


Dialogue with Shareholders and Investors

We proactively exchange opinions with institutional investors and analysts in Japan and overseas at events such as financial results presentations, one-on-one meetings, and conferences. Our aim is to deepen their understanding of our management, business, and ESG initiatives.

In fiscal 2023, we created approximately 280 occasions for dialogue, including IR meetings with top management and IR staff, as well as SR and other ESG-related meetings also

attended by members from the sustainability, general affairs, or legal departments, leading to improvements in the quality of our management.

Below are some of the questions and opinions we receive most frequently during these exchanges. Click on the page links for content relating to these questions and opinions in this report. Pages containing related content¹ are denoted by the letter **Q** and the corresponding number in the upper right corner.

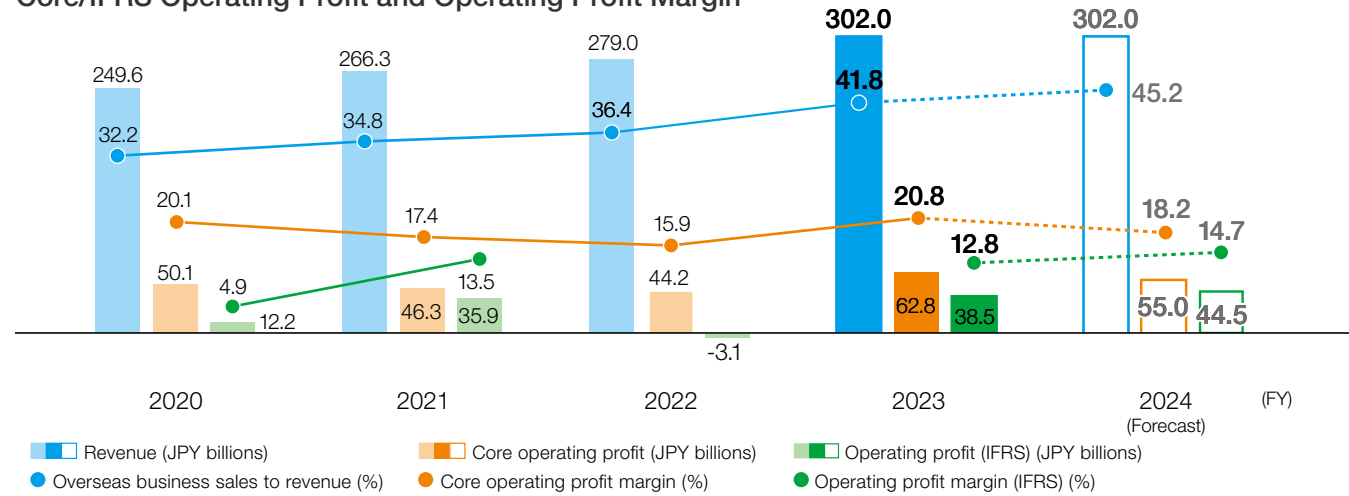
Category	Question/Opinion	 Corresponding Pages in <i>Santen Report 2024</i>
Management	Q1 What progress has been made, including on structural reforms, under the medium-term management plan?	➡ CEO's Message (Pages 4–5) ➡ CFO's Message (Pages 13–16)
	Q2 Which Santen strategies and strengths will enable it to achieve medium-to long-term growth?	➡ CEO's Message (Page 6) ➡ Value Creation Process (Page 10) ➡ COO's Message (Pages 17–19) ➡ Regional Strategy (Pages 20–23) ➡ Market Penetration of Products with Social Significance (Pages 31–33) ➡ A Work Environment Where Diverse Employees Can Thrive (Pages 36–37)
	Q3 It is the third consecutive year that Santen has conducted share repurchases. While investment for future growth is also important, what are your policies for capital allocation and shareholder returns?	➡ CFO's Message (Page 16)
Business/R&D	Q4 What is the outlook for the Japan business given factors including the impacts of co-pay hikes on certain long-listed drugs (the "sentei ryoyo" system coming into effect in October 2024), and the market entry of generics competing against mainstay products?	➡ COO's Message (Pages 18–19) ➡ Regional Strategy (Page 22) ➡ Market Penetration of Products with Social Significance (Pages 31–32)
	Q5 Given that growth in the Japan business is slowing in the short term, the role of Santen's overseas businesses is becoming increasingly important. What growth opportunities are there in the overseas businesses?	➡ COO's Message (Pages 18–19) ➡ Regional Strategy (Pages 22–23) ➡ Market Penetration of Products with Social Significance (Page 33)
	Q6 What is the market potential in the myopia and ptosis areas, which are expected to be growth drivers from fiscal 2026 onward?	➡ CEO's Message (Page 6) ➡ Product Development Aimed at Expanding Contribution to Patients in New Areas (Pages 28–30)
	Q7 Where can we find basic information, such as data on the ophthalmic market, major disease areas, and patient numbers, that will allow us to evaluate Santen's growth potential?	➡ Product Development Aimed at Expanding Contribution to Patients in New Areas (Pages 28, 30) ➡ Market Penetration of Products with Social Significance (Page 32) ➡ Ophthalmology Market Data (Page 76)
Sustainability	Q8 What issues and themes are discussed at Board of Directors meetings? What opinions do Outside Directors proffer in these discussions?	➡ Chairman's Message (Page 47) ➡ Messages from the New Chairpersons of the Nominating Committee and the Executive Compensation Committee (Page 48) ➡ Dialogue with an Outside Director (Pages 49–52) ➡ Corporate Governance (Page 54)
	Q9 A strong earthquake struck the region where Santen's main plant is located. What lessons have been learned about risk management from the disaster?	➡ Dialogue with an Outside Director (Page 50) ➡ Risk Management (Pages 65–66)
	Q10 Santen has declared its aim for the sustainable development of the Company and society in its Sustainability Commitment. What kind of impact do your business activities have on society?	➡ CEO's Message (Pages 6–8) ➡ Materiality (KPIs and Progress) (Page 12) ➡ Our Sustainability Commitment (Page 27) ➡ Improving Access to Healthcare (Pages 34–35) ➡ Conservation of the Global Environment (Pages 42–45)
	Q11 What is Santen doing in regard to corporate culture and human resources?	➡ Materiality (KPIs and Progress) (Page 12) ➡ Human Capital Strategy (Pages 24–26) ➡ A Work Environment Where Diverse Employees Can Thrive (Pages 36–37) ➡ Deepening Understanding of Our CORE PRINCIPLE (Pages 38–39) ➡ A Commitment to Company-wide Digital Transformation (DX) (Pages 40–41)
	Q12 Given increasing public interest in climate change and related issues, corporate environmental initiatives are more important than ever. What initiatives unique to Santen are being implemented?	➡ Materiality (KPIs and Progress) (Page 12) ➡ Conservation of the Global Environment (Pages 42–45)

• Performance and Key Metrics

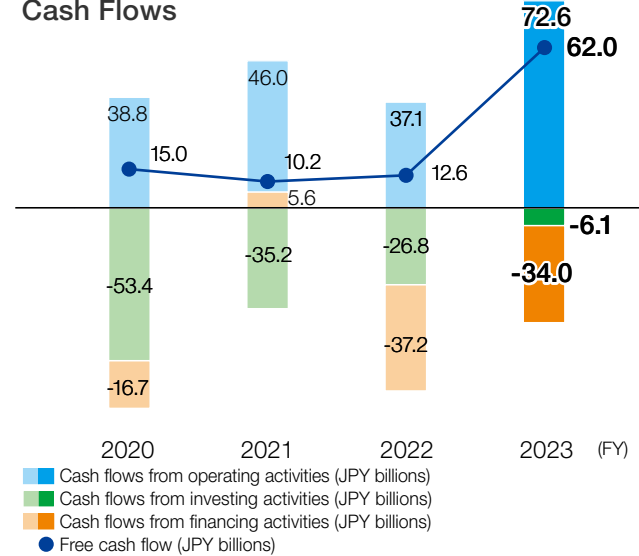
¹ The first page when content spans multiple pages.

