share-based payments | | | | — | (309) | | (309) |
| Total transactions with owners | — | — | (21) | (21) | (33,663) | — | (33,663) |
| **Balance at September 30, 2025** | — | 140 | 103 | 48,736 | 274,767 | (1,160) | 273,607 |

## (4) Condensed Interim Consolidated Statements of Cash Flows

(JPY millions)

| | Six months ended September 30, 2024 | Six months ended September 30, 2025 |
|---|---|---|
| **Ⅰ. Cash flows from operating activities:** | | |
| Net profit for the period | 18,704 | 13,854 |
| Depreciation and amortization | 9,042 | 9,188 |
| Interest income, dividend income and interest expenses (increase) | (324) | (81) |
| Income tax expenses | 5,135 | 3,780 |
| Decrease (increase) in trade and other receivables | 18,680 | 10,178 |
| Decrease (increase) in inventories | (10,245) | (6,121) |
| Increase (decrease) in trade and other payables | (1,640) | (8,682) |
| Increase (decrease) in provisions and net defined benefit liabilities | (142) | (599) |
| Decrease (increase) in other current assets | (1,463) | (135) |
| Increase (decrease) in accounts payable - bonuses | (3,323) | (2,170) |
| Increase (decrease) in accounts payable - other | (2,455) | (2,947) |
| Increase (decrease) in deposits received | (173) | (638) |
| Other | 2,426 | 924 |
| **Subtotal** | 34,221 | 16,551 |
| Interest received | 562 | 404 |
| Dividends received | 207 | 176 |
| Interest paid | (504) | (574) |
| Income tax paid | (6,178) | (2,984) |
| **Net cash flows from (used in) operating activities** | **28,308** | **13,573** |
| **Ⅱ. Cash flows from investing activities:** | | |
| Payments for acquisition of investments | (2) | (103) |
| Payments for acquisition of property, plant and equipment | (2,679) | (3,388) |
| Payments for acquisition of intangible assets | (1,761) | (6,049) |
| Other | (37) | (32) |
| **Net cash flows from (used in) investing activities** | **(4,478)** | **(9,572)** |
| **Ⅲ. Cash flows from financing activities:** | | |
| Repayments of long-term borrowings | (159) | — |
| Purchase of treasury shares | (24,370) | (27,793) |
| Dividends paid | (6,168) | (6,479) |
| Repayments of lease obligation | (1,533) | (1,695) |
| Other | 0 | 2 |
| **Net cash flows from (used in) financing activities** | **(32,229)** | **(35,964)** |
| **Ⅳ. Net increase (decrease) in cash and cash equivalents** | **(8,400)** | **(31,963)** |
| **Ⅴ. Cash and cash equivalents at the beginning of period** | **94,582** | **92,997** |
| **Ⅵ. Effect of exchange rate changes on cash and cash equivalents** | **(1,740)** | **2,526** |
| **Ⅶ. Cash and cash equivalents at the end of period** | **84,441** | **63,560** |

## (5) Notes to Condensed Interim Consolidated Financial Statements

### (Going Concern Assumption)

Not applicable.

### (Segment Information and Others)

Segment information is omitted because the Santen Group is a single segment.

### (Statement of Significant Changes in Shareholders' Equity)

Six months ended September 30, 2024

(Repurchase of own shares)

At a meeting of the Board of Directors on May 9, 2024, the Board resolved to repurchase its own shares in accordance with Article 156 of the Companies Act (Japan), as applied pursuant to Article 165, paragraph 3.

Santen repurchased a total of 14,178,600 of its own shares for a total value of 23,639 million yen during the period between May 10, 2024 to September 30, 2024.

(I) Reasons for repurchase of own shares

This repurchase is implemented in accordance with the capital allocation policy in the medium-term management plan (FY2023-2025) dated April 13, 2023, to enhance capital efficiency and improve return of profits based on a comprehensive consideration of factors such as profitability improvement and business environment.

