Consolidated Financial Results for the Second Quarter of Fiscal Year 2026 (IFRS)

October 29, 2026

Name of Listed Company: **SHIONOGI & CO., LTD.** Listed Exchanges: Tokyo

Code: 4507 URL: https://www.shionogi.com

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Scheduled date of quarterly securities report submission: November 11, 2026

Scheduled date of dividend payments: December 1, 2026

Preparation of supplemental material for the quarterly financial results: Yes

Holding of presentation for the quarterly financial results: Yes (for investment analysts)

(Note: All amounts are rounded down to the nearest million yen.)

1. Consolidated results for the period from April 1, 2026 to September 30, 2026

(1) Consolidated operating results *(% shows changes from the same period of the previous fiscal year)*

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Comprehensive income	
	Millions of yen	*%*	*Millions of yen*	*%*	*Millions of yen*	*%*	*Millions of yen*	*%*	*Millions of yen*	*%*	*Millions of yen*	*%*
Six months ended September 30, 2026	350,377	64.5	115,244	55.8	107,257	9.9	119,602	44.1	119,546	44.0	88,993	(9.2)
Six months ended September 30, 2025	212,965	(0.5)	73,977	(2.5)	97,590	4.0	82,988	0.1	82,999	(0.2)	98,013	19.2

	Basic earnings per share	Diluted earnings per share
	Yen	*Yen*
Six months ended September 30, 2026	140.47	140.43
Six months ended September 30, 2025	97.55	97.52

Note: During the six months ended September 30, 2026, the provisional accounting treatment related to the business combinations completed in the fiscal year ended March 31, 2026 was finalized, and the figures for the six months ended September 30, 2025 have been retrospectively adjusted accordingly.

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
	Millions of yen	*Millions of yen*	*Millions of yen*	*%*
As of September 30, 2026	2,641,068	1,746,978	1,746,423	66.1
As of March 31, 2026	2,585,519	1,690,290	1,689,301	65.3

Note: During the six months ended September 30, 2026, the provisional accounting treatment related to the business combinations completed in the fiscal year ended March 31, 2026 was finalized, and the figures for the fiscal year ended March 31, 2026 have been retrospectively adjusted accordingly.

2. Dividends

	Dividends per share				
(Date of record)	End of first quarter	End of second quarter	End of third quarter	Year-end	Annual
	Yen	*Yen*	*Yen*	*Yen*	*Yen*
Year ended March 31, 2026	—	33.00	—	38.00	71.00
Year ending March 31, 2027	—	40.00			
Year ending March 31, 2027 (forecast)			—	46.00	86.00

Note: Revisions of the most recent dividend forecast: Yes

3. Consolidated financial forecast for the year ending March 31, 2027

(% shows changes from the same period of the previous fiscal year)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	*%*	*Millions of yen*	*%*	*Millions of yen*	*%*	*Millions of yen*	*%*	*Yen*
Year ending March 31, 2027	720,000	44.1	230,000	35.1	220,500	(9.1)	212,500	1.6	249.67

Note: Revisions of the most recent consolidated financial forecast: Yes

During the six months ended September 30, 2026, the provisional accounting treatment related to the business combinations completed in the fiscal year ended March 31, 2026 was finalized, and the figures for the fiscal year ended March 31, 2026 have been retrospectively adjusted accordingly. The percentage changes from the previous fiscal year are based on the retrospectively adjusted figures.

※ Notes

(1) Significant changes in subsidiaries during the period (changes in specified subsidiaries involving changes in scope of consolidation) : None

(2) Changes in accounting policies, changes/restatements of accounting estimates
- a) Changes in accounting policies required by IFRS : None
- b) Changes in accounting policies other than a) above : None
- c) Changes in accounting estimates : None

(3) Number of shares issued (common stock)
- a) Number of shares issued (including treasury stock)
  - As of September 30, 2026: 889,632,195 shares
  - As of March 31, 2026: 889,632,195 shares
- b) Number of treasury stock
  - As of September 30, 2026: 38,458,657 shares
  - As of March 31, 2026: 38,656,758 shares
- c) Average number of shares issued during the period
  - Six months ended September 30, 2026: 851,074,910 shares
  - Six months ended September 30, 2025: 850,849,437 shares

Note: The number of treasury shares at the end of the fiscal year includes the Company's shares held by Sumitomo Mitsui Trust Bank, Limited's strust account with respect to the Shionogi Infectious Disease Research Promotion Foundation (sub-trustee: Custody Bank of Japan, Ltd.(Trust Account)) (Q2 ended September 30, 2026 and Year ended March 31, 2026: 9 million shares). In addition, these shares are included in the treasury shares, which are deducted in the calculation of the average number of shares outstanding (Q2 ended September 30, 2026 and Q2 ended September 30, 2025: 9 million shares).

※ *This report of financial results is unaudited.*

※ *Explanation Concerning the Appropriate Use of Financial Results Forecasts and Other Special Instructions*

(Cautionary note concerning forward-looking statements)

The forecast of financial results and forward-looking statements contained in this report are based on information currently available to the Company as well as certain assumptions that it judges to be reasonable. Actual results may differ materially due to a variety of factors.

For the assumptions used in forecasts and precautionary statements regarding the use of the forecasts, please refer to "1. Overview of Operating Results and Financial Position (4) Outlook" on page 4 of the accompanying materials.

