Financial Results for FY2025 Supplement

May 12, 2026
SHIONOGI & CO., LTD.

1. Consolidated statement of profit or loss

(Billions of yen)

	FY2024	FY2025	Change	Change (%)	Comment	FY2025 forecast	Progress (%)	FY2026 forecast	Change
Revenue	438.3	499.7	61.4	14.0	Increasing/(decreasing) in Prescription drugs 24.7billion Overseas subsidiaries/Export 5.9billion Royalty income 33.9billion	500.0	99.9	700.0	200.3
Cost of sales	(63.8)	(82.5)	18.6	29.2		(82.0)	100.5	(120.0)	37.5
Gross profit	374.4	417.2	42.8	11.4		418.0	99.8	580.0	162.8
SG&A expenses	(101.9)	(126.9)	25.0	24.6	Increase due to the launch expenses of new products in the U.S. and post-merger integration (PMI) activities related to business investments for future growth	(116.2)	109.2	(181.6)	54.7
R&D expenses	(108.6)	(122.8)	14.2	13.1	Increase due to the advancement of projects in the priority areas of infectious disease and QOL disease	(120.0)	102.4	(155.0)	32.2
Amortization of intangible assets associated with products	(4.2)	(6.1)	1.9	46.0		(3.8)	160.4	(58.4)	52.3
Other income	0.5	47.2	46.6	–	Bargain purchase gain from the absorption-type split of the pharmaceutical business of JT	7.0	76.4	35.0	29.7
Other expenses	(3.7)	(41.8)	38.1	–	Increase in impairment losses				
Operating profit	156.6	166.7	10.1	6.5		185.0	90.1	220.0	53.3
Finance income	53.2	80.8	27.6	51.9		47.0	153.6	–	(72.2)
Finance costs	(9.0)	(8.6)	(0.4)	(4.7)					
Profit before tax	200.8	238.9	38.2	19.0		232.0	103.0	220.0	(18.9)
Income tax expense	(31.2)	(33.0)	1.8	5.7					
Profit	169.5	205.9	36.4	21.5					
Profit attributable to									
Owners of parent	170.4	205.2	34.7	20.4		188.0	109.1	210.0	4.8
Non-controlling interests	(0.9)	0.8	1.7	–					
Profit	169.5	205.9	36.4	21.5					

Reconciliation from operating profit to EBITDA

(Billions of yen)

	FY2024	FY2025
Operating profit	156.6	166.7
Other income	(0.2)	(46.4)
Other expenses	2.0	40.4
Core operating profit *1	158.4	160.8
Depreciation and amortization	20.9	27.0
EBITDA *2	179.3	187.7

*1. Core operating profit: An adjusted profit in which non-recurring items (impairment, gain on sales of property, plant, and equipment, etc.) are deducted from operating profit.
2. Earnings Before Interest, Taxes, Depreciation and Amortization: Core operating profit added depreciation and amortization.

2. Revenue by segment

FY2025 actual

(Billions of yen)

	FY2024	FY2025	Change	Change(%)	FY2025 forecast	Progress(%)
Prescription drugs	98.8	123.5	24.7	25.0	143.5	86.0
Acute Respiratory Virus Infection Treatment	51.8	33.8	(18.0)	(34.8)	56.0	60.3
QUVIVIQ	0.8	2.6	1.8	224.1	2.5	103.2
SYMPROIC	5.0	6.1	1.1	21.2	6.5	94.2
OXYCONTIN Franchise	4.3	4.4	0.2	4.6	5.3	83.7
Others	36.9	76.6	39.6	107.4	73.2	104.5
Overseas subsidiaries/Export	59.1	65.0	5.9	9.9	61.0	106.5
Shionogi Inc. (US)	23.4	28.7	5.4	22.9	27.2	105.8
Shionogi B.V. (EU)	16.8	20.8	3.9	23.4	19.3	107.8
Shionogi China	8.7	6.2	(2.5)	(28.3)	5.9	104.6
Others	10.2	9.2	(1.0)	(9.4)	8.6	107.2
Contract manufacturing	17.3	15.1	(2.2)	(12.7)	14.0	107.6
OTC and quasi-drugs	16.8	15.0	(1.8)	(10.5)	17.5	86.0
Royalty income	244.7	278.6	33.9	13.9	261.5	106.5
HIV Franchise	240.4	261.3	20.9	8.7	245.0	106.7
Others	4.3	17.3	13.0	304.9	16.5	104.7
Others	1.7	2.5	0.9	51.1	2.5	101.6
Total	438.3	499.7	61.4	14.0	500.0	99.9

