



Data Section

This Section presents changes in financial status, management indicators, ESG-related data, third-party assured information, an attestation of validity, and other information concerning SHIONOGI to enhance the reliability and transparency of the Integrated Report. It objectively communicates SHIONOGI's initiatives to create value in both financial and non-financial aspects.

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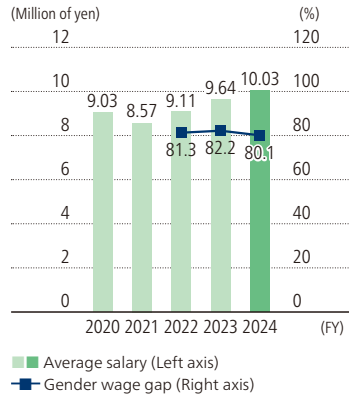
96 Corporate Information

Serving as a base for the preparation and packaging of prescription drugs, the Settsu Plant of Shionogi Pharma Co., Ltd. (Settsu, Osaka Prefecture) stably and economically manufactures high-quality pharmaceuticals.

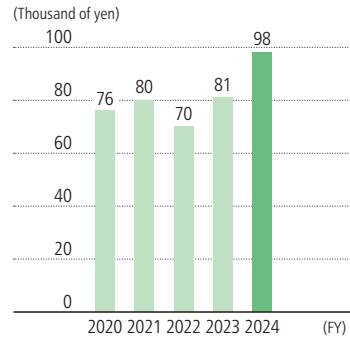
Non-Financial Highlights

Unless otherwise specified, the figures are calculated based on Shionogi & Co., Ltd.

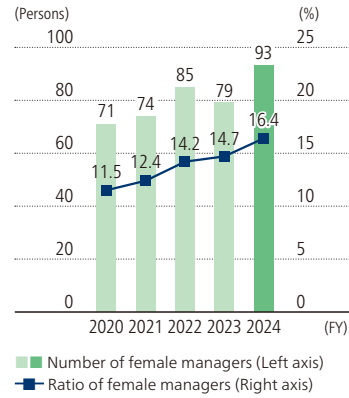
**Average salary/
Wage disparities between male and female employees**



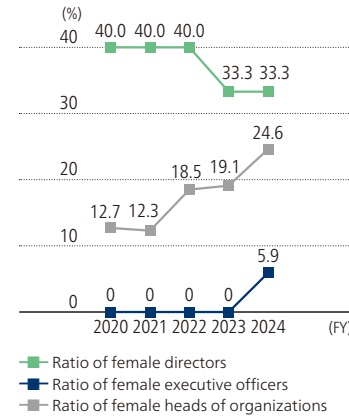
Education and training expenses per person (Domestic consolidated companies)



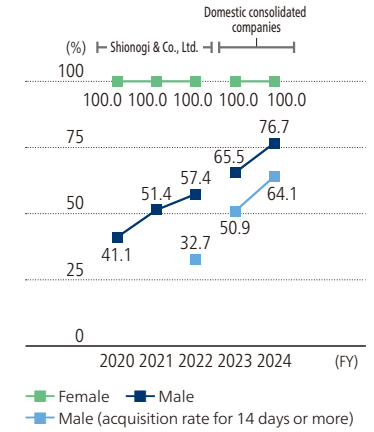
**Number of female managers/
Ratio of female managers (Domestic consolidated companies)**



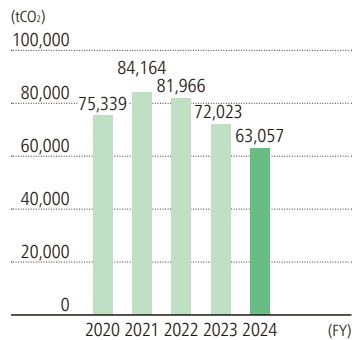
**Ratio of female directors /
Ratio of female executive officers /
Ratio of female heads of organizations**



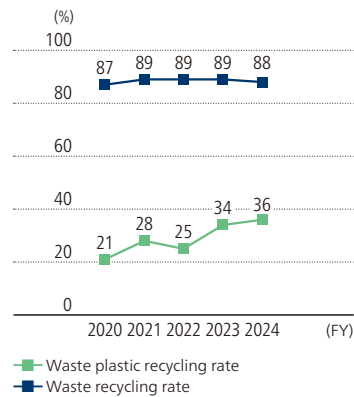
**Acquisition rate of childcare leave/
days off for childcare purposes**



GHG emissions (Scope 1 and 2*1,2)



**Waste plastic recycling rate/
Waste recycling rate (Domestic consolidated companies)**




External evaluation

	FY2022	FY2023	FY2024
CDP	Climate change: A Water Security: A Supplier Engagement Leader	Climate change: A Water Security: A Supplier Engagement Leader	Climate change: A Water Security: A Supplier Engagement Leader
FTSE	3.6	4.3	4.2
MSCI	AA	AA	AA
S&P/JPX Carbon Efficient Index	Sixth decile	Sixth decile	Fifth decile
Survey on Health and Productivity Management	Certified Health & Productivity Management Outstanding Organizations	Certified Health & Productivity Management Outstanding Organizations	Certified Health & Productivity Management Outstanding Organizations
Others	Bronze Medal EcoVadis Sustainability Evaluation Japan Sports Agency Sports Yell Company Ministry of the Environment Eco-First Company D&I Award Best Workplace	Bronze Medal EcoVadis Sustainability Evaluation Japan Sports Agency Sports Yell Company Ministry of the Environment Eco-First Company D&I Award Best Workplace	Silver Medal EcoVadis Sustainability Evaluation Ministry of the Environment Eco-First Company D&I Award Best Workplace

*1 Scope 2 emissions are calculated using the market-based method.

*2 SHIONOGI Group companies in Japan and Nanjing Plant (Nanjing Chang'ao Pharmaceutical Co., Ltd.). Emissions from UMN Pharma Inc. (currently Shionogi Pharma Co., Ltd., Akita Plant), Inc. and Nagase Medicals Co., Ltd. (currently Shionogi Pharma Co., Ltd., Itami Plant), which constitute the boundary for SBT targets, included as of fiscal 2019.

Non-Financial Data

For social and environmental data, we have received third-party assurance to enhance their reliability. Data for fiscal 2024 that has been assured by KPMG AZSA Sustainability Co., Ltd. is marked with a third-party assurance mark .

Indicators	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	Remarks	
Social: Information on employees (Information about only Shionogi & Co., Ltd., excluding temporary employees unless otherwise stated.)								
No. of employees	Global consolidation	person	5,485 (4,617)	5,693 (4,507)	5,680 (4,468)	4,959 (3,996)	4,955 (3,675)	The figures in parentheses are calculated for domestic consolidated companies
	Shionogi & Co., Ltd.	person	2,589	2,510	2,458	2,117	2,129	
	Ratio of female employees	%	25.4 (32.7)	25.8 (33.8)	26.4 (34.5)	26.4 (35.0)	27.0 (33.1)	The figures in parentheses are calculated for domestic consolidated companies
Average age	Total	years old	41.2	41.6	42.1	40.9 (43.1)	41.5 (42.8)	Excluding seconded persons The figures in parentheses are calculated for domestic consolidated companies
	Male	years old	41.8	42.2	42.7	41.3 (43.2)	41.9 (43.3)	
	Female	years old	39.3	39.7	40.5	39.7 (42.8)	40.1 (41.9)	
Length of service	Total	year	15.7	16.0	16.5	15.1 (16.1)	15.2 (16.0)	Excluding seconded persons The figures in parentheses are calculated for domestic consolidated companies
	Male	year	16.0	16.3	16.6	15.2 (16.0)	15.4 (16.2)	
	Female	year	15.0	15.2	16.0	14.8 (16.3)	14.8 (15.8)	
Average salary		million yen	9.03	8.57	9.11	9.64	10.03	
Wage disparities between male and female employees	All workers	%	—	—	81.3	82.2	80.1	
	Of which regular employees	%	—	—	79.8	80.6	78.0	
	Of which non-regular employees	%	—	—	95.3	98.7	107.4	
No. of new recruits (Domestic consolidated companies)	Total	person	105	93	94	81	98	Recruits who will enter the Company on April 1 of the following fiscal year
	Male	person	62	52	55	53	65	
	Female	person	43	41	39	28	33	
Turnover rate of recruits enrolled for three years		%	6.0	6.9	6.7	8.3	4.3	Recruits who entered the Company on April 1 three years ago
Employee turnover rate		%	3.5	4.8	3.9	6.0	5.4	Including retirement-age employees (excluding those retiring due to early retirement programs, as they are counted separately)
Voluntary employee turnover rate		%	1.7	3.4	2.4	4.1	4.1	