(Method of Obtaining Financial Results Supplementary Materials and Details of Results Briefing Meeting)

Financial results supplementary materials are posted via TDnet on the date of disclosure. The Company plans to hold a results briefing meeting for analysts on Friday, October 30, 2026. Plans are also in place to post explanatory details (Transcript) together with financial results explanatory materials distributed to analysts on October 30, 2026 on the Company's website in a timely manner after the results briefing.

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1. Overview of Operating Results and Financial Position

(1) Operating Results for the Second Quarter of the Fiscal Year Ending March 31, 2027

For the six months ended September 30, 2026 (April 1, 2026 to September 30, 2026), operating results were as follows. In April 2026, the Company acquired the edaravone business from Tanabe Pharma Corporation (hereinafter, "Tanabe Pharma"). During the six months ended September 30, 2026, the provisional accounting treatment for the business combination was finalized.

Regarding the application of the equity method to ViiV Healthcare Ltd. (hereinafter, "ViiV"), for which additional shares were acquired in the fiscal year ended March 31, 2026, since the allocation of purchase price has not been completed in the six-month period ended September 30, 2026, provisional accounting treatment has been applied based on reasonable information available at this time. During the six months ended September 30, 2026, a provisional fair value assessment of identifiable intangible assets as of the acquisition date was conducted, and the impact of amortization of the intangible assets based on this assessment was reflected in our share of profit of investments accounted for using the equity method.

Regarding the acquisition of shares in Torii Pharmaceutical Co., Ltd. (hereinafter, "Torii Pharmaceutical"), the succession to the pharmaceutical business of Japan Tobacco Inc. (hereinafter, "JT Pharmaceutical Business"), and the acquisition of shares in Akros Pharma Inc. (hereinafter, "Akros"), all conducted in the fiscal year ended March 31, 2026, the provisional accounting treatment for the business combinations was finalized in the six-month period ended September 30, 2026. The figures for the fiscal year ended March 31, 2026 have been retrospectively adjusted accordingly.

Millions of yen

	Six months ended September 30, 2026	Six months ended September 30, 2025	Change	Percentage change (%)
Revenue	350,377	212,965	137,411	64.5
Operating profit	115,244	73,977	41,267	55.8
Core operating profit *1	132,694	75,532	57,162	75.7
Profit before tax	107,257	97,590	9,666	9.9
Profit attributable to owners of parent	119,546	82,999	36,547	44.0
EBITDA*2	174,556	85,838	88,717	103.4

*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.

Revenue was 350.4 billion yen (up 64.5 percent year on year), reaching a record high for the first half of the fiscal year. The main components of revenue were domestic prescription drug sales of 74.3 billion yen (up 101.7 percent year on year), revenue from overseas subsidiaries and exports of 95.0 billion yen (up 210.2 percent year on year), and royalty income of 165.4 billion yen (up 27.9 percent year on year).

Regarding domestic prescription drugs, revenue increased due to the recognition of revenue from products related to Torii Pharmaceutical, the recognition of revenue from edaravone (product name in Japan: RADICUT), a treatment for amyotrophic lateral sclerosis (ALS) and other conditions, and the expanded prescriptions of QUVIVIQ, a treatment for insomnia. Revenue from overseas subsidiaries and exports increased due to the recognition of revenue from edaravone (product name in the U.S. and Canada: RADICAVA) in North America (the U.S. and Canada), together with higher sales of cefiderocol (product name in the U.S.: Fetroja, product name in Europe: Fetcroja) in Europe and the U.S. Royalty income increased due to higher royalty income resulting from increased sales of ViiV's HIV franchise, as well as the recognition of royalty income related to the former JT Pharmaceutical Business.

In terms of profits, cost of sales, selling, general, and administrative expenses, and research and development expenses increased due to the consolidation of Torii Pharmaceutical as a subsidiary, as well as the succession to the JT Pharmaceutical Business and the edaravone business. Of these, selling, general and administrative expenses increased mainly due to the amortization of intangible assets related to the succession to the former JT Pharmaceutical Business and the edaravone business and sales-related expenses for the U.S. business. Additionally, during the six months ended September 30, 2026, we recorded impairment losses and other items related to the conclusion of share transfer agreements for our Chinese group companies, Shenzhen Liancheng Medicine Company Limited and Nanjing Chang Ao Pharmaceutical Co., Limited, as other expenses. Despite these increased expenses, operating profit increased to 115.2 billion yen (up 55.8 percent year on year) due to higher revenue and the recognition of share of profit of investments accounted for using the equity method following ViiV's becoming an equity-method affiliate.

Profit before tax was 107.3 billion yen (up 9.9 percent year on year). Profit increased as operating profit expanded, despite a decrease in financial income resulting from the deduction of dividends received from ViiV, which had been recognized as financial income until the fiscal year ended March 31, 2026, from "Investments accounted for using the equity method" in the consolidated statement of financial position from the interim period of the fiscal year ending March 31, 2027, following ViiV's becoming an equity-method affiliate, and an increase in financial expenses due to the recognition of foreign exchange losses.