*1. Sales of prescription drugs is based on the results of Shionogi & Co., Ltd. and Torii Pharmaceutical Co., Ltd.
2. Products included in Acute Respiratory Virus Infection Treatment: Anti SARS-CoV-2 drug "Xocova", Anti-influenza virus drug "Xofluza" and "Rapiacta"

FY2026 forecast

(Billions of yen)

	FY2025	FY2026 forecast	Change
Prescription drugs	123.5	178.6	55.2
Acute Respiratory Virus Infection Drugs	33.8	41.6	7.8
QUVIVIQ	2.6	6.7	4.1
ZURZUVAE	0.5	4.0	3.5
RADICUT	-	7.0	7.0
SYMPROIC	6.1	6.4	0.3
OXYCONTIN Franchise	4.4	4.9	0.4
TORII Pharmaceutical-related products	40.5	77.6	37.0
Others	35.5	30.5	(5.0)
Overseas subsidiaries/Export	65.0	175.2	110.3
Shionogi Inc. (US)	28.7	138.7	110.0
Shionogi B.V. (EU)	20.8	22.6	1.8
Shionogi China	6.2	5.3	(1.0)
Others	9.2	8.7	(0.6)
Contract manufacturing	15.1	14.4	(0.6)
OTC and quasi-drugs	15.0	18.8	3.8
Royalty income	278.6	310.6	32.0
HIV Franchise	261.3	276.0	14.7
Others	17.3	34.6	17.3
Others	2.5	2.3	(0.2)
Total	499.7	700.0	200.3

*1. Sales of prescription drugs is based on the results of Shionogi & Co., Ltd. and Torii Pharmaceutical Co., Ltd.
2. Products included in Acute Respiratory Virus Infection Drugs: Anti SARS-CoV-2 drug "Xocova", Anti-influenza virus drug "Xofluza" and "Rapiacta"

3. Quarterly trend (Consolidated statement of profit or loss)

(Billions of yen)

	FY2024				FY2025							
	1Q	2Q	3Q	4Q	1Q	Y on Y change (%)	2Q	Y on Y change (%)	3Q	Y on Y change (%)	4Q	Y on Y change (%)
Revenue	97.6	116.4	119.6	104.7	99.8	2.2	113.2	(2.7)	147.7	23.5	139.0	32.8
Cost of sales	(14.4)	(15.7)	(15.9)	(17.8)	(12.3)	(14.7)	(16.9)	7.9	(25.1)	57.8	(28.1)	58.0
Gross profit	83.1	100.7	103.7	86.9	87.5	5.2	96.2	(4.4)	122.6	18.2	110.9	27.6
SG&A expenses	(24.0)	(23.7)	(25.5)	(28.7)	(25.8)	7.4	(27.6)	16.3	(35.5)	39.4	(38.0)	32.6
R&D expenses	(29.4)	(27.4)	(22.6)	(29.2)	(24.9)	(15.4)	(27.5)	0.6	(29.9)	32.0	(40.5)	39.0
Amortization of intangible assets associated with products	(1.1)	(1.1)	(1.1)	(0.9)	(0.5)	(55.7)	(0.5)	(54.7)	(0.6)	(48.5)	(4.6)	395.2
Other income	0.1	0.4	0.0	0.0	0.1	11.3	0.4	(10.4)	20.4	-	26.3	-
Other expenses	(0.5)	(1.2)	(1.2)	(0.8)	(1.3)	132.6	(1.3)	13.9	(3.2)	159.3	(36.0)	-
Operating profit	28.1	47.8	53.4	27.4	35.1	24.9	39.7	(16.9)	74.0	38.6	18.0	(34.3)
Finance income	11.3	13.9	10.2	21.0	13.6	20.5	14.2	2.1	20.5	101.7	32.5	54.7
Finance costs	(2.8)	(4.4)	(1.5)	(3.5)	(2.3)	(17.9)	(1.8)	(58.2)	(1.6)	8.3	(2.8)	(19.2)
Profit before tax	36.5	57.3	62.0	44.9	46.3	26.8	52.1	(9.2)	92.9	49.7	47.6	6.2
Income tax expense	(6.2)	(4.7)	(11.6)	(8.7)	(7.0)	12.3	(7.9)	66.0	(18.2)	57.2	0.1	(100.7)
Profit	30.3	52.6	50.5	36.2	39.3	29.8	44.2	(15.9)	74.7	48.0	47.7	31.8
Profit attributable to												
Owners of parent	30.6	52.5	50.7	36.6	39.4	28.5	44.2	(15.8)	74.7	47.4	46.9	28.1
Non-controlling intersts	(0.3)	0.1	(0.2)	(0.4)	(0.0)	(97.7)	0.0	(104.6)	0.0	(98.6)	0.8	(277.0)
Profit	30.3	52.6	50.5	36.2	39.3	29.8	44.2	(15.9)	74.7	48.0	47.7	31.8