Indicators	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	Remarks	
No. of labor union members	person	2,728	2,606	2,484	2,182	2,057	100% participation every year	
Employment rate of people with disabilities	%	2.0 (2.7)	1.8 (2.7)	1.7 (2.7)	1.6 (2.4)	1.0 (2.3)	As of the end of March. The figures in parentheses are calculated for special cases in affiliated companies; Shionogi Smile Heart Co., Ltd. established in April 2018 and certified as a special subsidiary company in July 2018.	
No. of female managers	person	37 (71)	40 (74)	48 (85)	49 (79)	60 (93)	As of April 1 of the following fiscal year. The figure in parentheses is calculated for domestic consolidated companies	
Ratio of female managers	%	10.4 (11.5)	11.4 (12.4)	14.0 (14.2)	14.5 (14.7)	16.9 (16.4)	As of April 1 of the following fiscal year. The figure in parentheses is calculated for domestic consolidated companies	
Ratio of female heads of organizations	%	12.7	12.3	18.5	19.1	24.6	As of April 1 of the following fiscal year	
Ratio of female corporate officers	%	0/10 0.0	0/10 0.0	0/14 0.0	0/17 0.0	1/17 5.9	As of April 1 of the following fiscal year	
Ratio of female members of the Board	%	40.0	40.0	40.0	33.3	33.3	As of April 1 of the following fiscal year	
Utilization rate of self-investment support	%	35.9	45.6	44.8	46.5	55.0	A system supporting voluntary learning for union members (up to 250,000 yen per year)	
Education and training expenses per person	thousand yen	76	80	70	81	98	(Education and training expenses + Self-investment support amount) / Number of employees (domestic consolidation)	
Social: Information on labor management (Information about only Shionogi & Co., Ltd. unless otherwise stated)								
Annual regular working hours for employees	hour	1,837	1,762	1,680	1,673	1,673		
No. of paid holidays (Maximum)	day	21	21	21	21	21	The number of legal annual holidays based on the Labor Standards Act is up to 20 days.	
Average No. of paid holidays taken by employees	day	12.6	13.0	14.8	13.7	12.9		
No. of male employees who have taken childcare leave/days off for childcare purposes	person	—	—	—	51 (72)	62 (79)	The figures in parentheses are calculated for domestic consolidated companies	
Acquisition rate of childcare leave/days off for childcare purposes	Male	%	41.1	51.4	57.4	61.5 (65.5)	78.5 (76.7)	Rate of employees who have taken childcare leave during the fiscal year when their baby was born
	Female	%	100	100	100	100 (100)	100 (100)	The figures in parentheses are calculated for domestic consolidated companies

Non-Financial Data

Indicators	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	Remarks
Acquisition rate of 14 days or more of childcare leave/days off for childcare purposes for male employees	%	—	—	32.7	48.2 (50.9)	63.3 (64.1)	Rate of employees who have taken 14 days or more of childcare leave during the fiscal year when their baby was born
Average no. of childcare leave/days off for childcare purposes taken by male employees	day	—	—	—	33 (32)	43 (46)	The figures in parentheses are calculated for domestic consolidated companies
No. of employees who have taken nursing care leave	Male	person	0	0	0	0	Total number
	Female	person	1	1	0	0	
No. of employees who have worked on short work hours due to child rearing	Male	person	1	2	0	0	Total number
	Female	person	130	146	55	52	
No. of employees who have taken volunteer leave	person	1	1	1	2	2	
No. of employees who have taken leave for bone marrow transplant donors	person	1	0	1	1	0	
Frequency rate		0.19 (—)	0.20 (—)	0.21 (—)	0.00 (0.24)	0.00 (0.13) <input checked="" type="checkbox"/>	The figures in parentheses are calculated for domestic consolidated companies
Severity rate		0.0047	0.0049	0.0021	0.0000	0.0000	
Social: Health (Domestic consolidated companies)							
Implementation rate of health literacy education	%	92	78	93	96	96	The minimum value among training attendance rates is listed
Smoking rate	%	11.0	7.1	5.0	3.2	3.0	
Deviation rate of stress response	—	55	54	55	49	49	Change in calculation criteria from FY2023
Rate of health checkup attendance	%	100	100	100	100	100	
Social: Compliance (Domestic consolidation unless otherwise stated)							
Legal violations with serious fines or other sanctions	case	0	0	0	0	0	Calculated for Shionogi & Co., Ltd.
No. of employee disciplinary dismissals due to violation of anti-corruption acts*	case	0	0	0	0	0	* The U.S. Foreign Corrupt Practices Act (FCPA), the U.K. Bribery Act, the Unfair Competition Prevention Act in Japan, etc.
Fines, penalties and costs of settlement related to violation of anti-corruption acts*	yen	0	0	0	0	0	

Indicators	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	
Environment							
Greenhouse gas (GHG)	Total of Scope 1, 2 and 3 (Location-based)	tCO ₂	209,439	230,473	230,700	233,888	268,991
	(Market-based)	tCO ₂	203,048	226,362	223,077	214,942	242,214
	Total of Scope 1 and 2 (Location-based)	tCO ₂	81,730	88,275	89,589	90,970	89,833
	(Market-based)	tCO ₂	75,339	84,164	81,966	72,023	63,057
	Scope 1	tCO ₂	37,537	41,264	41,376	40,373	40,090 <input checked="" type="checkbox"/>
	(Intensity per unit of sales)	tCO ₂ /¥1 million	0.1263	0.1231	0.0970	0.0928	0.0915
	Scope 2 (Location-based)	tCO ₂	44,193	47,011	48,212	50,597	49,744 <input checked="" type="checkbox"/>
	(Intensity per unit of sales)	tCO ₂ /¥1 million	0.1487	0.1403	0.1130	0.1163	0.1135
	Scope 2 (Market-based)	tCO ₂	37,802	42,900	40,589	31,650	22,967 <input checked="" type="checkbox"/>
	(Intensity per unit of sales)	tCO ₂ /¥1 million	0.1272	0.1280	0.0951	0.0727	0.0524
Total of Scope 3	tCO ₂	127,709	142,198	141,111	142,919	179,157	
Category 1	tCO ₂	90,753	71,462	80,608	81,528	91,370 <input checked="" type="checkbox"/>	
Category 2	tCO ₂	22,047	53,847	41,742	41,663	70,059 <input checked="" type="checkbox"/>	
Category 3	tCO ₂	5,710	6,424	6,468	3,894	2,819 <input checked="" type="checkbox"/>	
Other categories	tCO ₂	9,199	10,464	12,293	15,834	14,909	
Energy consumption	Total energy consumption	MWh	305,339	333,548	337,921	333,595	332,865 <input checked="" type="checkbox"/>
	(Intensity per unit of sales)	MWh/¥1 million	1.0275	0.9953	0.7920	0.7667	0.7595
	Electricity	MWh	92,111	102,436	106,154	110,202	112,415
	Renewable energy-derived electricity	MWh	0	612	3,308	44,988	62,757 <input checked="" type="checkbox"/>
Ratio of electricity from renewable energy	%	0.0	0.6	3.1	40.8	55.8 <input checked="" type="checkbox"/>	
Water	Total water withdrawal	thousand m ³	1,356	1,535	1,550	1,465	1,612 <input checked="" type="checkbox"/>
	Total water discharge	thousand m ³	1,146	1,287	1,369	1,334	1,447 <input checked="" type="checkbox"/>
Waste	Waste generated*	t	4,180	5,170	5,766	6,111	5,559
	Waste recycled rate*	%	87	89	89	89	88
	Plastic waste recycled rate*	%	21	28	25	34	36
	Waste landfilled rate*	%	0.6	0.9	1.0	0.8	0.7
	Industrial waste discharged (excluding specially controlled industrial waste)	t	—	1,367	1,411	1,456	1,357 <input checked="" type="checkbox"/>
	Specially controlled industrial waste discharged	t	—	3,642	4,197	4,449	3,881 <input checked="" type="checkbox"/>
Other	Number of environmental complaints*	case	0	3	2	0	2

* Calculated for domestic consolidated companies

Non-Financial Data

Calculation methods for social and environmental performance data

Frequency rate

Boundary of calculation Target: Employees at all domestic SHIONOGI Group business sites (regular employees and fixed-term employees working full-time (re-employed, commissioned, contracted, etc.), transferred employees (full-time))

Explanation of Indicators

Indicators	Explanation
Frequency rate	The frequency rate of occupational accidents, expressed as the number of fatalities and injuries per one million working hours. Calculation methods: (Number of fatalities and injuries from occupational accidents resulting in one or more days of lost work, excluding commuting accidents + total actual working hours during the period) × 1,000,000

Greenhouse gas (GHG) and energy consumption

Boundary of calculation	Scope 1 and 2	SHIONOGI Group (excluding overseas Group companies [administrative offices]): SHIONOGI Group companies in Japan and Nanjing Plant (Nanjing Chang'ao Pharmaceutical Co., Ltd.)
	Scope 3	Category 1 Category 2 Category 3 Other categories
		Shionogi & Co., Ltd. and Shionogi Pharma Co., Ltd. SHIONOGI Group companies in Japan SHIONOGI Group companies in Japan SHIONOGI Group companies in Japan (UMN Pharma Inc. (currently Shionogi Pharma Co., Ltd. Akita Plant) is not included in Category 4 and Category 12 of the Other categories)
	Energy consumption	SHIONOGI Group (excluding overseas Group companies [administrative offices]): SHIONOGI Group companies in Japan and Nanjing Plant (Nanjing Chang'ao Pharmaceutical Co., Ltd.)

