

# Fact Book

---

**Year Ended March 31, 2023**

**【Contact】**

Investor Relations  
E-mail: [ir@santen.com](mailto:ir@santen.com)  
Stock Code: 4536

# Contents

<b>Financial highlights</b>	
■ Consolidated financial summary	2
■ Consolidated statement of financial position summary	2
■ Consolidated financial indices	2
■ Exchange rates	2
<b>Consolidated information (5 years)</b>	
Consolidated statements of income	3
Revenue details	4
■ Revenue by business segment	4
■ Revenue by region (Overseas)	4
■ Profit contribution by region (Based on new classification)	5
■ Profit contribution by region (Based on previous classification)	5
■ Revenue of major products	6
Consolidated statement of financial position	7
■ Assets	7
■ Equity and liabilities	7
Consolidated statements of cash flows	8
Other consolidated information	9
■ R&D expenses	9
■ Capital expenditures	9
■ Depreciation and amortization	9
■ Amortization on intangible assets associated with products	9
■ Additional detail of statement of financial position	9
■ Number of employees	9
<b>Quarterly consolidated information</b>	
Quarterly consolidated statements of income	10
Quarterly revenue details	11
■ Revenue by business segment	11
■ Revenue by region (Overseas)	11
■ Profit contribution by region (Based on new classification)	11
■ Revenue of major products	12
<b>Reference information</b>	
Pharmaceutical market in Japan	13
■ Revision of National Health Insurance (NHI) drug prices	13
■ Market shares by therapeutic area - prescription ophthalmics	13

1. Santen Group has adopted International Financial Reporting Standards (IFRS) from the fiscal year ended March 31, 2015, for the purpose of enhancing the international comparability of its financial information.
2. 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.
3. Related to the acquisition of Eyevance Pharmaceuticals Holdings Inc. (U.S.), as a result of the completion of the purchase price allocation in the six months ended September 30, 2021, the provisional figures used previously have been retroactively restated for the fiscal year ended March 31, 2021 and the first and second quarter of the fiscal year ended March 31, 2022.

# Financial highlights

## ■ Consolidated financial summary

(JPY millions)

(FY)	2018	2019	2020	2021	2022	Change	2023 Forecast
Revenue	234,026	241,555	249,605	266,257	279,037	4.8%	273,000
Operating profit/loss	45,098	33,535	12,187	35,886	-3,090	—	32,000
Net profit for the year/loss	31,943	21,714	9,126	27,189	-14,983	—	22,400
Dividends per share (yen)	26	27	28	32	32	—	32
Dividend payout ratio (%)	33.0	45.6	120.2	47.0	—	—	52.3
Core operating profit	48,230	50,023	50,101	46,348	44,242	-4.5%	46,000
Core net profit for the year	36,092	35,894	37,549	35,195	33,235	-5.6%	34,500

## ■ Consolidated statement of financial position summary

(JPY millions)

Year ended March 31	2019/3	2020/3	2021/3	2022/3	2023/3	Change
Total assets	391,186	408,768	405,285	459,976	421,179	-8.4%
Total equity	292,572	302,560	309,646	336,844	293,297	-12.9%
Interest-bearing debt <sup>#</sup>	4,063	4,965	2,400	23,613	28,443	20.5%

<sup>#</sup>Not including lease obligations

## ■ Consolidated financial indices

Year ended March 31	2019/3	2020/3	2021/3	2022/3	2023/3	Change
EPS (yen)	78.67	59.16	23.30	68.07	-38.60	—
Core EPS (yen)	88.89	90.00	94.09	88.16	85.86	-2.6%
BPS (yen)	728.97	758.50	776.16	843.60	783.30	-7.1%
Debt equity ratio (times)	0.0	0.0	0.0	0.1	0.1	0.0pt
PER (times)	21.0	31.4	65.4	18.0	-29.3	-47.3pt
PBR (times)	2.3	2.4	2.0	1.5	1.4	-0.0pt
ROE (%)	11.1	8.0	3.0	8.4	-4.7	-13.1pt
ROA (%)	8.2	5.4	2.2	6.3	-3.4	-9.7pt
Equity ratio(%)	74.4	74.1	76.5	73.4	69.8	-3.6pt
Free cash flows (millions of yen) <sup>#1</sup>	24,562	30,719	15,004	10,203	12,558	23.1%
EBITDA (millions of yen) <sup>#2</sup>	52,368	56,899	54,756	53,223	49,354	-7.3%

<sup>#1</sup> Free cash flow = (Net cash flows from operating activities)-(Capital payments for acquisition of property, plant and equipment, and intangible assets)

<sup>#2</sup> EBITDA = (Operating profit) - (Other income) + (Other expenses) + (Depreciation and amortization)

## ■ Exchange rates

(Yen)

(FY)	2018	2019	2020	2021	2022	2023 Forecast
Exchange rate: USD	110.82	108.81	105.95	112.57	135.40	130.00
: EUR	128.38	120.80	123.73	130.75	140.97	140.00
: CNY	16.52	15.64	15.61	17.55	19.72	19.00

## Consolidated statements of income

■Core basis (JPY millions)

(FY)	2018	2019	2020	2021	2022	Change	2023 Forecast
<b>Revenue</b>	<b>234,026</b>	<b>241,555</b>	<b>249,605</b>	<b>266,257</b>	<b>279,037</b>	<b>4.8%</b>	<b>273,000</b>
Cost of sales (Percent of revenue)	-90,764 38.8%	-94,831 39.3%	-98,221 39.4%	-109,671 41.2%	-112,950 40.5%	3.0% —	-111,000 40.7%
<b>Gross profit</b> (Percent of revenue)	<b>143,262</b> 61.2%	<b>146,724</b> 60.7%	<b>151,384</b> 60.6%	<b>156,586</b> 58.8%	<b>166,087</b> 59.5%	<b>6.1%</b> —	<b>162,000</b> 59.3%
SG&A expenses (Percent of revenue)	-71,273 30.5%	-73,360 30.4%	-77,171 30.9%	-83,861 31.5%	-93,548 33.5%	11.6% —	-87,000 31.9%
R&D expenses (Percent of revenue)	-23,759 10.2%	-23,341 9.7%	-24,112 9.7%	-26,377 9.9%	-28,297 10.1%	7.3% —	-29,000 10.6%
<b>Operating profit</b> (Percent of revenue)	<b>48,230</b> 20.6%	<b>50,023</b> 20.7%	<b>50,101</b> 20.1%	<b>46,348</b> 17.4%	<b>44,242</b> 15.9%	<b>-4.5%</b> —	<b>46,000</b> 16.8%
<b>Net profit for the year</b> (Percent of revenue)	<b>36,092</b> 15.4%	<b>35,894</b> 14.9%	<b>37,549</b> 15.0%	<b>35,195</b> 13.2%	<b>33,235</b> 11.9%	<b>-5.6%</b> —	<b>34,500</b> 12.6%
ROE (%)	12.5	12.1	12.3	10.9	10.5	—	12