4. Quarterly trend (Revenue by segment)

(Billions of yen)

	FY2024				FY2025							
	1Q	2Q	3Q	4Q	1Q	Y on Y change (%)	2Q	Y on Y change (%)	3Q	Y on Y change (%)	4Q	Y on Y change (%)
Prescription drugs	15.4	32.3	31.2	19.8	14.1	(8.5)	22.7	(29.7)	49.9	59.7	36.8	85.5
Acute Respiratory Virus Infection Treatment	3.9	21.0	18.5	8.5	2.9	(25.8)	5.8	(72.4)	18.6	0.7	6.5	(23.2)
QUVIVIQ	-	-	0.5	0.3	0.1	-	0.3	-	0.7	37.3	1.5	388.3
SYMPROIC	1.1	1.3	1.5	1.2	1.5	35.3	1.5	14.2	1.6	10.6	1.5	29.0
OXYCONTIN Franchise	1.0	1.0	1.2	0.9	1.1	8.3	1.2	13.1	1.2	(0.1)	0.9	(2.2)
Others	9.4	9.0	9.6	8.9	8.5	(9.4)	14.0	55.0	27.7	190.0	26.3	195.5
Overseas subsidiaries/Export	15.0	13.4	15.0	15.7	14.2	(4.9)	16.4	22.7	18.3	21.7	16.0	2.0
Shionogi Inc. (US)	6.0	5.2	6.3	5.9	6.2	3.7	7.4	40.9	8.5	35.7	6.7	12.9
Shionogi B.V. (EU)	4.0	4.3	4.6	3.9	4.7	17.4	5.1	19.2	5.8	24.6	5.1	32.8
Shionogi China	2.3	1.9	2.1	2.4	1.5	(34.7)	1.5	(22.5)	1.5	(25.3)	1.7	(29.5)
Others	2.7	1.9	2.1	3.5	1.8	(31.6)	2.4	25.9	2.5	19.9	2.5	(28.8)
Contract manufacturing	3.6	4.2	2.9	6.6	4.5	24.1	2.7	(36.2)	3.1	5.8	4.8	(26.1)
OTC and quasi-drugs	2.4	5.7	4.5	4.1	2.4	0.1	5.4	(5.1)	3.8	(16.4)	3.4	(17.9)
Royalty income	61.0	60.5	65.3	57.9	63.9	4.7	65.4	8.1	72.0	10.3	77.3	33.6
HIV Franchise	59.8	59.8	63.9	56.9	61.2	2.3	64.6	8.1	67.6	5.8	67.9	19.4
Others	1.2	0.7	1.4	1.0	2.7	125.0	0.8	13.0	4.3	219.2	9.4	835.3
Others	0.2	0.4	0.6	0.6	0.6	282.1	0.6	66.5	0.7	10.9	0.7	16.4
Total	97.6	116.4	119.6	104.7	99.8	2.2	113.2	(2.7)	147.7	23.5	139.0	32.8

*1. Sales of prescription drugs is based on the results of Shionogi & Co., Ltd. and Torii Pharmaceutical Co., Ltd.
2. Products included in Acute Respiratory Virus Infection Treatment: Anti SARS-CoV-2 drug "Xocova", Anti-influenza virus drug "Xofluza" and "Rapiacta"

5. Consolidated statement of financial position

(Billions of yen)

