Fiscal 2025 Financial Results

May 12, 2026

Shionogi & Co., Ltd.

SHIONOGI

Agenda

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Overview of FY2025 Financial Results

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Financial Highlights

- **Revenue and all profit categories exceeded record highs**
  - Revenue and operating profit reached record highs for the fourth consecutive fiscal year
- **Completion of Equity Acquisition in ViiV Healthcare Ltd. (ViiV)*1**
  - March 31, 2026: ViiV was reclassified as an equity-method affiliate
- **Completion of the Transfer of the Edaravone Business and Establishment of a New U.S. Company for RADICAVA*2**
  - April 1, 2026: All rights to edaravone in major countries and regions were transferred to SHIONOGI*3
  - On the same date, the company commenced business operations

*1 Press Release dated April 1, 2026 *2 Press Release dated April 2, 2026 *3 With respect to rights in certain countries and regions, the transfer is expected to be completed sequentially in the future following the prescribed procedures

Financial Results (Consolidated)

Revenue and all profit categories increased year on year

(Unit: B yen)

	FY2025			FY2024	Y on Y	
	Forecasts Full year	Results	Achievement (%)	Results	Change (%)	Change
Revenue	500.0	**499.7**	**99.9**	438.3	**14.0**	**61.4**
Operating profit	185.0	**166.7**	**90.1**	156.6	**6.5**	**10.1**
Profit before tax	232.0	**238.9**	**103.0**	200.8	**19.0**	**38.2**
Profit attributable to owners of parent	188.0	**205.2**	**109.1**	170.4	**20.4**	**34.7**
EBITDA*1	206.0	**187.7**	**91.1**	179.3	**4.7**	**8.4**

*1 Earnings Before Interest, Taxes, Depreciation, and Amortization: Operating profit added depreciation and adjusted for one-time factors (impairment losses, gain on sale of property, plant and equipment, etc.)

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Statement of Profit or Loss (Consolidated)

(Unit: B yen)

	FY2025			FY2024	Y on Y	
	Forecasts Full year	Results	Achievement (%)	Results	Change (%)	Change
Revenue	500.0	**499.7**	**99.9**	438.3	**14.0**	**61.4**
Cost of Sales	16.4 82.0	16.5 **82.5**	**100.5**	14.6 63.8	**29.2**	**18.6**
Gross profit	418.0	**417.2**	**99.8**	374.4	**11.4**	**42.8**
SG&A*1, R&D expenses total	48.0 240.0	51.2 **255.8**	**106.6**	49.0 214.7	**19.2**	**41.2**
SG&A*1	120.0	26.6 **133.0**	**110.8**	24.2 106.1	**25.4**	**27.0**
R&D expenses	24.0 120.0	24.6 **122.8**	**102.4**	24.8 108.6	**13.1**	**14.2**
Other income & expenses	7.0	**5.3**	**76.4**	(3.2)	-	**8.5**
Operating profit	37.0 185.0	33.4 **166.7**	**90.1**	35.7 156.6	**6.5**	**10.1**
Finance income & costs	47.0	**72.2**	**153.6**	44.1	**63.5**	**28.0**
Profit before tax	46.4 232.0	47.8 **238.9**	**103.0**	45.8 200.8	**19.0**	**38.2**
Profit attributable to owners of parent	188.0	**205.2**	**109.1**	170.4	**20.4**	**34.7**

Main variation factors (Y on Y)

Revenue
Increase: Royalty income, Prescription drugs, Overseas subsidiaries /export

Cost of Sales
Increase: Sales of TORII

SG&A
Increase: Selling-related expenses in US business
TORII's SG&A expenses, PMI costs

R&D expenses
Increase: Former JT Pharmaceuticals Business unit and TORII's R&D expenses

Other income & expenses
Increase: Negative goodwill gain*2 recognized in connection with the M&A of the JT Group pharmaceutical business
Decrease: An impairment loss reflecting the results of clinical trials for products under development

Finance income & costs
Increase: Dividends from ViiV, Foreign exchange gain

*1 Selling, general & administrative expenses *2 Provisional accounting prior to the completion of Purchase Price Allocation

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Revenue by Segment

(Unit: B yen)

	FY2025			FY2024	Y on Y	
	Forecast Full year	Results	Achievement(%)	Results	Change (%)	Change
Prescription drugs	143.5	**123.5**	**86.0**	98.8	**25.0**	**24.7**
Overseas subsidiaries/export	61.0	**65.0**	**106.5**	59.1	**9.9**	**5.9**
Shionogi Inc. (US)	27.2	**28.7**	**105.8**	23.4	**22.9**	**5.4**
Fetroja	-	**27.8**	**-**	20.0	**39.5**	**7.9**
Shionogi B.V. (EU)	19.3	**20.8**	**107.8**	16.8	**23.4**	**3.9**
Fetcroja	-	**16.3**	**-**	12.9	**26.3**	**3.4**
Shionogi China	5.9	**6.2**	**104.6**	8.7	**(28.3)**	**(2.5)**
Others	8.6	**9.2**	**107.2**	10.2	**(9.4)**	**(1.0)**
Contract manufacturing	14.0	**15.1**	**107.6**	17.3	**(12.7)**	**(2.2)**
OTC and quasi-drug	17.5	**15.0**	**86.0**	16.8	**(10.5)**	**(1.8)**
Royalty income	261.5	**278.6**	**106.5**	244.7	**13.9**	**33.9**
HIV franchise	245.0	**261.3**	**106.7**	240.4	**8.7**	**20.9**
Others	16.5	**17.3**	**104.7**	4.3	**304.9**	**13.0**
Others	2.5	**2.5**	**101.6**	1.7	**51.1**	**0.9**
Total	500.0	**499.7**	**99.9**	438.3	**14.0**	**61.4**

Main variation factors (Y on Y)

Prescription drugs

- Increase: Sales of TORII and Quviviq
- Decrease: Sales of acute respiratory virus infection treatments

Overseas subsidiaries/export

- Increase: Sales of Fetroja and Fetcroja
- Decrease: Sales of China business

Contract manufacturing

- Decrease: Review of externally outsourced manufacturing in preparation for the integration of Shionogi pharma

Royalty income

- Increase: HIV franchise: Solid ViiV sales

  Others
  - Royalty income from Roche
  - Royalty income related to the former JT Pharmaceutical Business Unit

Prescription Drugs in Japan

(Unit: B yen)

	FY2025			FY2024	Y on Y	
	Forecast Full year	Results	Achievement (%)	Results	Change (%)	Change
Acute Respiratory Virus Infection Treatments	56.0	**33.8**	**60.3**	51.8	**(34.8)**	**(18.0)**
Quviviq	2.5	**2.6**	**103.2**	0.8	**224.1**	**1.8**
Symproic	6.5	**6.1**	**94.2**	5.0	**21.2**	**1.1**
OxyContin franchise	5.3	**4.4**	**83.7**	4.3	**4.6**	**0.2**
Others	73.2	**76.6**	**104.5**	36.9	**107.4**	**39.6**
TORII*	41.2	**40.5**	**98.4**	-	**-**	**40.5**
Total	143.5	**123.5**	**86.0**	98.8	**25.0**	**24.7**

Acute respiratory virus infection treatments

- Anti-SARS-CoV-2 drug: Xocova
- Anti-influenza virus drugs: Xofluza, Rapiacta

***TORII**

① FY2025 result: September 2025 – March 2026

② Change: **+12.7%** (Torii standalone performance)

- September 2024 – March 2025: ¥36.3 billion
- September 2025 – March 2026: ¥40.9 billion

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Summary of FY2025 Performance

Driven by growth in key businesses, revenue and all profit metrics reached record highs

—Year-on-year—

Top-line growth excluding the impact of M&A

- **Sales growth of Quviviq following the lifting of prescribing restrictions**
- **Steady growth of cefiderocol in Europe and the U.S.**
- **Strong growth in the HIV business** (driven by LAI*1 formulations)

Impact of M&A

- Torii +**40.5** B yen
- Royalties related to the former JT pharmaceutical business Unit+**8.3** B yen

Revenue and operating profit reached record highs for the fourth consecutive year

—Versus forecast—

Operating profit shortfall

- **Recognition of expenses related to business investments and U.S. operations**
- **Impairment loss recognized after considering clinical trial results and other relevant factors for development assets**

Outperformance in profit before tax and profit attributable to owners of parent

- **Increase in dividends** driven by ViiV's solid business growth

While investing to build a foundation for growth beyond FY2026, we achieved our forecast for profit attributable to owners of the parent

*1 Long Acting Injectable: Cabenuva, Apretude

FY2026 Financial Forecasts

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Financial Forecast (Consolidated)

Earnings forecast

- **Revenue is expected to expand significantly toward the JPY 800 billion target under the 2030 Vision**
- **Revenue and operating profit are expected to reach record highs for the fifth consecutive year**
- **Profit attributable to owners of parent is expected to reach a record high for the three consecutive years**

(Unit: B yen)

	FY2026		FY2025	Y on Y	
	Forecast	Amount	Result	Change (%)	Change
Revenue	**700.0**	**340.0**	499.7	**40.1**	**200.3**
Operating profit	**220.0**	**96.0**	166.7	**32.0**	**53.3**
Profit before tax	**220.0**	**96.0**	238.9	**(7.9)**	**(18.9)**
Profit attributable to owners of parent	**210.0**	**108.0**	205.2	**2.4**	**4.8**
EBITDA*1	**315.0**	**152.0**	187.7	**67.8**	**127.3**

Exchange Rate (Average)

	FY2026 Forecasts	FY2025 Results
USD($) – JPY(¥)	153.0	150.67
GBP(£) – JPY(¥)	205.0	201.86
EUR(€) – JPY(¥)	184.0	174.65

*1 Earnings Before Interest, Taxes, Depreciation, and Amortization：Earnings calculated by adjusting operating profit for non-recurring items (e.g., impairment losses and gains on the sale of tangible fixed assets) and adding depreciation and amortization

Overview of Financial Forecast

Achieve dramatic revenue growth through M&A

Revenue

- **Domestic prescription pharmaceuticals**
  - Annual sales growth for flagship products such as Torii Pharmaceutical brands and Radicut
  - Stabilization of acute respiratory infection treatments
  - Sales expansion of newly launched products (e.g., Quviviq, Zurzuvae)
- **Overseas subsidiaries / Exports**
  - Start of RADICAVA sales in the U.S.
  - Further growth of cefiderocol in the U.S. and Europe
- **Royalty income**
  - Continued growth from the HIV franchise
  - Annual royalty income from the former JT pharmaceutical business Unit

Cost of sales

- **Ongoing efforts to reduce costs**
- **One-time costs related to inventory valuation of Edaravone**

SG&A

- **Enhancement of acquired business infrastructure following M&A**
  - Maximization of the value of the RADICAVA business in the U.S.
  - Strengthening domestic business through the integration of Torii
- **Amortization of intangible assets related to M&A, among others**

R&D expenses

- **Selection and focus of development assets based on prioritization**

Financial Impact of Changes in ViiV Healthcare Shareholding

P/L Before Changes

	ViiV-Related Income	Recognition	Line Item
①	HIV Royalty	P/L	Revenue
②	Dividend income (10% stake)	P/L	Financial income
③	Equity method income	–	–

