PRESSRELEASE

SHIONOGI

Notice of Results of Tender Offer

for Shares of TORII PHARMACEUTICAL CO., LTD. (Securities Code: 4551)

OSAKA, Japan, June 19, 2025 -On May 7, 2025, Shionogi & Co., Ltd. (Head Office: Chuo-ku, Osaka; Chief Executive Officer: Isao Teshirogi, Ph.D.; hereafter, "Shionogi" or the "Tender Offeror") implemented a tender offer for shares of the common stock of TORII PHARMACEUTICAL CO., LTD. (listed on the Prime Market of Tokyo Stock Exchange, Inc. (hereafter, the "Tokyo Stock Exchange") with securities code 4551; hereafter, the "Target Company") (hereafter, the "Target Company Stock") from May 8, 2025 (hereafter, the "Tender Offer"). The Tender Offeror hereby announces that the Tender Offer was completed on June 18, 2025, as detailed below.

The Tender Offeror also announces that, as a result of the Tender Offer, the Target Company will become an equity-method affiliate of the Tender Offeror as of June 25, 2025 (i.e., the commencement date of settlement of the Tender Offer).

I. Results of the Tender Offer

1. Overview of the Tender Offer

(1) Name and Address of the Tender Offeror

Shionogi & Co., Ltd.
1-8, Doshomachi 3-chome, Chuo-ku, Osaka

(2) Name of the Target Company

TORII PHARMACEUTICAL CO., LTD.

(3) Class of Share Certificates, etc. for Which the Tender Offer Is Made

Common stock

(4) Number of Share Certificates, etc. to be Purchased

Class of share certificates, etc.	Number of share certificates, etc. to be purchased	Minimum number of share certificates, etc. to be purchased	Maximum number of share certificates, etc. to be purchased
Common stock	12,712,351 shares	3,342,000 shares	– shares
Total	12,712,351 shares	3,342,000 shares	– shares

Note 1: If the total number of share certificates, etc. tendered in the Tender Offer (hereafter, the "Tendered Share Certificates") falls below the minimum number of shares to be purchased (3,342,000 shares), the Tender Offeror will not purchase or otherwise acquire any of the Tendered Share Certificates. If the total number of Tendered Share Certificates is equal to or more than the minimum number of shares to be purchased (3,342,000 shares), the Tender Offeror will purchase or otherwise acquire all of the Tendered Share Certificates.

Note 2: As no maximum number of share certificates, etc. to be purchased has been set for the Tender Offer, the number of share certificates, etc. to be purchased represents the maximum number of Share Certificates, etc. that may be acquired by the Tender Offeror in the Tender Offer. This maximum number (12,712,351 shares) is the total number of issued shares of the Target Company Stock as of March 31, 2025 as stated in the Financial Results for the First Three Months of Fiscal Year Ending December 2025 (Non-consolidated) [Based on Japanese GAAP], released by the Target Company on April 25, 2025 (hereafter, the "Target Company's Financial Results") (28,800,000 shares), less: the number of treasury shares held by the Target Company as of the same date (688,848 shares), the number of shares of the Target Company Stock held by the Tender Offeror as of May 7, 2025 (1 share), and the number of shares of the Target Company Stock held by Japan Tobacco Inc. (hereafter, "Japan Tobacco"; collectively with the Tender Offeror, the "Tender Offer Related Parties") (15,398,800 shares).

Note 3: Shares less than one unit also are subject to the Tender Offer. If a right to demand purchase of shares less than one unit is exercised by a shareholder in accordance with the Companies Act (Act No. 86 of 2005, as amended thereafter), the Target Company may purchase its own shares during the purchase period, etc. under the Tender Offer (hereafter, the "Tender Offer Period") in accordance with statutory procedures.

Note 4: The Tender Offeror does not intend to acquire the treasury shares held by the Target Company through the Tender Offer.

(5) Tender Offer Period

(A) Tender Offer Period

From Thursday, May 8, 2025 to Wednesday, June 18, 2025 (30 Business Days)

(B) Possibility of Extension at the Target Company's Request

Not applicable.