Explanation of Indicators

Indicators	Explanation
Scope 1	CO ₂ emissions resulting from fuel use Calculation methods: Based on "Greenhouse Gas Emissions Accounting and Reporting Manual (Ver.6.0)" of the Ministry of the Environment and the Ministry of Economy, Trade and Industry of Japan CO₂ emission factors: Town gas: Alternative values (ministerial ordinance emission factors) based on the "Emission Factors by Gas Suppliers (for the calculation of GHG emissions by specified emitters) (FY2024 supply results)" published by the Ministry of the Environment and the Ministry of Economy, Trade and Industry (June 30, 2025). Other than town gas: Emissions factors from the "Greenhouse Gas Emissions Accounting and Reporting Manual (Ver. 6.0)" of the Ministry of the Environment and the Ministry of Economy, Trade and Industry of Japan
Scope 2	CO ₂ emissions resulting from purchase of electricity and steam Calculation methods: Based on "Greenhouse Gas Emissions Accounting and Reporting Manual (Ver. 6.0)" of the Ministry of the Environment and the Ministry of Economy, Trade and Industry of Japan CO₂ emission factors: Electricity (Japan) (location-based): National average emission factors from "Emission Factors by Power Suppliers (for the calculation of GHG emissions by specified emitters) (FY2023 results)" published by the Ministry of the Environment and the Ministry of Economy, Trade and Industry of Japan (March 18, 2025) Electricity (Japan) (market-based): Basic emissions factors from "Emission Factors by Power Suppliers (for the calculation of GHG emissions by specified emitters) (FY2023 results)" published by the Ministry of the Environment and the Ministry of Economy, Trade and Industry of Japan (March 18, 2025) Electricity (China) (both location-based and market-based): FY2022 to 2024: National Grid Average Emission Factor (2022) in Climate Letter [2023] No. 43 of the Office of the Ministry of Ecology and Environment of China/before FY2021: Emissions Factors (2019) of the International Energy Agency (IEA) Steam (both location-based and market-based): Alternative values (ministerial ordinance emission factors) based on the "Emission Factors by Heat Suppliers (for the calculation of GHG emissions by specified emitters) (FY2023 supply results)" published by the Ministry of the Environment and the Ministry of Economy, Trade and Industry (June 30, 2025).
Scope 3	Category 1 CO ₂ emissions from activities up to the manufacturing of raw materials, parts, purchased goods, and sales-related materials, etc. (hereafter goods purchased) Calculation methods: Based on "Basic Guidelines on Accounting for Greenhouse Gas Emissions Throughout the Supply Chain (Ver. 2.7)" of the Ministry of the Environment and the Ministry of Economy, Trade and Industry of Japan, the emissions are calculated by multiplying the purchase price by the emission factor for "Pharmaceuticals" in "[5] Emission Factor Based on the Input-Output Table" in "The Database on Emissions Unit Values for Calculation of Greenhouse Gas Emissions, etc., by Organizations Throughout the Supply Chain (Ver. 3.5)" of the Ministry of the Environment of Japan. The purchase price includes transportation costs associated with the purchase of purchased goods and does not include amounts related to the purchase of services other than the above.

Category 2	CO ₂ emissions resulting from the construction and manufacturing of own capital goods Calculation methods: Based on "Basic Guidelines on Accounting for Greenhouse Gas Emissions Throughout the Supply Chain (Ver. 2.7)" of the Ministry of the Environment and the Ministry of Economy, Trade and Industry of Japan, calculated by multiplying the acquisition cost of capital goods by the emissions factor for "Pharmaceuticals" in "[6] Emissions Factor per Unit Price of Capital Goods" in "The Database on Emissions Unit Values for Calculation of Greenhouse Gas Emissions, etc., by Organizations Throughout the Supply Chain (Ver. 3.5)" of the Ministry of the Environment of Japan
Scope 3	Category 3 CO ₂ emissions resulting from procurement of fuels required for the generation of electricity purchased Calculation methods: Based on "Basic Guidelines on Accounting for Greenhouse Gas Emissions Throughout the Supply Chain (Ver. 2.7)" of the Ministry of the Environment and the Ministry of Economy, Trade and Industry of Japan, calculated using "[7] Emission Unit Values per Use of Electricity and Heat" in "The Database on Emissions Unit Values for Calculation of Greenhouse Gas Emissions, etc., by Organizations Throughout the Supply Chain (Ver. 3.5)" of the Ministry of the Environment of Japan
Other categories	Total of Categories 4, 5, 6, 7 and 12, excluding Categories 8, 9, 10, 11, 13, 14 and 15 that are not included in our own corporate activities or are reported under other categories Calculation methods: Based on "Basic Guidelines on Accounting for Greenhouse Gas Emissions Throughout the Supply Chain (Ver. 2.7)" of the Ministry of the Environment and the Ministry of Economy, Trade and Industry of Japan
Energy consumption	Total calorie-converted values for purchased energy (gasoline, other fuel oils, LPG, LNG, town gas, electricity, steam) Calculation method: Fuel is expressed as the sum of calories calculated using calorific conversion factors under "Ordinance for Enforcement of the Act on Rationalizing etc. Energy Use" converted into MWh units with a rate of 3.6GJ per MWh. Note that calorific conversion factors disclosed by providers were used for town gas. Electricity is expressed as the sum of purchase volumes (MWh) without conversion to primary energy.
Electricity	Amount of electricity purchased from power suppliers (Including renewable energy-derived electricity purchased from power companies)

GHG emissions quantification is subject to uncertainty when measuring activity data, determining emission factors, and considering scientific uncertainty inherent in the Global Warming Potentials.

Total water withdrawal/Total water discharge

Boundary of calculation: SHIONOGI Group (excluding overseas Group companies [administrative offices]): SHIONOGI Group companies in Japan (excluding small-scale offices such as branches and sales offices) and Nanjing Plant (Nanjing Chang'ao Pharmaceutical Co., Ltd.)

Explanation of Indicators

Indicators	Explanation
Total water withdrawal	Amount of water withdrawn from water sources Calculation methods: Sum of water drawn from tap water, industrial water, and groundwater
Total water discharge	Amount of water discharged externally from business sites Calculation methods: Sum of water discharged to sewers and rivers (for business sites where discharge is not measured, total water withdrawal is considered as total water discharge)

Industrial waste discharged (excluding specially controlled industrial waste)/Specially controlled industrial waste discharged

Boundary of calculation: SHIONOGI Group's domestic production sites and research facilities

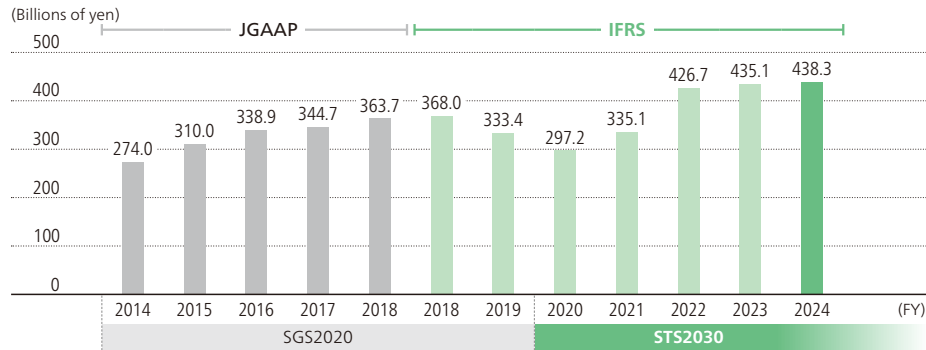
Explanation of Indicators

Indicators	Explanation
Industrial waste discharged (excluding specially controlled industrial waste)	Amount of waste designated as industrial waste under the "Waste Management and Public Cleansing Law" (Waste Management Law). Calculation methods: Total amount of waste emissions falling under the above category
Specially controlled industrial waste discharged	Amount of waste designated as specially controlled industrial waste under the "Waste Management and Public Cleansing Law" Calculation methods: Total amount of waste emissions falling under the above category

Financial Highlights

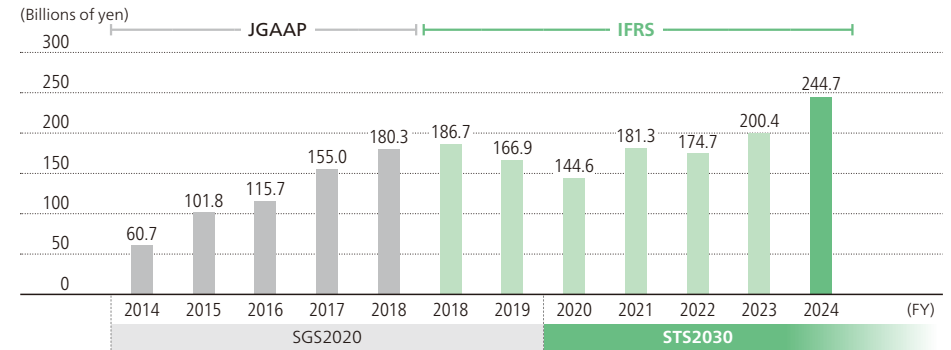
SHIONOGI has adopted International Financial Reporting Standards (IFRS) from fiscal 2019. The financial figures for fiscal 2018 are shown according to both Japanese Generally Accepted Accounting Principles (JGAAP) and IFRS.