■IFRS (JPY millions)

(FY)	2018	2019	2020	2021	2022	Change	2023 Forecast
<b>Revenue</b>	<b>234,026</b>	<b>241,555</b>	<b>249,605</b>	<b>266,257</b>	<b>279,037</b>	<b>4.8%</b>	<b>273,000</b>
Cost of sales (Percent of revenue)	-90,764 38.8%	-94,831 39.3%	-98,221 39.4%	-109,671 41.2%	-112,950 40.5%	3.0% —	-111,000 40.7%
<b>Gross profit</b> (Percent of revenue)	<b>143,262</b> 61.2%	<b>146,724</b> 60.7%	<b>151,384</b> 60.6%	<b>156,586</b> 58.8%	<b>166,087</b> 59.5%	<b>6.1%</b> —	<b>162,000</b> 59.3%
SG&A expenses (Percent of revenue)	-71,273 30.5%	-73,360 30.4%	-79,554 31.9%	-84,499 31.7%	-96,257 34.5%	13.9% —	-87,800 32.2%
R&D expenses (Percent of revenue)	-23,759 10.2%	-23,341 9.7%	-24,112 9.7%	-26,377 9.9%	-28,297 10.1%	7.3% —	-29,000 10.6%
Amortization on intangible assets associated with products (Percent of revenue)	-6,988 3.0%	-9,898 4.1%	-10,650 4.3%	-9,734 3.7%	-9,518 3.4%	-2.2% —	-9,400 3.4%
Other income	4,028	390	16,007	1,043	3,524	238.0%	600
Other expenses	-172	-6,980	-40,889	-1,133	-38,629	—	-4,400
<b>Operating profit/loss</b> (Percent of revenue)	<b>45,098</b> 19.3%	<b>33,535</b> 13.9%	<b>12,187</b> 4.9%	<b>35,886</b> 13.5%	<b>-3,090</b> —	— —	<b>32,000</b> 11.7%
Finance income	901	950	1,346	2,543	1,153	-54.7%	1,000
Finance expenses	-2,881	-2,393	-1,488	-1,209	-1,499	24.0%	-800
Share of loss of investments accounted for using equity method	—	—	-358	-1,604	-2,362	47.2%	-2,400
<b>Profit/loss before tax</b> (Percent of revenue)	<b>43,117</b> 18.4%	<b>32,091</b> 13.3%	<b>11,688</b> 4.7%	<b>35,616</b> 13.4%	<b>-5,799</b> —	— —	<b>29,800</b> 10.9%
Income tax expenses	-11,174	-10,377	-2,562	-8,427	-9,184	9.0%	-7,400
<b>Net profit/loss for the year</b> (Percent of revenue)	<b>31,943</b> 13.6%	<b>21,714</b> 9.0%	<b>9,126</b> 3.7%	<b>27,189</b> 10.2%	<b>-14,983</b> —	— —	<b>22,400</b> 8.2%
Profit attributable to owners of the company	31,954	23,618	9,311	27,218	-14,948	—	22,410
Non-controlling interests	-11	-1,904	-185	-29	-35	22.3%	-10
ROE (%)	11.1	8.0	3.0	8.4	-4.7	—	8

## Revenue details

### ■Revenue by business segment

(JPY millions)

(FY)	2018	2019	2020	2021	2022	2023 Forecast
Prescription pharmaceuticals	216,030	224,584	234,687	249,579	260,235	251,821
YoY(%)	4.4%	4.0%	4.5%	6.3%	4.3%	-3.2%
OTC pharmaceuticals	14,223	12,034	9,410	9,780	10,628	11,054
YoY(%)	-2.5%	-15.4%	-21.8%	3.9%	8.7%	4.0%
Medical devices	2,709	3,515	4,037	5,184	6,257	7,853
Others	1,065	1,422	1,471	1,714	1,919	2,272
Total	234,026	241,555	249,605	266,257	279,037	273,000
YoY(%)	4.0%	3.2%	3.3%	6.7%	4.8%	-2.2%

### [Japan]

(JPY millions)

(FY)	2018	2019	2020	2021	2022	2023 Forecast
Prescription pharmaceuticals	142,950	148,842	155,807	159,705	162,770	145,327
YoY(%)	1.3%	4.1%	4.7%	2.5%	1.9%	-10.7%
OTC pharmaceuticals	13,930	11,722	9,058	9,185	9,595	9,922
YoY(%)	-2.6%	-15.8%	-22.7%	1.4%	4.5%	3.4%
Medical devices	2,600	3,179	2,926	3,139	3,264	3,543
Others	977	1,281	1,343	1,604	1,744	2,072
Total	160,456	165,024	169,133	173,633	177,373	160,864
YoY(%)	1.1%	2.8%	2.5%	2.7%	2.2%	-9.3%

### ■Revenue by region (Overseas)

(JPY millions)

(FY)	2018	2019	2020	2021	2022	2023 Forecast
China	21,365	22,321	23,349	27,197	21,546	28,003
YoY(%)	20.0%	4.5%	4.6%	16.5%	-20.8%	30.0%
Asia (Not including China)	15,516	16,496	17,216	19,813	24,118	26,111
YoY(%)	18.5%	6.3%	4.4%	15.1%	21.7%	8.3%
EMEA <sup>#1</sup>	36,156	36,979	37,896	42,899	52,513	55,214
YoY(%)	3.3%	2.3%	2.5%	13.2%	22.4%	5.1%
Americas	533	735	2,011	2,715	3,488	2,808
YoY(%)	43.7%	38.0%	173.5%	35.0%	28.5%	-19.5%
Total	73,570	76,531	80,472	92,624	101,665	112,136
YoY(%)	11.0%	4.0%	5.1%	15.1%	9.8%	10.3%
Overseas sales ratio	31.4%	31.7%	32.2%	34.8%	36.4%	41.1%

<sup>#1</sup> Europe, the Middle East and Africa

## Revenue details

### ■ Profit contribution by region (Based on new classification) (JPY millions)

(FY)	2018	2019	2020	2021	2022	2023 Forecast
Japan	67,588	70,081	70,039	66,166	70,327	62,091
YoY(%)	—	3.7%	-0.1%	-5.5%	6.3%	-11.7%
(Percent of revenue)	42.1%	42.5%	41.4%	38.1%	39.6%	38.6%
China	8,345	10,151	9,693	11,568	6,660	9,350
YoY(%)	—	21.6%	-4.5%	19.3%	-42.4%	40.4%
(Percent of revenue)	39.1%	45.5%	41.5%	42.5%	30.9%	33.4%
Asia (Not including China)	4,994	5,725	6,893	8,254	10,352	10,241
YoY(%)	—	14.6%	20.4%	19.7%	25.4%	-1.1%
(Percent of revenue)	32.2%	34.7%	40.0%	41.7%	42.9%	39.2%
EMEA	9,460	9,946	11,373	14,348	18,049	18,134
YoY(%)	—	5.1%	14.3%	26.2%	25.8%	0.5%
(Percent of revenue)	26.2%	26.9%	30.0%	33.4%	34.4%	32.8%
Americas	-1,715	-1,830	-2,555	-4,396	-4,490	-1,132
YoY(%)	—	—	—	—	—	—
(Percent of revenue)	—	—	—	—	—	—