Financial and Non-Financial Highlights (Financial)

Revenue and Overseas Business Sales to Revenue;
Core/IFRS Operating Profit and Operating Profit Margin



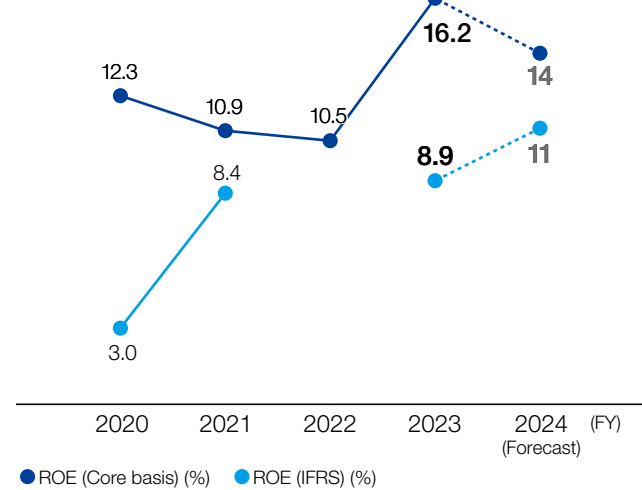
Cash Flows



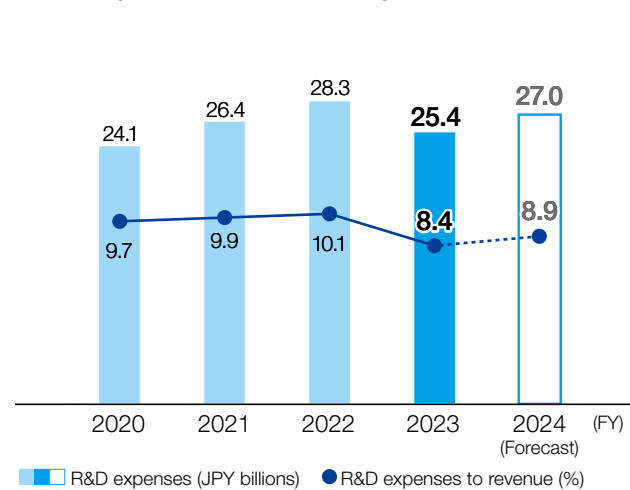
Free cash flow = Net cash flows from operating activities minus capital payments for acquisition of property, plant and equipment, and intangible assets

• Performance and Key Metrics

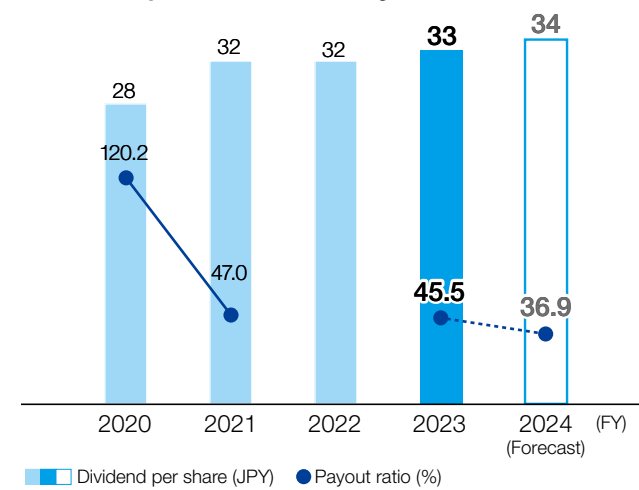
ROE



R&D Expenses and R&D Expenses to Revenue



Dividend per Share and Payout Ratio



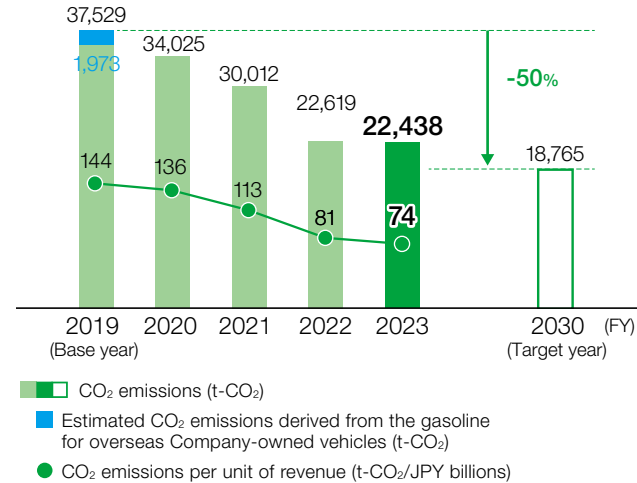
Dividend payout ratio for FY2020 was 120.2% mainly due to the effects of impairment losses on intangible assets relating to InnFocus, Inc. (U.S.)

Note: The Company revised the forecast for FY2024 on August 6, 2024 in the financial results for the first quarter of FY2024 mainly due to a change in assumptions, including FX assumptions. The revised numbers are reflected on this page.

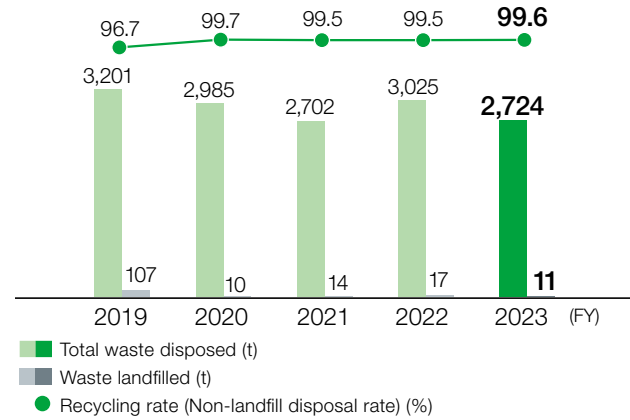
Financial and Non-Financial Highlights (Non-Financial)