Revenue



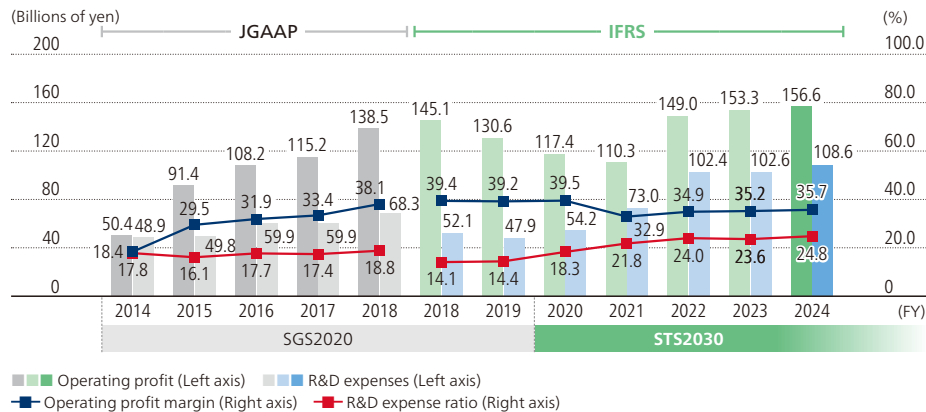
Revenue (including profit from license transfer) was 438.3 billion yen (up 0.7% year on year). In the previous consolidated fiscal year, we recorded a one-time payment of 25.0 billion yen associated with the transfer of licenses for ADHD drugs. As the result of growth in our businesses, particularly increased business overseas and an increase in royalty income, revenue for the fiscal year grew year on year, setting a record high for the third consecutive year.

Royalty income



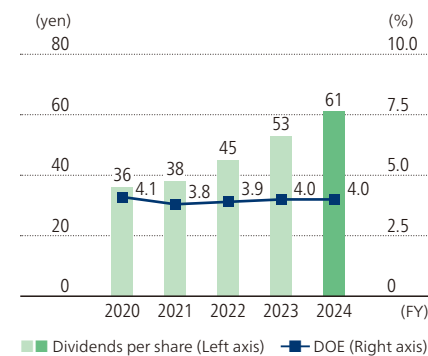
Royalty income from ViiV Healthcare was 240.4 billion yen (up 22.8% year on year) due to the strong growth of oral two-drug and long-acting injectable (LAI) formulations and exchange rate effects. Other royalty income was 4.3 billion yen (down 6.8% year on year).

Operating profit/Operating profit margin/R&D expenses/R&D expense ratio



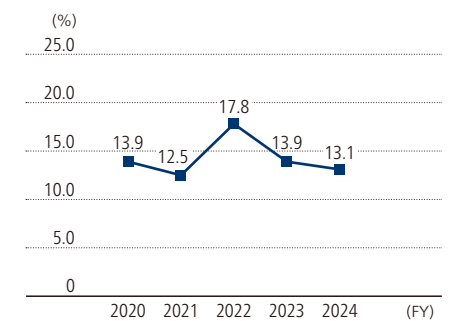
While maintaining high operating profit, we are actively investing in building our pipeline for future growth. In fiscal 2024, expenses increased due to active investing in global expansion and new businesses, increased research and development expenses for major development projects, and increased selling, general and administrative expenses. However, as a result of steady expansion in our businesses, operating profit reached 156.6 billion yen (up 2.1% year on year). Although revenue decreased in domestic prescription drugs due to a decrease in sales of COVID-19-related products, overseas business and royalty income grew significantly, contributing to solid growth overall.

Dividends per share/DOE



* A stock split was carried out at a ratio of three shares for one with October 1, 2024 as the effective date. Dividends prior to the interim dividend for the fiscal year ended March 31, 2025 are calculated on the assumption that the stock split had been in effect at the times of the dividend payments.

ROE



11-Year Financial Summary

JGAAP	2015	2016	2017	2018	2019
■ For the years ended March 31: (Millions of yen)					
Net sales	¥273,991	¥309,973	¥338,890	¥344,667	¥363,721
Japan	184,591	178,473	194,011	166,013	154,036
Overseas	28,700	29,700	29,207	23,623	29,427
Royalty	60,700	101,800	115,670	155,030	180,258
Cost of sales	82,189	74,758	77,777	73,911	54,880
Selling, general and administrative expenses	141,436	143,808	152,934	155,537	170,303
Operating income	50,365	91,406	108,178	115,219	138,537
Ordinary income	77,880	100,869	123,031	138,692	166,575
Profit before income taxes	82,051	97,452	122,695	137,378	170,343
Profit attributable to owners of parent	44,060	66,687	83,879	108,866	132,759
Net cash provided by operating activities	45,604	102,290	111,903	129,790	145,684
Net cash used in investing activities	(31,696)	(32,894)	(31,643)	(51,238)	(36,349)
Net cash used in financing activities	(46,211)	(18,525)	(57,411)	(53,893)	(87,011)
Research and development expenses	48,870	49,787	59,907	59,945	68,325
Capital investments	8,163	9,943	9,659	5,678	7,900
Depreciation and amortization	12,672	12,578	13,362	15,972	16,479
■ As of March 31: (Millions of yen)					
Property, plant and equipment, net	¥ 77,022	¥ 78,673	¥ 78,788	¥ 75,956	¥ 74,653
Intangible assets	80,328	71,626	91,125	75,060	54,769
Total assets	595,067	631,599	661,499	711,463	778,741
Total long-term liabilities	48,427	45,739	44,692	34,056	17,203
Total net assets	478,883	513,877	526,211	604,840	672,429

International Financial Reporting Standards (IFRS)	2019	2020	2021	2022	2023	2024	2025
■ For the years ended March 31: (Millions of yen)							
Revenue	¥367,960	¥333,371	¥297,177	¥ 335,138	¥ 426,684	¥ 435,081	¥ 438,268
Japan	150,749	135,707	127,902	119,516	209,489	151,114	98,762
Overseas	30,465	30,796	24,645	34,367	42,498	49,913	59,084
Royalty	186,745	166,867	144,629	181,253	174,696	200,359	244,669
Cost of sales	(55,591)	(56,782)	(52,523)	(55,415)	(62,246)	(57,602)	(63,826)
Selling, general and administrative expenses	(87,668)	(95,094)	(91,902)	(91,771)	(97,775)	(99,651)	(101,873)
Research and development expenses	(52,058)	(47,949)	(54,249)	(72,996)	(102,392)	(102,640)	(108,612)
Operating profit	145,081	130,628	117,438	110,312	149,003	153,310	156,603
Profit before tax	174,043	158,516	143,018	126,268	220,332	198,283	200,750
Profit attributable to owners of parent	137,191	122,193	111,858	114,185	184,965	162,030	170,435
EBITDA	—	—	—	—	175,649	188,745	179,296
Net cash provided by operating activities	165,000	131,940	109,039	102,068	177,867	154,284	195,460
Net cash used in investing activities	(56,256)	(29,144)	(5,261)	(96,204)	(48,292)	5,922	(116,080)
Net cash used in financing activities	(89,912)	(88,174)	(43,891)	(36,615)	(84,123)	(126,853)	(64,908)
Capital investments	7,900	9,954	27,371	27,274	12,559	14,887	12,285
Depreciation and amortization	14,431	14,115	14,779	16,351	17,165	18,323	20,933
■ As of March 31: (Millions of yen)							
Property, plant and equipment, net	¥ 70,986	¥ 71,350	¥ 90,883	¥ 108,893	¥ 112,085	¥ 114,586	¥ 115,412
Intangible assets	47,804	51,705	76,558	81,223	96,309	117,621	143,652
Total assets	938,540	873,695	998,992	1,150,601	1,311,800	1,416,918	1,535,349
Total equity	813,087	765,203	864,550	993,285	1,121,878	1,252,562	1,362,497
Non-current liabilities	29,303	27,372	34,261	32,920	31,369	30,448	43,459