Profit attributable to owners of parent was 119.5 billion yen (up 44.0 percent year on year). This was mainly attributable to an increase in profit before tax and a decrease in income tax expenses, resulting from the recognition of deferred tax assets on tax loss carryforwards due to the expectation of future taxable income at the U.S. subsidiary following the succession to the edaravone business during the six months ended September 30, 2026.

As a result, operating profit and profit attributable to owners of parent both reached record highs for the first half of the fiscal year.

(2) Financial Position for the Second Quarter of the Fiscal Year Ending March 31, 2027

As of September 30, 2026, total assets were 2,641,068 million yen, an increase of 55,548 million yen from March 31, 2026.

Non-current assets were 1,616,121 million yen, an increase of 340,938 million yen from March 31, 2026, due to increases in goodwill and intangible assets following the acquisition of the edaravone business from Tanabe Pharma. The amounts of goodwill, etc. are the finalized amounts as the allocation of the acquisition cost has been completed. Current assets were 1,024,946 million yen, a decrease of 285,389 million yen compared to March 31, 2026, as a result of a decrease in cash and cash equivalents following the acquisition of the edaravone business.

Equity was 1,746,978 million yen, an increase of 56,687 million yen from March 31, 2026, due to recording of interim profits despite a decrease due to payment of cash dividends.

Liabilities totaled 894,089 million yen, a decrease of 1,138 million yen from March 31, 2026.

Non-current liabilities were 68,185 million yen, an increase of 444 million yen from March 31, 2026. Current liabilities were 825,904 million yen, a decrease of 1,583 million yen from March 31, 2026, mainly due to a decrease in accounts payable (included in other financial liabilities).

In connection with the conclusion of a real estate purchase and sale agreement and share transfer agreements for our Chinese group companies, Shenzhen Liancheng Medicine Company Limited and Nanjing Chang Ao Pharmaceutical Co., Limited, during the six-month period ended September 30, 2026, assets and related liabilities that are expected to be recovered through sales transactions are recorded as "Assets held for sale" and "Liabilities directly related to assets held for sale."

Regarding the acquisition of shares in Torii Pharmaceutical, the succession to the JT Pharmaceutical Business, and the acquisition of shares in Akros, all conducted in the fiscal year ended March 31, 2026, the provisional accounting treatment for the business combinations was finalized in the six-month period ended September 30, 2026. The figures for the fiscal year ended March 31, 2026 have been retrospectively adjusted accordingly. The retrospectively adjusted amounts have been used for comparison and analysis with the amounts as of September 30, 2026.

(3) Cash Flows for the Second Quarter of the Fiscal Year Ending March 31, 2027

Net cash provided by operating activities during the six months ended September 30, 2026 was 142,166 million yen, an increase of 50,675 million yen year on year, due to increases in profit before tax, and depreciation and amortization.

Net cash used in investing activities was 434,663 million yen, an increase of 231,675 million yen year on year, mainly due to payments for acquisition of businesses in connection with the acquisition of the edaravone business from Tanabe Pharma.

Net cash used in financing activities was 35,431 million yen, an increase of 5,071 million yen year on year, mainly due to an increase in cash dividends paid.

As a result, cash and cash equivalents on September 30, 2026 totaled 376,482 million yen, a decrease of 332,075 million yen during the six-month period ended September 30, 2026.

(4) Outlook

In light of recent business performance and other factors, we hereby announce that we have revised the consolidated financial forecasts for the fiscal year ending March 31, 2027, as well as the interim dividend and annual dividend forecasts, which were announced on May 12, 2026, as follows.

1) Revisions to Consolidated Earnings Forecasts

Revised forecasts for the year ending March 31, 2027 (April 1, 2026 - March 31, 2027)

	Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	Basic earnings per share
	Millions of yen	*Millions of yen*	*Millions of yen*	*Millions of yen*	*Yen*
Previous forecast (A)	700,000	220,000	220,000	210,000	246.79
New forecast (B)	720,000	230,000	220,500	212,500	249.67
Change (B-A)	20,000	10,000	500	2,500	—
Percentage Change (%)	2.9	4.5	0.2	1.2	—
(Reference) For the year ended March 31, 2026	499,677	170,306	242,497	209,244	245.91
(Reference) Y on Y change (%)	44.1	35.1	(9.1)	1.6	—

2) Reasons for Revisions to Consolidated Earnings Forecasts

During the consolidated interim period, Shionogi exceeded its forecasts for revenue and all profit measures. This performance primarily reflects the steady contribution to results from the growth investments undertaken in fiscal 2025.

In the overseas business, the transfer of the RADICAVA business for the treatment of amyotrophic lateral sclerosis (ALS) progressed smoothly, supporting steady development of Shionogi's rare disease business platform. In infectious diseases, an area of longstanding strength, sales of cefiderocol in Europe and the United States remained solid. In the domestic business, products in the quality-of-life disease area, including QUVIVIQ for insomnia, products associated with Torii Pharmaceutical, and RADICUT for ALS and other indications, delivered growth. Despite a lower-than-expected prevalence of COVID-19, growth in these products further advanced the establishment of a stable earnings base that is less susceptible to fluctuations in infectious disease prevalence. In the HIV business, a key pillar of Shionogi's earnings, ViiV Healthcare continued to report strong sales of its core two-drug oral regimen Dovato, as well as the long-acting injectable products Cabenuva and Apretude, which are expected to become medium- to long-term growth drivers. As a result, royalty income and share of profit of investments accounted for using the equity method increased. These benefits from growth investments, together with the solid performance of existing businesses, drove the strong results.