### ■ Profit contribution by region (Based on previous classification) (JPY millions)

(FY)	2018	2019	2020	2021	2022
Asia (Including China)	11,517	—	—	—	—
YoY(%)	57.0%	—	—	—	—
EMEA	7,603	—	—	—	—
YoY(%)	27.2%	—	—	—	—
Americas	-4,120	—	—	—	—
YoY(%)	—	—	—	—	—

# Revenue details

## ■ Revenue of major products

(JPY millions)

Brand name	Region	FY2018	FY2019	FY2020	FY2021	FY2022	Change	FY2023 Forecast
Glaucoma and ocular hypertension								
Cosopt	Total	21,985	21,045	20,877	21,752	23,702	9.0%	22,798
	Japan	8,919	7,723	6,940	5,650	4,675	-17.3%	4,076
	Asia	3,675	4,052	4,462	5,157	6,110	18.5%	6,385
	EMEA	9,392	9,270	9,475	10,945	12,917	18.0%	12,336
Tapros	Total	18,014	17,901	17,915	18,423	18,744	1.7%	16,096
	Japan	9,554	9,123	8,709	8,409	7,761	-7.7%	6,030
	China	228	395	602	1,170	1,045	-10.7%	877
	Asia	1,857	1,892	1,907	2,077	2,277	9.6%	2,289
Tapcom	Total	4,788	5,405	6,036	6,971	8,202	17.7%	7,992
	Japan	2,549	2,521	2,604	2,738	2,649	-3.2%	1,922
	Asia	308	383	546	815	1,051	28.9%	1,252
	EMEA	1,930	2,501	2,886	3,417	4,502	31.7%	4,819
Trusopt	Total	4,586	4,424	4,365	4,374	4,882	11.6%	4,453
	Japan	1,474	1,350	1,227	1,108	980	-11.6%	894
	Asia	415	411	344	382	454	18.8%	467
	EMEA	2,697	2,663	2,794	2,883	3,448	19.6%	3,092
Eybelis	Total	431	1,629	2,536	3,420	4,156	21.5%	4,750
	Japan	431	1,629	2,516	3,304	3,905	18.2%	4,336
	Asia	—	—	20	116	251	116.9%	413
Dry eye								
Diquas (Including Diquas LX)	Total	15,367	15,970	14,403	18,835	20,988	11.4%	27,940
	Japan	13,932	14,257	12,283	13,342	16,259	21.9%	21,859
	China	25	167	717	4,074	2,772	-32.0%	3,522
	Asia	1,409	1,546	1,404	1,419	1,957	37.9%	2,560
Hyalein	Total	18,902	17,609	18,420	17,779	14,781	-16.9%	16,162
	Japan	8,763	7,849	6,967	6,466	5,718	-11.6%	4,781
	China	7,567	7,856	9,259	8,943	6,433	-28.1%	8,468
	Asia	2,572	1,904	2,194	2,370	2,630	11.0%	2,913
Ikervis	Total	3,391	3,851	4,529	5,856	6,839	16.8%	8,759
	Asia	459	738	890	1,106	1,549	40.0%	2,143
	EMEA	2,932	3,113	3,638	4,750	5,290	11.4%	6,617
Cationorm	Total	2,512	2,912	3,062	3,230	4,010	24.2%	4,693
	China	—	—	—	—	—	—	464
	Asia	168	265	256	467	441	-5.4%	485
	EMEA	1,989	2,092	1,969	2,078	2,626	26.3%	2,650
Americas	355	555	838	685	943	37.7%	1,094	
Allergy								
Alesion (Including Alesion LX)	Total	19,445	24,916	32,752	29,392	33,550	14.1%	22,669
	Japan	19,445	24,916	32,733	29,286	33,400	14.1%	22,505
	Asia	—	—	19	106	149	40.2%	163
Verkazia	Total	18	84	178	633	914	44.4%	1,416
	EMEA	18	77	162	585	748	28.0%	967
	Americas	—	7	16	49	166	241.2%	401
Intravitreal VEGF inhibitor								
EYLEA *1	Total	56,157	60,138	64,454	72,484	71,257	-1.7%	64,262
	Japan	56,157	60,138	64,454	72,484	71,257	-1.7%	64,262
Bacterial conjunctivitis								
Cravit	Total	15,028	15,181	12,650	11,712	11,381	-2.8%	12,303
	Japan	3,175	2,571	1,971	1,754	1,285	-26.7%	1,119
	China	8,860	9,509	7,927	6,966	6,309	-9.4%	7,475
	Asia	1,524	1,726	1,722	1,866	2,380	27.5%	2,439
EMEA	1,468	1,375	1,029	1,126	1,408	25.0%	1,270	
Medical devices								
Lentis comfort	Total	129	1,065	1,196	1,422	1,331	-6.4%	1,601
	Japan	129	1,065	1,196	1,422	1,331	-6.4%	1,601
PRESERFLO MicroShunt	Total	68	270	892	1,612	2,429	50.6%	3,203
	Japan	—	—	—	—	94	—	214
	EMEA	68	270	892	1,612	2,326	44.3%	2,961
OTC pharmaceuticals	Total	14,223	12,034	9,410	9,780	10,628	8.7%	11,054
	Japan	13,930	11,722	9,058	9,185	9,595	4.5%	9,922
	China	—	—	—	7	262	—	382
	Asia	293	312	352	588	771	31.2%	750

\*1 Co-promoted product of Bayer Yakuhin, Ltd. (MAH)

# Consolidated statement of financial position

(JPY millions)