P/L After Changes*1

	ViiV-Related Income	Recognition	Line Item
①	HIV Royalty	P/L	Revenue
②	Dividend income (21.7% stake)	BS	Non-current Assets
③	Equity method income	P/L	Other income & Expenses

① HIV Royalty

Expect continued strong growth next fiscal year driven by ViiV's growth

- Recognized as royalty income in the P/L **(unchanged)**

② Dividend

Not recognized in the P/L, but expected to significantly increase cash flow

Our Stake：10% ➡ **21.7**%

Toward a more resilient management foundation

(Flexible investment and shareholder returns)

③ Equity method income

Recognize ViiV's net profit in proportion to the equity ownership ratio as equity method income

- Equity method income to be recognized reflects profits after amortization of intangible assets recognized at the time of acquisition
- From FY2027 onward, due to changes in IFRS, it will be recognized below operating profit

*1 Press release: April 1, 2026

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Statement of Profit or Loss Forecast (Consolidated)

(Unit: B yen)

	FY2026		FY2025	Y on Y	
	Forecast Full year	Forecast 1H	Result	Change(%)	Change
Revenue	**700.0**	**340.0**	499.7	**40.1**	**200.3**
Cost of Sales	**120.0**	**64.0**	82.5	**45.5**	**37.5**
Gross profit	**580.0**	**276.0**	417.2	**39.0**	**162.8**
SG&A*1, R&D expenses total	**395.0**	**197.0**	255.8	**54.4**	**139.2**
SG&A	**240.0**	**118.0**	133.0	**80.4**	**107.0**
R&D expenses	**155.0**	**79.0**	122.8	**26.2**	**32.2**
Other income & Expenses	**35.0**	**17.0**	5.3	**554.7**	**29.7**
Operating profit	**220.0**	**96.0**	166.7	**32.0**	**53.3**
Finance income & costs	**-**	**-**	72.2	**-**	**(72.2)**
Profit before tax	**220.0**	**96.0**	238.9	**(7.9)**	**(18.9)**
Profit attributable to owners of parent	**210.0**	**108.0**	205.2	**2.4**	**4.8**

*1 Selling, general & administrative expenses

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Revenue Forecast by Segment

(Unit: B yen)

	FY2026		FY2025	Y on Y	
	Forecast Full year	Forecast 1H	Result	Change(%)	Change
Prescription drugs	**178.6**	**79.9**	123.5	**44.7**	**55.2**
Overseas subsidiaries/export	**175.2**	**85.4**	65.0	**169.7**	**110.3**
Shionogi Inc. (US)	**138.7**	**68.0**	28.7	**382.7**	**110.0**
RADICAVA	**101.7**	**51.8**	-	**-**	**101.7**
Shionogi B.V. (EU)	**22.6**	**11.1**	20.8	**8.7**	**1.8**
Shionogi China	**5.3**	**2.5**	6.2	**(15.5)**	**(1.0)**
Others	**8.7**	**3.8**	9.2	**(6.4)**	**(0.6)**
Contract manufacturing	**14.4**	**7.7**	15.1	**(4.2)**	**(0.6)**
OTC and quasi-drug	**18.8**	**8.3**	15.0	**25.0**	**3.8**
Royalty income	**310.6**	**157.7**	278.6	**11.5**	**32.0**
HIV franchise	**276.0**	**139.1**	261.3	**5.6**	**14.7**
Others	**34.6**	**18.6**	17.3	**100.3**	**17.3**
Others	**2.3**	**0.9**	2.5	**(9.3)**	**(0.2)**
Total	**700.0**	**340.0**	499.7	**40.1**	**200.3**

Revenue Forecast for Prescription Drugs in Japan

(Unit: B yen)

	FY2026		FY2025	Y on Y	
	Forecast Full year	Forecast 1H	Result	Change(%)	Change
Acute Respiratory Virus Infection drugs	**41.6**	**16.2**	33.8	**23.0**	**7.8**
Quviviq	**6.7**	**2.9**	2.6	**157.7**	**4.1**
Zurzuvae	**4.0**	**1.1**	0.5	**-**	**3.5**
Radicut	**7.0**	**3.5**	-	**-**	**7.0**
Symproic	**6.4**	**3.1**	6.1	**5.7**	**0.3**
OxyContin franchise	**4.9**	**2.5**	4.4	**9.8**	**0.4**
TORII Pharmaceutical products*	**77.6**	**36.8**	40.5	**91.3**	**37.0**
Other	**30.5**	**13.8**	35.5	**(14.1)**	**(5.0)**
Prescription drugs	**178.6**	**79.9**	123.5	**44.7**	**55.2**

Acute respiratory virus infection drugs

- Anti-SARS-CoV-2 drug: Xocova
- Anti-influenza virus drugs: Xofluza, Rapiacta

***TORII Pharmaceutical–related products**

① FY2025 result: September 2025 – March 2026

② Change: **+13.2%**

- April 2025 – March 2026: ¥68.5 billion

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Toward the Realization of the 2030 Vision

- Initiatives in core businesses
- Progress in pipeline

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From “Stable Growth” to “Accelerated Growth”

Overseas Business

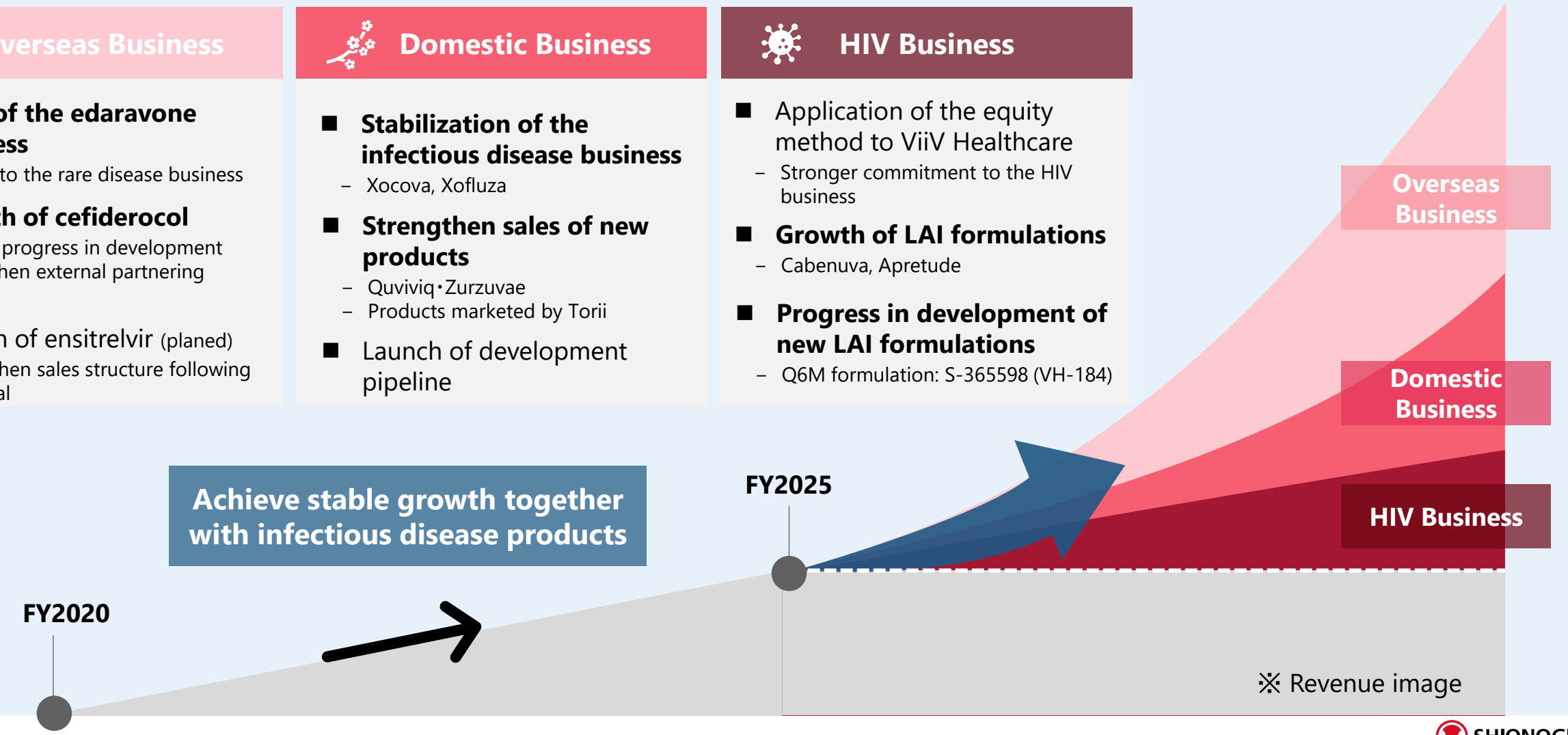
- **Start of the edaravone business**
  - Entry into the rare disease business
- **Growth of cefiderocol**
  - Further progress in development
  - Strengthen external partnering
- Launch of ensitrelvir (planed)
  - Strengthen sales structure following approval

Domestic Business

- **Stabilization of the infectious disease business**
  - Xocova, Xofluza
- **Strengthen sales of new products**
  - Quviviq・Zurzuvae
  - Products marketed by Torii
- Launch of development pipeline

HIV Business

- Application of the equity method to ViiV Healthcare
  - Stronger commitment to the HIV business
- **Growth of LAI formulations**
  - Cabenuva, Apretude
- **Progress in development of new LAI formulations**
  - Q6M formulation: S-365598 (VH-184)



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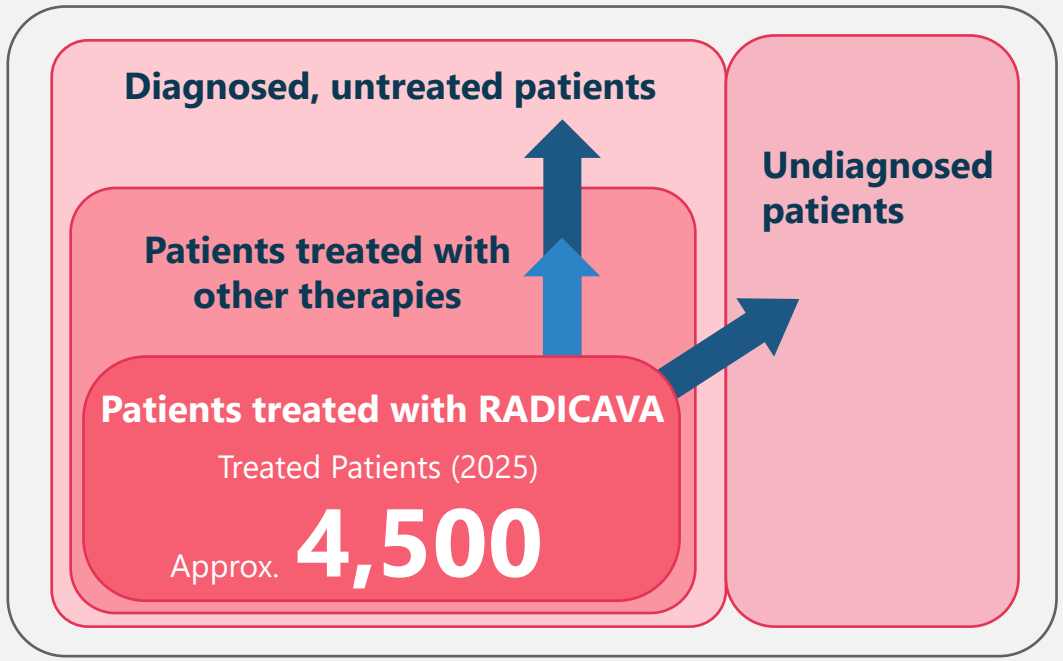
Start of the RADICAVA Business in the U.S.