(6) Tender Offer Price

6,350 yen per common share

2. Results of the Tender Offer

(1) Whether Tender Offer Was Consummated

The Tender Offer was subject to the condition that if the total number of Tendered Share Certificates fell below the minimum number of shares to be purchased (3,342,000 shares), none of the Tendered Share Certificates would be purchased. Since the total number of Tendered Share Certificates (10,977,091 shares) exceeded the minimum number of shares to be purchased (3,342,000 shares), the Tender Offeror will purchase all of the Tendered Share Certificates, as described in the public notice of commencement of the Tender Offer (including the amendments made by the Amendments to the Tender Offer Statement submitted on May 28, 2025) and the Tender Offer Statement (including the amendments made by the Amendments to the Tender Offer Statement submitted on May 28, 2025 and the Amendments to the Tender Offer Statement submitted on June 4, 2025).

(2) Date of Public Notice of Results of Tender Offer and Name of Newspaper in Which Public Notice Was Published

Pursuant to the provisions of Article 27-13, paragraph (1) of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended thereafter; hereafter, the "Act"), the results of the Tender Offer were announced to news organizations at the Tokyo Stock Exchange on June 19, 2025 by the means specified in Article 9-4

of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended thereafter) and Article 30-2 of the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Share Certificates, etc., by Person Other than Issuer (Ordinance of the Ministry of Finance Ordinance No. 38 of 1990, as amended thereafter; hereafter, the "Cabinet Office Ordinance").

(3) Number of Share Certificates, etc. Purchased

Class of share certificates, etc.	Number of tendered share certificates as converted to share certificates	Number of purchased share certificates as converted to share certificates
Share certificates	10,977,091 shares	10,977,091 shares
Certificates of stock acquisition rights	–	–
Certificates of bonds with stock acquisition rights	–	–
Trust beneficiary certificates for share certificates, etc. ( )	–	–
Depositary receipts for share certificates, etc. ( )	–	–
Total	10,977,091 shares	10,977,091 shares
(Total number of potential share certificates, etc.)	(–)	(–)

(4) Ownership Percentage of Share Certificates, etc. after Purchase, etc. in Tender Offer

Number of voting rights represented by share certificates, etc. held by the Tender Offeror before purchase, etc.	–	(Ownership percentage of share certificates, etc. before purchase, etc. –%)
Number of voting rights represented by share certificates, etc. held by special related parties before purchase, etc.	153,988	(Ownership percentage of share certificates, etc. before purchase, etc. 54.77%)
Number of voting rights represented by share certificates, etc. held by the Tender Offeror after purchase, etc.	109,770	(Ownership percentage of share certificates, etc. after purchase, etc. 39.04%)
Number of voting rights represented by share certificates, etc. held by special related parties after purchase, etc.	153,988	(Ownership percentage of share certificates, etc. after purchase, etc. 54.77%)
Number of voting rights of all shareholders or equivalents of the Target Company	280,817	

Note 1: "Number of voting rights represented by share certificates, etc. held by special related parties before purchase, etc." and "Number of voting rights represented by share certificates, etc. held by special related parties after purchase, etc." represent the total number of voting rights represented by the share certificates, etc. held by all special related parties (excluding parties excluded from special related parties under Article 3, paragraph (2), item (i) of the Cabinet Office Ordinance in the calculation of shareholding percentage of share certificates, etc. under the items of paragraph (1) of Article 27-2 of the Act).

Note 2: The "Number of voting rights of all shareholders or equivalents of the Target Company" represents the number of voting rights of all shareholders or equivalents as of December 31, 2024 as stated in the securities report for the 133rd term submitted by the Target Company on March 27, 2025 (hereafter, the "Target Company's Securities Report"). However, since shares equal to less than one unit also are subject to the Tender Offer, the denominator used for calculation of "Ownership percentage of share certificates, etc. before purchase, etc." and "Ownership percentage of share certificates, etc. after purchase, etc." was the number of voting rights (281,159 voting rights) represented by the number of shares (28,115,914 shares) calculated by adding the number of treasury shares disposed of (4,762 shares), as stated in the "Notice of Completion of Payment for Disposal of Treasury Shares as Restricted Stock Compensation" released by the Target Company on April 25, 2025, to the number of shares (28,111,152 shares) calculated by subtracting the number of treasury shares held by the Target Company as of March 31, 2025 (688,848 shares) from the total number of issued shares of the Target Company as of the same date as stated in the Target Company's Financial Results (28,800,000 shares).