Environment

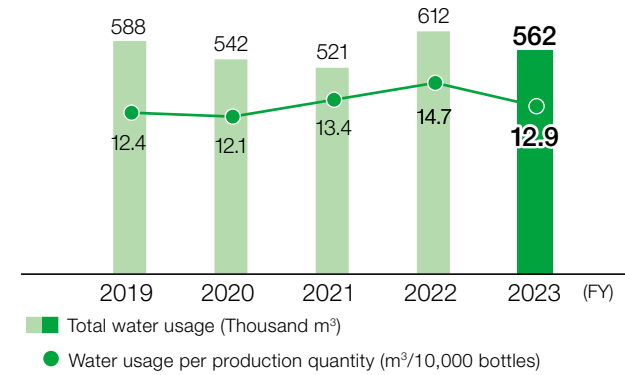
CO₂ Emissions



Waste and Related Data



Total Water Usage

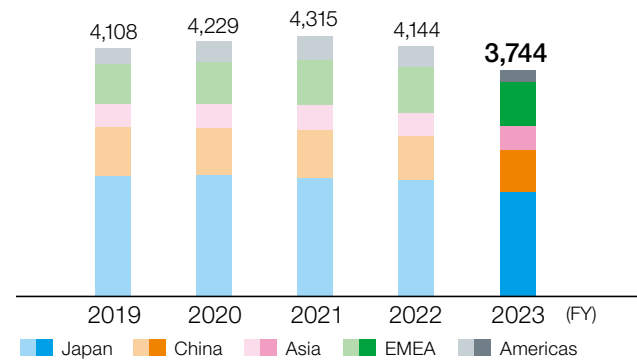


Note: With the setting of targets for FY2030, the boundary and CO₂ conversion factors have been revised to the SBT standard and retroactively revised from FY2019 onward. CO₂ emissions before revision of the standard include the emissions of the Tampere Plant (Finland). CO₂ emissions in FY2019 include emissions derived from gasoline in overseas Company-owned vehicles.

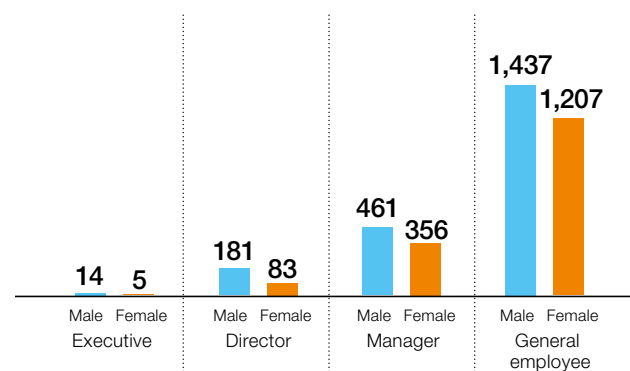
• Performance and Key Metrics

Human Resources

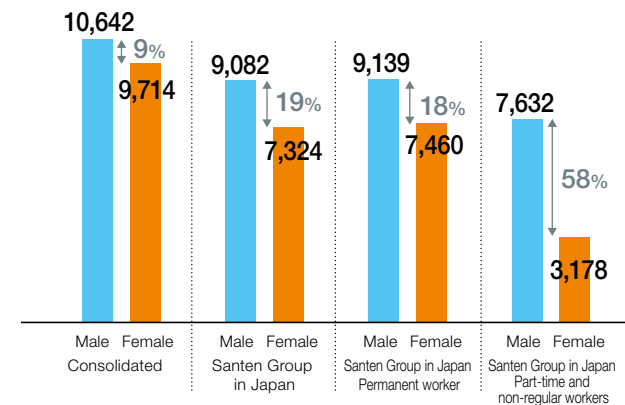
Number of Employees



Number of Employees by Gender and Rank (FY2023)



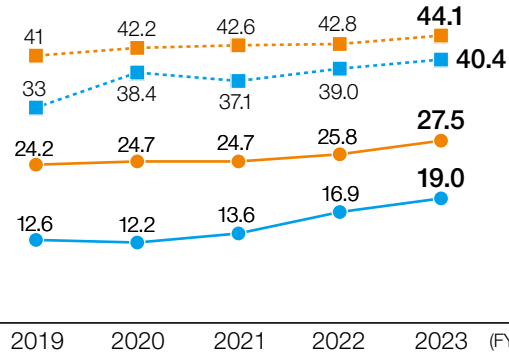
Average Annual Salary by Gender (FY2023; JPY thousands)



Note: This gender differences in wages are not based on the wage system or structure. The differences are primarily due to differences in the ratio of male to female managers and employment status. Figures exclude executive compensation and stock options.

Human Resources

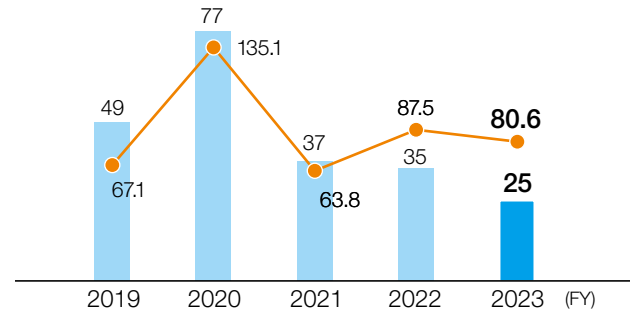
Female Employee and Female Manager Ratios



- Female employee ratio (consolidated) (%)
- Female employee ratio (Santen Group in Japan¹) (%)
- Female manager ratio (consolidated) (%)
- Female manager ratio (Santen Group in Japan¹) (%)

¹ Non-consolidated until FY2021
 Note: The method of calculating the consolidated female employee ratio and female manager ratio was changed in FY2020.

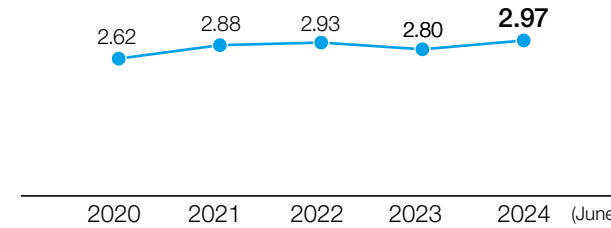
Male Employees Taking Childcare Leave



- Number of male employees taking childcare leave (Santen Group in Japan)
- Percentage of eligible male employees taking childcare leave (Santen Group in Japan) (%)

Note: The method of calculating the number and rate of male employees taking childcare leave was changed in FY2021.

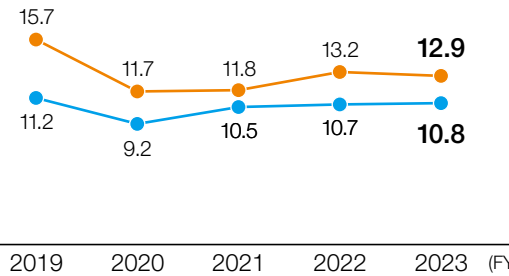
Ratio of Employees with Disabilities (%)



Note: Santen Pharmaceutical Co., Ltd. and consolidated subsidiaries in Japan

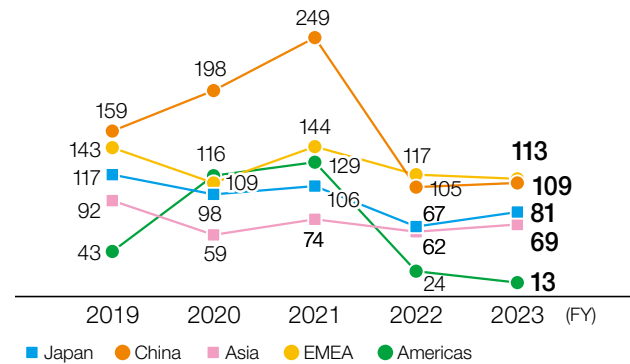
• Performance and Key Metrics

Average Days of Annual Paid Leave and Average Monthly Overtime



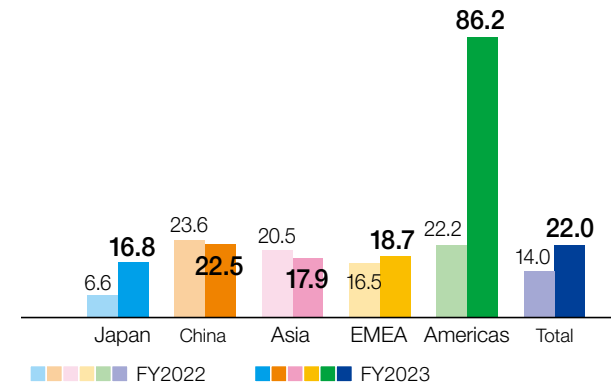
- Average days of annual paid leave (Santen Group in Japan) (Days)
- Average monthly overtime (Santen Group in Japan) (Hours/employee/month)

Number of Newly Hired Employees



- Japan
- China
- Asia
- EMEA
- Americas

Employee Turnover (%)



Note: Structural reforms were implemented in FY2023.