11-Year Financial Summary

JGAAP	2015	2016	2017	2018	2019
■ Per share amounts: (Yen)					
Profit attributable to owners of parent	¥ 44.22	¥ 68.28	¥ 86.63	¥114.24	¥141.44
Net assets	485.57	521.58	546.15	637.12	714.78
Dividend	17	21	24	27	31
■ Profitability and valuation metrics:					
Operating profit margin (%)	18.4	29.5	31.9	33.4	38.1
R&D expense ratio (%)	17.8	16.1	17.7	17.4	18.8
Equity ratio (%)	79.7	80.7	79.0	84.5	85.7
Return on equity (ROE) (%)	9.4	13.6	16.3	19.4	20.9
Return on assets (ROA) (%)	13.2	16.4	19.0	20.2	22.4
Price-to-book ratio (PBR) (times)	2.7	3.4	3.5	2.9	3.2
Price-to-earnings ratio (PER) (times)	30.2	25.9	22.1	16.0	16.2
Payout ratio (%)	39.2	30.3	27.7	23.9	22.2
Share buybacks (billions of yen)	30.0	—	35.0	29.4	50.0
Shares issued and outstanding (shares)	351,136,165	351,136,165	329,136,165	324,136,165	316,786,165

International Financial Reporting Standards (IFRS)	2019	2020	2021	2022	2023	2024	2025
■ Per share amounts: (Yen)							
Basic earnings per share	¥146.16	¥131.90	¥121.68	¥ 126.25	¥ 207.10	¥ 186.17	¥ 200.36
Equity attributable to owners of parent per share	866.05	839.58	935.56	1,078.74	1,245.92	1,452.22	1,600.68
Dividend	31	34	36	38	45	53	61
■ Profitability and valuation metrics:							
Operating profit margin (%)	39.4	39.2	39.5	32.9	34.9	35.2	35.7
R&D expense ratio (%)	14.1	14.4	18.3	21.8	24.0	23.6	24.8
Ratio of equity attributable to owners of parent (%)	86.2	87.6	84.7	84.8	83.9	87.2	88.7
Return on equity attributable to owners of parent (ROE) (%)	17.8	15.5	13.9	12.5	17.8	13.9	13.1
Return on assets (ROA) (%)	19.4	17.5	15.3	11.7	17.9	14.5	13.6
Price-to-book ratio (PBR) (times)	2.6	2.1	2.1	2.3	1.6	1.8	1.4
Price-to-earnings ratio (PER) (times)	15.6	13.4	16.3	19.9	9.6	13.9	11.2
Payout ratio (%)	21.4	26.0	29.6	30.4	21.7	28.6	30.6
Share buybacks (billions of yen)	50.0	50.0	50.0	—	49.4	75.0	—
Shares issued and outstanding (shares)	316,786,165	316,786,165	311,586,165	311,586,165	307,386,165	307,386,165	889,632,195

Notes: 1. In the fiscal year ended March 31, 2019, the Company changed the presentation method for tax effect accounting. The change has been reflected in figures for the fiscal year ended March 31, 2015, and subsequent periods.

2. International Financial Reporting Standards (IFRS): Accounting standards defined by the non-government organization International Accounting Standards Board (IASB) headquartered in London.

3. IFRS adopted from the fiscal year ended March 31, 2020.

4. Effective October 1, 2024, Shionogi has implemented a 3-for-1 stock split of its common stock. Per share amounts are calculated based on the assumption that the stock split was implemented at the beginning of the fiscal year ended March 31, 2019

Performance (MD&A)

Fiscal 2024 performance summary

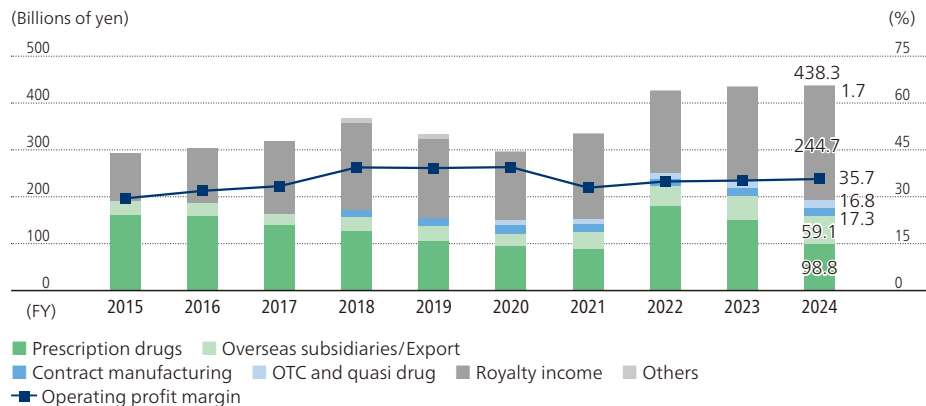
Revenue	Operating profit	Operating profit margin	EBITDA	ROE
¥438.3 billion	¥156.6 billion	35.7%	¥179.3 billion	13.1%

Revenue was 438.3 billion yen (up 0.7% year on year). As a result of strong growth in overseas business and HIV drug royalties, we were able to absorb the one-time payment of 25.0 billion yen associated with the transfer of licenses for ADHD drugs recorded in fiscal 2023 and achieved record-high revenue for the third consecutive fiscal year.

In terms of profits, we set a record high for the third consecutive fiscal year while actively investing in major development projects and global sales activities.

Expenses increased during the fiscal year due to increases in research and development expenses, selling, general and administrative expenses, and cost of sales associated with changes in product composition accounting for revenue. However, as expenses in fiscal 2023 included non-recurring expenses associated with a special early retirement program, the increase in expenses overall was limited. As a result, despite cost increases in fiscal 2024, operating profit increased by 156.6 billion yen (up 2.1% year on year) due to increased sales revenue from the growth of businesses.

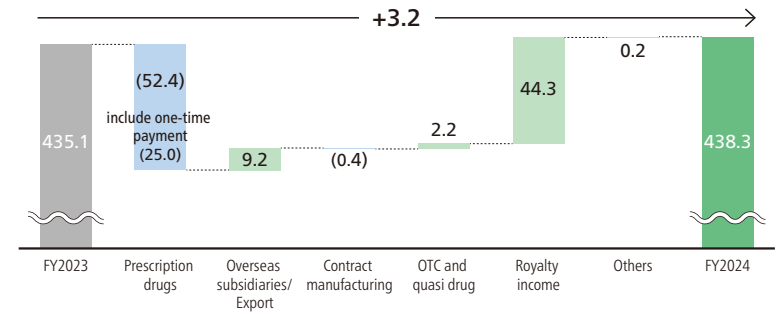
Trend in revenue and operating profit margin



*1 "Others" in fiscal 2018 and fiscal 2019 includes sales revenue from over-the-counter drugs, diagnostic drugs, and sales at domestic subsidiaries.

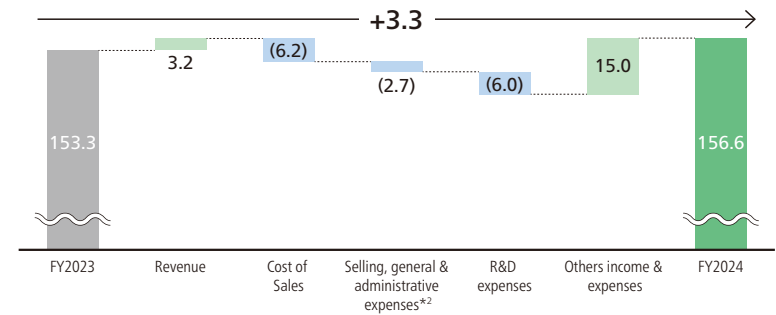
Factors behind changes in revenue

(Billions of yen)



Main factors behind changes in operating profit

(Billions of yen)



*2 Including amortization of intangible assets related to products

Segment status

(Billions of yen)