	As of Mar. 31 2025	As of Mar. 31 2026	Y on Y change	Comment
Assets				
Non-current assets				
Property, plant and equipment	115.4	156.5	41.1	Increase due to the absorption-type split of the pharmaceutical business of JT and the consolidation of Torii Pharmaceutical Co., Ltd.
Goodwill	15.7	35.1	19.3	Increase due to the consolidation of Torii Pharmaceutical Co., Ltd.
Intangible assets	143.7	173.6	29.9	Increase due to the absorption-type split of the pharmaceutical business of JT and the consolidation of Torii Pharmaceutical Co., Ltd.
Right-of-use assets	19.4	22.8	3.4	
Investment property	27.7	27.3	(0.4)	
Investments accounted for using equity method	10.4	710.8	700.3	Increase due to ViiV becoming an equity-method affiliate
Other financial assets	299.8	107.5	(192.3)	Decrease due to ViiV becoming an equity-method affiliate
Deferred tax assets	13.2	4.3	(8.9)	
Other non-current assets	31.4	28.7	(2.8)	
Total non-current assets	676.8	1,266.5	589.7	
Current assets				
Inventories	65.5	99.4	33.9	Increase due to the consolidation of Torii Pharmaceutical Co., Ltd.
Trade receivables	120.6	159.8	39.2	Increase due to the consolidation of Torii Pharmaceutical Co., Ltd.
Other financial assets	270.0	310.7	40.7	Increase in time deposits over 3 months
Other current assets	27.7	29.0	1.4	
Cash and cash equivalents	374.8	711.4	336.6	Increase due to borrowing
Total current assets	858.5	1,310.3	451.8	
Total assets	1,535.3	2,576.9	1,041.5	

* The amounts of Intangible assets and goodwill, etc. that increased following the absorption-type split of the pharmaceutical business of JT and the consolidation of Torii Pharmaceutical Co., Ltd. are the provisionally calculated amounts as the allocation of the acquisition cost has not yet been completed.

Equity and liabilities				
Equity				
Share capital	21.3	21.3	–	
Capital surplus	17.8	17.8	(0.0)	
Treasury shares	(65.9)	(65.2)	(0.7)	
Retained earnings	1,115.7	1,492.7	377.0	
Other components of equity	272.9	218.6	(54.3)	Decrease due to ViiV becoming an equity-method affiliate
Equity attributable to owners of parent	1,361.9	1,685.2	323.3	
Non-controlling interests	0.6	1.0	0.4	
Total equity	1,362.5	1,686.2	323.7	
Liabilities				
Non-current liabilities				
Lease liabilities	18.4	18.9	0.5	
Other financial liabilities	8.3	4.0	(4.3)	
Retirement benefit liability	8.0	16.7	8.7	
Deferred tax liabilities	4.4	17.5	13.1	
Provisions	–	2.5	2.5	
Other non-current liabilities	4.4	3.6	(0.7)	
Total non-current liabilities	43.5	63.2	19.8	
Current liabilities				
Bonds and borrowings	–	660.0	660.0	Borrowing in connection with business acquisitions
Lease liabilities	3.5	5.5	2.0	
Trade payables	13.6	22.1	8.6	
Other financial liabilities	18.1	40.7	22.6	Increase in other payable
Income taxes payable	22.4	18.9	(3.5)	
Other current liabilities	71.9	80.2	8.3	
Total current liabilities	129.4	827.4	698.0	
Total liabilities	172.9	890.7	717.8	
Total equity and liabilities	1,535.3	2,576.9	1,041.5	

6. Management index

		FY2024				FY2025			
		Apr.-Jun.	Apr.-Sep.	Apr.-Dec.	Apr.-Mar.	Apr.-Jun.	Apr.-Sep.	Apr.-Dec.	Apr.-Mar.
STS2030 Revision Growth									
Revenue	Billions of yen	97.6	214.0	333.6	438.3	99.8	213.0	360.7	499.7
Overseas sales CAGR *1	%	-	-	-	17.9	-	-	-	23.6
EBITDA	Billions of yen	33.1	86.7	146.4	179.3	40.6	85.8	147.8	187.7
STS2030 Revision Shareholder return									
Basic earnings per share *2	yen	36.02	97.74	157.30	200.36	46.26	98.19	185.95	241.11
Diluted earnings per share *2	yen	36.01	97.70	157.25	200.29	46.25	98.16	185.91	241.04
Ratio of dividends to equity attributable to owners of parent (DOE)	%	-	-	-	4.0	-	-	-	4.0
Return on equity attributable to owners of parent (ROE)	%	2.4	6.6	10.4	13.1	2.9	6.0	11.0	13.5
Others									
Ratio of profit before tax to total assets (ROA)	%	2.5	6.5	10.6	13.6	3.0	6.2	11.7	11.6
Ratio of operating profit to revenue	%	28.8	35.5	38.7	35.7	35.2	35.1	41.2	33.4
Ratio of equity attributable to owners of parent to total assets	%	87.9	88.7	88.7	88.7	89.6	88.6	87.6	65.4
Dividend payout ratio	%	-	-	-	30.6	-	-	-	29.4