(II) Details of repurchase

| | |
|---|---|
| (1) Class of shares to be acquired | Common shares |
| (2) Total number of shares to be acquired | 21,110,000 shares (maximum)<br>*Representing 5.8% of the total number of shares outstanding (excluding treasury shares) |
| (3) Total amount of acquisition | 38.0 billion yen (maximum) |
| (4) Period of acquisition | May 10, 2024 to November 6, 2024 |
| (5) Method of acquisition | Open-market repurchase by discretionary trading method |

Six months ended September 30, 2025

(Repurchase of own shares)

At a meeting of the Board of Directors on May 13, 2025, the Board resolved to repurchase its own shares in accordance with Article 156 of the Companies Act (Japan), as applied pursuant to Article 165, paragraph 3.

Santen repurchased a total of 16,575,400 of its own shares for a total value of 26,897 million yen during the period between May 22, 2025 to September 30, 2025.

(I) Reasons for repurchase of own shares

Santen considers returning profits to shareholders as one of its top management priorities. Taking into consideration its business environment and financial condition, Santen decided to implement a share buyback to enhance shareholder returns and capital efficiency.

(II) Details of repurchase

| | |
|---|---|
| (1) Class of shares to be acquired | Common shares |
| (2) Total number of shares to be acquired | 19,800,000 shares (maximum)<br>*Representing 5.8% of the total number of shares outstanding (excluding treasury shares) |
| (3) Total amount of acquisition | 35.0 billion yen (maximum) |
| (4) Period of acquisition | May 22, 2025 to November 5, 2025 |
| (5) Method of acquisition | Open-market repurchase by discretionary trading method |
| (6) Other | Santen plans to cancel the repurchased shares as resolved by the Board of Directors in accordance with Article 178 of the Companies Act (Japan). There is a possibility that some of the purchases may not be made depending on market conditions and other factors. |

## (Significant Subsequent Events)

Cancellation of Treasury Shares (in accordance with Article 178 of the Companies Act (Japan))

At a meeting of the Board of Directors on November 6, 2025, the Board resolved to cancel treasury shares in accordance with Article 178 of the Companies Act (Japan).

The shares the Company cancelled are the treasury shares Santen repurchased based on the resolution at the Board of Directors meeting held on May 13, 2025.

| | |
|---|---|
| (1) Class of shares to be cancelled | Common shares |
| (2) Total number of shares to be cancelled | 19,800,000 shares<br>*Representing 5.8% of the total number of shares outstanding (excluding treasury shares) |
| (3) Completion date of cancellation | November 28, 2025 |

## 3. Consolidated Reference

## (1) Revenue of Major Products

(JPY millions)