Leveraging the strengths of the established operating company to contribute to patients who have not yet gained access

– Improving Access to Treatment –

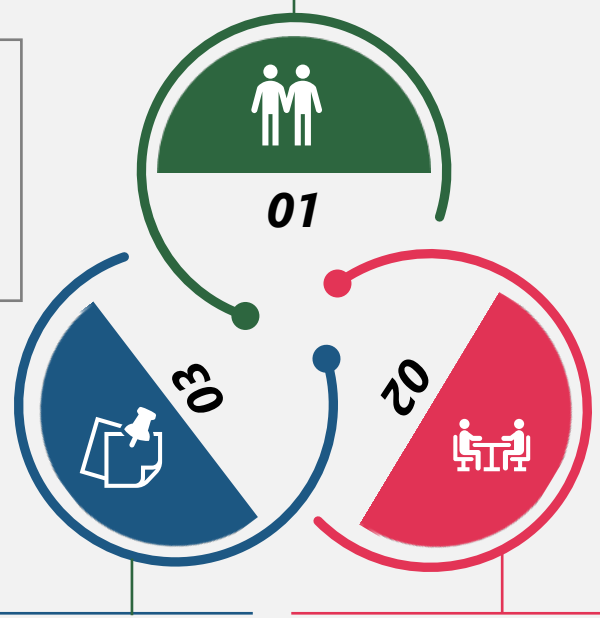
ALS patients*1 (approx. 33,000 people)



—Strengths of RADICAVA Operating Company—

Deep communication with patient advocacy groups

Know-how accumulated over four years



Information provision to specialists

Relationship building with insurers

*1 Full article: Amyotrophic lateral sclerosis estimated prevalence cases from 2022 to 2030, data from the national ALS Registry

Overseas Business

Patient Support in the RADICAVA Business: Three Pillars

Provide comprehensive patient support tailored to each phase from diagnosis through treatment continuation

1

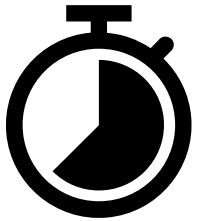
Timely and Reliable Support for Newly Diagnosed Patients



- Raising awareness of the importance of early diagnosis and treatment
- Providing appropriate information to healthcare professionals
- Increasing awareness of RADICAVA among newly diagnosed patients

2

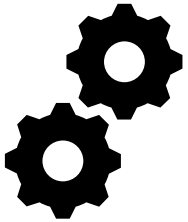
Streamlining Treatment Initiation



- Strengthening proactive and timely patient support
- Reducing time to treatment initiation through faster insurance approvals and seamless pharmacy dispensing
- Enhancing financial support for patients

3

Building a Foundation for Continued Treatment



- Supporting long-term treatment adherence
- Reducing the risk of treatment discontinuation through multiple initiatives
- Providing stage-appropriate support based on data insights

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Significant Growth of the U.S. Business and Substantial Strengthening of the Network

Overseas Business

Steadily expand the U.S. business by leveraging partnerships with the U.S. Government

2020.Feb

U.S. launch of Fetroja

Creation of a novel antibacterial agent effective against gram-negative bacteria including multidrug-resistant strains

2023.Jun

Acquisition of Qpex

- Acquisition of β-lactamase inhibitors
- Strengthened U.S. network
- Initiation of development of new compound S-649228

2024.May

Agreement with BARDA*1

Up to $ **132** M

Accelerate development of xeruborbactam owned by Qpex

2025.Jan

Agreement obtained from BARDA/ATI for antiviral drug development*3

Up to $ **375** M

Accelerate development of S-892216 (LAI formulation for COVID-19)

2026.Apr

Selection for BARDA Project BioShield*2

Up to $ **482** M

- Strengthening U.S. biothreat preparedness through cefiderocol
- Establishment of formulation manufacturing facilities in the U.S.

2030-

Maximization of mid- to long-term value of cefiderocol

Launch of S-649228 (cefiderocol + xeruborbactam)

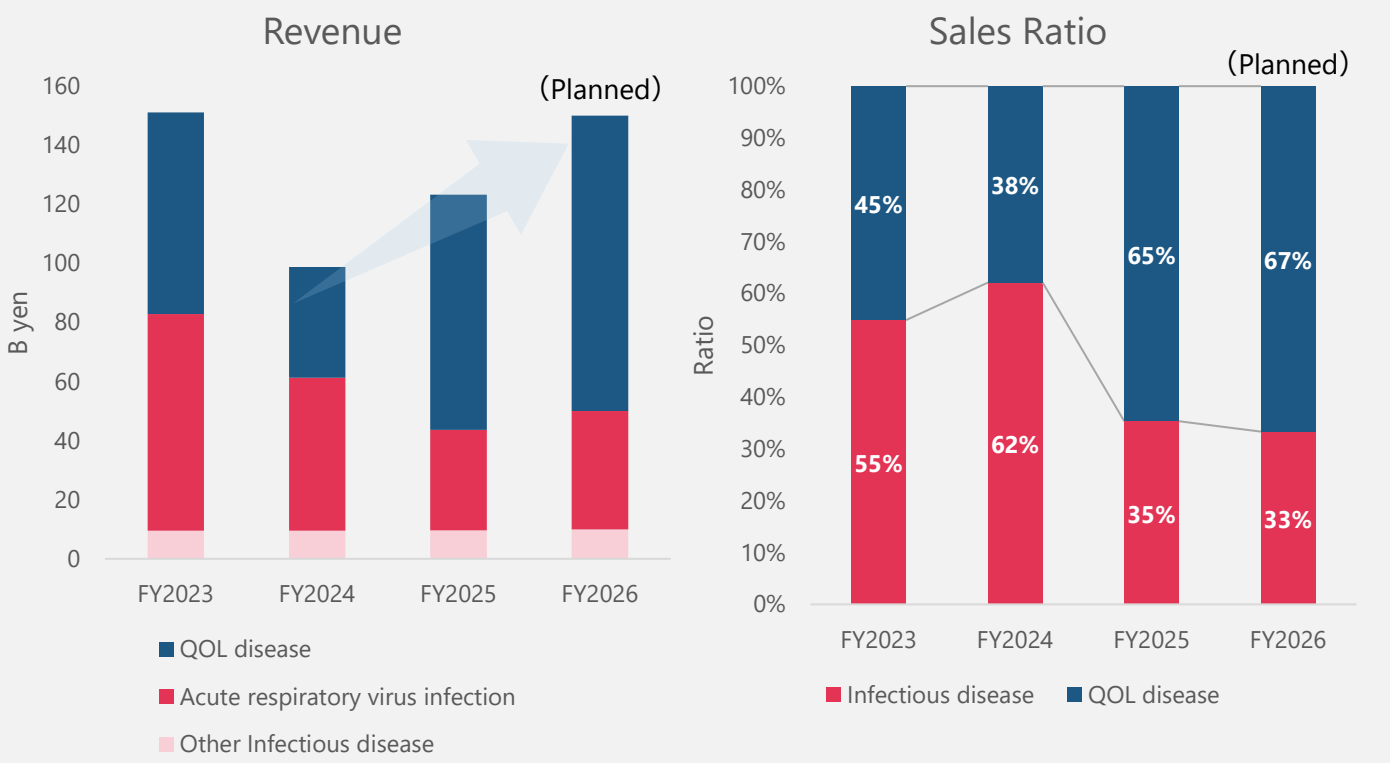
*1,2,3 These projects are funded in part or in full by federal funding from the U.S. Department of Health and Human Services, Administration for Strategic Preparedness and Response, BARDA

*1 OTA Number: HHSO100201600026C *2 Contract Number: 75A50126C00004 *3 OTA Number75A50123D00005

Domestic Business Enters a Phase of Stable Growth

Drive stable growth through two pillars: Infectious Diseases and QOL Diseases

—Revenue from domestic prescription pharmaceuticals and its breakdown—



—Outlook: Stable growth of the domestic business—

Expansion of the business portfolio

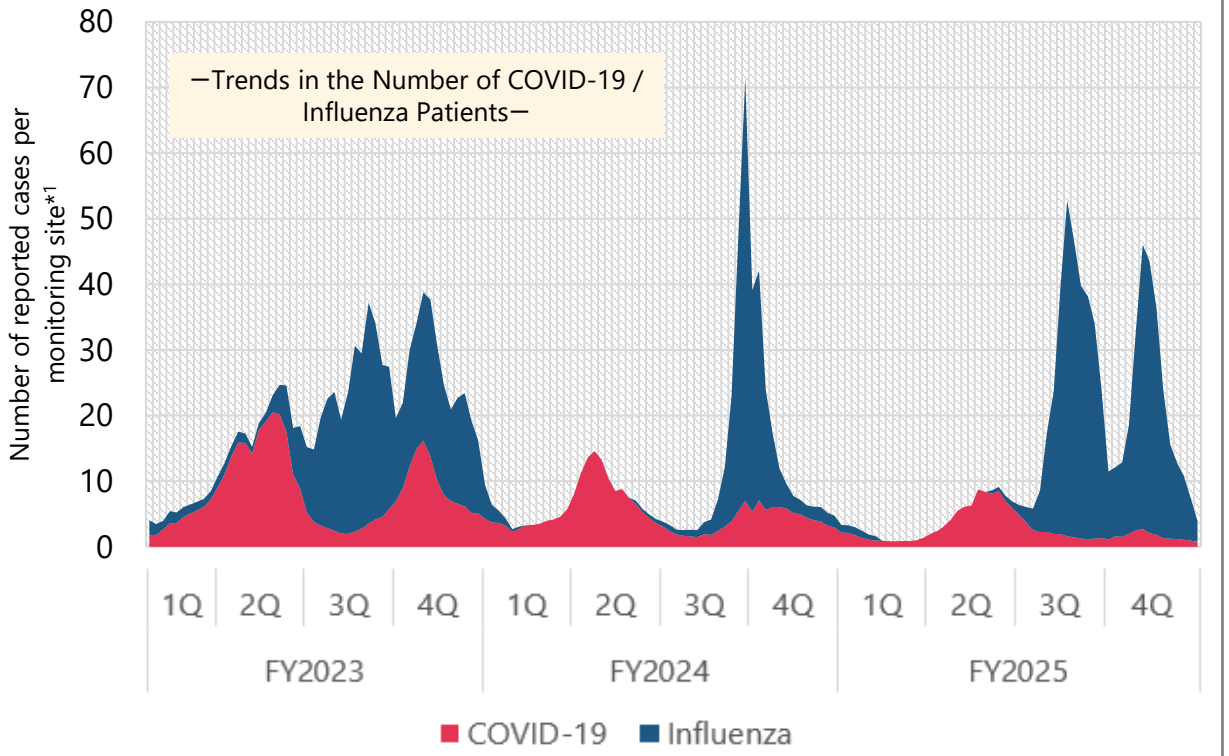
Reducing reliance on volatile infectious disease sales to drive stable domestic growth