Based on the strong progress of these key businesses, Shionogi has revised its full-year earnings forecasts upward. In the overseas business, in addition to the successful launch of the RADICAVA business, Shionogi intends to position rare diseases as a new growth area through the acquisition of IntraBio and to establish new business platforms in Europe as well as the United States. Following completion of the acquisition, Shionogi plans to begin selling AQNEURSA, a treatment for neurological manifestations of Niemann-Pick disease type C (NPC) and ataxia in ataxia-telangiectasia (A-T), thereby expanding its contribution to patients with NPC and A-T. In the domestic business, Shionogi expects further growth from QUVIVIQ as market penetration accelerates. In the HIV business, following GSK's upward revision of its forecast for ViiV Healthcare based on ViiV's strong performance, Shionogi expects an increase in royalty income and share of profit of investments accounted for using the equity method.

On the expense side, selling, general and administrative expenses are expected to increase due to amortization of intangible assets associated with the acquisition of IntraBio and continued proactive investment to drive growth in the U.S. business. Shionogi will nevertheless maintain appropriate cost control. In research and development, Shionogi plans to sharpen its focus through rigorous prioritization of the development pipeline. Taking all of these factors into account, Shionogi has revised upward its full-year forecasts for revenue and all profit measures while continuing to invest for future growth.

3) Revision to Interim Dividend and Annual Dividend Forecast

	Annual dividends		
	End of Second Quarter	Year-end	Total
Previous forecast (May 12, 2026)	38.00 yen	38.00 yen	76.00 yen
Revised forecast	40.00 yen	46.00 yen	86.00 yen
Actual Results for the Previous Fiscal Year (Fiscal Year Ended March 31, 2026)	33.00 yen	38.00 yen	71.00 yen

4) Reasons for Revision to the Interim Dividend and Annual Dividend Forecast (Dividend Increase)

Shionogi is committed to maximizing corporate value by promoting management measures that strike an optimal balance between growth investments and shareholder returns, allowing shareholders to experience mid- to long-term profit growth. Our basic policy on shareholder returns is to provide stable dividends, using a dividend on equity (DOE) of 4% or more as a guide.

As described above in the “Reasons for Revisions to Consolidated Earnings Forecasts,” the benefits of the growth investments undertaken since fiscal 2025 have steadily contributed to our business performance, significantly strengthening our earnings base and cash-generating capacity. Based on our policy of returning the benefits of business growth to shareholders, Shionogi has decided to revise upward the interim dividend and annual dividend forecasts. Our policies on capital allocation and shareholder returns, taking into account our future growth strategy, capital efficiency, and financial discipline, will be presented in the next Medium-Term Business Plan, which is scheduled to be announced in the next fiscal year.

After comprehensive consideration of these factors, Shionogi has decided to increase the interim dividend by 2 yen per share from the previous forecast announced on May 12, 2026, and by 7 yen per share from the prior fiscal year, to 40 yen per share. Shionogi has also revised its year-end dividend forecast upward by 8 yen per share from the previous forecast to 46 yen per share. Together with the interim dividend, the annual dividend is therefore expected to be 86 yen per share, an increase of 15 yen per share from the prior fiscal year, representing the 15th consecutive annual dividend increase.

2. Consolidated Financial Statements and Notes

(1) Consolidated statement of profit or loss and Consolidated statement of comprehensive income

Consolidated statement of profit or loss

Millions of yen

	Six months ended September 30, 2025	Six months ended September 30, 2026
Revenue	212,965	350,377
Cost of sales	(29,915)	(63,797)
Gross profit	183,050	286,580
Selling, general and administrative expenses	(53,379)	(90,461)
Research and development expenses	(52,437)	(67,430)
Amortization of intangible assets associated with products	(1,105)	(30,188)
Other income	451	25,316
Other expenses	(2,603)	(8,572)
Operating profit	73,977	115,244
Finance income	27,770	8,436
Finance costs	(4,156)	(16,422)
Profit before tax	97,590	107,257
Income tax expense	(14,602)	12,344
Profit	82,988	119,602

Profit attributable to		
Owners of parent	82,999	119,546
Non-controlling interests	(10)	55
Profit	82,988	119,602

Earnings per share		
Basic earnings per share	97.55	140.47
Diluted earnings per share	97.52	140.43

Consolidated statement of comprehensive income

Millions of yen

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	82,988	119,602
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	3,811	(4,043)
Remeasurements of defined benefit plans	(78)	(210)
Total of items that will not be reclassified to profit or loss	3,733	(4,253)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	12,767	(27,813)
Effective portion of cash flow hedges	(1,584)	1,598
Share of other comprehensive income of investments accounted for using equity method	108	(139)
Total of items that may be reclassified to profit or loss	11,292	(26,354)
Total other comprehensive income, net of tax	15,025	(30,608)
Comprehensive income	98,013	88,993

Comprehensive income attributable to		
Owners of parent	98,024	88,938
Non-controlling interests	(10)	55
Comprehensive income	98,013	88,993