| Brand Name | Region | Year ended March 31, 2025 | | Year ending March 31, 2026 | | | |
|---|---|---|---|---|---|---|---|
| | | Six months ended September 30, 2024 Actual | Year ended March 31, 2025 Actual | Six months ended September 30, 2025 Actual | Changes from the same period of previous year | Forecast for the fiscal year ending March 31, 2026 | Changes from the same period of previous year |
| Glaucoma and ocular hypertension | | | | | | | |
| Cosopt | Total | 14,069 | 26,799 | 13,166 | (6.4%) | 24,850 | (7.3%) |
| | Japan | 1,541 | 2,530 | 869 | (43.6%) | 1,361 | (46.2%) |
| | Asia | 3,494 | 6,919 | 3,365 | (3.7%) | 7,014 | 1.4% |
| | EMEA | 8,990 | 17,252 | 8,863 | (1.4%) | 16,379 | (5.1%) |
| Tapros | Total | 8,531 | 16,461 | 7,906 | (7.3%) | 15,386 | (6.5%) |
| | Japan | 1,897 | 3,316 | 1,215 | (36.0%) | 2,759 | (16.8%) |
| | China | 1,180 | 2,472 | 1,180 | (0.0%) | 1,864 | (24.6%) |
| | Asia | 1,154 | 2,337 | 1,248 | 8.1% | 2,704 | 15.7% |
| | EMEA | 4,300 | 8,336 | 4,264 | (0.8%) | 8,059 | (3.3%) |
| Tapcom | Total | 4,874 | 9,661 | 4,704 | (3.5%) | 9,712 | 0.5% |
| | Japan | 874 | 1,562 | 578 | (33.9%) | 1,201 | (23.1%) |
| | China | 36 | 82 | 28 | (22.5%) | 193 | 134.6% |
| | Asia | 711 | 1,499 | 810 | 13.9% | 1,580 | 5.4% |
| | EMEA | 3,252 | 6,519 | 3,288 | 1.1% | 6,738 | 3.4% |
| Eybelis | Total | 2,596 | 5,291 | 2,797 | 7.7% | 5,504 | 4.0% |
| | Japan | 2,315 | 4,625 | 2,365 | 2.2% | 4,612 | (0.3%) |
| | Asia | 278 | 662 | 428 | 53.9% | 885 | 33.7% |
| Catiolanze | Total | 39 | 141 | 347 | 791.6% | 1,109 | 689.0% |
| | EMEA | 39 | 141 | 347 | 791.6% | 1,109 | 689.0% |
| Rocklatan/Roclanda | Total | 350 | 911 | 640 | 82.7% | 1,798 | 97.3% |
| | Asia | 0 | 4 | 11 | – | 23 | 549.5% |
| | EMEA | 350 | 908 | 630 | 79.7% | 1,775 | 95.5% |
| Dry eye | | | | | | | |
| Diquas | Total | 5,971 | 11,134 | 5,443 | (8.8%) | 9,493 | (14.7%) |
| | Japan | 3,253 | 6,501 | 3,464 | 6.5% | 4,848 | (25.4%) |
| | China | 1,693 | 2,504 | 869 | (48.7%) | 2,072 | (17.2%) |
| | Asia | 1,025 | 2,130 | 1,110 | 8.2% | 2,573 | 20.8% |
| Diquas LX | Total | – | – | – | – | 4,131 | – |
| | Japan | – | – | – | – | 4,131 | – |
| Hyalein | Total | 8,976 | 16,896 | 8,061 | (10.2%) | 15,886 | (6.0%) |
| | Japan | 2,599 | 4,690 | 1,888 | (27.4%) | 3,368 | (28.2%) |
| | China | 4,496 | 8,312 | 4,203 | (6.5%) | 8,407 | 1.1% |
| | Asia | 1,881 | 3,893 | 1,970 | 4.8% | 4,111 | 5.6% |
| Ikervis | Total | 5,363 | 11,290 | 6,127 | 14.3% | 12,132 | 7.5% |
| | Asia | 977 | 1,947 | 1,025 | 4.9% | 2,215 | 13.7% |
| | EMEA | 4,336 | 9,149 | 5,099 | 17.6% | 9,777 | 6.9% |
| Cationorm | Total | 2,545 | 4,324 | 1,938 | (23.8%) | 4,490 | 3.8% |
| | China | 181 | 283 | 121 | (33.2%) | 679 | 140.4% |
| | Asia | 380 | 709 | 394 | 3.6% | 808 | 14.0% |
| | EMEA | 1,729 | 3,080 | 1,348 | (22.0%) | 3,003 | (2.5%) |
| Allergy | | | | | | | |
| Alesion (Including Alesion LX, Alesion eyelid cream, Epinastine hydrochloride and Epinastine hydrochloride LX) | Total | 10,749 | 31,702 | 6,400 | (40.5%) | 26,861 | (15.3%) |
| | Japan | 10,643 | 31,393 | 6,175 | (42.0%) | 26,504 | (15.6%) |
| | Asia | 106 | 309 | 225 | 112.9% | 357 | 15.6% |
| Verkazia | Total | 886 | 1,821 | 1,342 | 51.4% | 2,267 | 24.5% |
| | China | – | – | 3 | – | 145 | – |
| | EMEA | 864 | 1,799 | 1,339 | 55.0% | 2,121 | 17.9% |
| Intravitreal VEGF inhibitor | | | | | | | |
| EYLEA (Including EYLEA 8mg, EYLEA 8mg intraocular injection kit) | Total | 39,189 | 78,052 | 36,436 | (7.0%) | 71,575 | (8.3%) |
| | Japan | 39,189 | 78,052 | 36,436 | (7.0%) | 71,575 | (8.3%) |
| Bacterial conjunctivitis | | | | | | | |
| Cravit | Total | 7,766 | 13,641 | 6,617 | (14.8%) | 13,393 | (1.8%) |
| | Japan | 446 | 679 | 249 | (44.0%) | 420 | (38.1%) |
| | China | 5,119 | 8,492 | 4,218 | (17.6%) | 8,287 | (2.4%) |
| | Asia | 1,335 | 2,895 | 1,427 | 6.8% | 3,086 | 6.6% |
| | EMEA | 866 | 1,576 | 723 | (16.6%) | 1,600 | 1.5% |
| Slowing myopia progression | | | | | | | |
| Ryjusea/Ryjunea | Total | – | – | 577 | – | 1,606 | – |
| | Japan | – | – | 433 | – | 1,413 | – |
| | EMEA | – | – | 145 | – | 193 | – |
| Medical devices | | | | | | | |
| PRESERFLO MicroShunt | Total | 2,705 | 6,053 | 3,723 | 37.6% | 7,007 | 15.8% |
| | Japan | 729 | 1,680 | 1,123 | 54.0% | 1,746 | 4.0% |
| | Asia | 47 | 120 | 87 | 82.9% | 157 | 30.8% |
| | EMEA | 1,928 | 4,253 | 2,507 | 30.0% | 5,050 | 18.7% |
| OTC Pharmaceuticals | Total | 5,919 | 11,578 | 6,429 | 8.6% | 11,577 | (0.0%) |
| | Japan | 5,385 | 10,607 | 6,047 | 12.3% | 10,810 | 1.9% |
| | Asia | 403 | 786 | 382 | (5.2%) | 767 | (2.5%) |