QOL disease	Achieve growth centered on new products Quviviq, Zarzuvae / SLIT formulations*1, Corectim, Vtama
Acute respiratory virus infection	Target stable revenue of **40** B yen - Xocova, Xofluza, Rapiacta -

*1 SLIT: Sublingual Immunotherapy

Stable Earnings Contribution from Acute Respiratory Infection Treatments

Promote initiatives to contribute to patients in line with infectious disease trends



Although infection patterns fluctuate year to year,
a portfolio of multiple antiviral drugs*2 helps ensure stable earnings

—Medical Societies Promoting Appropriate Use of Antiviral Drugs*3,4—

In Japan, early diagnosis and treatment have helped limit the impact of influenza

Early treatment with anti-influenza drugs is essential

Average treatment rate for influenza*5 > **90** %

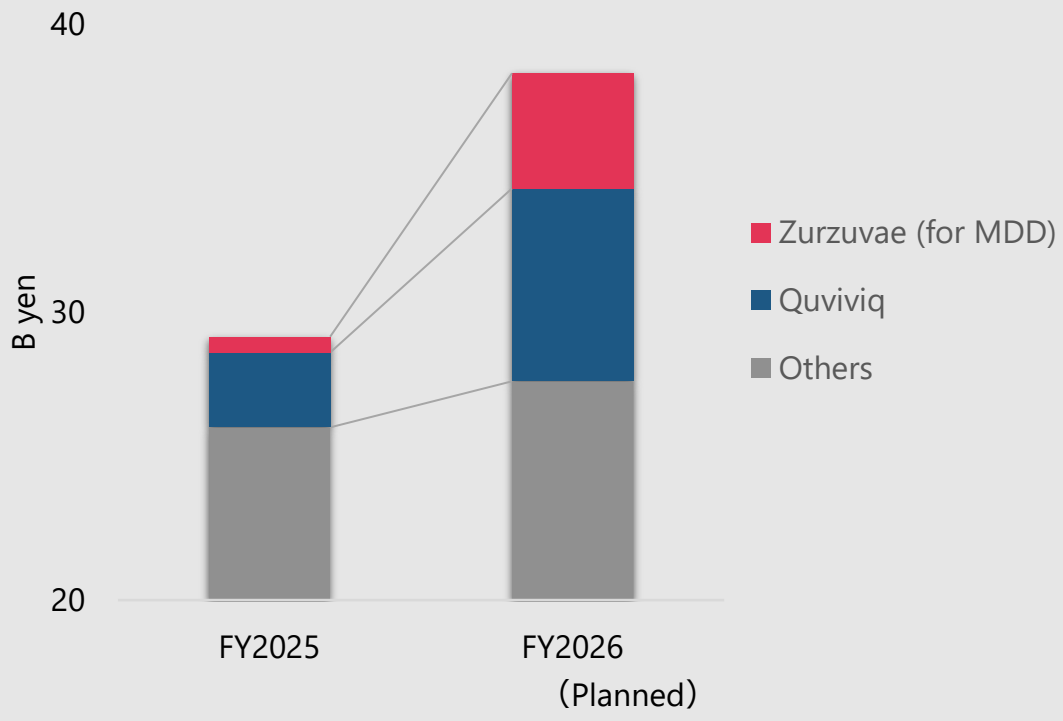
The same principle applies to COVID-19: early diagnosis and treatment are key

*1 Source: Ministry of Health, Labour and Welfare, surveillance and situation reports on COVID-19 and influenza *2 Anti-SARS-CoV-2 drug: Xocova, Influenza franchise: Xofluza, Rapiacta
*3 Guidelines for the diagnosis and treatment of COVID-19 issued by academic societies: 2025 edition *4 Japan Society for Infectious Diseases proposal: 2009 *5 Created by our company based on JAMDAS data

Toward Significant Growth of Two Focus Products in QOL Diseases area

Position the two focus products as growth drivers and pillars of the QOL disease portfolio

—Sales revenue in the QOL disease area—



Zurzuvae (for MDD) + **3.5** B yen (YonY)

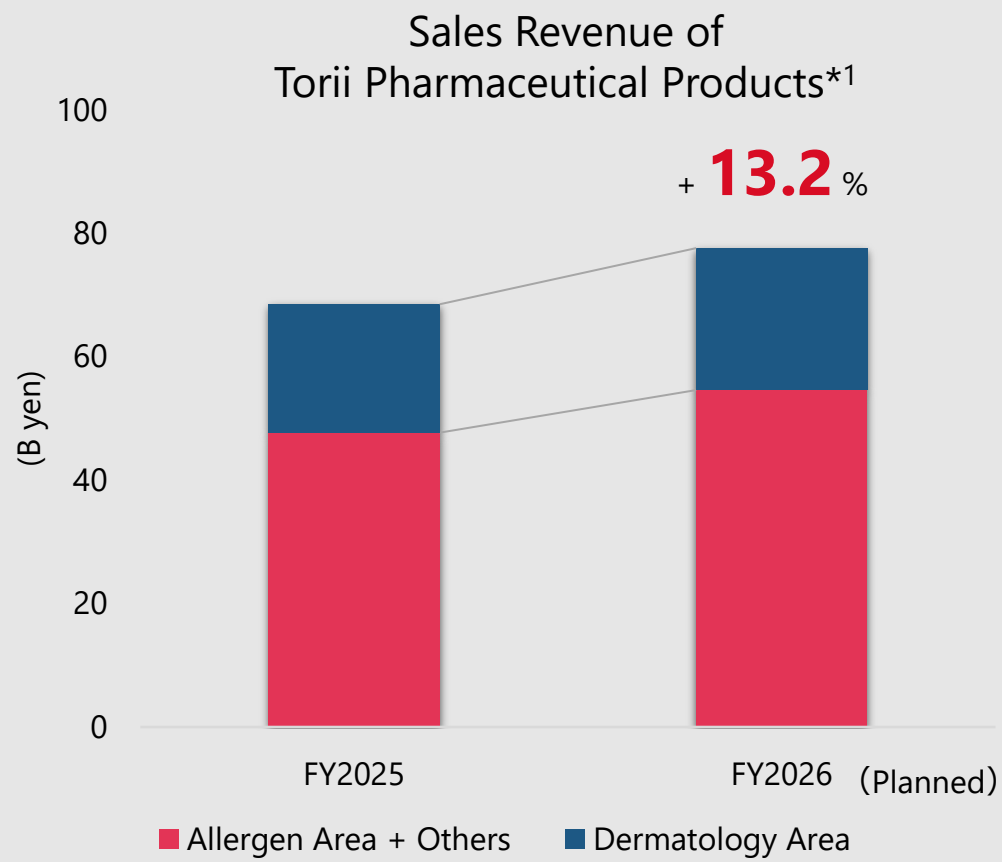
- Emphasize rapid onset of efficacy and shorter dosing period
- Provide effective individual product information in medical institutions with commercial overlap with Quviviq (~70% organizations)

Quviviq (for Insomnia) + **4.1** B yen (YonY)

- Following removal of dosing period restrictions, prescriptions increased significantly
- Highlight longer total sleep time and improved daytime functioning

Torii Pharmaceutical Products to Deliver Growth Exceeding the Previous Year

Growth in the allergen and dermatology areas is expected to drive sales revenue to a record high



Allergen Area*2 + Others + **6.9** B yen YonY

- Cedarcure shipments increased from Oct 2025*3

Dermatology Area + **2.2** B yen YonY

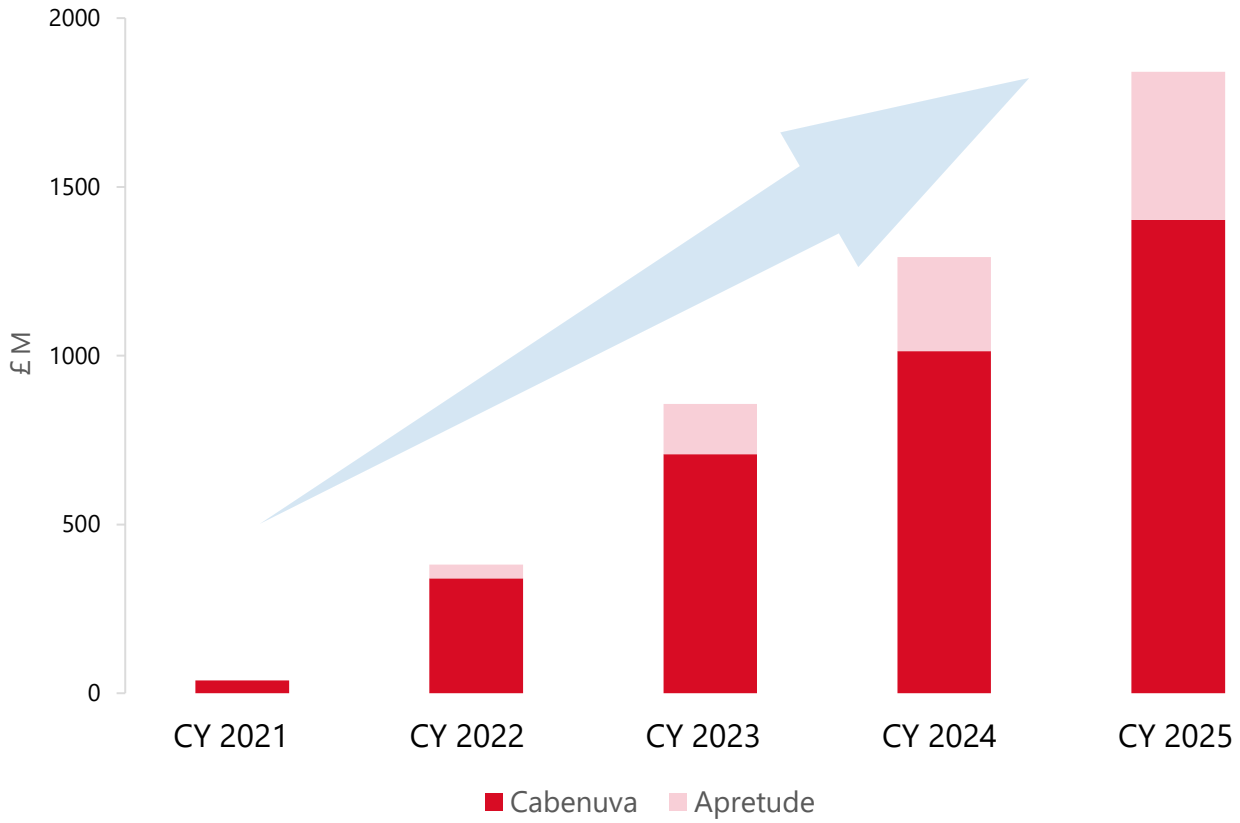
- Corectim and Vtama driving growth
- Full-scale launch of co-promotion (Shionogi+Torii)

*1 FY2025 sales revenue includes SHIONOGI's unconsolidated results for April–August *2 In response to the request from the Japan Fair Trade Commission regarding information blocking related to Actair and Miticure, we are proceeding with careful measures in close coordination with TORII *3 Although limited shipments remain in place, shipment volumes to wholesalers have been increasing steadily