MD&A

Summary of Consolidated Results in Fiscal 2023

Revenue in fiscal 2023 increased by 8.2% year-on-year to JPY 302.0 billion. This was due to Santen's focus on expanding sales of mainstay products despite the impact of drug price revisions in Japan, as well as a recovery from the resurgence of COVID-19 in China in the previous fiscal year, and solid performance from mainstay products in Asia and EMEA. Gross profit on a core basis increased by 7.7% year-on-year to JPY 178.9 billion due to increased sales related to the strong performance in overseas businesses and change in the region/product mix, among other reasons. SG&A expenses decreased by 2.9% year-on-year to JPY 90.8 billion due to progress in structural reforms including cost optimization measures and streamlining of costs in the Americas, as well as a decrease in royalty payments. R&D expenses decreased by 10.7% year-on-year to JPY 25.3 billion due to changes in certain project development schedules and the timing of accounting recognition. As a result, operating profit on a core basis increased by 41.9% year-on-year to JPY 62.8 billion. In terms of adjustments from the core basis, with regards to expenses related to the streamlining of costs in the Americas, adjustments of JPY 0.7 billion were made resulting in SG&A expenses on an IFRS basis decreasing by 4.9% year-on-year to JPY 91.5 billion.

Amortization of intangible assets associated with products decreased by 0.5% year-on-year to JPY 9.5 billion. Other income amounted to JPY 1.5 billion. This was mainly due to the asset transfer of some products related to the prescription pharmaceutical business in the Americas. Other expenses amounted to JPY 15.3 billion. This was mainly due to the

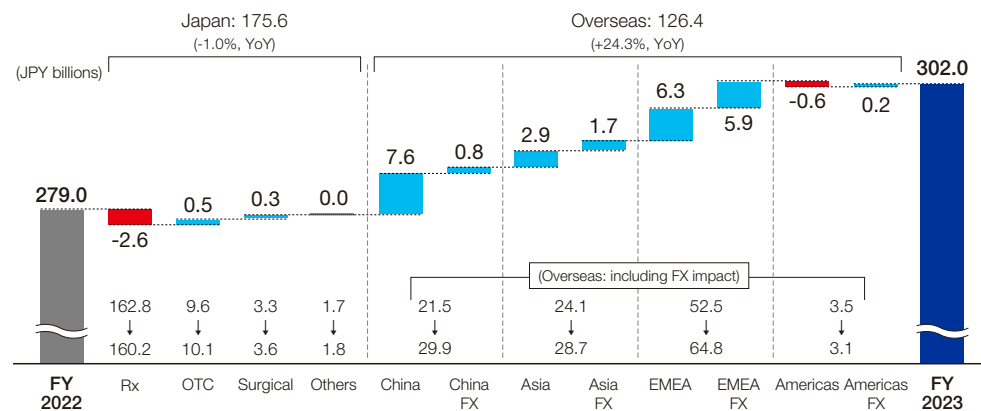
recording of impairment losses on intangible assets related to cell therapy products (mainly composed of retinal progenitor cells) following a review of the business plan, extraordinary expenses associated with the early retirement program implemented in Japan, and the extensive streamlining of the pharmaceutical commercial business in the Americas. As a result, operating profit on an IFRS basis in fiscal 2023 was JPY 38.5 billion (operating loss of JPY 3.1 billion in the previous fiscal year).

Finance income amounted to JPY 1.6 billion. Finance expenses amounted to JPY 2.7 billion. Share of loss of investments accounted for using the equity method amounted to JPY 7.6 billion due to recording of impairment losses on equity method investments and profit/loss amount attributable to the equity held in Twenty Twenty Therapeutics, LLC (U.S.) and Plano Pte. Ltd. (Singapore).

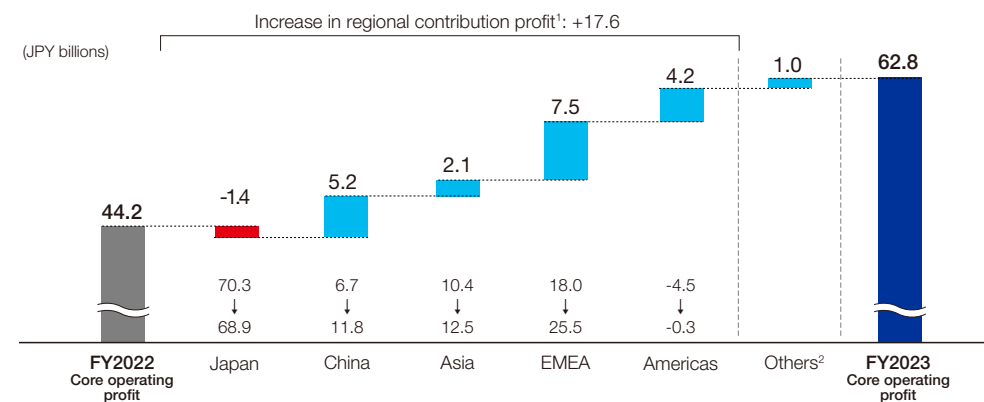
Income tax expenses amounted to JPY 3.2 billion, down JPY 6.0 billion year-on-year. This reflects the recognition of deferred tax assets related to the business environment of overseas subsidiaries and the overall performance trend outlook, despite the increase in profit before tax associated with the increase in operating profit on an IFRS basis. As a result, net profit in fiscal 2023 was JPY 26.7 billion (net loss of JPY 15.0 billion in the previous fiscal year). Net profit attributable to owners of the company was JPY 26.6 billion (net loss attributable to owners of the company of JPY 14.9 billion in the previous fiscal year).

• Performance and Key Metrics

FY2023 Revenue Bridge



FY2023 Core Operating Profit Bridge



¹ Including impact of reorganization in overseas reflected in contribution profit ² R&D and back-office expenses in regional and global functions

Revenue and Profit Contribution by Region

In the Japan business, revenue from prescription pharmaceuticals decreased by 1.6% year-on-year to JPY 160.2 billion. This was due to the focus on growing mainstay products including *Diquas LX* for dry eye treatment and *Alesion LX* anti-allergy eye drops, despite the impact of drug price revisions of around the low 2% mark. Revenue from OTC pharmaceuticals increased by 5.2% year-on-year to JPY 10.1 billion as a result of a continued focus on high-end products, Rx-to-OTC switch products such as *Hyalein S*, and the *Sante FX* series. In medical devices, revenue increased by 9.8% year-on-year to JPY 3.6 billion due to the strong performance of *PRESERFLO MicroShunt*. Overall, revenue from the Japan business decreased by 1.0% year-on-year to JPY 175.6 billion. Contribution profit decreased 2.0% year-on-year to JPY 68.9 billion and the contribution profit ratio decreased by 0.4 points year-on-year to 39.2%.