(2) Consolidated statement of financial position

Millions of yen

	As of March 31, 2026	As of September 30, 2026
Assets		
Non-current assets		
Property, plant and equipment	156,519	148,712
Goodwill	29,218	33,491
Intangible assets	188,044	560,185
Right-of-use assets	22,789	20,624
Investment property	27,337	27,118
Investments accounted for using the equity method	710,751	661,390
Other financial assets	107,518	103,440
Deferred tax assets	4,344	34,572
Other non-current assets	28,660	26,587
Total non-current assets	1,275,183	1,616,121
Current assets		
Inventories	99,396	96,690
Trade receivables	159,773	181,902
Other financial assets	310,748	331,299
Other current assets	29,020	27,353
Cash and cash equivalents	711,397	376,482
Subtotal	1,310,335	1,013,729
Assets held for sale	—	11,216
Total current assets	1,310,335	1,024,946
Total assets	2,585,519	2,641,068

Millions of yen

	As of March 31, 2026	As of September 30, 2026
Equity and liabilities		
Equity		
Share capital	21,279	21,279
Capital surplus	17,824	17,949
Treasury shares	(65,189)	(64,748)
Retained earnings	1,496,783	1,583,737
Other components of equity	218,603	188,205
Equity attributable to owners of parent	1,689,301	1,746,423
Non-controlling interests	989	554
Total equity	1,690,290	1,746,978
Liabilities		
Non-current liabilities		
Lease liabilities	18,895	17,304
Other financial liabilities	3,974	8,094
Retirement benefit liability	16,735	17,861
Deferred tax liabilities	21,981	19,538
Provisions	2,526	2,555
Other non-current liabilities	3,626	2,831
Total non-current liabilities	67,740	68,185
Current liabilities		
Bonds and borrowings	660,000	660,000
Lease liabilities	5,499	5,685
Trade payables	22,149	19,033
Other financial liabilities	40,716	23,407
Income taxes payable	18,939	17,843
Other current liabilities	80,183	96,442
Subtotal	827,488	822,411
Liabilities directly associated with assets held for sale	—	3,492
Total current liabilities	827,488	825,904
Total liabilities	895,228	894,089
Total equity and liabilities	2,585,519	2,641,068

(3) Consolidated statement of changes in equity

Six months ended September 30, 2025

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, 2025	21,279	17,845	(65,855)	1,115,729	272,924	1,361,924	572	1,362,497
Profit				82,999		82,999	(10)	82,988
Total other comprehensive income, net of tax					15,025	15,025		15,025
Comprehensive income	—	—	—	82,999	15,025	98,024	(10)	98,013
Purchase of treasury shares			(3)			(3)		(3)
Disposal of treasury shares		(171)	671			500		500
Dividends				(28,114)		(28,114)	(337)	(28,452)
Increase (decrease) by business combination						—	8,682	8,682
Transfer from other components of equity to retained earnings				(3,527)	3,527	—		—
Transfer from retained earnings to capital surplus		150		(150)		—		—
Balance as of September 30, 2025	21,279	17,824	(65,187)	1,166,937	291,477	1,432,331	8,906	1,441,238

Six months ended September 30, 2026

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, 2026	21,279	17,824	(65,189)	1,496,783	218,603	1,689,301	989	1,690,290
Profit				119,546		119,546	55	119,602
Total other comprehensive income, net of tax					(30,608)	(30,608)		(30,608)
Comprehensive income	—	—	—	119,546	(30,608)	88,938	55	88,993
Purchase of treasury shares			(1)			(1)		(1)
Disposal of treasury shares		125	442			567		567
Dividends				(32,382)		(32,382)	(490)	(32,872)
Transfer from other components of equity to retained earnings				(210)	210	—		—
Balance as of September 30, 2026	21,279	17,949	(64,748)	1,583,737	188,205	1,746,423	554	1,746,978

(4) Consolidated statement of cash flows

Millions of yen

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before tax	97,590	107,257
Depreciation and amortization	10,306	41,861
Impairment losses (reversal of impairment losses)	—	5,082
Share of profit (loss) of investments accounted for using the equity method	540	(23,087)
Finance income and finance costs	(27,048)	2,699
Decrease (increase) in trade and other receivables	6,051	(12,524)
Decrease (increase) in inventories	(9,542)	14,482
Increase (decrease) in trade and other payables	(8,395)	(23,274)
Other	2,909	10,816
Subtotal	72,412	123,312
Interest and dividends received	34,483	3,466
Dividends received from entities accounted for using equity method	—	38,270
Interest paid	(148)	(3,870)
Income taxes refund (paid)	(15,255)	(19,012)
Net cash provided by (used in) operating activities	91,491	142,166
Cash flows from investing activities		
Payments into time deposits	(103,772)	(89,714)
Proceeds from withdrawal of time deposits	71,919	1,455
Purchase of property, plant and equipment	(7,282)	(10,766)
Purchase of intangible assets	(5,709)	(8,925)
Purchase of investments	(70,370)	(4,812)
Proceeds from sale and redemption of investments	31,005	70,621
Payments for acquisition of businesses	—	(390,757)
Proceeds (payments) for acquisition of subsidiaries	4,414	—
Payment for acquisition of shares of equity-method affiliates	(76,656)	—
Payments for loans receivable	(45,000)	—
Other	(1,535)	(1,764)
Net cash provided by (used in) investing activities	(202,988)	(434,663)