Strong Growth of the HIV Business and Outlook for the Year

Driven by the growth of LAI formulations,
HIV sales by ViiV are expected to grow mid- to high single-digit growth in FY2026

Sales Trend Since Launch of LAI Formulations by ViiV



CABENUVA
cabotegravir; rilpivirine

—Treatment—

Sales (CY2025)	Growth (YonY)
£ 1,402 m	+42 %

Apretude
cabotegravir 200 mg/mL

—Prevention—

Sales (CY2025)	Growth (YonY)
£ 439 m	+62 %

Development of next Generation of LAI's for HIV Treatment

Longer dosing intervals are expected to drive greater uptake of LAI treatment products

CY2021

Launch

6x yearly
-Q2M-
-dosing once every two months-

Cabenuva (cabotegravir + RPV)

CY2028

Under Development

3x yearly
-Q4M-
-dosing once every four months-

CAB ULA + RPV

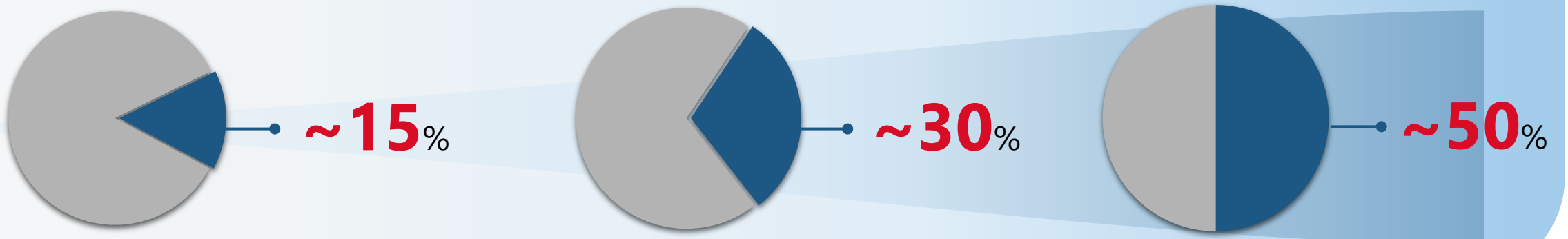
-CY2030

Under Development

Twice yearly
-Q6M-
-dosing once every six months-

INSTI+ either capsid or bNAb

Expected patient uptake to grow as dosing intervals increase*1,2



*1 ViiV Healthcare Meet the Management *2 GSK Q3 2025Results

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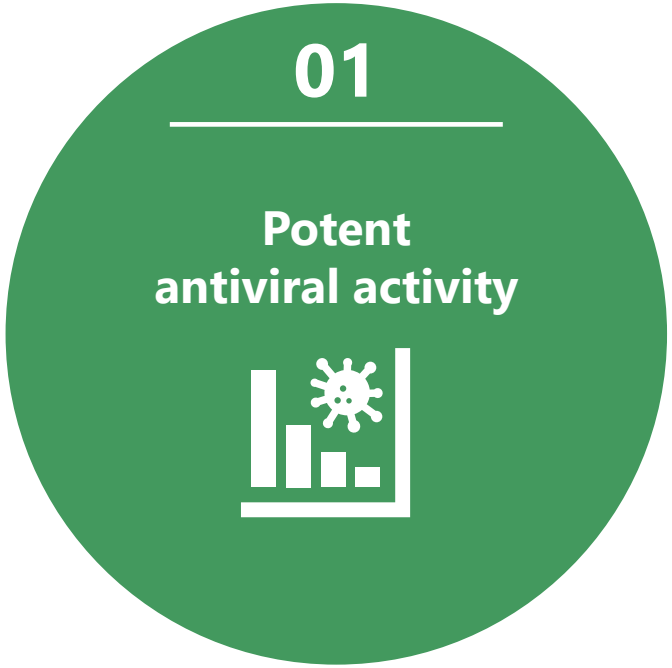
What is S-365598 (VH-184)?

A potential third-generation integrase inhibitor with unique features discovered by SHIONOGI



Antiviral efficacy comparable to dolutegravir and cabotegravir



Retains activity against mutant viruses resistant to first- and second-generation INSTIs*1



A PK profile supporting dosing intervals up to six months was presented at CROI 2026*2

*1 INSTI: Integrase Strand Transfer Inhibitor *2 ViiV Healthcare presents pipeline data for two investigational HIV treatment therapies with potential for twice-yearly dosing

Toward the Realization of the 2030 Vision

- Initiatives in core businesses
- Progress in pipeline

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Major Pipeline Progress (FY2025)

Infectious Diseases	
Ensitrelvir[*1] COVID-19	**Post-exposure prophylaxis: Submitted in the US and Europe, approved in Japan** **Treatment: Submitted in Europe, submitted in Japan (Pediatric patients)**
Secutrelvir [S-892216] COVID-19	**Oral (Treatment): Phase 2 top-line results obtained** **LAI formulation (Pre-exposure prophylaxis): Phase 1 FPI**
Cefiderocol[*2] AMR (Gram-negative bacterial infections)	**Approved in China**
S-649228 AMR (Gram-negative bacterial infections)	**Phase 1 top-line results obtained**
S-268024 COVID-19 vaccine	**Submitted in Japan**
S-567123 Broadly protective coronavirus vaccine	**Phase 1 FPI**
Olorofim Invasive Aspergillosis	**Phase 3 LPO**
S-337395 RSV infections	**Phase 2b FPI**

QOL Diseases with High Social Impact	
Zuranolon[*3] Depression	**Approved in Japan**
Cantharidin[*4] Molluscum contagiosum	**Approved in Japan**
Delgocitinib[*5] Atopic dermatitis	**Submitted in Japan** (Addition of lotion formulation)
Tapinarof[*6] Atopic dermatitisin (Pediatric patients)	**Submitted in Japan** (Additional indication)
Naldemedine[*7] Opioid-induced constipation	**Approved in China**
S-054502 (Sulthiame) Sleep apnea	**Introduced as a new asset** (Preparing Phase 2b)
S-606001 Pompe disease	**Phase 2 FPI**
Zatolmilast Fragile X syndrome	**Phase 2/3 top-line results obtained**

Product name in Japan: [*1] Xocova [*2] Fetroja [*3] Zurzuvae [*4] Ycanth [*5] Corectim [*6] Vtama [*7] Symproic

FPI: First Patient In LPO: Last Patient Out

Zatolmilast: Phase 2/3 trial results (Fragile X syndrome)

Although the primary endpoint was not met,
statistically significant improvements were observed across multiple endpoints

—Study overview—

Objective	This study evaluated the efficacy of Zatolmilast over a 13-week treatment period in males with Fragile X syndrome (FXS).	
Study	**CNS-301**	**CNS-204**
Primary endpoint	NIH-TCB Crystallized Cognition CCC*1	NRS*2 Language/Communication and Daily Function
Key secondary endpoint	NRS Language/Communication and Daily Function	CGI-I Language/Communication
Design	Multicenter, randomized, double-blind, parallel-group study, placebo-controlled trial	
Target population	Participants diagnosed with Fragile X Syndrome, full mutation	
	For those 18 years to 45	For those ages 9-17
Method of administration	Administer a 25 mg capsule twice daily (BID)	For patients weighing 43 kg or more, 25 mg capsule twice daily (BID). For patients weighing 25-43 kg, 15 mg capsule twice daily (BID).
Number of enrolled participants	Placebo: 58 participants Zatolmilast: 113 participants	Placebo: 52 participants Zatolmilast: 103 participants

—Summary of analysis results—

Endpoints		Group difference vs. placebo at Week 13	
		CNS-301	**CNS-204**
NIH-TCB	CCC	No significant improvement	No significant improvement
NRS	Language/ Communication	Significant improvement*	
	Daily Function		
CaGI-I	Language		
CGI-I	Language	No significant improvement	

*Nominal significance without adjustment for multiplicity. Given the primary endpoint results, this should be interpreted as an exploratory finding

- **Neither trial met its primary endpoint**
- **Several items showed statistically significant improvement in the adult trial**
- **Treatment with zatolmilast was generally well-tolerated, and no new safety concerns were identified**

*1 National Institutes of Health Toolbox Cognitive Battery cognition crystallized composite score *2 Numerical rating scale

Zatolmilast: Future Strategy

Based on the results of the pivotal trials,
the development strategy will be determined in the second half of 2026

—Ongoing clinical trials—

Fragile X syndrome

Phase 2/3 trials

- Top-line results have been reviewed

⇒Additional analyses are planned

Phase 3 trials (Open-label long-term extension)