On a JPY basis, revenue in China increased by 38.6% year-on-year (+35.1% excluding FX impact) to JPY 29.9 billion, boosted by the strong performance of mainstay products, which reflected a recovery from the resurgence of COVID-19 in the previous fiscal year. Contribution profit increased 77.5% year-on-year to JPY 11.8 billion and the contribution profit ratio increased by 8.7 points year-on-year to 39.6%.

On a JPY basis, revenue in Asia increased by 18.9% year-on-year (+11.9% excluding FX impact) to JPY 28.7 billion, due to steady growth of mainstay products in our major markets, including South Korea. Contribution profit increased 20.7% year-on-year to JPY 12.5 billion and the contribution profit ratio increased by 0.7 points year-on-year to 43.6%.

On a JPY basis, revenue in EMEA increased by 23.3% year-on-year (+12.1% excluding FX impact) to JPY 64.8 billion. This was mainly due to growth in sales of glaucoma products, a disease area in which Santen holds the No. 1 market share,¹ as well as the impact of a reevaluation of the reimbursement claim settlement for *Ikervis* in fiscal 2023. Contribution profit increased 41.3% year-on-year to JPY 25.5 billion and the contribution profit ratio increased by 5.0 points year-on-year to 39.4%.

On a JPY basis, revenue in the Americas decreased by 11.8% year-on-year (–16.5% excluding FX impact) to JPY 3.1 billion. This was due to efforts to streamline sales and marketing activities. Contribution losses amounted to JPY 0.26 billion with losses decreasing JPY 4.23 billion year-on-year.

• Performance and Key Metrics

Financial Position

Total assets amounted to JPY 435.7 billion, up JPY 14.5 billion from the end of the previous fiscal year. Despite a decrease in trade and other receivables associated with the liquidation of trade receivables and a decrease in intangible assets, there were increases in cash, deferred tax assets, and property, plant and equipment associated with new plant construction in Suzhou, China.

Equity amounted to JPY 305.4 billion, an increase of JPY 12.1 billion from the end of the previous fiscal year. This was mainly due to an increase in retained earnings and other components of equity, which more than offset the impact of capital reduction as a result of

share repurchases. The Company cancelled treasury shares totaling JPY 15.4 billion (12 million shares) on March 29, 2024.

Liabilities amounted to JPY 130.3 billion, up JPY 2.4 billion from the end of the previous fiscal year. This was mainly due to an increase in other current liabilities associated with an increase in deposits received, which was only partially offset by a decrease in the provision associated with business structure reforms.

As a result, the ratio of equity attributable to owners of the company to total assets increased by 0.4 points from the end of the previous fiscal year to 70.2%

¹ Source: Copyright © 2024 IQVIA. IQVIA MIDAS 2023.Q1–2023.Q4. Santen analysis based on IQVIA data. Reprinted with permission.

Cash Flows

Cash flows from operating activities in fiscal 2023 amounted to an inflow of JPY 72.6 billion (inflow of JPY 37.1 billion in the previous fiscal year). Main factors included net profit of JPY 26.7 billion, JPY 18.2 billion in depreciation and amortization, a decrease of JPY 18.4 billion in trade and other receivables associated with the liquidation of trade receivables, and the payment of JPY 12.1 billion in corporate tax.

Cash flows from investing activities in fiscal 2023 amounted to an outflow of JPY 6.1 billion (outflow of JPY 26.8 billion in the previous fiscal year). This was mainly due to payments for the acquisition of property, plant and equipment amounting to JPY 9.3 billion. There was a cash inflow of JPY 4.1 billion due to the sale of four equity holdings in fiscal 2023 as part of the ongoing review of strategic shareholdings.

Capital expenditures in fiscal 2023 amounted to JPY 10.2 billion. In addition to upgrading manufacturing facilities and equipment for R&D, Santen has invested in a new plant at Santen

Outlook for Fiscal 2024

Revenue in fiscal 2024 is forecast to be effectively unchanged from the previous fiscal year at JPY 302.0 billion, and core operating profit (an indicator of profitability from business activities) is expected to decrease by 12.4% year-on-year to JPY 55.0 billion. While in overseas businesses the Company projects continued stable growth, revenue for the Japan business is expected to decrease due to impacts from the market entry of generics, drug price revisions, suspension of shipments of *Diquas LX* for dry eye treatment, and co-pay hikes on certain long-listed drugs. SG&A expenses (core basis) are forecast to be JPY 91.0 billion, up 0.2% year-on-year as a result of ongoing cost optimizations. R&D expenses (core basis) are projected to be JPY 27.0 billion, up 6.9% year-on-year, as an investment for future growth. Core operating profit is expected to decrease by 12.4% year-on-year to JPY 55.0 billion, due to an assumed increase in the cost of sales ratio resulting from changes in the product mix and inflation impacting cost of sales. On an IFRS basis, operating profit is forecast to be JPY 44.5 billion, up 15.5% year-on-year, in view of an expected decrease in other expenses following the completion of structural reforms, and net profit is forecast to be JPY 33.5 billion, up 25.5% year-on-year. These forecasts are based on foreign exchange rates of USD 1 = JPY 155, EUR 1 = JPY 165 and CYN 1 = JPY 21.3.

Pharmaceutical (China) Co., Ltd, with the aim of addressing expanding demand and strengthening the production and supply structure. This adds production capacity to cater to anticipated market growth, thereby establishing Santen's competitive edge globally in preparation for further business growth. In addition, Santen is making ongoing investments, including in a next-generation enterprise resource planning (ERP) system, with the aim of enhancing administrative standardization of the Company's operations and productivity to support global business expansion.

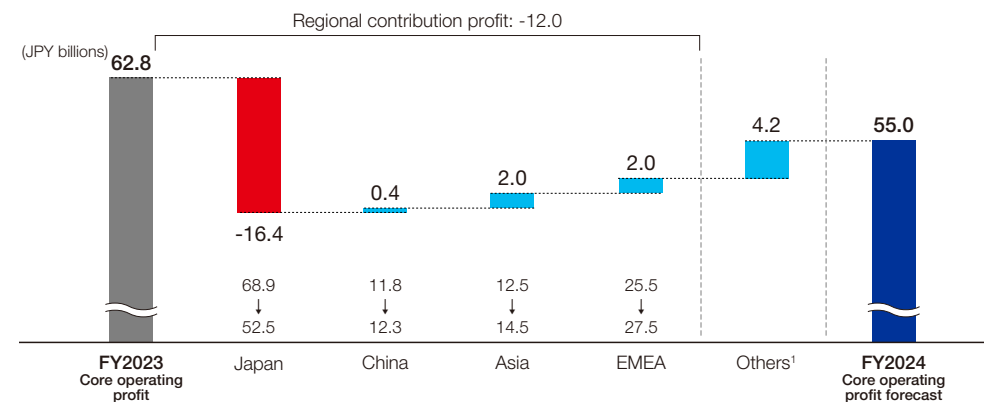
Cash flows from financing activities amounted to an outflow of JPY 34.0 billion (outflow of JPY 37.2 billion in the previous fiscal year). This was mainly due to share repurchases and cash dividends paid of JPY 17.0 billion and JPY 11.9 billion, respectively.