	FY2024	FY2023	YoY	FY2024 results	Future directions
Prescription drugs	98.8	151.1	↓ -34.6%	In addition to the effects of the one-time payment associated with the transfer of licenses for ADHD drugs in the previous fiscal year, sales of <i>Xocova</i> declined under an extremely low prevalence of COVID-19. However, market share grew as planned and the influenza treatment drug <i>Xofluza</i> achieved a high market share.	In addition to <i>Xocova</i> and <i>Xofluza</i> , we are planning the expansion of new products including <i>Quvivia</i> , an insomnia treatment drug that is expected to contribute to stable business performance.
Overseas subsidiaries/Export	59.1	49.9	↑ +18.4%	Sales of cefiderocol in the U.S. and European markets were strong, with revenue growing by 30.6% in the U.S. business and 24.0% in the European business.	We will increase the number of target countries for sales of cefiderocol while further expanding in our existing country markets.
Contract manufacturing	17.3	17.6	↓ -2.0%	This segment continues to contribute stably to profit.	As the segment's dependence on patents is low and fluctuations in revenue are relatively small, we aim to operate the business in a way that stabilizes profit across the Group.
OTC and quasi drug	16.8	14.6	↑ +14.8%	The segment achieved six consecutive years of record sales.	We will aim for further growth through the promotion of self-medication and the expansion of switch OTC drugs.
Royalty income	244.7	200.4	↑ +22.1%	Royalty income increased by 22.8% year on year due to exchange rate effects and strong growth in oral two-drug and LA formulations for anti-HIV drugs.	With the market shift to LA formulations progressing steadily, continued stable growth can be expected.
Others	1.7	1.4	↑ +17.0%	Income increased year on year due to increased revenue from investment property.	We expect continued stable revenue.
Total	438.3	435.1	↑ +0.7%		

Performance (MD&A)

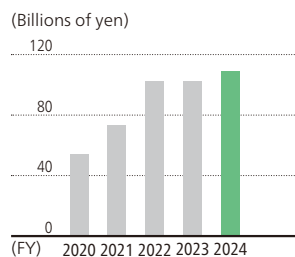
Status of research and development

We have made investments in excess of the “R&D investments of 300 billion yen over three years” indicated in STS2030 Revision, primarily in the areas of infectious diseases and QOL diseases in which SHIONOGI is best able to leverage its strengths. We will continue SHIONOGI’s strong record of contributing to treatments, while also realizing total care by SHIONOGI, by increasing our contribution to prevention and diagnosis. Toward that end, in addition to investments in the expansion of research functions, promotion of the development pipeline, and other in-house assets, we are actively cooperating with outside parties, particularly in the field of QOL diseases. Following our succession of JT’s pharmaceutical business in fiscal 2025, we will acquire the business’s assets and capabilities and will make further investments to address unmet needs in society.

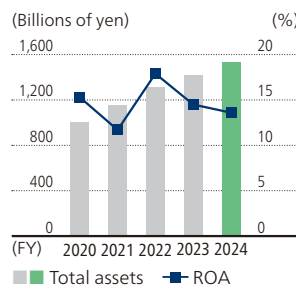
Financial position

Total assets were 1,535.3 billion yen (up 118.4 billion yen year on year). Non-current assets were 676.8 billion yen (up 44.1 billion yen year on year) due to factors including increases in intangible assets, right-of-use assets, and other financial assets. Current assets were 858.5 billion yen (up 74.3 billion yen year on year) due to factors including changes in fixed-term deposits of more than three months and bonds and an increase in cash and cash equivalents and other current assets. Despite the payment of dividends, equity increased to 1,362.5 billion yen (up 109.9 billion yen year on year) due to factors including the recording

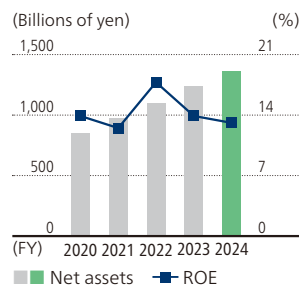
Trend in research and development expenses



Trend in total assets/ROA



Trend in net assets/ROE



of profit. Liabilities were 172.9 billion yen (up 8.5 billion yen year on year). Non-current liabilities were 43.4 billion yen (up 13.0 billion yen year on year) due to factors including an increase in lease liabilities. Current liabilities were 129.4 billion yen (down 4.5 billion yen year on year) due to factors including a decrease in other financial liabilities.

Status of cash flow

Cash flows from operating activities were 195.5 billion yen (up 41.2 billion yen year on year) due to factors including an increase in profit before tax, a decrease in trade receivables, and a decrease in income taxes paid. Cash flows from investing activities were 116.1 billion yen (up 122 billion year on year) due to factors including an increase in expenditures for the purchase of intangible assets and changes in time deposits. Cash flows from financing activities were expenditures of 64.9 billion yen (down 61.9 billion yen year on year) due to factors including a decrease in expenditures for the purchase of treasury shares. As a result of the above, cash and cash equivalents at the end of the period was 374.8 billion yen (up 16.7 billion yen year on year).

Trend in cash flow indicators

	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2025
Ratio of equity attributable to owners of parent to total assets	83.9%	87.2%	88.7%
Ratio of equity attributable to owners of parent to total assets on market value basis	134.1%	155.1%	124.4%
Interest-bearing liabilities/Cash flow ratio	0.1	0.1	0.1
Interest coverage ratio (times)	1,885.3	937.5	639.7

Recognition of risk and measures to address risk

SHIONOGI and partners of SHIONOGI have filed multiple patent infringement lawsuits in Brazil, the United States, and Canada to protect patent rights related to major products. Outcomes of this litigation could result in earlier entry of generic drugs into the market, which could affect SHIONOGI’s revenue and growth potential.

Consolidated Financial Statements

Consolidated statement of financial position

	As of March 31, 2024	As of March 31, 2025
Assets		
Non-current assets		
Property, plant and equipment	¥ 114,586	¥ 115,412
Goodwill	15,287	15,748
Intangible assets	117,621	143,652
Right-of-use assets	9,440	19,395
Investment property	27,768	27,722
Other financial assets	292,321	299,799
Deferred tax assets	13,526	13,244
Other non-current assets	42,158	41,869
Total non-current assets	632,712	676,844
Current assets		
Inventories	64,916	65,477
Trade receivables	122,830	120,553
Other financial assets	215,761	270,024
Other current assets	22,607	27,653
Cash and cash equivalents	358,090	374,795
Total current assets	784,205	858,504
Total assets	1,416,918	1,535,349

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Equity and liabilities		
Equity		
Share capital	¥ 21,279	¥ 21,279
Capital surplus	14,242	17,845
Treasury shares	(137,889)	(65,855)
Retained earnings	1,065,913	1,115,729
Other components of equity	271,778	272,924
Equity attributable to owners of parent	1,235,325	1,361,924
Non-controlling interests	17,236	572
Total equity	1,252,562	1,362,497
Liabilities		
Non-current liabilities		
Lease liabilities	8,753	18,418
Other financial liabilities	7,649	8,258
Retirement benefit liability	7,994	8,018
Deferred tax liabilities	4,360	4,401
Other non-current liabilities	1,691	4,363
Total non-current liabilities	30,448	43,459
Current liabilities		
Lease liabilities	2,867	3,464
Trade payables	14,808	13,579
Other financial liabilities	31,118	18,091
Income taxes payable	20,844	22,399
Other current liabilities	64,267	71,857
Total current liabilities	133,907	129,392
Total liabilities	164,355	172,852
Total equity and liabilities	1,416,918	1,535,349

Consolidated Financial Statements

Consolidated statement of profit or loss

(Millions of yen)

	Year ended March 31, 2024	Year ended March 31, 2025
Revenue	¥ 410,073	¥ 438,268
Profit from license transfer	25,008	—
Cost of sales	(57,602)	(63,826)
Gross profit	377,479	374,441
Selling, general and administrative expenses	(99,651)	(101,873)
Research and development expenses	(102,640)	(108,612)
Amortization of intangible assets associated with products	(3,728)	(4,178)
Other income	6,194	528
Other expenses	(24,342)	(3,702)
Operating profit	153,310	156,603
Finance income	51,674	53,174
Finance costs	(6,701)	(9,027)
Profit before tax	198,283	200,750
Income tax expense	(37,708)	(31,215)
Profit	160,575	169,534
Profit attributable to		
Owners of parent	162,030	170,435
Non-controlling interests	(1,455)	(900)
Profit	160,575	169,534
Earnings per share		
Basic earnings per share	186.17	200.36
Diluted earnings per share	186.11	200.29

* The Company conducted a 3 for 1 stock split of shares of common stock, effective October 1, 2024.