- LPI achieved

⇒Trial ongoing; interim analysis planned

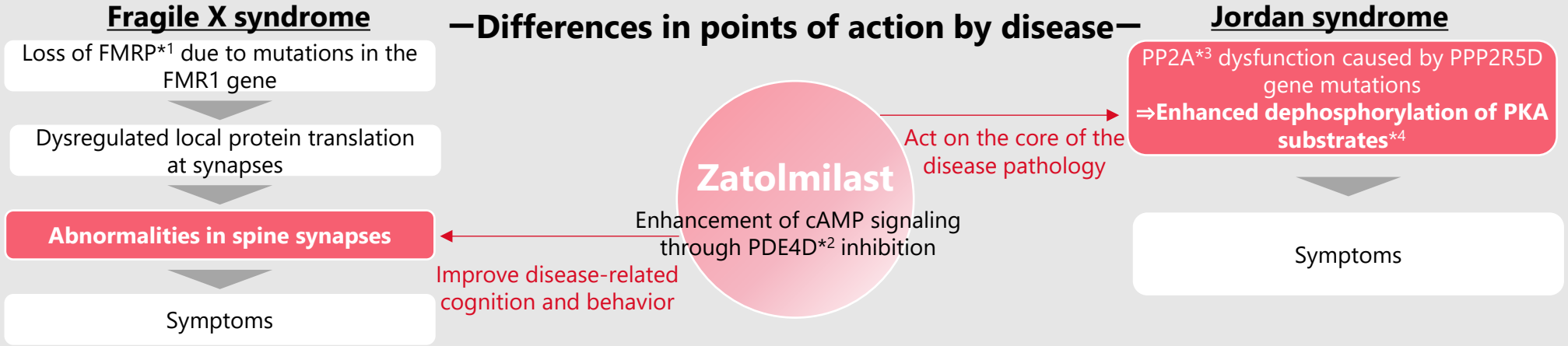
Jordan syndrome

Phase 2 trials

- LPI achieved

⇒Preliminary data are expected to be available in FY2026 Q2

—Differences in points of action by disease—



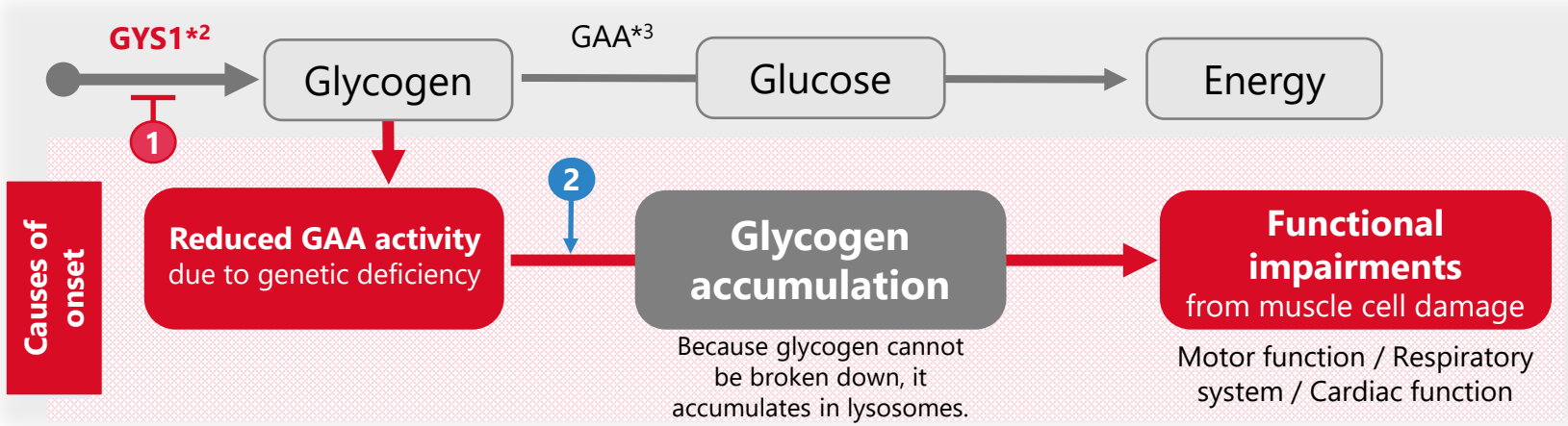
*1 FMRP: Fragile X Mental Retardation Protein *2 PDE4D: Phosphodiesterase 4D *3 PP2A: Protein Phosphatase 2A
*4 Based on preliminary and unpublished data (Source: University of Iowa, Strack Laboratory)

S-606001： Mechanism of Action and Development Status

S-606001, a novel treatment approach, achieved FPI in Phase 2 trials*1, with development progressing as planned

—Causes and treatments of Pompe disease—

Pompe disease: A rare disease that is one of the lysosomal storage diseases (incidence: 1 in 22,000 people)



Treatment method	Site of action	Mechanism of action
S-606001 (Under development)	1	Inhibiting GYS1 to suppress glycogen production
ERT*4(Standard treatment)	2	Supplementing GAA to promote glycogenolysis within lysosomes

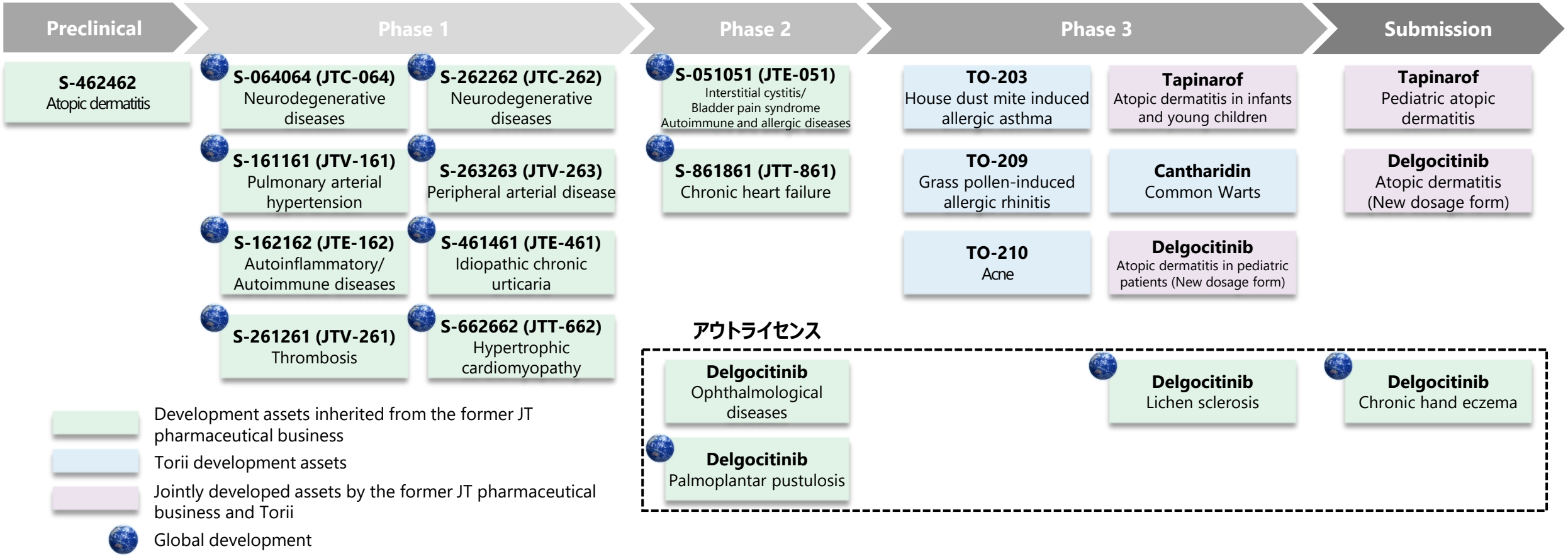
—Development status—

- March 2025 Phase 1 FPI achieved
  —Repeated tablet dose study—
- August 2025 Phase 1 LPO achieved
- **March 2026 Phase 2 FPI achieved**
  —Combined testing with ERT—
- Phase 2 LPO is expected in 2027.
  For detailed information on Phase 2 trials, please see slide 48
- Scheduled to be launched in 2031 or later

*1 The exam details are on page 48 *2 GYS1: Glucose synthase *3 GAA: Acid α-glucosidase *4 ERT: Enzyme Replacement Therapy

Expanding of the Development Pipeline through M&A

Acquiring promising pipeline assets from former JT pharmaceutical business and Torii



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Pipeline Prioritization

While advancing ongoing clinical trials, we plan to review and refocus the pipeline through strategic prioritization

Current status

Undertaking intensive review of each program from scientific, clinical, and commercial perspectives

Decided to add “allergy and immunology” as an additional therapeutic area based on JT pipeline, rare disease area also augmented

Clinical trials actively underway are being progressed to completion

Future actions

1. Assessments will incorporate results from forthcoming trials
2. All programs, including existing assets, will be subject to prioritization
3. The prioritized asset list will be presented at upcoming IR events

R&D Milestones Planned for FY2026 (Infectious disease areas)

The list of applicable assets is planned to be updated on a rolling basis

Topline results: It is the timing of acquisition, and the timing of disclosure will be considered separately

Development products	Target diseases	FY2025	FY2026 1H	FY2026 2H	Target launch timing*1
Ensitrelvir	COVID-19 treatment	Submission	Approval (Europe)		-FY2027
	COVID-19 treatment (Pediatric Ages 6-11)	Submission	Approval (Japan)		
	COVID-19 treatment (Pediatric Ages 0-5)	Phase 3		Phase 3 top-line results	
	COVID-19 PEP	Submission	Approval (US and Europe)		
Secutrelvir [S-892216]	COVID-19 treatment (Oral)	Phase 2	Phase 3 starts		FY2028-2030
	COVID-19 Post-exposure prophylaxis (Injection)	Phase 1		Initiation of Phase 2 IND preparation	FY2031-
S-268024	COVID-19 (JN.1Vaccine)	Submission	Approval (Japan)		-FY2027
S-567123	Broadly protective coronavirus vaccine	Phase 1	Phase 1 top-line results	Phase 2 starts	FY2028-2030
S-337395	RSV infections	Phase 2b		Phase 2b top-line results	FY2028-2030
Olorofim	Invasive Aspergillosis	Phase 3	Phase 3 top-line results	Submission (Europe)	FY2028-2030
Cefidelocol	Pediatric, Gram-negative bacterial infection	Phase 3	Submission (US and Europe)	Approval (US)	-FY2027
S-649228	Gram-negative bacterial infection	Phase 1	Phase 1 top-line results Phase 2 starts		FY2028-2030

*1 This indicates the timing of the initial launch in any country or region where SHIONOGI holds commercialization rights, and is not intended to refer to any specific country or regio

IND：Investigational New Drug

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R&D Milestones Planned for FY2026 (QOL disease areas)

The list of applicable products will be updated sequentially, including assets inherited from the former JT Group pharmaceutical business

Topline results: It is the timing of acquisition, and the timing of disclosure will be considered separately

Development products	Target diseases	FY2025	FY2026 1H	FY2026 2H	Target launch timing*1
Zatolmilast	Fragile X Syndrome	Phase 2/3		Phase 2 Additional analysis results Phase 3 top-line results	FY2028-2030
	Jordan syndrome	Phase 2	Phase 2 top-line results		
S-606001	Pompe disease	Phase 2		Phase 2 LPI	FY2031-
S-054501 [SASS-001] (S-600918 ＋ Combination medicine)	Sleep Apnea with a Central Component	Phase 2	Phase 2 top-line results		FY2028-2030
S-054502 [SASS-002] (Sulthiame)	Sleep Apnea	Phase 2b/3 Preparing	Phase 1 top-line results Phase 2b/3 strats		FY2028-2030
Redasemtide	Epidermolysis bullosa	Phase 2	Phase 2 top-line results	Submission (Japan)	-FY2027
	Acute ischemic stroke	Phase 2b	Phase 2b top-line results		FY2028-2030
Naldemedine	Constipation associated with Parkinson's disease	Phase 2a		Phase 2a top-line results	FY2031-
S-531011	Solid tumor	Phase 1b/2	Phase 2 top-line results		FY2031-
SDS-881	Dementia (AI program for cognitive function testing)	Phase 3	Phase 3 top-line results Submission (Japan)		-FY2027

*1 This indicates the timing of the initial launch in any country or region where SHIONOGI holds commercialization rights, and is not intended to refer to any specific country or regio

LPI：Last Patient In

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Shareholder Returns

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Basic Policy for Cash Allocation

Appropriately allocating expanding cash flows to growth investments and shareholder returns

Sustainable expansion of cash flow

- Stable revenue growth
- Increase in dividends resulting from ViiV becoming an equity-method affiliate

Growth investments

- Continued investment in R&D to support strong in-house drug discovery capabilities
- Strategic business investments to acquire new growth drivers

⇒Strict adherence to investment decisions aligned with fair value

Shareholder returns

- Aiming to steadily increase dividend amounts in line with business growth
- Flexible share buybacks implemented in response to investment conditions and market environment