Year ended March 31	2019/3		2020/3		2021/3		2022/3		2023/3	
	%		%		%		%		%	
<b>■Assets</b>										
<b>Non-current assets</b>										
Property, plant and equipment	31,699	8.1	35,601	8.7	39,489	9.7	56,287	12.2	66,173	15.7
Intangible assets	131,110	33.5	119,850	29.3	115,808	28.6	130,217	28.3	96,309	22.9
Financial assets	30,044	7.7	30,848	7.5	31,903	7.9	28,673	6.2	28,038	6.7
Retirement benefit asset	—	—	—	—	1,619	0.4	3,011	0.7	3,438	0.8
Investments from application of equity method	—	—	—	—	5,162	1.3	7,565	1.6	9,321	2.2
Deferred tax assets	1,771	0.5	2,100	0.5	2,824	0.7	3,103	0.7	2,810	0.7
Other non-current assets	1,819	0.5	1,813	0.4	2,249	0.6	1,695	0.4	1,763	0.4
<b>Total non-current assets</b>	<b>196,444</b>	<b>50.2</b>	<b>190,212</b>	<b>46.5</b>	<b>199,054</b>	<b>49.1</b>	<b>230,551</b>	<b>50.1</b>	<b>207,853</b>	<b>49.4</b>
<b>Current assets</b>										
Inventories	35,235	9.0	35,282	8.6	41,575	10.3	37,141	8.1	39,352	9.3
Trade and other receivables	84,618	21.6	86,999	21.3	95,992	23.7	99,591	21.7	107,165	25.4
Other financial assets	267	0.1	452	0.1	527	0.1	1,293	0.3	774	0.2
Income tax receivable	—	—	—	—	—	—	—	—	60	0.0
Other current assets	3,826	1.0	4,392	1.1	5,248	1.3	8,387	1.8	8,072	1.9
Cash and cash equivalents	70,796	18.1	91,430	22.4	62,888	15.5	83,014	18.0	57,903	13.7
<b>Total current assets</b>	<b>194,742</b>	<b>49.8</b>	<b>218,556</b>	<b>53.5</b>	<b>206,231</b>	<b>50.9</b>	<b>229,426</b>	<b>49.9</b>	<b>213,326</b>	<b>50.6</b>
<b>Total assets</b>	<b>391,186</b>	<b>100.0</b>	<b>408,768</b>	<b>100.0</b>	<b>405,285</b>	<b>100.0</b>	<b>459,976</b>	<b>100.0</b>	<b>421,179</b>	<b>100.0</b>
<b>■Equity and liabilities</b>										
<b>Equity</b>										
Share capital	8,252	2.1	8,366	2.0	8,525	2.1	8,672	1.9	8,702	2.1
Capital surplus	8,661	2.2	8,746	2.1	8,954	2.2	9,370	2.0	9,789	2.3
Treasury shares	-1,131	-0.3	-1,033	-0.3	-934	-0.2	-718	-0.2	-364	-0.1
Retained earnings	258,659	66.1	273,422	66.9	273,238	67.4	290,477	63.2	238,071	56.5
Other components of equity	16,461	4.2	13,364	3.3	20,398	5.0	29,688	6.5	37,781	9.0
<b>Total equity attributable to owners of the company</b>	<b>290,900</b>	<b>74.4</b>	<b>302,865</b>	<b>74.1</b>	<b>310,181</b>	<b>76.5</b>	<b>337,488</b>	<b>73.4</b>	<b>293,979</b>	<b>69.8</b>
<b>Non-controlling interests</b>	<b>1,672</b>	<b>0.4</b>	<b>-305</b>	<b>-0.1</b>	<b>-535</b>	<b>-0.1</b>	<b>-645</b>	<b>-0.1</b>	<b>-683</b>	<b>-0.2</b>
<b>Total equity</b>	<b>292,572</b>	<b>74.8</b>	<b>302,560</b>	<b>74.0</b>	<b>309,646</b>	<b>76.4</b>	<b>336,844</b>	<b>73.2</b>	<b>293,297</b>	<b>69.6</b>
<b>Liabilities</b>										
<b>Non-current liabilities</b>										
Financial liabilities	23,520	6.0	27,592	6.7	10,141	2.5	22,023	4.8	33,513	8.0
Net defined benefit liabilities	1,992	0.5	1,738	0.4	1,210	0.3	1,077	0.2	1,271	0.3
Provisions	1,255	0.3	570	0.1	600	0.1	738	0.2	691	0.2
Deferred tax liabilities	9,389	2.4	7,228	1.8	3,626	0.9	2,526	0.5	1,592	0.4
Other non-current liabilities	1,795	0.5	1,483	0.4	1,514	0.4	948	0.2	1,312	0.3
<b>Total non-current liabilities</b>	<b>37,951</b>	<b>9.7</b>	<b>38,611</b>	<b>9.4</b>	<b>17,090</b>	<b>4.2</b>	<b>27,312</b>	<b>5.9</b>	<b>38,378</b>	<b>9.1</b>
<b>Current liabilities</b>										
Trade and other payables	32,079	8.2	32,578	8.0	38,106	9.4	41,185	9.0	44,945	10.7
Other financial liabilities	12,116	3.1	18,777	4.6	23,739	5.9	38,533	8.4	25,858	6.1
Income tax payable	7,185	1.8	6,848	1.7	5,458	1.3	4,198	0.9	6,745	1.6
Provisions	717	0.2	633	0.2	819	0.2	939	0.2	4,212	1.0
Other current liabilities	8,566	2.2	8,761	2.1	10,428	2.6	10,965	2.4	7,744	1.8
<b>Total current liabilities</b>	<b>60,663</b>	<b>15.5</b>	<b>67,597</b>	<b>16.5</b>	<b>78,549</b>	<b>19.4</b>	<b>95,821</b>	<b>20.8</b>	<b>89,504</b>	<b>21.3</b>
<b>Total liabilities</b>	<b>98,614</b>	<b>25.2</b>	<b>106,208</b>	<b>26.0</b>	<b>95,639</b>	<b>23.6</b>	<b>123,133</b>	<b>26.8</b>	<b>127,883</b>	<b>30.4</b>
<b>Total equity and liabilities</b>	<b>391,186</b>	<b>100.0</b>	<b>408,768</b>	<b>100.0</b>	<b>405,285</b>	<b>100.0</b>	<b>459,976</b>	<b>100.0</b>	<b>421,179</b>	<b>100.0</b>



# Consolidated statements of cash flows

(JPY millions)