As a result, cash and cash equivalents amounted to JPY 94.6 billion, up by JPY 36.7 billion from the end of the previous fiscal year.

• Performance and Key Metrics

The forecasts above are based on currently available information. Actual results may differ materially depending on a number of factors, including changes in the business environment.

FY2024 Core Operating Profit Outlook Bridge



¹ R&D and back-office expenses in regional and global functions, and profit and loss excluding regional businesses

Note: The Company revised the forecast for FY2024 on August 6, 2024 in the financial results for the first quarter of FY2024 mainly due to a change in assumptions, including FX assumptions. The revised numbers are reflected on this page.

Eleven-Year Summary of Selected Financial Data

	JPY millions										
	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
For the year:											
Revenue	146,260	161,831	195,291	199,096	224,942	234,026	241,555	249,605	266,257	279,037	301,965
Cost of sales	57,353	56,373	72,829	74,966	86,378	90,764	94,831	98,221	109,671	112,950	123,256
Selling, general and administrative expenses	41,642	48,893	59,406	62,193	68,788	71,273	73,360	79,554	84,499	96,257	91,529
Research and development expenses	16,862	17,477	19,990	22,786	24,398	23,759	23,341	24,112	26,377	28,297	25,416
Operating profit/loss	29,878	35,374	80,180	32,479	38,691	45,098	33,535	12,187	35,886	-3,090	38,541
Core operating profit	30,403	39,088	43,067	39,687	45,378	48,230	50,023	50,101	46,348	44,242	62,778
Income tax expenses	10,643	11,831	26,097	8,331	4,000	11,174	10,377	2,562	8,427	9,184	3,171
Net profit/loss for the year	19,718	24,032	53,373	21,724	35,261	31,943	21,714	9,126	27,189	-14,983	26,703
Core net profit for the year	19,813	25,948	29,163	29,125	33,458	36,092	35,894	37,549	35,195	33,235	48,513
At year-end:											
Total assets	237,640	304,200	355,399	358,906	388,463	391,186	408,768	405,285	459,976	421,179	435,699
Total equity	187,210	211,779	260,009	255,929	287,557	292,572	302,560	309,646	336,844	293,297	305,369
Total liabilities	50,430	92,421	95,391	102,977	100,905	98,614	106,208	95,639	123,133	127,883	130,329
Cash flows:											
Net cash flows from (used in) operating activities	26,686	25,386	22,525	10,843	42,843	32,894	39,947	38,808	46,043	37,147	72,649
Net cash flows from (used in) investing activities	-7,847	-61,709	37,052	-28,201	-8,259	-2,935	-5,175	-53,355	-35,169	-26,777	-6,145
Net cash flows from (used in) financing activities	-7,954	28,960	-24,066	-28,657	-17,631	-28,107	-12,729	-16,685	5,557	-37,220	-34,031
Payments for acquisition of property, plant and equipment, and intangible assets	5,879	66,440	9,092	9,500	9,937	8,332	9,228	23,804	35,841	24,589	10,686
Depreciation and amortization	2,841	6,958	9,338	9,882	10,896	10,969	16,573	17,498	17,055	17,249	18,178
Free cash flow ¹	20,807	-41,054	13,433	1,342	32,906	24,562	30,719	15,004	10,203	12,558	61,963
Interest coverage ratio (times)	2,855.4	309.8	230.9	206.6	1,573.6	4,330.0	210.1	244.6	191.6	79.9	87.5

• Performance and Key Metrics

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

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Per share data¹ (JPY):											
EPS (Basic earnings)	47.78	58.18	128.99	52.96	86.73	78.67	59.16	23.30	68.07	-38.60	72.59
Core EPS	48.01	62.82	70.48	70.99	82.29	88.89	90.00	94.09	88.16	85.86	132.13
Equity attributable to owners of the company	452.43	511.14	627.78	628.09	702.54	728.97	758.50	776.16	843.60	783.30	843.24
Cash dividends, applicable to the period	20.00	22.00	25.00	26.00	26.00	26.00	27.00	28.00	32.00	32.00	33.00
Financial KPIs and other data:											
ROE (Return [Net profit for the year] on equity attributable to owners of the company) (%)	11.1	12.0	22.6	8.4	13.0	11.1	8.0	3.0	8.4	-4.7	8.9
Core ROE (%)	11.2	13.0	12.4	11.3	12.4	12.5	12.1	12.3	10.9	10.5	16.2
ROA (Return [Net profit for the year] on total assets) (%)	8.9	8.9	16.2	6.1	9.4	8.2	5.4	2.2	6.3	-3.4	6.2
Equity attributable to owners of the company ratio (%)	78.8	69.6	73.2	71.1	73.6	74.4	74.1	76.5	73.4	69.8	70.2
Debt equity ratio (Interest-bearing debt ² to equity attributable to owners of the company ratio) (times)	0.0	0.2	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.1
PER (Price earnings ratio) (times)	19.2	30.1	13.1	30.4	19.8	21.0	31.4	65.4	18.0	-29.3	21.2
Dividend payout ratio (%)	41.9	37.8	19.4	49.1	30.0	33.0	45.6	120.2	47.0	—	45.5
Issued shares at fiscal year-end (thousands, including treasury shares)	82,583	82,653	414,192	406,173	406,848	399,782	400,028	400,369	400,695	375,886	363,996
Number of employees	3,072	3,230	3,463	3,667	3,805	4,073	4,108	4,229	4,315	4,144	3,744

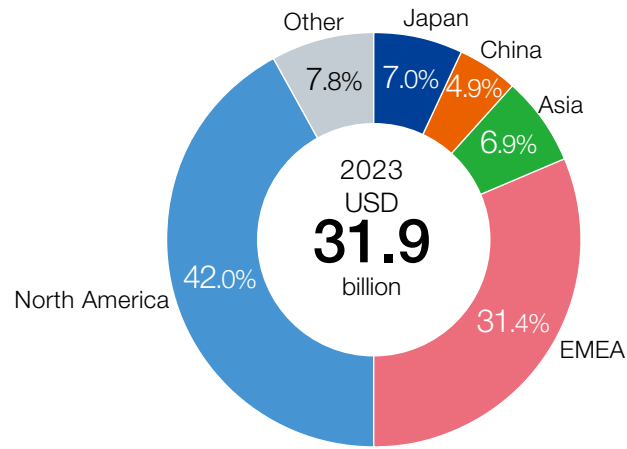
- Performance and Key Metrics

¹ 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 FY2013 and the subsequent fiscal years are calculated under the assumption that the share split took effect at the beginning of FY2013. Cash dividends applicable to the period have been retrospectively adjusted to reflect the impact of the share split.