*1. Excluding royalty income, starting from FY2022
2. The Company conducted a 3-for-1 stock split of shares of common stock, effective October 1, 2024. Basic earnings per share and Diluted earnings per share were calculated under the assumption that the stock split had been conducted at the beginning of FY2024.

7. Employees

		FY2024				FY2025			
		As of Jun. 30	As of Sep. 30	As of Dec. 31	As of Mar. 31	As of Jun. 30	As of Sep. 30	As of Dec. 31	As of Mar. 31
Employees	Persons	5,001	4,990	4,944	4,955	5,039	5,613	6,205	6,223

* The increase in FY2025 was primarily due to the consolidation of Torii Pharmaceutical as a subsidiary in September 2025 and the absorption-type split of the pharmaceutical business of JT in December 2025.

8. Capital investments and Depreciation and Amortization

(Billions of yen)

	FY2024	FY2025	Change	Change(%)	FY2025 forecast	Progress(%)	FY2026 forecast	Change
Investments in equipments	12.3	18.3	6.0	48.7	23.3	78.4	39.4	21.1
Depreciation and Amortization	20.9	27.0	6.0	28.8	20.3	132.9	80.4	53.5
Property, plant andequipment	11.7	13.5	1.8	14.9				
Intangible assets	6.2	8.7	2.6	41.9				
Right-of-use assets	2.7	4.3	1.6	60.4				
Investment property	0.4	0.4	0.1	19.5				

9. Exchange rate

	FY2024		FY2025		FY2026 forecast
	CR	AR	CR	AR	AR
USD	149.53	152.62	159.90	150.67	153
GBP	193.76	194.73	211.05	201.86	205
EUR	162.05	163.88	183.44	174.65	184