Millions of yen

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from financing activities		
Repayments of lease liabilities	(1,915)	(2,584)
Purchase of treasury shares	(3)	(1)
Dividends paid	(28,104)	(32,355)
Dividends paid to non-controlling interests	(337)	(490)
Net cash provided by (used in) financing activities	(30,360)	(35,431)
Effect of exchange rate changes on cash and cash equivalents	926	(4,147)
Net increase (decrease) in cash and cash equivalents	(140,930)	(332,075)
Cash and cash equivalents at beginning of period	374,795	711,397
Net increase (decrease) in cash and cash equivalents included in assets held for sale	—	(2,839)
Cash and cash equivalents at end of period	233,864	376,482

(5) Notes

Consolidated statement of cash flows

Six months ended September 30, 2025 (April 1, 2025 to September 30, 2025)

The 45,000 million yen recognized as "Payments for loans receivable" represents funds loaned to Torii Pharmaceutical Co., Ltd. for its share repurchase.

Six months ended September 30, 2026 (April 1, 2026 to September 30, 2026)

None

Going concern assumption

None

Segment information

The SHIONOGI Group has a single business segment related to prescription drugs. We operate research, development, purchase, manufacturing, and distributing prescription drugs and related businesses. While analysis of each product sales and profits or expenses of each subsidiary are made, decision of business strategy and allocation of the management resources, especially allocation of R&D expenses, are made on a company-wide basis. Therefore disclosure of segment information is omitted.

Business combination

(Torii Pharmaceutical, JT Pharmaceutical Business and Akros Pharma Inc.)

Regarding the following business combinations that occurred during the fiscal year ended March 31, 2026, the provisional accounting treatment was finalized during the six months ended September 30, 2026. Accordingly, the figures in the consolidated statement of financial position as of March 31, 2026 have been retrospectively adjusted.

At the Board of Directors meeting held on May 7, 2025, the Company resolved to acquire common shares of Torii Pharmaceutical Co., Ltd. (hereinafter, "Torii Pharmaceutical") through a tender offer pursuant to the Financial Instruments and Exchange Act (hereinafter, the "Tender Offer"), to succeed to the pharmaceutical business of Japan Tobacco Inc. (hereinafter, "Japan Tobacco") (hereinafter, "JT Pharmaceutical Business") through a company split (simplified absorption-type split) (hereinafter, the "Absorption-type Split"), and to enter into an agreement regarding the acceptance of all issued shares of Akros Pharma Inc. (a 100% sub-subsidiary of Japan Tobacco, hereinafter, "Akros") by Shionogi Inc., a SHIONOGI subsidiary company in the U.S.A. (hereinafter, the "Share Acceptance"). As a result of the Tender Offer, which the Company has implemented since May 8, 2025, Torii Pharmaceutical became an equity-method affiliate of the Company on June 25, 2025, which is the commencement date of settlement for the Tender Offer.

Torii Pharmaceutical resolved at its extraordinary general meeting of shareholders held on September 1, 2025 to acquire all of Torii Pharmaceutical's common shares held by Japan Tobacco (hereinafter referred to as the "Share Repurchase"), and the Share Repurchase became effective on the same day. As a result, Torii Pharmaceutical became a subsidiary of the Company on September 1, 2025, the effective date of the Share Repurchase.

On December 1, 2025, the Company completed the succession to the JT Pharmaceutical Business through a simplified absorption-type split, and Akros became a wholly owned subsidiary of Shionogi Inc. through the Share Acceptance.

Torii Pharmaceutical

1. Outline of business combination

(1) Name and the line of business of the acquired company

Name	Torii Pharmaceutical Co., Ltd.
Line of business	Manufacture and sale of pharmaceutical products
Date of acquisition	September 1, 2025

(2) Main reasons for the business combination

The SHIONOGI Group had been considering a collaboration with the JT Pharmaceutical Business since the beginning of 2024 to realize its vision “Building Innovation Platforms to Shape the Future of Healthcare” in its efforts relating to the STS2030 Revision, its medium-term business plan. After careful consideration, it concluded that acquiring the JT Pharmaceutical Business and making Akros and Torii Pharmaceutical wholly owned subsidiaries were highly significant to realizing the vision.

While the JT Pharmaceutical Business is responsible for research and development, Torii Pharmaceutical is responsible for manufacturing, sales, and promotional activities. By establishing an integrated value chain between the two companies, we have created an efficient collaborative framework. Torii Pharmaceutical is a pharmaceutical company with strengths in the areas of skin diseases, allergens, and kidney/dialysis. To achieve its medium- to long-term business vision “VISION2030” and ensure sustainable growth beyond 2030, it has been focusing on “maximizing the value of existing products and development products” and “acquiring new in-licensed products.”

After this transaction, synergies can be anticipated, such as the following: (1) the distinct strengths of the Company and Torii Pharmaceutical with regard to medical departments and facilities will be integrated, expanding the scope of information provision and also enabling the provision of information that meets the needs of doctors; (2) the potential for global expansion of future development pipelines will increase, leading to strengthened sales through the accumulation of R&D and sales data collected and evaluated both in Japan and overseas; and (3) by utilizing the Company’s manufacturing facilities, a flexible in-house production system can be established, including the ability to increase production. Therefore, Torii Pharmaceutical became a subsidiary of the SHIONOGI Group by repurchasing its shares from Japan Tobacco, the former parent company of Torii Pharmaceutical.