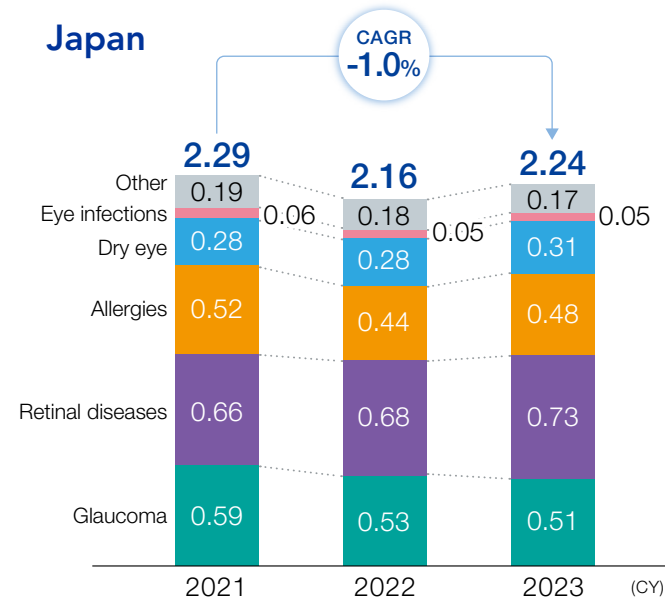
² Excludes lease obligations

Ophthalmology Market Data

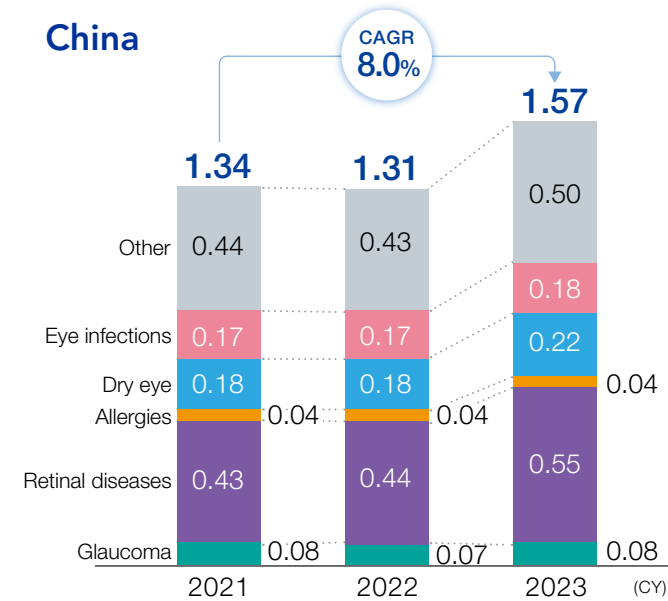
Global



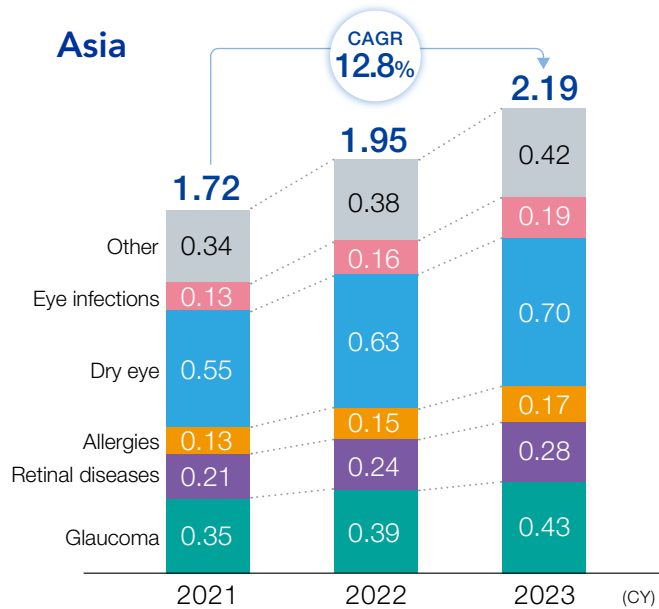
Japan



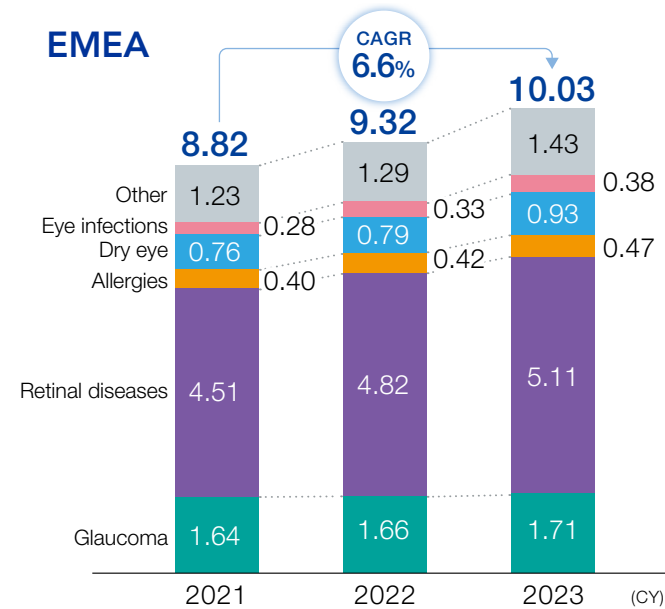
China



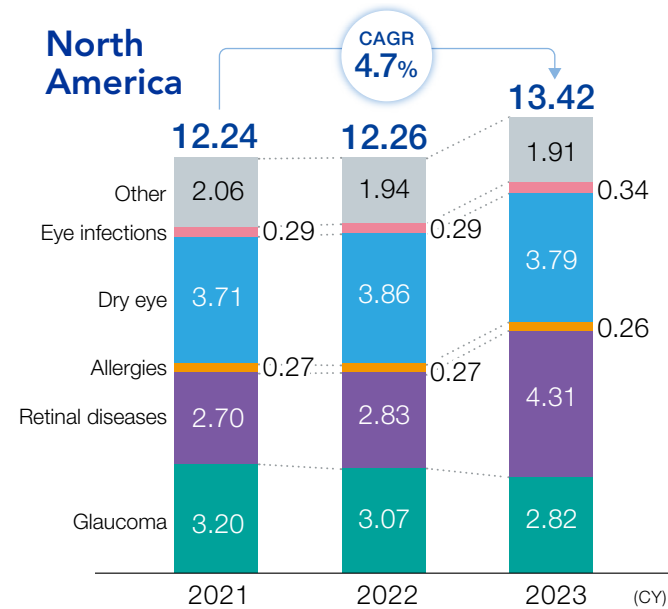
Asia



EMEA



North America



• Performance and Key Metrics

Stock Information (As of March 31, 2024)

Major Shareholders (Top 10)

Name/Company Name	Number of Shares Owned (1,000 shares)	Holding Ratio (%) ¹
The Master Trust Bank of Japan, Ltd. (Trust account)	61,125	16.79
Custody Bank of Japan, Ltd. (Trust account)	19,598	5.38
BNYM AS AGT/CLTS NON TREATY JASDEC	13,546	3.72
Nippon Life Insurance Company	10,662	2.92
STATE STREET BANK AND TRUST COMPANY 505223	9,560	2.62
NORTHERN TRUST CO. (AVFC) RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	7,851	2.15
GOVERNMENT OF NORWAY	7,155	1.96
MUFG Bank, Ltd.	6,989	1.91
JPMorgan Securities Japan Co., Ltd.	6,292	1.72
Ono Pharmaceutical Co., Ltd.	6,204	1.70

Yearly High and Low Prices (JPY)

FY	2019	2020	2021	2022	2023
High	2,234	2,216	1,718	1,251	1,590
Low	1,408	1,370	1,210	956	1,060