(FY)	2018	2019	2020	2021	2022
<b>I. Cash flows from operating activities:</b>					
Net profit for the year	31,943	21,714	9,126	27,189	(14,983)
Depreciation and amortization	10,969	16,573	17,498	17,055	17,249
Impairment losses	—	5,825	40,664	232	34,560
Business structure improvement expenses	—	—	—	—	3,225
Shares of loss (profit) of entities accounted for using equity method	—	—	358	1,604	2,362
Gain on disposal of non-current assets	(3,592)	(0)	(7)	(490)	(5)
Finance expenses (income)	(700)	(592)	(609)	(652)	(469)
Income tax expenses	11,174	10,377	2,562	8,427	9,184
Decrease (increase) in trade and other receivables	(6,303)	(3,054)	(7,514)	(1,965)	(6,443)
Decrease (increase) in inventories	(5,000)	(981)	(4,590)	5,383	(1,144)
Increase (decrease) in trade and other payables	2,445	717	4,948	2,491	3,689
Increase (decrease) in provisions and net defined benefit liabilities	(518)	(1,242)	(176)	(1,358)	113
Decrease (increase) in other current assets	591	(894)	(407)	(3,414)	725
Increase (decrease) in accounts payable-bonuses	501	(678)	870	(214)	(1,398)
Increase (decrease) in accounts payable-other	1,181	1,305	3,199	257	(601)
Increase (decrease) in long-term accounts payable-other	1,885	1,279	(17,344)	(102)	(2,939)
Other	1,024	3,157	2,537	1,266	1,543
Subtotal	45,601	53,506	51,115	55,709	44,668
Interest received	187	200	195	323	300
Dividends received	521	581	490	497	461
Interest paid	(8)	(190)	(159)	(240)	(465)
Income tax paid	(13,408)	(14,149)	(12,834)	(10,246)	(7,818)
<b>Net cash flows from (used in) operating activities</b>	<b>32,894</b>	<b>39,947</b>	<b>38,808</b>	<b>46,043</b>	<b>37,147</b>
<b>II. Cash flows from investing activities:</b>					
Payments for acquisition of investments	(931)	(398)	(3,384)	(1,067)	(589)
Proceeds from sale of investments	2,156	3,503	3,070	3,870	2,149
Increase (decrease) through acquisition of subsidiary	—	—	(23,834)	—	—
Payments for acquisition of investments accounted for using equity method	—	—	(5,349)	(2,969)	(3,470)
Payments for acquisition of property, plant and equipment	(5,470)	(5,824)	(4,139)	(17,344)	(17,277)
Proceeds from sales of property, plant and equipment	4,338	0	6	906	3
Payments for acquisition of intangible assets	(2,863)	(3,404)	(19,665)	(18,497)	(7,311)
Other	(166)	949	(61)	(69)	(282)
<b>Net cash flows from (used in) investing activities</b>	<b>(2,935)</b>	<b>(5,175)</b>	<b>(53,355)</b>	<b>(35,169)</b>	<b>(26,777)</b>
<b>III. Cash flows from financing activities:</b>					
Proceeds from short-term loans	—	0	—	10,460	—
Repayments of short-term loans	—	—	—	—	(11,278)
Proceeds from long-term loans payable	567	1,477	307	10,000	15,639
Repayments of long-term loans payable	(4,098)	(500)	(3,000)	(0)	(5)
Acquisition of treasury shares	(14,124)	(22)	(4)	(12)	(26,007)
Dividends paid	(10,580)	(10,379)	(11,188)	(11,994)	(12,607)
Repayments of lease obligations	(4)	(2,859)	(2,952)	(3,056)	(3,412)
Other	132	(447)	152	159	450
<b>Net cash flows from (used in) financing activities</b>	<b>(28,107)</b>	<b>(12,729)</b>	<b>(16,685)</b>	<b>5,557</b>	<b>(37,220)</b>
<b>IV. Net increase (decrease) in cash and cash equivalents</b>	<b>1,852</b>	<b>22,044</b>	<b>(31,232)</b>	<b>16,432</b>	<b>(26,850)</b>
<b>V. Cash and cash equivalents at the beginning of year</b>	<b>69,283</b>	<b>70,796</b>	<b>91,430</b>	<b>62,888</b>	<b>83,014</b>
<b>VI. Effect of exchange rate changes on cash and cash equivalents</b>	<b>(338)</b>	<b>(1,410)</b>	<b>2,690</b>	<b>3,694</b>	<b>1,739</b>
<b>VII. Cash and cash equivalents at the end of period</b>	<b>70,796</b>	<b>91,430</b>	<b>62,888</b>	<b>83,014</b>	<b>57,903</b>

## Other consolidated information

### ■R&D expenses (JPY millions)

(FY)	2018	2019	2020	2021	2022	2023 Forecast
Consolidated	23,759	23,341	24,112	26,377	28,297	29,000
Percent of revenue	10.2%	9.7%	9.7%	9.9%	10.1%	10.6%

### ■Capital expenditures (JPY millions)

(FY)	2018	2019	2020	2021	2022	2023 Forecast
Consolidated	7,220	8,971	11,281	22,244	21,144	13,000

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

### ■Depreciation and amortization (JPY millions)

(FY)	2018	2019	2020	2021	2022	2023 Forecast
Manufacturing cost	1,872	2,144	2,267	2,309	2,342	3,550
Selling, general and administrative expenses	1,478	1,462	1,533	1,654	1,986	2,720
R&D expenses	631	661	604	577	615	690
Consolidated total	3,981	4,267	4,404	4,540	4,943	6,960

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)

(FY)	2018	2019	2020	2021	2022	2023 Forecast
Intangible assets (Merck products)	5,808	5,808	5,808	5,740	5,808	5,810
Intangible assets (Eyevance)	—	—	887	1,899	1,142	—
Intangible assets (PRESERFLO MicroShunt)	—	2,798	2,725	955	1,149	1,100
Intangible assets (Rhopressa/Rocklatan)	—	—	—	—	281	1,120
Intangible assets (Ikervis)	727	684	701	741	798	790
Other	453	608	530	398	340	580
Consolidated total	6,988	9,898	10,650	9,734	9,518	9,400

### ■Additional detail of statement of financial position (JPY millions)

(FY)	2018	2019	2020	2021	2022
In-process research and development	55,863	10,319	24,463	40,883	27,633
Investment securities	28,786	29,568	28,988	25,409	25,247
Inventories	35,235	35,282	41,575	37,141	39,352
Notes and accounts receivable	82,173	84,429	93,284	96,314	104,078
Notes and accounts payable*	23,101	21,887	24,258	24,420	25,282

\* Including electronically recorded monetary liabilities

### ■Number of employees

Year ended March 31	2019/3	2020/3	2021/3	2022/3	2023/3
Japan	2,001	1,994	2,004	1,968	1,929
China	753	808	790	787	725
Asia	352	382	396	403	386
EMEA	738	667	690	748	752
Americas	229	257	349	409	352
Consolidated	4,073	4,108	4,229	4,315	4,144

# Quarterly consolidated statements of income

## ■Core basis

(JPY millions)