Note 3: "Ownership percentage of share certificates, etc. before purchase, etc." and "Ownership percentage of share certificates, etc. after purchase, etc." have been rounded to two decimal places.

(5) Calculation in Case of Purchase, etc. by Pro Rata Method

Not applicable.

(6) Procedure for Settlement

(A) Name and Head Office Address of the Financial Instruments Business Operator, Bank or the Like Authorized to Make Settlement of Purchase, etc.

SMBC Nikko Securities Inc. 3-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo, Japan

(B) Settlement Commencement Date

Wednesday, June 25, 2025

(C) Procedure for Settlement

A notice of purchase, etc., by way of the Tender Offer will be mailed to the address or location of each of the shareholders wishing to accept the Tender Offer for their share certificates, etc. or to offer their share certificates, etc. for sale in the Tender Offer (hereafter, the "Tendering Shareholders") (or the Standing Proxy, in the case of a foreign shareholder) promptly after the end of the Tender Offer Period. In the case of an application made through Nikko Easy Trade (https://trade.smbcnikko.co.jp/), a notice of purchase, etc., by way of the Tender Offer will be delivered by electronic means.

Payment of the consideration will be made in cash. The purchase price for the share certificates, etc. purchased will be transferred from the Tender Offer Agent to the location designated by the Tendering Shareholder (or the Standing Proxy, in the case of a foreign shareholder) promptly after the settlement commencement date as instructed by the Tendering Shareholder (or the Standing Proxy in the case of a Foreign Shareholder).

3. Policy, etc. after the Tender Offer and Future Prospects

There have been no changes to the Tender Offeror's policy, etc. after the Tender Offer or to the Tender Offeror's future prospects from the information contained in the "Notice of Commencement of Tender Offer for Shares of TORII PHARMACEUTICAL CO., LTD. (Securities Code: 4551)" released by the Tender Offeror on May 7, 2025 (including the amendments made by the "(Amendment) Notice of Amendment to 'Notice of Commencement of Tender Offer for Shares of TORII PHARMACEUTICAL CO., LTD. (Securities Code: 4551)' and Public Notice of Commencement of Tender Offer Due to Submission of Amendment to Tender Offer Statement" dated May 28, 2025 and those made by the "(Amendment) Notice of Amendment to 'Notice of Commencement of Tender Offer for Shares of TORII PHARMACEUTICAL CO., LTD. (Securities Code: 4551)' Due to Submission of Amendment to Tender Offer Statement" dated June 4, 2025).

In response to the results of the Tender Offer, the Tender Offeror intends to carry out the series of procedures for making the Tender Offer Related Parties the only shareholders of the Target Company. While the Target Company Stock is listed on the Prime Market of the Tokyo Stock Exchange as of today, once those procedures have been completed, the Target Company Stock will be delisted through the prescribed procedures in accordance with the delisting criteria set out by the Tokyo Stock Exchange. After the Target Company Stock has been delisted, the Target Company Stock can no longer be traded on the Prime Market of the Tokyo Stock Exchange. The procedures to be followed in the future will be promptly announced by the Target Company once they are determined.

4. Places Where a Copy of the Tender Offer Statement Is Made Available for Public Inspection

Shionogi & Co., Ltd.	3-1-8, Doshomachi, Chuo-ku, Osaka
Tokyo Stock Exchange, Inc.	2-1 Nihonbashi Kabutocho, Chuo-ku, Tokyo

II. Change in Equity-Method Affiliate

1. Reason for change

As a result of the Tender Offer, the Target Company will become an equity-method affiliate of the Tender Offeror as of June 25, 2025 (the commencement date of settlement of the Tender Offer).