Consolidated statement of comprehensive income

(Millions of yen)

	Year ended March 31, 2024	Year ended March 31, 2025
Profit	¥ 160,575	¥ 169,534
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	14,673	(4,590)
Remeasurements of defined benefit plans	1,434	(321)
Total of items that will not be reclassified to loss	16,107	(4,911)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	76,835	5,928
Effective portion of cash flow hedges	505	794
Share of other comprehensive income of investments accounted for using equity method	112	(53)
Total of items that may be reclassified to profit or loss	77,453	6,669
Total other comprehensive income, net of tax	93,560	1,757
Comprehensive income	254,135	171,292
Comprehensive income attributable to		
Owners of parent	254,978	171,262
Non-controlling interests	(842)	30
Comprehensive income	254,135	171,292

Consolidated Financial Statements

Consolidated statement of changes in equity

(Millions of yen)

	Share capital	Capital surplus	Treasury shares	Retained earnings	Other components of equity	Equity attributable to owners of parent	Non-controlling interests	Total equity
Balance as of April 1, 2023	¥21,279	¥15,204	¥(63,074)	¥940,606	¥186,030	¥1,100,046	¥21,832	¥1,121,878
Profit				162,030		162,030	(1,455)	160,575
Total other comprehensive income, net of tax					92,948	92,948	612	93,560
Comprehensive income	—	—	—	162,030	92,948	254,978	(842)	254,135
Purchase of treasury shares			(75,013)			(75,013)		(75,013)
Disposal of treasury shares		(3)	198			195		195
Dividends				(43,919)		(43,919)		(43,919)
Changes in ownership interest in subsidiaries		(961)				(961)	(3,752)	(4,714)
Transfer from other components of equity to retained earnings				7,199	(7,199)	—		—
Transfer to capital surplus from retained earnings		3		(3)		—		—
Balance as of March 31, 2024	21,279	14,242	(137,889)	1,065,913	271,778	1,235,325	17,236	1,252,562
Profit				170,435		170,435	(900)	169,534
Total other comprehensive income, net of tax					826	826	930	1,757
Comprehensive income	—	—	—	170,435	826	171,262	30	171,292
Purchase of treasury shares			(10)			(10)		(10)
Disposal of treasury shares		(44)	494			449		449
Cancellation of treasury shares		(71,550)	71,550			—		—
Dividends				(48,709)		(48,709)	(98)	(48,807)
Changes in ownership interest in subsidiaries		3,607				3,607	(16,596)	(12,989)
Transfer from other components of equity to retained earnings				(319)	319	—		—
Transfer to capital surplus from retained earnings		71,590		(71,590)		—		—
Balance as of March 31, 2025	21,279	17,845	(65,855)	1,115,729	272,924	1,361,924	572	1,362,497

Consolidated Financial Statements

Consolidated statement of cash flows

	Year ended March 31, 2024	Year ended March 31, 2025
Cash flows from operating activities		
Profit before tax	¥ 198,283	¥ 200,750
Depreciation and amortization	18,323	20,933
Impairment losses (reversals of impairment losses)	8,262	254
Finance income and finance costs	(44,866)	(52,288)
Decrease (increase) in trade and other receivables	(12,372)	1,910
Decrease (increase) in inventories	(6,337)	(388)
Increase (decrease) in trade and other payables	(5,817)	(1,703)
Other	13,286	5,925
Subtotal	168,762	175,393
Interest and dividends received	49,324	52,190
Interest paid	(164)	(305)
Income taxes refund (paid)	(63,637)	(31,817)
Net cash provided by operating activities	154,284	195,460
Cash flows from investing activities		
Payments into time deposits	(187,354)	(382,979)
Proceeds from withdrawal of time deposits	264,792	308,606
Purchase of property, plant and equipment	(12,693)	(17,126)
Purchase of intangible assets	(15,574)	(34,977)
Purchase of investments	(97,490)	(55,521)
Proceeds from sales and redemption of investments	84,599	69,095
Payments for acquisition of subsidiaries	(16,079)	(200)
Payments for sale of subsidiaries	(296)	—
Payments for acquisition of shares of equity-method affiliates	(11,121)	(1,125)
Other	(2,856)	(1,852)
Net cash provided by (used in) investing activities	5,922	(116,080)

(Millions of yen)

	Year ended March 31, 2024	Year ended March 31, 2025
Cash flows from financing activities		
Repayments of lease liabilities	(3,080)	(3,112)
Purchase of treasury shares	(75,182)	(10)
Dividends paid	(43,876)	(48,698)
Dividends paid to non-controlling interests	—	(98)
Payments for acquisition of interests in subsidiaries from non-controlling interests	(4,714)	(12,989)
Net cash used in financing activities	(126,853)	(64,908)
Effect of exchange rate changes on cash and cash equivalents	15,512	2,233
Net increase (decrease) in cash and cash equivalents	48,866	16,704
Cash and cash equivalents at beginning of period	309,224	358,090
Cash and cash equivalents at end of period	358,090	374,795

Glossary

Page*	Term	Explanation
c2	SHIONOGI Group Heritage	SHIONOGI's corporate philosophy. Our basic policy and the foundation that makes up the core of all of our activities.
c2	SHIONOGI Group Vision	SHIONOGI's vision for 2030 of "building innovation platforms to shape the future of healthcare."
1	AMR	Stands for antimicrobial resistance. Indicates the decreasing effectiveness or ineffectiveness of antimicrobial drugs.
2	Clinical trial	A trial conducted to verify the effectiveness, safety and other aspects of development candidate compounds, medical equipment, etc. as they apply to humans.
3	<i>Tivicay</i> (dolutegravir)	An anti-HIV drug that is an integrase inhibitor. Sold under the brand names <i>Tivicay</i> (Japan) and <i>Tivicay</i> (overseas). The generic name (name of the active ingredient) is dolutegravir.
3	Multidrug-resistant	A state in which numerous antimicrobial drugs have limited effectiveness or are ineffective.
3	<i>Fetroja</i> (cefiderocol)	<i>Fetroja</i> is a treatment against multi-drug resistant Gram-negative bacterial infections. It is marketed under the brand names <i>Fetroja</i> (Japan and U.S.), <i>Fetroja</i> (Europe) and <i>Fetroja</i> (Taiwan). The generic name (name of the active ingredient) is cefiderocol.
3	<i>Xocova</i> (ensitrelvir)	<i>Xocova</i> is an oral COVID-19 treatment drug produced in Japan. It is marketed under the brand name <i>Xocova</i> (Japan). The generic name (name of the active ingredient) is ensitrelvir.
4	Royalties	Usage fees received by a company in accordance with the nature of the associated contract in return for permitting the use of intellectual property rights held by that company.
4	Non-clinical study	Testing that evaluates the efficacy, safety, and pharmacokinetics of development candidate compounds and medical devices in vitro and using animal experiments without targeting humans. Synonymous with preclinical studies.
5	HaaS	Stands for Healthcare as a Service. Refers to the Provision of a range of healthcare services in line with customer needs, rather than only the provision of pharmaceuticals.
7	ViiV Healthcare Limited	A specialty pharma firm in the HIV infection domain invested in by GSK, Pfizer and SHIONOGI.
8	Patent cliff	Refers to a considerable decline in sales caused by the replacement of pharmaceuticals with their generic counterparts once patents on the former expire.
13	Small-molecule drug discovery engine	SHIONOGI's proprietary internal drug discovery system and expertise that enables us to bring forth innovative small-molecule pharmaceuticals with speed and efficiency.
13	SAR	Stands for Structure-Activity Relationship. A structure-activity relationship refers to the relationship between molecular structure and physiological activity, pharmacokinetics, safety, and other factors. In pharmaceutical research, compounds with superior properties are searched for through iterative design, synthesis, and evaluation of various characteristics, coupled with the recognition and analysis of SAR information.
17	Total care	Care for ailments overall that includes pre-symptomatic, preventive, diagnostic and recuperative care in addition to treatment.
17	DTx	Stands for Digital Therapeutics. Digital therapeutics is a new approach that utilizes medical software to implement evidence-based therapeutic interventions aimed at treating, preventing, and managing diseases.
17	MPP	Stands for Medicines Patent Pool. Refers to an international non-profit organization established to improve access to medicines for infectious diseases such as HIV/AIDS, tuberculosis and malaria.
17	GARDP	Stands for the Global Antibiotic Research and Development Partnership. A Swiss-based NPO that develops new therapeutic drugs for infections caused by AMR.
17	CHAI	Stands for Clinton Health Access Initiative. A global health organization that works towards saving the lives of people in low- and middle-income countries (LICs/MICs) and mitigating the burden of illness.