10. Pipeline (as of May 12, 2026)

Areas	Generic name/Code No. [Product name]	Mechanism of action (Administration)	Indication	Stage	Origin	Development
Infectious disease	Cefiderocol Tosilate Sulfate Hydrate [US, Japan: Fetroja®] [EU:Fetcroja®]	Cell-wall synthesis inhibition (injection)	Gram-negative infection (pediatric)	Phase III	In-house	In-house
			Gram-negative infection	Phase III MAA submission: Australia (Dec. 2024)	In-house	In-house
	S-268019 [Japan:Covgoze®]	Vaccine (muscular injection)	Prevention of COVID-19 (Adolescent)	Phase II/III	In-house	In-house
			Prevention of COVID-19 (Children)	Phase I/II/III	In-house	In-house
	S-268024	Vaccine (muscular injection)	Prevention of COVID-19	NDA submission: Japan (Nov. 2025)	In-house	In-house
	S-567123	Vaccine (muscular injection)	Prevention of COVID-19	Phase I	In-house	In-house
	Ensitrelvir Fumaric Acid [Japan:Xocova®]	3CL protease inhibitor (oral)	Treatment of COVID-19 (12 years old and older)	Phase III NDA submission:EU (Jun. 2025)	In-house	Japan, global, Taiwan: In-house South Korea: In-house /Ildong Singapore:In-house /Juniper
			Treatment of COVID-19 (Children, 6 to 11 years)	NDA submission: Japan (Jun. 2025)	In-house	In-house
			Post exposure prophylaxis of COVID-19	NDA submission: Japan (Mar. 2025) , US (Jun. 2025) , EU (Jun. 2025) , Taiwan(oct. 2025)	In-house	In-house
			Treatment of COVID-19 (Pediatric, 0 to 5 years)	Phase III	In-house	In-house
	Olorofim	Dihydroorotate dehydrogenase (DHODH) inhibition (oral)	Invasive aspergillosis	Phase III	F2G (UK)	In-house/ F2G
	Secutrelvir	3CL protease inhibitor (oral)	Treatment of COVID-19	Phase II	In-house	In-house
		3CL protease inhibitor (long-acting injection)	Pre exposure prophylaxis of COVID-19	Phase I	In-house	In-house
	S-337395	RNA dependent RNA polymerase inhibitor (oral)	Treatment of RSV infection	Phase II	In-house/ UBE	In-house/ UBE
	S-649228	Cell-wall synthesis inhibition (injection)	Gram-negative infection	Phase I	In-house/ Qpex	In-house
QOL Diseases	Naldemedine tosilate [Japan:Symproic®] [EU:Rizmoic®]	Peripheral opioid receptor antagonist (oral, powder)	Opioid-induced constipation (pediatric)	Phase I/II	In-house	In-house
		Peripheral opioid receptor antagonist (oral)	Opioid-induced constipation	Phase III NDA submission: China (May. 2025)	In-house	In-house
		Peripheral opioid receptor antagonist (oral)	Parkinson's disease with constipation	Phase II	In-house	In-house
	Zatolmilast	PDE4D negative allosteric modulator (oral)	Fragile X syndrome	Phase II/III	Tetra (USA)	In-house
			Jordan syndrome	Phase II	Tetra (USA)	In-house
			Alzheimer's disease	Phase II	Tetra (USA)	In-house
	S-588410	Cancer peptide vaccine (injection)	Esophageal cancer	Phase II	OncoTherapy Science, Inc.(Japan)	In-house
			Bladder cancer	Phase III	OncoTherapy Science, Inc.(Japan)	In-house
	S-488210	Cancer peptide vaccine (injection)	Head and neck squamous cell carcinoma	Phase I/II	OncoTherapy Science, Inc.(Japan)	In-house
	S-588210	Cancer peptide vaccine (injection)	Solid tumor	Phase I	OncoTherapy Science, Inc. (Japan)	In-house
	SR-0379	Promote granulation formation (topical)	Cutaneous ulcer (Pressure ulcer, Diabetic ulcer)	Phase III	FunPep (Japan)	In-house/ FunPep
	Redasemtide Trifluoroacetate	Mobilization of mesenchymal stem cells (MSCs) to peripheral blood (injection)	Stroke	Phase IIb	StemRIM (Japan)	In-house
			Epidermolysis bullosa	Phase II	StemRIM (Japan)	In-house