From the fiscal year ending March 2026, Hong Kong has been changed from “Asia” to “China.” The calculation of year-on-year change rates also reflects this change in the figures for the fiscal year ending March 2025.
Forecasts in this report are based on the currently available information. Actual results may differ materially depending on a number of factors including changes to the business environment and others. Our full-year forecasts are based on our foreign exchange assumptions. Revenue by region shows that of major countries or regions.

## (2) Research & Development

As of October 2025

### Pipeline Development Status (Clinical Stage)

<Glaucoma and ocular hypertension area>

| Generic name | Dev. code | Indication | Original/Licensor | Region | P1 | P2 | P3 | Filed | Approved | Launched |
|---|---|---|---|---|---|---|---|---|---|---|
| tafluprost / timolol maleate | STN1011101 / DE-111A | Glaucoma / Ocular hypertension | Co-development with AGC | China | | | | | | Aug-2025 |
| A fixed dose combination drug of a prostaglandin $F_{2\alpha}$ derivative and a beta-adrenergic receptor blocker. Launched in Japan in November 2014. Launched successively in European countries since January 2015. Launched successively in Asian countries since April 2016. Launched in China in August 2025. | | | | | | | | | | |

| Generic name | Dev. code | Indication | Original/Licensor | Region | P1 | P2 | P3 | Filed | Approved | Launched |
|---|---|---|---|---|---|---|---|---|---|---|
| omidenepag isopropyl | STN1011702 | Glaucoma/ Ocular hypertension | Co-development with UBE Corporation | China | | | | | | |
| A unit dose, preservative free eye drop, EP2 receptor agonist with a new mechanism of action, sold in Japan and Asia. Conducting Phase 3 in China from November 2024. | | | | | | | | | | |

| Generic name | Dev. code | Indication | Original/Licensor | Region | P1 | P2 | P3 | Filed | Approved | Launched |
|---|---|---|---|---|---|---|---|---|---|---|
| sepetaprost | STN1012600 / DE-126 | Glaucoma / Ocular hypertension | ONO PHARMACEUTICAL | U.S. | | | | | | |
| | | | | Japan | | | | | | Oct-2025 |
| | | | | Europe | (Exploratory study) | | | | | |
| A bicyclic prostaglandin derivative with a mode of action that is an agonist for FP and EP3 receptors for the treatment of glaucoma and ocular hypertension. Completed an additional Phase 2 in the U.S. in December 2021. Launched in Japan in October 2025. Completed Phase 2 (exploratory study) in Europe. | | | | | | | | | | |