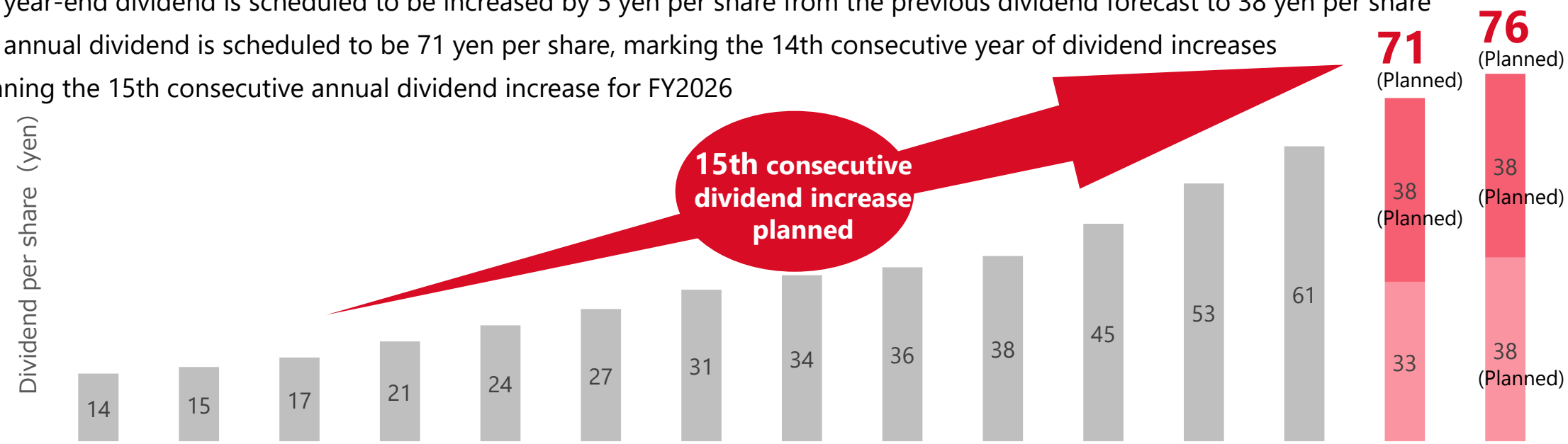
⇒Profit returns adjusted flexibly with consideration of DOE*1 and ROE*2

*1 DOE: Dividend on equity *2 ROE: Return on equity

Shareholder Return

Shareholder return policy through which shareholders can feel our growth

- The year-end dividend is scheduled to be increased by 5 yen per share from the previous dividend forecast to 38 yen per share
- The annual dividend is scheduled to be 71 yen per share, marking the 14th consecutive year of dividend increases
- Planning the 15th consecutive annual dividend increase for FY2026



FY		12	13	14	15	16	17	18	19	20	21	22	23	24	25	26
Treasury stocks	Buyback (B yen)	-	-	30.0	-	35.0	29.4	50.0	50.0	50.0	-	49.4	75.0	-	-	-
	Cancelation*1 (M shares)	-	-	-	-	66.00	15.00	22.05	15.60*2	-	-	12.60	32.52*3	-	-	-
ROE(%)		17.5	9.2	9.4	13.6	16.3	19.4	20.9	15.5	13.9	12.5	17.8	13.9	13.1	13.5	-
DOE(%)		3.7	3.5	3.7	4.1	4.5	4.6	4.6	4.0	4.1	3.8	3.9	4.0	4.0	4.0	-

*1 Effective October 1, 2024, Shionogi has implemented a 3-for-1 stock split of its common stock. Dividends and Treasury stock's Cancelation are calculated based on the assumption that the stock split was implemented at the beginning of the FY2012 *2 Resolution passed on March 30, 2020, and treasure shares cancelled on April 6
*3 Resolution passed on July 31, 2023, and treasure shares cancelled on April 17, 2024

Appendix

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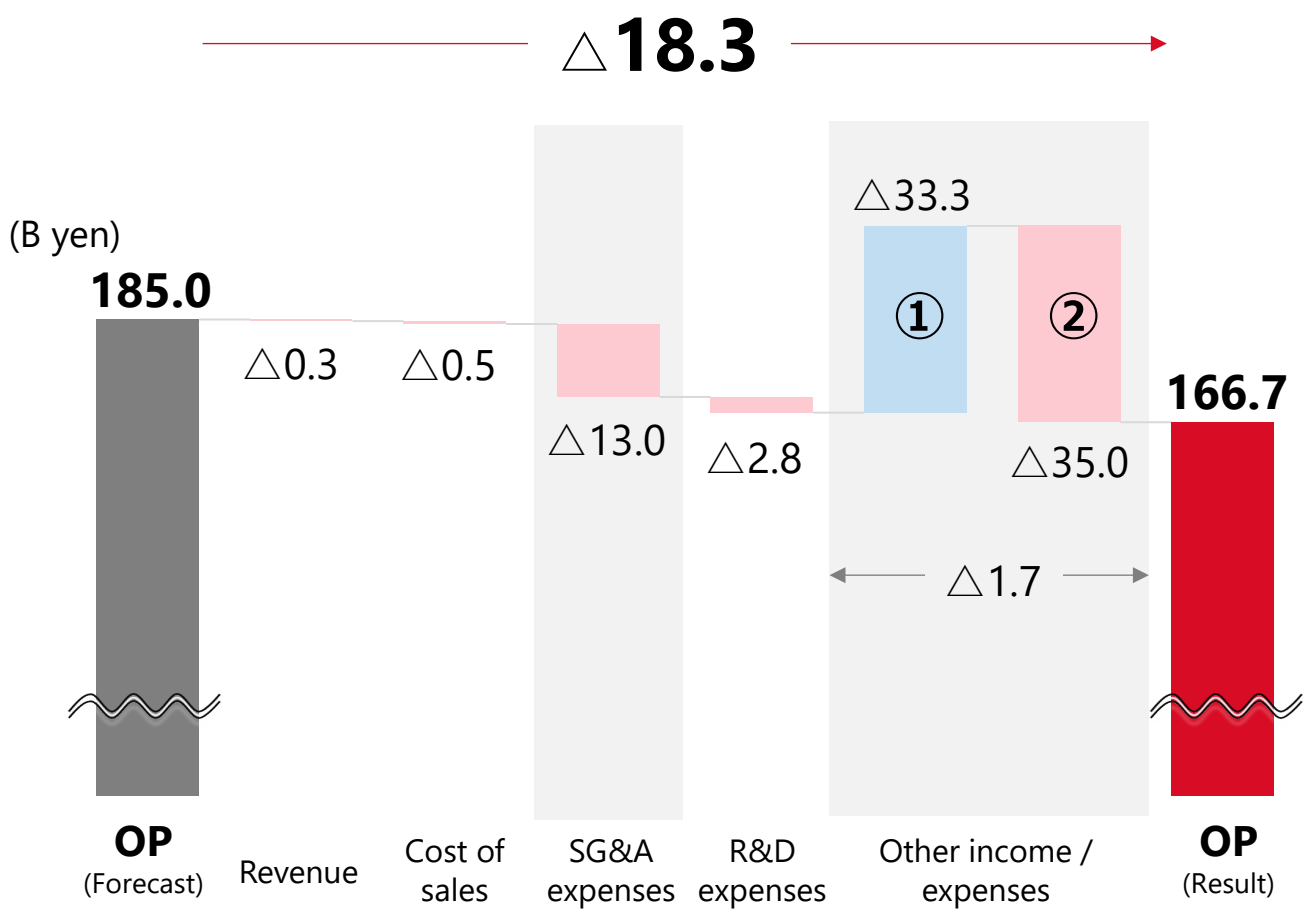
Factors Affecting the Increase / Decrease in Operating Profit (vs. Forecast)



- **SG&A**
  - Increased investment in the U.S. business
  - Amortization of intangible assets
    (JT Group pharmaceutical business)
  - Increase in expenses due to foreign exchange effects
  - Acquisition-related costs for the edaravone business

- **Other Income and Expenses**
  - ① Gain from negative goodwill arising from the M&A of the JT Group pharmaceutical business
  - ② An impairment loss reflecting the results of clinical trials for products under development

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Revenue Forecast for TORII Pharmaceutical Related Products

(Unit: B yen)

	FY2026		FY2025	Y on Y	
	Forecast Full year	Forecast 1H	Result	Change(%)	Change
Dermatology Area	**23.0**	**11.1**	**11.7**	**95.5**	**11.2**
Corectim	**9.5**	**4.9**	**5.2**	**83.4**	**4.3**
Vtama	**4.2**	**1.6**	**1.4**	**206.8**	**2.8**
Allergen Area・Others	**54.6**	**25.7**	**28.8**	**89.6**	**25.8**
TORII Pharmaceutical–related products*	**77.6**	**36.8**	**40.5**	**91.3**	**37.0**

***TORII Pharmaceutical–related products**
① FY2025 result: September 2025 – March 2026
② Change: **＋13.2%**
- April 2025 – March 2026: ¥68.5 billion

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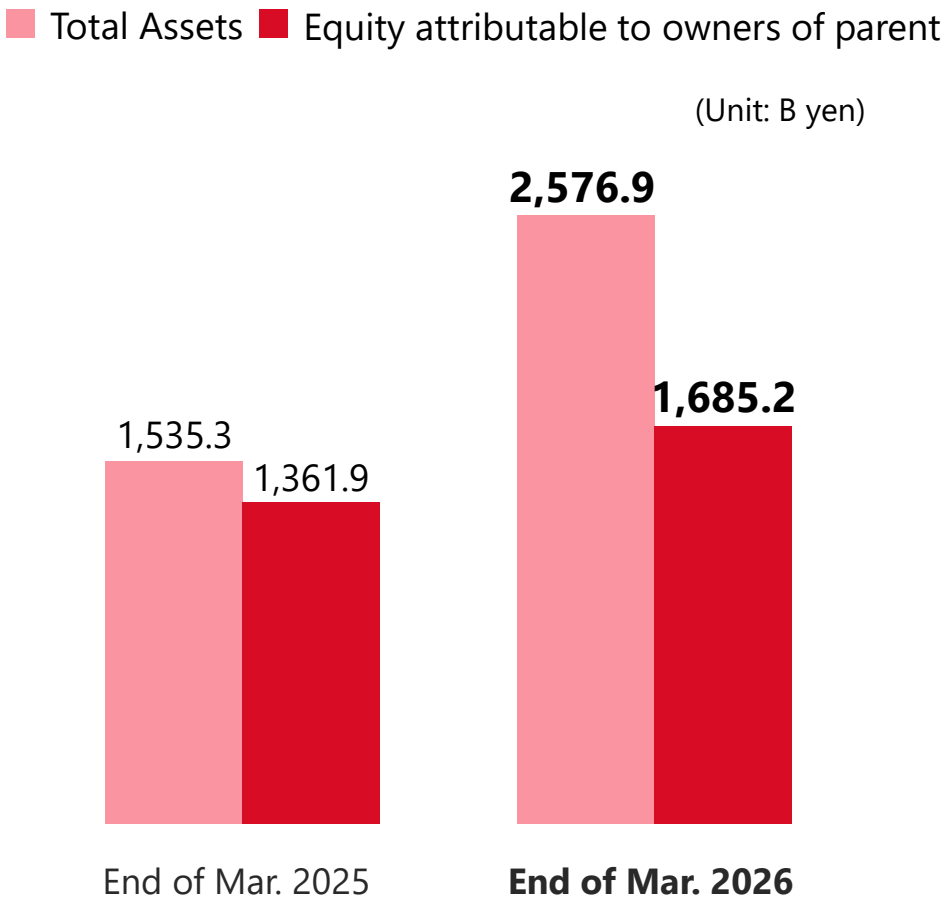
Changes in Financial Position

Implemented agile financing in connection with growth investments aimed at enhancing mid- to long-term corporate value



Unit: B yen		End of Mar. 2025	End of Mar. 2026	Change
Total Assets	Non-current Assets	676.8	1,266.5	589.7
	Current Assets	858.5	1,310.3	451.8
Equity attributable to owners of parent		1,361.9	1,685.2	323.3
Equity ratio attributable to owners of the parent		88.7%	65.4%	-
Total Liabilities	Non-current Liabilities	43.5	63.2	19.8
	Current Liabilities	129.4	827.4	698.0