	FY2021 (Year ended March 31, 2022)					FY2022 (Year ending March 31, 2023)					FY2023
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Forecast
Revenue	64,986	63,773	67,042	70,456	266,257	65,533	63,382	70,871	79,251	279,037	273,000
YoY	12.9%	4.0%	6.6%	3.9%	6.7%	0.8%	-0.6%	5.7%	12.5%	4.8%	-2.2%
Cost of sales	-26,924	-25,943	-29,837	-26,967	-109,671	-28,406	-27,496	-29,548	-27,501	-112,950	-111,000
YoY	8.8%	3.9%	13.9%	20.8%	11.7%	5.5%	6.0%	-1.0%	2.0%	3.0%	-1.7%
(Percent of revenue)	41.4%	40.7%	44.5%	38.3%	41.2%	43.3%	43.4%	41.7%	34.7%	40.5%	40.7%
Gross profit	38,062	37,829	37,205	43,489	156,586	37,127	35,886	41,323	51,751	166,087	162,000
YoY	16.0%	4.0%	1.4%	-4.4%	3.4%	-2.5%	-5.1%	11.1%	19.0%	6.1%	-2.5%
(Percent of revenue)	58.6%	59.3%	55.5%	61.7%	58.8%	56.7%	56.6%	58.3%	65.3%	59.5%	59.3%
Operating profit	11,713	12,593	10,247	11,794	46,348	10,600	5,850	10,703	17,088	44,242	46,000
YoY	0.5%	-10.3%	-4.6%	-13.7%	-7.5%	-9.5%	-53.5%	4.4%	44.9%	-4.5%	4.0%
(Percent of revenue)	18.0%	19.7%	15.3%	16.7%	17.4%	16.2%	9.2%	15.1%	21.6%	15.9%	16.8%
Net profit for the period	9,026	9,530	7,309	9,330	35,195	7,744	4,721	8,689	12,081	33,235	34,500
YoY	2.5%	-12.4%	-15.5%	1.3%	-6.3%	-14.2%	-50.5%	18.9%	29.5%	-5.6%	3.8%
(Percent of revenue)	13.9%	14.9%	10.9%	13.2%	13.2%	11.8%	7.4%	12.3%	15.2%	11.9%	12.6%

## ■IFRS

(JPY millions)

	FY2021					FY2022					FY2023
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Forecast
Revenue	64,986	63,773	67,042	70,456	266,257	65,533	63,382	70,871	79,251	279,037	273,000
YoY	12.9%	4.0%	6.6%	3.9%	6.7%	0.8%	-0.6%	5.7%	12.5%	4.8%	-2.2%
Cost of sales	-26,924	-25,943	-29,837	-26,967	-109,671	-28,406	-27,496	-29,548	-27,501	-112,950	-111,000
YoY	8.8%	3.9%	13.9%	20.8%	11.7%	5.5%	6.0%	-1.0%	2.0%	3.0%	-1.7%
(Percent of revenue)	41.4%	40.7%	44.5%	38.3%	41.2%	43.3%	43.4%	41.7%	34.7%	40.5%	40.7%
Gross profit	38,062	37,829	37,205	43,489	156,586	37,127	35,886	41,323	51,751	166,087	162,000
YoY	16.0%	4.0%	1.4%	-4.4%	3.4%	-2.5%	-5.1%	11.1%	19.0%	6.1%	-2.5%
(Percent of revenue)	58.6%	59.3%	55.5%	61.7%	58.8%	56.7%	56.6%	58.3%	65.3%	59.5%	59.3%
SG&A expenses	-20,447	-19,205	-20,671	-24,176	-84,499	-19,427	-22,868	-23,206	-30,756	-96,257	-87,800
YoY	31.5%	8.6%	5.6%	-9.6%	6.2%	-5.0%	19.1%	12.3%	27.2%	13.9%	-8.8%
(Percent of revenue)	31.5%	30.1%	30.8%	34.3%	31.7%	29.6%	36.1%	32.7%	38.8%	34.5%	32.2%
R&D expenses	-6,121	-6,218	-6,464	-7,574	-26,377	-7,099	-7,168	-7,415	-6,616	-28,297	-29,000
YoY	9.0%	12.9%	-1.0%	17.3%	9.4%	16.0%	15.3%	14.7%	-12.7%	7.3%	2.5%
(Percent of revenue)	9.4%	9.7%	9.6%	10.8%	9.9%	10.8%	11.3%	10.5%	8.3%	10.1%	10.6%
Amortization on intangible assets associated with products	-2,421	-2,366	-2,468	-2,479	-9,734	-2,554	-2,611	-2,059	-2,293	-9,518	-9,400
YoY	-1.1%	-2.6%	-13.9%	-14.7%	-8.6%	5.5%	10.4%	-16.5%	-7.5%	-2.2%	-1.2%
(Percent of revenue)	3.7%	3.7%	3.7%	3.5%	3.7%	3.9%	4.1%	2.9%	2.9%	3.4%	3.4%
Other income	120	82	116	724	1,043	332	-72	262	3,001	3,524	600
Other expenses	-39	-473	-143	-478	-1,133	-45	-30,521	-32	-8,030	-38,629	-4,400
Operating profit/loss	9,156	9,650	7,575	9,505	35,886	8,333	-27,354	8,874	7,057	-3,090	32,000
YoY	14.2%	-9.6%	-7.8%	—	194.5%	-9.0%	—	17.1%	-25.8%	—	—
(Percent of revenue)	14.1%	15.1%	11.3%	13.5%	13.5%	12.7%	—	12.5%	8.9%	—	11.7%
Finance income	590	82	540	1,332	2,543	1,385	-140	-250	158	1,153	1,000
Finance expenses	-277	-163	-293	-475	-1,209	-123	-140	-447	-790	-1,499	-800
Share of loss of investments accounted for using equity method	-297	-346	-542	-419	-1,604	-521	-543	-667	-631	-2,362	-2,400
Profit/loss before tax	9,171	9,222	7,280	9,944	35,616	9,074	-28,176	7,509	5,794	-5,799	29,800
YoY	9.7%	-7.7%	-11.7%	—	204.7%	-1.1%	—	3.2%	-41.7%	—	—
(Percent of revenue)	14.1%	14.5%	10.9%	14.1%	13.4%	13.8%	—	10.6%	7.3%	—	10.9%
Income tax expenses	-1,845	-2,294	-2,238	-2,050	-8,427	-2,379	-538	-1,578	-4,689	-9,184	-7,400
Net profit/loss for the period	7,326	6,928	5,042	7,893	27,189	6,695	-28,714	5,931	1,105	-14,983	22,400
YoY	19.6%	-8.5%	-29.3%	—	197.9%	-8.6%	—	17.6%	-86.0%	—	—
(Percent of revenue)	11.3%	10.9%	7.5%	11.2%	10.2%	10.2%	—	8.4%	1.4%	—	8.2%
Owners of the company	7,342	6,965	5,042	7,869	27,218	6,663	-28,704	5,977	1,117	-14,948	22,410
Non-controlling interests	-15	-38	-0	24	-29	32	-10	-46	-12	-35	-10

## Quarterly revenue details

### ■ Revenue by business segment

(JPY millions)

	FY2021					FY2022					FY2023
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Forecast
Prescription pharmaceuticals	61,008	59,363	62,576	66,633	249,579	61,105	58,228	66,271	74,630	260,235	251,821
YoY	12.3%	3.9%	6.0%	3.8%	6.3%	0.2%	-1.9%	5.9%	12.0%	4.3%	-3.2%
OTC pharmaceuticals	2,444	2,643	2,655	2,038	9,780	2,379	3,260	2,520	2,469	10,628	11,054
YoY	19.7%	-10.8%	11.5%	0.7%	3.9%	-2.7%	23.4%	-5.1%	21.1%	8.7%	4.0%
Medical devices	1,145	1,337	1,371	1,332	5,184	1,624	1,388	1,566	1,679	6,257	7,853
Others	389	431	441	453	1,714	425	506	514	473	1,919	2,272
Total	64,986	63,773	67,042	70,456	266,257	65,533	63,382	70,871	79,251	279,037	273,000
YoY	12.9%	4.0%	6.6%	3.9%	6.7%	0.8%	-0.6%	5.7%	12.5%	4.8%	-2.2%