| Generic name | Dev. code | Indication | Original/Licensor | Region | P1 | P2 | P3 | Filed | Approved | Launched |
|---|---|---|---|---|---|---|---|---|---|---|
| latanoprost | STN1013001 / DE-130A (Catioprost) | Glaucoma / Ocular hypertension | Original | Europe | | | | | | Aug-2024 |
| | | | | Asia | | | | | Nov-2024 | |
| An ophthalmic emulsion of a prostaglandin $F_{2\alpha}$ derivative, for the treatment of glaucoma and ocular hypertension. Filed for marketing approval in Asia in November 2024. Launched in European countries including Spain in August 2024. | | | | | | | | | | |

| Generic name | Dev. code | Indication | Original/Licensor | Region | P1 | P2 | P3 | Filed | Approved | Launched |
|---|---|---|---|---|---|---|---|---|---|---|
| netarsudil mesylate | STN1013900 / AR-13324 | Glaucoma / Ocular hypertension | Alcon Inc. | Japan | | | | | Jul-2025 | |
| | | | | Europe | | | | | | Feb-2023 |
| | | | | Asia | | | | | | Nov-2024 |
| A ROCK (Rho-associated kinase) inhibitor. Developed and sold by Alcon Inc. in the U.S.. Filed as a ROCK/NET (norepinephrine transporter) inhibitor for manufacturing and marketing approval in Japan in July 2025. Received marketing approval in Europe and has been launched in Sweden and other countries from February 2023. Successively received marketing approval in Asian countries and launched in South Korea in November 2024. | | | | | | | | | | |

| Generic name | Dev. code | Indication | Original/Licensor | Region | P1 | P2 | P3 | Filed | Approved | Launched |
|---|---|---|---|---|---|---|---|---|---|---|
| Netarsudil mesylate / latanoprost | STN1014000 / PG-324 | Glaucoma / Ocular hypertension | Alcon Inc. | Europe | | | | | | Jan-2023 |
| | | | | Asia | | | | | | Mar-2025 |
| A fixed dose combination drug of a ROCK (Rho-associated kinase) inhibitor and a prostaglandin $F_{2\alpha}$ derivative. Developed and sold by Alcon Inc. in the U.S.. Received marketing approval in Europe and has been launched in Germany and other countries from January 2023. Received marketing approval successively in Asian countries and launched in Singapore in March 2025. | | | | | | | | | | |

| Generic name | Dev. code | Indication | Original/Licensor | Region | P1 | P2 | P3 | Filed | Approved | Launched |
|---|---|---|---|---|---|---|---|---|---|---|
| Netarsudil mesylate / latanoprost | STN1014003 | Glaucoma / Ocular hypertension | Alcon Inc. | Japan | | | | | | |
| A fixed dose combination drug of a ROCK (Rho-associated kinase) inhibitor and a prostaglandin $F_{2\alpha}$ derivative. Developed and sold by Alcon Inc. in the U.S.. Uses a different container from that of STN1014000. Started Phase 3 in Japan in February 2025. | | | | | | | | | | |

<Keratoconjunctival disease area including dry eye >

| Generic name | Dev. code | Indication | Original/Licensor | Region | P1 | P2 | P3 | Filed | Approved | Launched |
|---|---|---|---|---|---|---|---|---|---|---|
| ciclosporin | STN1007603 / DE-076C | Vernal keratoconjunctivitis | Original | China | | | | | Apr-2022 | |
| An ophthalmic emulsion which improves vernal keratoconjunctivitis by immunosuppressive effect. Cationic emulsion technology has enhanced ocular tissue penetration. Launched successively in European countries since October 2018. Launched successively in Asian countries after receiving approval for an indication expansion for *Ikervis* in August 2019. Received marketing approval in China in April 2022. | | | | | | | | | | |

| Generic name | Dev. code | Indication | Original/Licensor | Region | P1 | P2 | P3 | Filed | Approved | Launched |
|---|---|---|---|---|---|---|---|---|---|---|
| olodaterol hydrochloride | STN1014100 | Dry eye | Boehringer Ingelheim | Japan | | (Phase 2b) | | | | |
| $\beta_2$ receptor agonist. Started Phase 2b in Japan in May 2025. | | | | | | | | | | |