(3) Ratio of equity interest acquired

	Voting Rights Ratio	Equity Ownership Ratio
Percentage immediately prior to acquisition	38.46%	38.46%
Percentage on the acquisition date	61.54%	47.88%
Percentage after acquisition	100.00%	86.34%

2. Fair value of the consideration for the acquired company

Fair value of existing equity interest	69,754 million yen

3. Fair values of assets acquired, liabilities assumed and consideration paid as of the acquisition date

(Million yen)

	Provisional fair value	Revised amount	Fair value after revision
Fair value of acquisition consideration	69,754	-	69,754
Fair values of assets acquired and liabilities assumed			
Intangible assets (Note 2)	5,576	8,117	13,693
Other financial assets (non-current)	34,351	-	34,351
Other non-current assets	11,101	-	11,101
Inventories	20,177	413	20,590
Trade receivables	31,879	-	31,879
Other financial assets (current)	12,132	-	12,132
Cash and cash equivalents	4,414	-	4,414
Other current assets	1,917	-	1,917
Other non-current liabilities	(3,364)	(2,686)	(6,051)
Trade payables	(9,008)	-	(9,008)
Other financial liabilities (current)	(48,557)	-	(48,557)
Other current liabilities	(2,899)	-	(2,899)
Fair values of assets acquired and liabilities assumed (net)	57,721	5,843	63,564
Goodwill (Note 3)	19,918	(5,044)	14,873
Non-controlling interests (Note 4)	(7,884)	(798)	(8,682)
Total	69,754	-	69,754

(Notes) 1.During the six months ended September 30, 2026, the fair values of identifiable assets and liabilities as of the acquisition date were determined, and the allocation of the purchase price was completed.
2. Intangible assets are primarily sales rights.
3. Goodwill is primarily generated in relation to expected future profitability. None of the recognized goodwill is expected to be deductible for tax purposes.
4. Non-controlling interests are measured by multiplying the percentage of non-controlling interests by the identifiable net assets of the acquired company on the date control was acquired.

4. The acquisition-related expenses

791 million yen

Acquisition-related expenses are included in "Selling, general and administrative expenses" in the consolidated statement of profit or loss.

5. Cash flows associated with the acquisition

Acquisition consideration in cash	-
Cash and cash equivalents received on acquisition date	4,414 million yen
Payments for acquisition of subsidiaries	4,414 million yen

6. Business combinations achieved in stages

The loss on the step acquisition is not material.

7. Additional acquisition

In October 2025, the Company acquired additional shares of Torii Pharmaceutical, which became a consolidated subsidiary in September 2025, through a squeeze-out procedure. We have determined that it is appropriate to account for this acquisition as a single transaction together with the Share Repurchase.

As a result, our equity interest in Torii Pharmaceutical has increased from 86.34 percent to 100.00 percent.

The acquisition consideration for the additional shares of Torii Pharmaceutical acquired through the squeeze-out procedure was 11,026 million yen. As a result of this additional acquisition, non-controlling interests decreased by 8,682 million yen and goodwill increased by 2,343 million yen.

JT Pharmaceutical Business

1. Outline of business combination

(1) Name and the line of business of the acquired company

Name	Japan Tobacco Inc.
Line of business	Pharmaceutical business
Date of acquisition	December 1, 2025

(2) Main reasons for the business combination

The JT Pharmaceutical Business has been engaged in research and development of prescription drugs since entering the business in 1987, aiming to create first-in-class small molecule drugs through stable research and development investment. Currently, under the business purpose of "valuing science, technology, and human resources and contributing to patients' health" and aiming to create original new drugs that can be used internationally, Japan Tobacco conducts research and development, while Torii Pharmaceutical handles manufacturing, sales, and promotion activities, building an integrated value chain and maximizing synergies within the group. The JT Pharmaceutical Business focuses on three priority research and development areas: cardiovascular, renal, and muscle; immunology and inflammation; and central nervous system. It has strengths in efficient and rapid clinical development through specialization on research and development in small molecule drug discovery and collaboration between domestic and international research and development bases. To deliver new drugs created in-house to patients as early as possible, the JT Pharmaceutical Business actively engages in out-licensing and partnerships with global mega-pharma companies, in addition to promoting in-house development.

To realize its Vision, the Company concluded that by acquiring the JT Pharmaceutical Business, which has strengths in small molecule drug discovery and high research and development capabilities, it would be possible to accelerate the development of promising pipeline projects held by the two companies and increase the efficiency and speed of business operations through the establishment of a collaborative structure with the Company's pharmaceutical manufacturing functions. The Company believes that this business combination will create a leading company that delivers innovative pharmaceuticals from Japan to the world, contributing to the health of patients and people worldwide and contributing to the realization of a sustainable and healthy society.