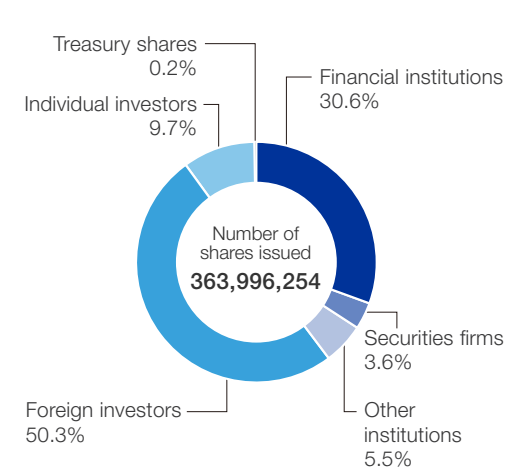
Total Shareholder Return (%)

FY	2019	2020	2021	2022	2023
Total shareholder return	114.3	95.7	79.7	75.7	102.4
Comparative index: TOPIX including dividends	90.5	128.6	131.2	138.8	196.2

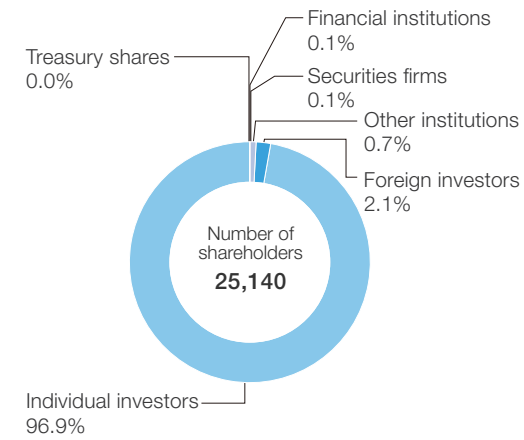
¹ Holding ratio of shares issued includes treasury shares.

Composition of Shareholders

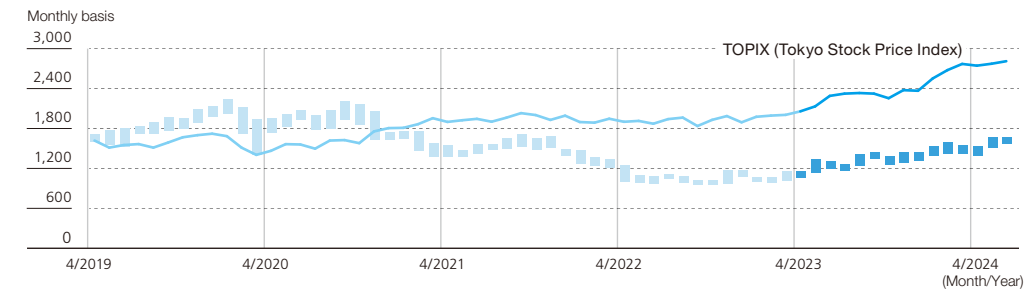
By number of shares



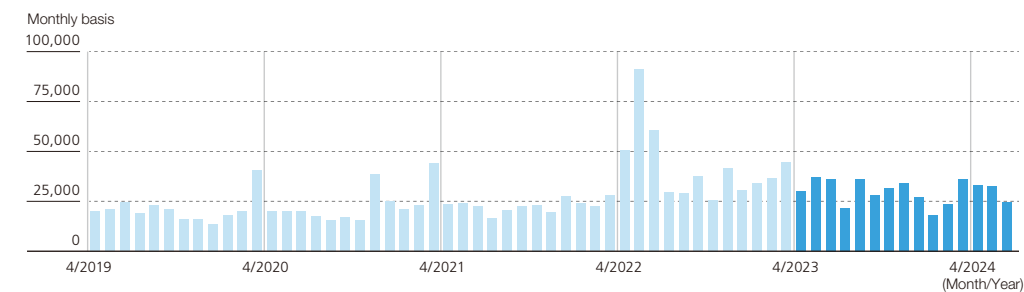
By number of shareholders



Stock Price Range (JPY)



Trading Volume (Thousands of Shares)



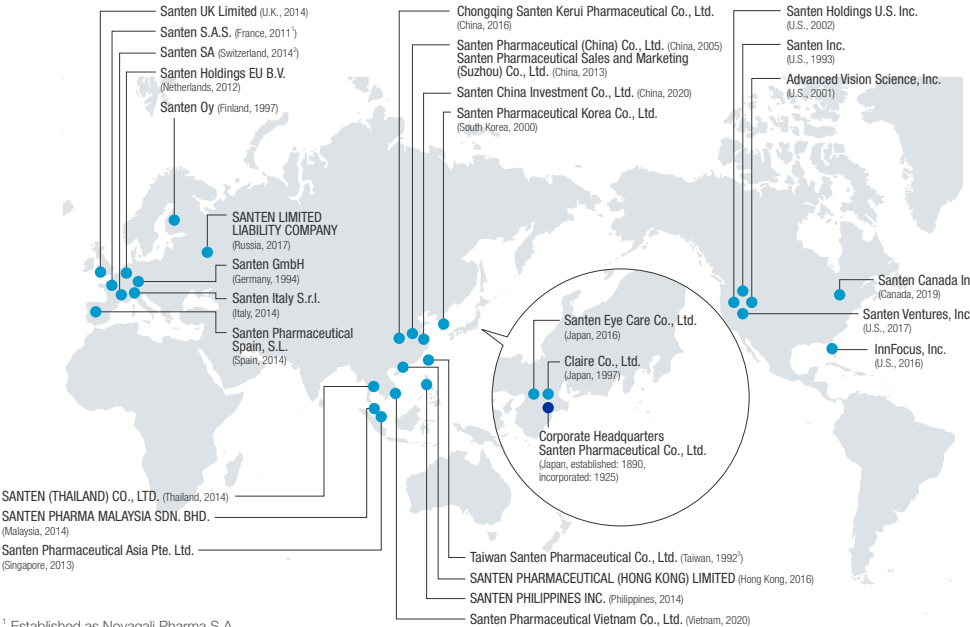
• Performance and Key Metrics

Corporate Information (As of March 31, 2024)

Corporate Headquarters	Santen Pharmaceutical Co., Ltd. Grand Front Osaka Tower A, 4-20 Ofuka-cho, Kita-ku, Osaka 530-8552, Japan
Website	https://www.santen.com/en
Established	1890
Paid-in Capital	JPY 8,777 million

Number of Employees	3,744 (consolidated)
Number of Shares Issued	363,996,254
Number of Shareholders	25,140
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 (Major 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



FTSE Blossom Japan Index



MSCI Nihonkabu ESG Select Leaders Index

2024 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX

MSCI Japan Empowering Women Index (WIN)

2024 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

SOMPO Sustainability Index



S&P/JPX Carbon Efficient Index



FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that Santen Pharmaceutical has been independently assessed according to the FTSE4Good criteria, and has satisfied the requirements to become a constituent of the FTSE4Good Index Series and FTSE Blossom Japan Index. Created by the global index provider FTSE Russell, these indices are designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices, and are used by a wide variety of market participants to create and assess responsible investment funds and other products. The inclusion of Santen Pharmaceutical in any MSCI index, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement or promotion of Santen Pharmaceutical by MSCI or any of its affiliates. The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names and logos are trademarks or service of MSCI or its affiliates.

• Performance and Key Metrics