### [Japan]

(JPY millions)

	FY2021					FY2022					FY2023
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Forecast
Prescription pharmaceuticals	38,952	36,723	40,097	43,933	159,705	38,839	32,909	39,465	51,556	162,770	145,327
YoY	11.0%	1.8%	2.8%	-3.8%	2.5%	-0.3%	-10.4%	-1.6%	17.4%	1.9%	-10.7%
OTC pharmaceuticals	2,305	2,486	2,490	1,904	9,185	2,141	2,928	2,258	2,269	9,595	9,922
YoY	16.7%	-12.8%	8.1%	-1.2%	1.4%	-7.1%	17.8%	-9.3%	19.1%	4.5%	3.4%
Medical devices	695	847	767	830	3,139	890	734	828	813	3,264	3,543
Others	369	401	428	407	1,604	408	433	462	440	1,744	2,072
Total	42,321	40,456	43,782	47,074	173,633	42,279	37,004	43,013	55,078	177,373	160,864
YoY	11.3%	1.3%	3.2%	-3.4%	2.7%	-0.1%	-8.5%	-1.8%	17.0%	2.2%	-9.3%

### ■ Revenue by region (Overseas)

(JPY millions)

	FY2021					FY2022					FY2023
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Forecast
China	6,460	7,556	6,329	6,852	27,197	3,630	6,321	6,374	5,221	21,546	28,003
YoY	11.2%	8.7%	13.6%	36.5%	16.5%	-43.8%	-16.3%	0.7%	-23.8%	-20.8%	30.0%
Asia (Not including China)	4,600	4,457	4,641	6,115	19,813	5,680	5,906	6,226	6,306	24,118	26,111
YoY	16.4%	-15.0%	12.7%	56.7%	15.1%	23.5%	32.5%	34.1%	3.1%	21.7%	8.3%
EMEA	10,704	10,538	11,572	10,085	42,899	13,062	13,043	14,466	11,942	52,513	55,214
YoY	11.9%	19.0%	15.5%	6.7%	13.2%	22.0%	23.8%	25.0%	18.4%	22.4%	5.1%
Americas	901	766	718	330	2,715	882	1,108	793	705	3,488	2,808
YoY	305.8%	117.3%	-2.4%	-52.9%	35.0%	-2.1%	44.6%	10.4%	113.8%	28.5%	-19.5%

### ■ Profit contribution by region (Based on new classification)

(JPY millions)

	FY2021					FY2022					FY2023
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Forecast
Japan	—	—	—	—	66,166	17,032	12,323	15,531	25,441	70,327	62,091
YoY(%)	—	—	—	—	-5.5%	12.4%	-16.6%	-3.5%	26.3%	6.3%	-11.7%
(Percent of revenue)	—	—	—	—	38.1%	40.3%	33.3%	36.1%	46.2%	39.6%	38.6%
China	—	—	—	—	11,568	1,026	1,741	2,400	1,493	6,660	9,350
YoY(%)	—	—	—	—	19.3%	-65.2%	-47.9%	-2.0%	-47.3%	-42.4%	40.4%
(Percent of revenue)	—	—	—	—	42.5%	28.3%	27.5%	37.7%	28.6%	30.9%	33.4%
Asia (Not including China)	—	—	—	—	8,254	2,508	2,518	2,676	2,649	10,352	10,241
YoY(%)	—	—	—	—	19.7%	35.5%	50.1%	53.1%	-11.0%	25.4%	-1.1%
(Percent of revenue)	—	—	—	—	41.7%	44.2%	42.6%	43.0%	42.0%	42.9%	39.2%
EMEA	—	—	—	—	14,348	4,564	5,093	5,238	3,154	18,049	18,134
YoY(%)	—	—	—	—	26.2%	23.1%	28.8%	24.7%	26.9%	25.8%	0.5%
(Percent of revenue)	—	—	—	—	33.4%	34.9%	39.0%	36.2%	26.4%	34.4%	32.8%
Americas	—	—	—	—	-4,396	-1,183	-1,157	-1,102	-1,048	-4,490	-1,132
YoY(%)	—	—	—	—	—	—	—	—	—	—	—
(Percent of revenue)	—	—	—	—	—	—	—	—	—	—	—

# Quarterly revenue details

## ■ Revenue of major products

(JPY millions)