| Generic name | Dev. code | Indication | Original/Licensor | Region | P1 | P2 | P3 | Filed | Approved | Launched |
|---|---|---|---|---|---|---|---|---|---|---|
| sirolimus | STN1010904 | Fuchs endothelial corneal dystrophy | Joint development with ActualEyes | U.S.<br>France<br>India | (Phase 2a) | | | | | |
| An ophthalmic suspension which treats Fuchs endothelial corneal dystrophy via mTOR inhibition. Conducting Phase 2a in U.S., France and India from May 2022. (*The development code (STN1010904) is due to be assigned to the product when Santen obtains an exclusive license upon completion of Phase 2 clinical trial) | | | | | | | | | | |

| Generic name | Dev. code | Indication | Original/Licensor | Region | P1 | P2 | P3 | Filed | Approved | Launched |
|---|---|---|---|---|---|---|---|---|---|---|
| sirolimus | STN1010905 | Meibomian gland dysfunction | Original | Japan | (Phase 2a) | | | | | |
| An ophthalmic suspension which improves meibomian gland function via mTOR inhibition. Conducting an additional Phase 2a in Japan from June 2024. | | | | | | | | | | |

| Generic name | Dev. code | Indication | Original/Licensor | Region | P1 | P2 | P3 | Filed | Approved | Launched |
|---|---|---|---|---|---|---|---|---|---|---|
| epinastine hydrochloride | STN1011402 | Allergic conjunctivitis | Nippon Boehringer Ingelheim | Japan | | | | | May-2024 | |
| A histamine $H_1$ receptor antagonist with mediator release inhibitor function, as a treatment for allergic conjunctivitis. Ophthalmic eyelid cream. Launched in Japan in May 2024. | | | | | | | | | | |

| Generic name | Dev. code | Indication | Original/Licensor | Region | P1 | P2 | P3 | Filed | Approved | Launched |
|---|---|---|---|---|---|---|---|---|---|---|
| epinastine hydrochloride | STN1011403 | Allergic conjunctivitis | Boehringer Ingelheim | China | | | | Mar-2025 | | |
| A histamine $H_1$ receptor antagonist with mediator release inhibitor function, as a treatment for allergic conjunctivitis. High dose formulation to instill twice a day. Filed for marketing approval in China in March 2025. | | | | | | | | | | |

< Refractive disorder>

| Generic name | Dev. code | Indication | Original/Licensor | Region | P1 | P2 | P3 | Filed | Approved | Launched |
|---|---|---|---|---|---|---|---|---|---|---|
| atropine sulfate | STN1012700 / DE-127 | Myopia | Singapore Health Services, Nanyang Technological University | Japan | | | | | Apr-2025 | |
| | | | | China | | (Phase 2/3) | | | | |
| | | | | Asia | | | | July-2025 | | |
| Non-selective muscarinic antagonist which reduces the progression of juvenile myopia. Launched in Japan in April 2025. Conducting Phase 2/3 in China from June 2022. Filed for marketing approval in Asia in July 2025. | | | | | | | | | | |

| Generic name | Dev. code | Indication | Original/Licensor | Region | P1 | P2 | P3 | Filed | Approved | Launched |
|---|---|---|---|---|---|---|---|---|---|---|
| atropine sulfate | STN1012701 / SYD-101 | Myopia | Sydnexis Inc. | Europe | | | | | July-2025 | |
| Non-selective muscarinic antagonist which reduces the progression of juvenile myopia. In Europe, launched in Germany in July 2025. | | | | | | | | | | |

< Retinal diseases area >

| Generic name | Dev. code | Indication | Original/Licensor | Region | P1 | P2 | P3 | Filed | Approved | Launched |
|---|---|---|---|---|---|---|---|---|---|---|
| eflimrufusp alfa | STN1014300 / RC28-E | Diabetic macular edema | RemeGen Co., Ltd. | China | | | | Sep-2025 | | |
| Bi-specific fusion protein drug targeting vascular endothelial growth factor (VEGF) and fibroblast growth factor (FGF). RemeGen Co., Ltd., the licensor, filed for marketing approval in China in September 2025. | | | | | | | | | | |

| Generic name | Dev. code | Indication | Original/Licensor | Region | P1 | P2 | P3 | Filed | Approved | Launched |
|---|---|---|---|---|---|---|---|---|---|---|
| eflimrufusp alfa | STN1014301 / RC28-E | Wet age-related macular degeneration | RemeGen Co., Ltd. | China | | | | | | |
| Bi-specific fusion protein drug targeting vascular endothelial growth factor (VEGF) and fibroblast growth factor (FGF). RemeGen Co., Ltd., the licensor, is conducting Phase 3 trial in China. | | | | | | | | | | |