Page*	Term	Explanation
17	WHO Model Lists of Essential Medicines	Refers to types of pharmaceuticals believed to be required in order to maintain modern healthcare standards as formulated by the WHO. Contains approx. 500 pharmaceutical articles as sample selections upon gathering important pharmaceuticals.
18	Continuous manufacturing	A system through which raw materials or mixtures thereof are continuously fed to the manufacturing process, and homogeneous, high-quality products are manufactured on an ongoing basis through production control and quality control methods that were appropriately configured based on scientific knowledge. This system can be expected to yield shorter development times, higher efficiency through manpower- and space-saving, and advanced quality assurance for pharmaceuticals.
18	EHS	Stands for Environment, Health and Safety.
19	Wastewater surveillance service	Service for investigating the state of spreading of local infectious diseases by detecting pathogens in wastewater.
19	OTC drug	A general-use pharmaceutical that can be purchased at a pharmacy, drugstore or other such location without a prescription. OTC stands for Over The Counter.
20	Gamma wave	A type of brain wave pattern that is mainly involved in the state of alertness, advanced brain activity, and the execution of cognitive functions.
22	HIV franchise	A product lineup that contains the anti-HIV drugs dolutegravir and cabotegravir discovered by SHIONOGI as components.
23	ADHD	Stands for Attention Deficit/Hyperactivity Disorder.
24	Three major infectious diseases	Refers to HIV/AIDS, tuberculosis and malaria, which are all global concerns.
24	Infectious diseases requiring a long period of treatment	Includes infectious diseases, such as tuberculosis, which affect a patient for several years after onset, infectious diseases with a long period from infection to onset, such as HIV (human immunodeficiency virus), and infectious diseases that are difficult to distinguish between carrier and onset such as HBV (hepatitis B virus).
24	Universal vaccine	A vaccine that aims to provide immunity against multiple virus strains or multiple types of pathogens with a single vaccine.
24	Acute infectious diseases	Infectious diseases are those in which the period between infection and the onset of symptoms is short, and the progression of symptoms is rapid.
24	Pull incentive	A mechanism to increase the predictability of pharmaceutical companies by separating their sales volumes from profits so that pharmaceutical companies can sustainably invest in the research and development of new drugs and treatments.
37	100 days mission	An international goal to achieve the practical application of diagnostics, vaccines and therapeutics within 100 days of WHO's declaration of a "public health emergency of international concern."
50	AWaRe classification	The WHO has classified antibiotics into "Access," "Watch," and "Reserve" categories based on their clinical importance and the risk of antimicrobial resistance (AMR).
50	Reserve antibiotics	Antibiotics that should be treated as a last resort, used only when other treatment options are ineffective or inappropriate due to the progression of antimicrobial resistance (AMR).
60	TCFD	Stands for Task Force on Climate-Related Financial Disclosures. An organization established to consider climate-related information disclosures and financial institutions' responses.
61	30by30	A target to effectively conserve at least 30% of land and sea as healthy ecosystems by 2030 with the goal of halting and reversing biodiversity loss by 2030 (Nature Positive).
79	SBT	Stands for Science Based Targets. Refers to science-based greenhouse gas emission reduction targets consistent with the levels required by the Paris Agreement, an international framework for addressing climate change.

* Indicates page where the term first appears.

Third-Party Assurance

Independent Practitioner's Limited Assurance Report

To the Representative Director, President and CEO of Shionogi & Co., Ltd.

Conclusion

We have performed a limited assurance engagement on whether selected environmental and social performance indicators (the "subject matter information" or the "SMI") presented in Shionogi & Co., Ltd.'s (the "Company") Integrated Report 2025 (the "Report") for the year ended March 31, 2025 have been prepared in accordance with the criteria (the "Criteria"), which are established by the Company and are explained in the Report. The SMI subject to the assurance engagement is indicated in the Report with the symbol "☑".

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Company's SMI for the year ended March 31, 2025 is not prepared, in all material respects, in accordance with the Criteria.

Basis for Conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*, and International Standard on Assurance Engagements (ISAE) 3410, *Assurance Engagements on Greenhouse Gas Statements*, issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other information

Our conclusion on the SMI does not extend to any other information that accompanies or contains the SMI (hereafter referred to as "other information"). We have read the other information but have not performed any procedures with respect to the other information.

Responsibilities for the SMI

Management of the Company are responsible for:

- designing, implementing and maintaining internal controls relevant to the preparation of the SMI that is free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria for preparing the SMI and appropriately referring to or describing the criteria used; and
- preparing the SMI in accordance with the Criteria.

Third-Party Assurance

Inherent limitations in preparing the SMI

As described in the Calculation methods for social and environmental performance data of the Report, GHG emissions quantification is subject to uncertainty when measuring activity data, determining emission factors, and considering scientific uncertainty inherent in the Global Warming Potentials. Hence, the selection by management of a different but acceptable measurement method, activity data, emission factors, and relevant assumptions or parameters could have resulted in materially different amounts being reported.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the SMI is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the management of the Company.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the SMI that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the SMI and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, the procedures we performed primarily consisted of:

- assessing the suitability of the criteria applied to prepare the SMI;
- conducting interviews with the relevant personnel of the Company to obtain an understanding of the key processes, relevant systems and controls in place over the preparation of the SMI;
- performing analytical procedures including trend analysis;
- identifying and assessing the risks of material misstatements;
- performing a site visit at one of the Company's sites which was determined through our risk assessment procedures;
- performing, on a sample basis, recalculation of amounts presented as part of the SMI;
- performing other evidence gathering procedures for selected samples; and
- evaluating whether the SMI was presented in accordance with the Criteria.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

/s/ Junichi Shiraishi

Junichi Shiraishi, Engagement Partner

KPMG AZSA Sustainability Co., Ltd.

Osaka Office, Japan

October 24, 2025

Notes to the Reader of Assurance Report:

This is a copy of the Assurance Report and the original copies are kept separately by the Company and KPMG AZSA Sustainability Co., Ltd.

Attestation of Validity



Kazuhiro Hatanaka
Senior Executive Officer,
Senior Vice President,
Corporate Supervisory Unit

On the issuance of the SHIONOGI Integrated Report 2025

SHIONOGI publishes an annual Integrated Report to deepen dialogue with stakeholders and pursue the dual goals of sustainable corporate and societal growth. This Integrated Report 2025 comprehensively introduces our initiatives, focusing on progress on the Medium-Term Business Plan STS2030 Revision. This includes creating innovative medicines, expanding globally in the field of infectious diseases, and evolving the governance framework underpinning these efforts.

This report clearly outlines SHIONOGI's value creation process from both financial and non-financial perspectives. It also aims to improve transparency and accountability by continually disclosing progress on KPIs and quantitative performance indicators for material issues (materiality).

In producing this report, the Sustainability Promotion Department, Corporate Communications Department, and Corporate Planning Department collaborated with related internal departments to establish editorial policies, referencing guidelines such as the "International Integrated Reporting Framework", "GRI (Global Reporting Initiative) Sustainability Reporting Standards", and "Guidance for Collaborative Value Creation."

As the person responsible for the preparation of this report, I attest that the preparation process was conducted appropriately and transparently, and that the information contained herein is accurate and reliable.

SHIONOGI pursues sustainable growth as a company that pioneers the future of healthcare through innovation and contributes globally to solving social issues. We hope this report will help stakeholders understand SHIONOGI's initiatives and foster constructive dialogue.

Corporate Information

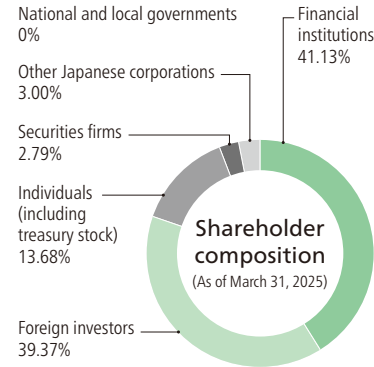
Stock information (As of March 31, 2025)

Stock (Securities) listings

Tokyo (#4507) (Shares listed in 1949)

Stock status

Common stock authorized: 3,000,000,000 shares
 Issued: 889,632,195 shares
 (Including 29,944,777 shares of treasury stock)
 Number of shareholders: 74,799



Major shareholders

Name	Number of shares (Thousands)	Percentage of total shares (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	154,859	18.01
Custody Bank of Japan, Ltd. (Trust account)	68,030	7.91
Sumitomo Life Insurance Company	55,812	6.49
SMBC Trust Bank Ltd. (as a trustee for retirement benefit of Sumitomo Mitsui Banking Corporation)	28,455	3.30
Nippon Life Insurance Company	25,227	2.93
BANK OF CHINA (HONG KONG) LIMITED-PING AN LIFE INSURANCE COMPANY OF CHINA, LIMITED	19,068	2.21
STATE STREET BANK WEST CLIENT - TREATY 505234	18,474	2.14
STATE STREET BANK AND TRUST COMPANY 505001	12,083	1.40
JP MORGAN CHASE BANK 385781	10,983	1.27
STATE STREET BANK AND TRUST COMPANY 505103	10,631	1.23

* The Company owns 29,944,777 shares of treasury stock but the Company is not included in the major shareholders listed above (top 10).

* The percentage of total is calculated as the proportion of shares to 859,687,418 shares of total issued stock (excluding 29,944,777 shares of treasury stock).

Corporate data (As of March 31, 2025)

Company name	Shionogi & Co., Ltd.
Established	March 17, 1878
Incorporated	June 5, 1919
Paid-in capital	¥21,279 million
Head office	1-8, Doshomachi 3-chome, Chuo-ku, Osaka 541-0045, Japan Tel : +81-6-6202-2161
Number of employees	4,955 (Consolidated)
Fiscal year-end	March 31
Website	https://www.shionogi.com/global/en/

External evaluations

External evaluation

ESG index



External recognition related to IR and sustainability



Commitment to society



SHIONOGI has endorsed and supported the United Nations Global Compact. See our website for more information.