Brand name	Region	FY2021					FY2022					FY2023
		Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Forecast
Glaucoma and ocular hypertension												
Cosopt	Total	5,437	5,321	5,638	5,355	21,752	6,030	5,466	6,596	5,610	23,702	22,798
	Japan	1,576	1,442	1,523	1,108	5,650	1,434	1,035	1,241	966	4,675	4,076
	Asia	1,240	1,223	1,347	1,347	5,157	1,460	1,470	1,522	1,658	6,110	6,385
	EMEA	2,621	2,656	2,769	2,900	10,945	3,137	2,961	3,833	2,986	12,917	12,336
Tapros	Total	4,683	4,503	4,860	4,378	18,423	4,895	4,521	5,103	4,225	18,744	16,096
	Japan	2,281	2,118	2,256	1,755	8,409	2,275	1,724	2,076	1,686	7,761	6,030
	China	266	199	258	448	1,170	126	316	342	261	1,045	877
	Asia	490	493	518	576	2,077	516	608	540	614	2,277	2,289
EMEA	1,646	1,693	1,828	1,599	6,767	1,978	1,872	2,145	1,665	7,660	6,900	
Tapcom	Total	1,747	1,693	1,904	1,627	6,971	2,129	1,963	2,244	1,866	8,202	7,992
	Japan	724	688	744	582	2,738	760	596	714	579	2,649	1,922
	Asia	173	202	209	231	815	240	284	253	274	1,051	1,252
	EMEA	850	803	951	814	3,417	1,129	1,083	1,278	1,013	4,502	4,819
Trusopt	Total	1,169	1,123	1,130	951	4,374	1,251	1,179	1,255	1,197	4,882	4,453
	Japan	310	278	300	221	1,108	294	222	262	202	980	894
	Asia	92	102	84	104	382	98	112	109	134	454	467
	EMEA	768	743	746	626	2,883	859	845	884	861	3,448	3,092
Eybelis	Total	823	848	946	803	3,420	1,123	922	1,126	985	4,156	4,750
	Japan	806	822	912	763	3,304	1,076	856	1,061	912	3,905	4,336
	Asia	17	25	33	40	116	47	65	65	74	251	413
Dry eye												
Diquas (Including Diquas LX)	Total	4,537	4,649	5,063	4,586	18,835	5,069	4,273	6,360	5,286	20,988	27,940
	Japan	3,402	3,249	3,662	3,029	13,342	3,876	2,892	5,302	4,188	16,259	21,859
	China	697	983	958	1,435	4,074	666	963	579	563	2,772	3,522
	Asia	438	417	443	121	1,419	527	417	478	535	1,957	2,560
Hyalein	Total	4,251	4,063	4,933	4,532	17,779	3,303	3,613	4,717	3,148	14,781	16,162
	Japan	1,721	1,602	1,797	1,347	6,466	1,636	1,298	1,551	1,233	5,718	4,781
	China	2,145	2,074	2,731	1,993	8,943	875	1,716	2,366	1,477	6,433	8,468
	Asia	386	387	405	1,192	2,370	793	599	800	438	2,630	2,913
Ikervis	Total	1,656	1,356	1,641	1,204	5,856	1,817	1,869	1,783	1,370	6,839	8,759
	Asia	246	291	276	294	1,106	357	450	380	363	1,549	2,143
	EMEA	1,410	1,065	1,365	910	4,750	1,460	1,419	1,404	1,007	5,290	6,617
Cationorm	Total	829	806	902	693	3,230	1,099	1,214	975	722	4,010	4,693
	China	—	—	—	—	—	—	—	—	—	—	464
	Asia	103	82	173	109	467	121	139	80	101	441	485
	EMEA	532	536	563	448	2,078	707	726	709	485	2,626	2,650
Americas	194	188	165	137	685	271	349	186	136	943	1,094	
Allergy												
Alesion (Including Alesion LX)	Total	5,065	4,502	4,900	14,925	29,392	4,846	3,118	4,190	21,395	33,550	22,669
	Japan	5,038	4,468	4,880	14,900	29,286	4,798	3,080	4,162	21,360	33,400	22,505
	Asia	28	34	20	25	106	48	38	28	34	149	163
Verkazia	Total	164	149	151	169	633	213	323	234	144	914	1,416
	EMEA	155	137	133	159	585	157	263	180	148	748	967
	Americas	10	12	18	10	49	56	61	54	-4	166	401
Intravitreal VEGF inhibitor												
EYLEA *1	Total	18,727	17,748	19,451	16,558	72,484	18,230	17,618	18,874	16,535	71,257	64,262
	Japan	18,727	17,748	19,451	16,558	72,484	18,230	17,618	18,874	16,535	71,257	64,262
Bacterial conjunctivitis												
Cravit	Total	3,063	3,797	2,282	2,570	11,712	1,926	3,153	3,135	3,167	11,381	12,303
	Japan	488	483	469	314	1,754	378	317	327	264	1,285	1,119
	China	1,754	2,661	1,144	1,406	6,966	727	1,859	1,702	2,020	6,309	7,475
	Asia	505	369	355	637	1,866	476	569	736	598	2,380	2,439
EMEA	316	283	314	213	1,126	345	407	369	286	1,408	1,270	
Medical devices												
Lentis comfort	Total	341	327	391	363	1,422	331	308	361	332	1,331	1,601
	Japan	341	327	391	363	1,422	331	308	361	332	1,331	1,601
PRESERFLO MicroShunt	Total	347	381	439	445	1,612	627	496	610	698	2,429	3,203
	Japan	—	—	—	—	—	—	4	20	70	94	214
	EMEA	347	381	439	445	1,612	627	492	588	619	2,326	2,961
OTC pharmaceuticals	Total	2,444	2,643	2,655	2,038	9,780	2,379	3,260	2,520	2,469	10,628	11,054
	Japan	2,305	2,486	2,490	1,904	9,185	2,141	2,928	2,258	2,269	9,595	9,922
	China	—	—	—	7	7	31	83	81	66	262	382
	Asia	139	157	165	127	588	207	249	181	134	771	750

\*1 Co-promoted product of Bayer Yakuhin, Ltd. (MAH)

## Pharmaceutical market in Japan

### ■Revision of National Health Insurance (NHI) drug prices

Revision of NHI drug prices: In Japan, drug prices are generally revised every two years to reflect their market price. The drugs marketed at lower actual market prices will bear larger reduction margins at the revision (Chart below shows the change rate from the drug price before revision). Since 2021, the price revision review process has been implemented in the off-year between each biennial revision.

	2013 Apr	2014 Apr	2015 Apr	2016 Apr	2017 Apr	2018 Apr	2019 Apr	2019 Oct	2020 Apr	2021 Apr	2022 Apr	2023 Apr
Industry average	-	-2.7%	-	-5.57% <sup>*1</sup>	-	-7.48%	-	-2.4%	-4.38%	- <sup>*3</sup>	-6.69%	- <sup>*3</sup>
Santen	-	high -1%	-	early -7% <sup>*2</sup>	-	mid -4%	-	under -1%	early -3%	early -2%	mid -4%	early -2%

<sup>\*1</sup> Excluding market expansion re-pricing -0.9%

<sup>\*2</sup> Mid -4% price cut in 2016 excluding impact of Eylea price cut.

<sup>\*3</sup> Not announced by the Ministry of Health, Labour and Welfare.

### ■Market shares by therapeutic area - prescription ophthalmics<sup>\*4</sup>

No.1 position in ophthalmology market and major therapeutic areas (glaucoma treatments, corneal disease, anti-allergy and retinal disorders).

		(JPY billions)				
(FY)		2018	2019	2020	2021	2022
Glaucoma treatments	Share	30.1%	29.5%	29.5%	29.8%	30.8%
	Market	109.8	107.4	105.1	100.6	93.6
Corneal disease treatments	Share	61.5%	60.7%	57.3%	57.7%	60.7%
	Market	45.7	46.1	42.4	42.3	44.2
Anti-infective	Share	35.1%	32.1%	32.8%	32.1%	28.2%
	Market	12.6	11.4	8.6	7.9	6.8
Anti-allergy	Share	52.2%	62.0%	70.3%	71.0%	75.8%
	Market	47.3	48.0	60.5	52.5	52.4
Retinal disorders	Share	70.4%	70.2%	71.6%	73.4%	70.7%
	Market	95.9	105.4	110.4	118.1	123.5
Others	Share	27.4%	27.1%	27.1%	26.7%	26.9%
	Market	53.9	55.7	51.8	50.5	49.4
Total	Share	47.3%	48.7%	51.1%	52.2%	53.5%
	Market	365.2	374.1	378.7	371.9	369.9

Notes: On an NHI drug price basis.

<sup>\*4</sup> Including co-promoted product (Anti-VEGF EYLEA) of Bayer Yakuhin, Ltd. (MAH)

Source: Copyright © 2023 IQVIA.  
Santen analysis based on IQVIA data.  
(JPM 2018.4-2023.3)  
Reprinted with permission