2. Summary of equity-method affiliate subject to change (Target Company)

(i)	Name	TORII PHARMACEUTICAL CO., LTD.	
(ii)	Address	4-1, Nihonbashi-Honcho 3-chome, Chuo-ku, Tokyo	
(iii)	Representative's name and title	Nobumasa Kondo, Representative Director, President and Chief Executive Officer	
(iv)	Description of business	Manufacture and sale of pharmaceutical products	
(v)	Capital	5,190,000,000 yen	
(vi)	Date of incorporation	November 1, 1921	
(vii)	Major shareholders and their stakes (as of December 31, 2024) (Note)	Japan Tobacco Inc.	54.77%
		The Master Trust Bank of Japan, Ltd. (Trust Account)	5.15%
		Tachibana Securities Co., Ltd.	3.20%
		Custody Bank of Japan, Ltd. (Trust Account)	2.50%
		CEPLUX- THE INDEPENDENT UCITS PLATFORM 2 (standing proxy: Citi Bank, N.A., Tokyo Branch)	1.60%
		Tokai Tokyo Securities Co., Ltd.	1.15%
		Torii Pharmaceutical Co., Ltd. Employee Shareholdings Association	0.96%
		BNP PARIBAS LONDON BRANCH FOR PRIME BROKERAGE CLEARANCE ACC FOR THIRD PARTY (standing proxy: The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch)	0.90%
		MATSUI SECURITIES CO., LTD.	0.88%
		RE FUND 107-CLIENT AC (standing proxy: Citibank, N.A., Tokyo Branch)	0.86%
(viii)	Relationship between the Tender Offeror and the Target Company	Capital relationship	The Tender Offeror holds 1 share of the Target Company Stock (shareholding percentage: 0.00%).
		Personal relationship	Not applicable.
		Transactional relationship	Not applicable.
		Status as related parties	Not applicable.

(ix) Target Company's consolidated management performance and consolidated financial position for the last three years

Accounting period	Fiscal year ending December 2022	Fiscal year ending December 2023	Fiscal year ending December 2024
Net assets (million yen)	119,224	120,134	121,533
Total assets (million yen)	133,689	133,432	140,664

Net assets per share (yen)	4,243.08	4,274.45	4,323.33
Net sales (million yen)	48,896	54,638	60,426
Operating income (million yen)	5,540	5,035	6,798
Ordinary income (million yen)	5,537	5,307	6,926
Net income attributable to owners of the parent (million yen)	3,944	4,119	5,042
Net income per share (yen)	140.39	146.60	179.38
Dividend per share (yen)	100.00	120.00	120.00

Note: "Major shareholders and their stakes" is an excerpt from the "Major shareholders" section of the Target Company's Securities Report.

3. Number of acquired shares, acquisition price, and status of shares held before and after acquisition

(1)	Number of shares held before the change	1 share (number of voting rights: 0) (percentage of voting rights: 0.00%)
(2)	Number of shares purchased	10,977,091 shares (number of voting rights: 109,770) (percentage of voting rights: 39.04%)
(3)	Purchase price	69,704 million yen
(4)	Number of shares held after the change	10,977,092 shares (number of voting rights: 109,770) (percentage of voting rights: 39.04%)

Note 1: "Percentage of voting rights" is calculated based on the denominator of the number of voting rights (281,159 voting rights) represented by the number of shares (28,115,914 shares) calculated by adding the number of treasury shares disposed of (4,762 shares), as stated in the "Notice of Completion of Payment for Disposal of Treasury Shares as Restricted Stock Compensation" released by the Target Company on April 25, 2025, to the number of shares (28,111,152 shares) calculated by subtracting the number of treasury shares held by the Target Company as of March 31, 2025 (688,848 shares) from the total number of issued shares of the Target Company as of the same date as stated in the Target Company's Financial Results (28,800,000 shares).

Note 2: "Purchase price" is calculated by multiplying the number of Target Company Stock purchased through the Tender Offer by the tender offer price per share and is rounded down to the nearest million yen. In addition, this does not include any advisory fees or similar costs.

4. Schedule for change (scheduled)

June 25, 2025 (Wednesday) (the commencement date of settlement of the Tender Offer)

5. Future prospects

The impact of the equity-method affiliate change through the Tender Offer on the Tender Offeror's future consolidated financial results is being examined. If any matter to be disclosed arises, the Tender Offeror will promptly announce them.

[Contact]

Inquiry form on Shionogi's website:
https://www.shionogi.com/jp/ja/quest.html#3.