In connection with the acquisition of the edaravone business and additional investment in ViiV Healthcare, bridge loans totaling ¥660.0 billion were arranged*1,2

*1 March 2026 Press Release *2 March 2026 Press Release

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Pipeline: Infectious Diseases

as of May 12, 2026

Preclinical	Phase 1	Phase 2	Phase 3	Submission	
S-872600 Influenza nasal vaccine	**S-649228** AMR (Gram-negative bacterial infection)	**S-337395** RSV infections	**S-268019** COVID-19 vaccine (Ages 5-19)	**Ensitrelvir** COVID-19 treatment	**Cefiderocol** AMR (Gram-negative bacterial infection)
S-875670 COVID-19 nasal vaccine	**Secutrelvir** **[S-892216]** COVID-19 (Long-acting injectable・pre-exposure prophylaxis)	**Secutrelvir** **[S-892216]** COVID-19 treatment (Oral pill・treatment)	**Olorofim** Invasive Aspergillosis	**Ensitrelvir** COVID-19 PEP	**S-268024** COVID-19 vaccine (JN.1)
S-540956 Nucleic acid adjuvant	**S-567123** Broadly protective coronavirus vaccine		**Ensitrelvir** COVID-19 treatment (Ages 0-5)	**Ensitrelvir** COVID-19 treatment (Ages 6-11)	
S-917091 HIV infection			**Cefiderocol** Gram-negative bacterial infection (Pediatric)		
S-048133 Malaria prevention					

Out license

S-365598
HIV infection

Change from January 31, 2026, to May 12, 2026
• S-048133: Preclinical • S-365598: Initiated a phase 2b trial (Oral) • S-554110: Deleted • S-743229: Deleted • Baloxavir: Deleted

: Progress from January 31, 2026, to May 12, 2026

Pipeline: QOL Diseases with High Social Impact

as of May 12, 2026

Preclinical	Phase 1		Phase 2		
S-540956 Nucleic acid adjuvan	**S-588210** Solid tumor	**S-261261** Thrombosis	**S-531011** Solid tumor	**Redasemtide** Acute ischemic stroke	**Zatolmilast** Jordan syndrome
S-109802 Post-stroke spasticity	**S-740792** Gait disorders associated with multiple sclerosis	**S-662662** Hypertrophic cardiomyopathy	**Naldemedine** Opioid-induced Constipation (pediatric)	**Redasemtide** Epidermolysis bullosa	**S-606001** Pompe disease
S-462462 Atopic dermatitis	**S-898270** Alzheimer's disease	**S-064064** Neurodegenerative diseases	**Naldemedine** Parkinson's disease with constipation	**S-054501[SASS-001]** (S-600918 ＋Combination medicine) Sleep Apnea with a Central Component	**S-051051** Interstitial cystitis/ Bladder pain syndrome Autoimmune and allergic diseases
	S-161161 Pulmonary arterial hypertension	**S-262262** Neurodegenerative diseases	**S-588410** Bladder cancer	**S-054502[SASS-002]** (Sulthiame) Sleep Apnea	**S-861861** Chronic heart failure
	S-263263 Peripheral arterial disease	**S-162162** Autoinflammatory/ autoimmune diseases	**S-488210** Head and neck squamous cell carcinoma	**Zatolmilast** Alzheimer's disease	
		S-461461 Idiopathic chronic urticaria			

Out license

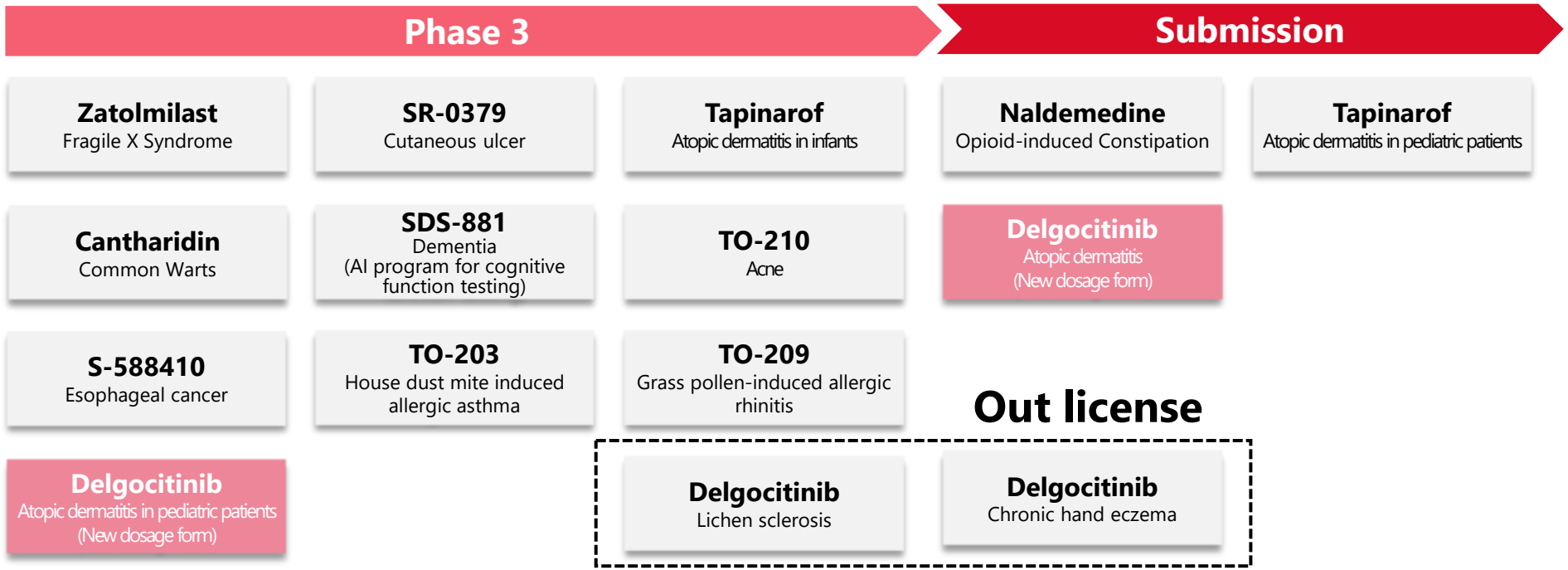
S-723595 Type 2 diabetes	**Delgocitinib** Ophthalmological diseases	**Delgocitinib** Palmoplantar pustulosis

: Progress from January 31, 2026, to May 12, 2026

SHIONOGI

Pipeline: QOL Diseases with High Social Impact

as of May 12, 2026

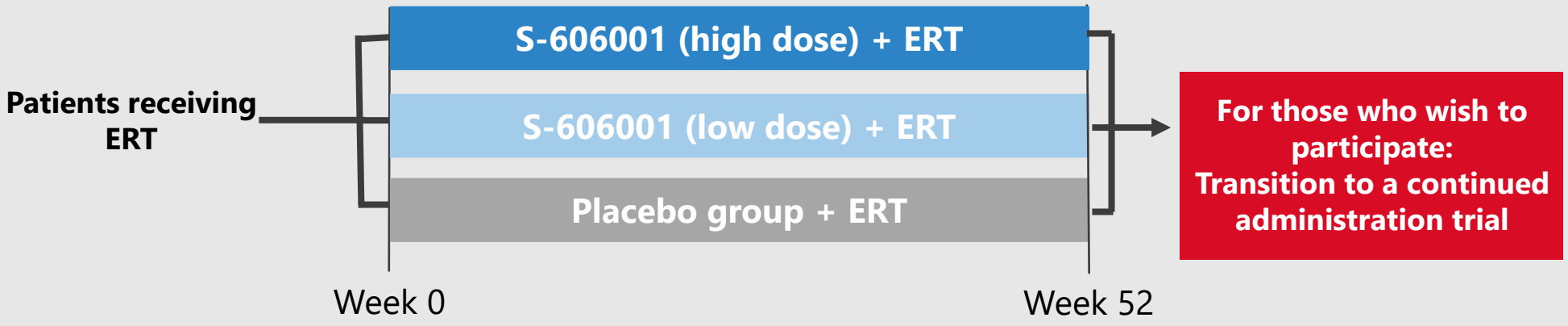


Change from January 31, 2026, to May 12, 2026	
• S-462462: Preclinical • Naldemedine (Parkinson's disease with constipation): Initiated a phase 2 trial • Delgocitinib (Atopic dermatitis in pediatric patients): Phase 3 trial • Delgocitinib (Atopic dermatitis): Submitted in Japan • S-151128: Deleted	• S-309309: Deleted • S-222611: Deleted • ADR-001: Deleted • Resiniferatoxin: Deleted

: Progress from January 31, 2026, to May 12, 2026

SHIONOGI

S-606001：Phase 2 Trial Overview

Design	Multicenter, randomized, placebo-controlled, double-blind trial
Subject	• Patients with late-onset Pompe disease (18 years of age or older) • Patients who have received enzyme replacement therapy (ERT) for more than two years and whose dosage and administration have not been changed in the past six months.
Duration of administration	• 52 weeks • Patients who complete the 1-year course of treatment and wish to do so can proceed to a continuation trial.
Key evaluation criteria	• Change in lung function (%FVC) at 52 weeks
Trial flow	

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Anti-HIV Drug Released by ViiV

Product name	Formulations	Compounds*1	Administrations	Frequency	Indications	CY2025 Sales
Cabenuva	LAI formulations	CAB＋RPV	IM injection	Q2M (LA)	Treatment	£1,402M
Apretude		CAB	IM injection	Q2M (LA)	PrEP*2	£439M
Dovato	Oral two-drug regimens	DTG＋3TC	Oral	Every day	Treatment	£2,678M
Juluca		DTG＋RPV	Oral	Every day	Treatment	£656M
Tivicay	Oral single agent	DTG	Oral	Every day	Treatment	£1,323M
Triumeq	Oral three-drug regimen	DTG+ABC+3TC	Oral	Every day	Treatment	£991M

*1 CAB: Cabotegravir, RPV: Rilpivirine, DTG: Dolutegravir, 3TC: Lamibudine, ABC: Abacavir *2 PrEP: Pre-Exposure Prophylaxis

Forward-Looking Statements

- Forecast or target figures in this material are neither official forecasts of earnings and dividends nor guarantee of target, achievement and forecasts, but present the midterm strategies, goals and visions. Official earnings guidance should be referred to in the disclosure of the annual financial report (*kessan tanshin*) in accordance with the rules set by Tokyo Stock Exchange.
- Materials and information provided during this presentation may contain so-called "forward-looking statements". These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements.
- Risks and uncertainties include general industry and market conditions, and general domestic and international economic conditions such as interest rate and currency exchange fluctuations. Risks and uncertainties particularly apply with respect to product-related forward-looking statements. Product risks and uncertainties include, but are not limited to, technological advances and patents attained by competitors; challenges inherent in new product development, including completion of clinical trials; claims and concerns about product safety and efficacy; regulatory agency's examination period, obtaining regulatory approvals; domestic and foreign healthcare reforms; trend toward managed care and healthcare cost containment; and governmental laws and regulations affecting domestic and foreign operations.
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