<Others>

| Generic name | Dev. code | Indication | Original/Licensor | Region | P1 | P2 | P3 | Filed | Approved | Launched |
|---|---|---|---|---|---|---|---|---|---|---|
| oxymetazoline hydrochloride | STN1013800 | Ptosis | RVL Pharmaceuticals | Japan | | | | Dec-2024 | | |
| | | | | Europe | | | | | | |
| | | | | China | | | | | | |
| A direct-acting alpha adrenergic receptor agonist. Developed and sold by RVL Pharmaceuticals in the U.S.. Filed for manufacturing and marketing approval in Japan in December 2024. Started Phase 3 in Europe in December 2024. Conducting Phase 3 in China from October 2024. | | | | | | | | | | |

## Changes from Q1 FY2025 (August 7, 2025)

| Dev. Code | Changes |
|---|---|
| STN1011101 / DE-111A | Launched in China in August 2025. |
| STN1012600 / DE-126 | Launched in Japan in October 2025. |
| STN1014300 / RC28-E | Filed for marketing approval in China in September 2025. |

### (3) Capital Expenditures, Depreciation and Amortization, Amortization on Intangible Assets Associated with Products, and Research and Development Expenses

Capital expenditures (JPY millions)

| | Six months ended September 30, 2024 | Year ended March 31, 2025 | Six months ended September 30, 2025 | Year ending March 31, 2026 |
|---|---|---|---|---|
| | Actual | | | Forecast |
| Consolidated | 2,836 | 7,545 | 3,880 | 9,000 |

(Note):
Excluding the increase in right-of-use assets.

Depreciation and amortization (JPY millions)

| | Six months ended September 30, 2024 | Year ended March 31, 2025 | Six months ended September 30, 2025 | Year ending March 31, 2026 |
|---|---|---|---|---|
| | Actual | | | Forecast |
| Manufacturing cost | 1,969 | 3,967 | 1,919 | 4,020 |
| Selling, general and administrative expenses | 1,070 | 2,122 | 1,278 | 2,730 |
| R&D expenses | 269 | 543 | 322 | 510 |
| Consolidated total | 3,308 | 6,632 | 3,519 | 7,260 |

(Note):
Excluding amortization on intangible assets associated with products, long-term advance expense and right-of-use assets.

Amortization on intangible assets associated with products (JPY millions)

| | Six months ended September 30, 2024 | Year ended March 31, 2025 | Six months ended September 30, 2025 | Year ending March 31, 2026 |
|---|---|---|---|---|
| | Actual | | | Forecast |
| Merck products | 2,581 | 4,815 | 2,227 | 4,400 |
| Rocklatan/Roclanda | 670 | 1,506 | 904 | 1,750 |
| PRESERFLO MicroShunt | 650 | 1,296 | 621 | 1,230 |
| Ikervis | 471 | 926 | 475 | 530 |
| Other | 133 | 267 | 219 | 790 |
| Consolidated total | 4,505 | 8,812 | 4,446 | 8,700 |

Research and development expenses (JPY millions)

| | Six months ended September 30, 2024 | Year ended March 31, 2025 | Six months ended September 30, 2025 | Year ending March 31, 2026 |
|---|---|---|---|---|
| | Actual | | | Forecast |
| Consolidated | 10,944 | 24,103 | 12,371 | 25,000 |

### (4) FOREX

(JPY)

| Exchange rate (yen) | Major currency | Six months ended September 30, 2024 | Fiscal year ended March 31, 2025 | Six months ended September 30, 2025 | Fiscal year ending March 31, 2026 (Forecasts) |
|---|---|---|---|---|---|
| | USD | 153.20 | 152.70 | 146.23 | 145.00 |
| | EUR | 166.19 | 163.57 | 167.79 | 160.00 |
| | CNY | 21.40 | 21.29 | 20.39 | 20.50 |

Forecasts in this report are based on the currently available information. Actual results may differ materially depending on a number of factors including changes to the business environment and others.