Areas	Generic name/Code No. [Product name]	Mechanism of action (Administration)	Indication	Stage	Origin	Development
QOL Diseases	S-531011	anti-CCR8 antibody (injection)	Solid tumor	Phase Ib/II	In-house	In-house
	S-740792	New mechanism of action (oral)	Walking impairment associated with multiple sclerosis	Phase I	In-house	In-house
	S-054501 [SASS-001] (S-600918 + Concomitant drug X)	P2X3 receptor inhibitor (oral) +Mechanism of Concomitant drug	Sleep Apnea with a Central Component	Phase II	S-600918: In-house	Shionogi-Apnimed Sleep Science, LLC (USA)
	S-606001	Glycogen synthase 1 (GYS1) inhibitor (oral)	Pompe disease	Phase II	Maze (USA)	In-house
	SDS-881	AI Programmed Medical Device for Conversational Cognitive Function Testing	Cognitive impairment in dementia	Phase III	FRONTEO (Japan)	In-house
	S-898270	Phosphodiesterase 4D (PDE4D) Inhibitors	Alzheimer's Disease	Phase I	In-house	In-house
	S-054502 [SASS-002] (Sulthiame)	Carbonic anhydrase inhibitor	Sleep Apnea	Phase II	Desitin	Shionogi-Apnimed Sleep Science, LLC (USA)
	Cantharidin [YCANTH®topical solution 0.71%]	Treatment for viral warts (Topical)	Common warts	Phase Ⅲ	Verrica (USA)	In-house /Verrica (USA)
	TO-210	Peroxisome proliferator-activated receptor γ (PPARγ) modulating agent (Topical)	Acne vulgaris	Phase III	Nogra (Ireland)	In-house
	TO-203 [MITICURE®House Dust Mite Sublingual Tablets]	Allergen Immunotherapy (Sublingual tablet)	House dust mite inducedallergic asthma	Phase II/III	ALK (Denmark)	In-house
	TO-209	Allergen Immunotherapy (Sublingual tablet)	Grass pollen-induced allergic rhinitis	Phase III	ALK (Denmark)	In-house
	Tapinarof	Aryl hydrocarbon receptor (AhR) modulating agent (Topical)	Atopic dermatitis in pediatric patients	NDA submission: Japan (Oct. 2025)	Dermavant (Switzerland)	In-house
			Atopic dermatitis in infant patients	Phase III	Dermavant (Switzerland)	In-house
	Delgocitinib	Janus kinase (JAK) inhibitor (Lotion Fomulation)	Atopic dermatitis	NDA submission: Japan (Feb. 2026)	In-house	In-house
			Atopic dermatitis in pediatric patients	PhaseⅢ	In-house	In-house
	S-051051 (JTE-051)	Tropomyosin Receptor Kinase A (TrkA)/Interleukin-2 inducible T-cell kinase (ITK) inhibitor (oral)	Interstitial cystitis/Bladder pain syndrome, Autoinflammatory/ Autoimmune diseases	Phase II	In-house	In-house
	S-662662 (JTT-662)	Sodium-Glucose Co-transporter1 (SGLT1) inhibitor (oral)	Hypertrophic cardiomyopathy	Phase I	In-house	In-house
	S-861861 (JTT-861)	Pyruvate dehydrogenase kinase (PDHK) inhibitor (oral)	Chronic heart failure	Phase II	In-house	In-house
	S-064064 (JTC-064)	PDHK inhibitor (oral)	Neurodegenerative disease	Phase I	In-house	In-house
	S-161161 (JTV-161)	Proto-oncogene serine/threonine-protein kinase1 (Pim-1) inhibitor (oral)	Pulmonary arterial hypertension	Phase I	In-house	In-house
	S-162162 (JTE-162)	NLR family pyrin domain containing 3 (NLRP3) inhibitor (oral)	Autoinflammatory/ Autoimmune diseases	Phase I	In-house	In-house
	S-261261 (JTV-261)	Phospholipase D1/2 (PLD1/2) inhibitor (oral)	Thrombosis	Phase I	In-house	In-house
	S-262262 (JTC-262)	NLRP3 inhibitor (oral)	Neurodegenerative disease	Phase I	In-house	In-house
	S-263263 (JTV-263)	Hematopoietic Prostaglandin D Synthase (H-PGDS) inhibitor (oral)	Peripheral artery disease	Phase I	In-house	In-house
	S-461461 (JTE-461)	Mas-related G protein-coupled receptor X2 (MRGPRX2) antagonist (oral)	Chronic spontaneous urticaria	Phase I	In-house	In-house

<Out-Licensing Activity>

Generic name/Code No. [Product name]	Mechanism of action (Administration)	Indication	Stage	Origin	Development
S-723595 (TLC-3595)	Acetyl-CoA carboxylase 2 inhibitor (oral)	Type 2 diabetes	Phase IIa	In-house	OrsoBio, Inc. (USA)
S-365598	Integrase inhibitor (ultra long-acting injection)	HIV infection	Phase IIb (Oral)	In-house	SHIONOGI-ViiV Healthcare LLC
Delgocitinib	Janus kinase (JAK) inhibitor (Topical)	Chronic hand eczema	NDA submission: Mainland China (Sep. 2025)	In-house	LEO Pharma (Denmark)
		Chronic hand eczema in adolescents	MAV submission: EU (Nov. 2025)	In-house	LEO Pharma (Denmark)
		Palmoplantar pustulosis	Phase IIa	In-house	LEO Pharma (Denmark)
		Lichen sclerosus	Phase III	In-house	LEO Pharma (Denmark)
	JAK inhibitor (eye drop)	Ophthalmology disease	Phase II	In-house	ROHTO (Japan)

Since January 30, 2026

Stage change	S-365598 : Phase IIa → Phase IIb
Add	Naldemedine tosilate (Parkinson's disease with constipation) : Phase II
	Delgovitinib (Atopic dermatitis) : NDA submission: Japan
	Delgocitinib (Atopic dermatitis in pediatric patients) : Phase III
Deleted	S-743229 : Phase I
	S-151128 : Phase I
	ADR-001: Phase I/II
	S-222611 (Epertinib): Phase I/II
	S-309309 : Phase II
	Resiniferatoxin : Phase III
	Baloxavir marboxil (transmission): NDA submission: USA (Nov. 2024)