2. Fair value of the consideration for the acquired company

Fair value of acquisition consideration 4,271 million yen (Adjusted for working capital)

3. Fair values of assets acquired, liabilities assumed and consideration paid as of the acquisition date

(Million yen)

	Provisional fair value	Revised amount	Fair value after revision
Fair value of acquisition consideration	4,271	-	4,271
Fair values of assets acquired and liabilities assumed			
Intangible assets (Note 2)	45,933	7,569	53,502
Property, plant and equipment	28,406	-	28,406
Other non-current assets	7,106	-	7,106
Other current assets	15,603	-	15,603
Other non-current liabilities	(35,902)	(2,379)	(38,282)
Other current liabilities	(13,093)	-	(13,093)
Fair values of assets acquired and liabilities assumed (net)	48,053	5,189	53,242
Bargain purchase gain (Note 3)	(43,781)	(5,189)	(48,970)
Total	4,271	-	4,271

(Notes) 1.During the six months ended September 30, 2026, the fair values of identifiable assets and liabilities as of the acquisition date were determined, and the allocation of the purchase price was completed.
2. Intangible assets are primarily sales rights.
3. In measuring the fair value of the acquired assets, the fair value of the net assets acquired exceeded the consideration transferred due to the recognition of valuation gains on intangible assets and property, plant and equipment (land and buildings). As a result, a bargain purchase gain of 48,970 million yen was recognized from this absorption-type split and was recorded in "Other income" in the consolidated statement of profit or loss.

4. The acquisition-related expenses
708 million yen
Acquisition-related expenses are included in "Selling, general and administrative expenses" in the consolidated statement of profit or loss.

5. Cash flows associated with the acquisition

Acquisition consideration in cash	4,271 million yen
Cash and cash equivalents received on acquisition date	-
Payments for acquisition of businesses	4,271 million yen

Akros Pharma Inc.

1. Outline of business combination

(1) Name and the line of business of the acquired company

Name	Akros Pharma Inc.
Line of business	Clinical development and exploration of joint research and new technology projects overseas
Date of acquisition	December 1, 2025

(2) Main reasons for the business combination
Please refer to "1. Outline of business combination (2) Main reasons for the business combination" of the JT Pharmaceutical Business.

(3) Ratio of equity interest acquired

	Voting Rights Ratio
Percentage immediately prior to acquisition	-
Percentage on the acquisition date	100.00%
Percentage after acquisition	100.00%

2. Fair value of the consideration for the acquired company

Fair value of acquisition consideration	4,238 million yen	(Adjusted for working capital)

3. Fair values of assets acquired, liabilities assumed and consideration paid as of the acquisition date

(Million yen)

	Provisional fair value	Revised amount	Fair value after revision
Fair value of acquisition consideration	4,238	-	4,238
Fair value of assets acquired and liabilities assumed			
Other financial assets (non-current)	1,954	-	1,954
Other non-current assets	1,154	-	1,154
Other current assets	513	-	513
Cash and cash equivalents	2,583	-	2,583
Other non-current liabilities	(986)	-	(986)
Other current liabilities	(891)	-	(891)
Fair values of assets acquired and liabilities assumed (net)	4,328	-	4,328
Bargain purchase gain (Note 2)	(89)	-	(89)
Total	4,238	-	4,238

(Notes) 1. During the six months ended September 30, 2026, the fair values of identifiable assets and liabilities as of the acquisition date were determined, and the allocation of the purchase price was completed.
2. The bargain purchase gain that arose as a result of measuring the assets acquired and liabilities assumed at fair value in connection with the business combination and comparing them with the consideration paid was recorded in "Other income" in the consolidated statement of profit or loss.

4. Cash flows associated with the acquisition

Acquisition consideration in cash	4,238 million yen
Cash and cash equivalents received on acquisition date	2,583 million yen
Payments for acquisition of subsidiaries	1,655 million yen

(Edaravone business)
Regarding the following business combination implemented during the first quarter of the fiscal year ending March 31, 2027, the provisional accounting treatment was finalized during the six months ended September 30, 2026.
Effective April 1, 2026, the Company acquired the business related to edaravone (product name in Japan: RADICUT, product name in the U.S.: RADICAVA), a drug developed and marketed by Tanabe Pharma Corporation for the treatment of amyotrophic lateral sclerosis (ALS). The acquired business includes intellectual property rights, sales rights, and other related assets and liabilities in major countries and regions, as well as equity interests in RADIANCE NEWCO, LLC and one other company, which operate the business.
In addition, RADIANCE NEWCO, LLC and one other company became consolidated subsidiaries of the Company as a result of the business acquisition.
Furthermore, on July 1, 2026, an absorption-type merger was completed in which Shionogi Inc. was the surviving company and RADIANCE NEWCO, LLC was the absorbed company.

1. Outline of business combination
(1) Details of the acquired business and date of acquisition

Line of business	Sales of edaravone, a treatment for amyotrophic lateral sclerosis (ALS), etc.
Date of acquisition	April 1, 2026

(2) Main reasons for the business combination
The Company has identified “Contribute to a healthy and prosperous life” as one of its material issues. It has designated rare diseases and other QOL diseases with significant social impact, for which substantial unmet needs are expected in the future, as focus areas for research and development, and is working to provide solutions in these areas.
Through this business acquisition, the Company has acquired global intellectual property rights, sales rights, and other rights related to edaravone, a treatment for the rare disease ALS, as well as personnel with expertise in the rare disease area, know-how in business operations, and a business foundation in the United States.
Through this acquisition, the Company aims to strengthen its business foundation and enhance its corporate value over the medium to long term by maximizing the value of edaravone and expanding its provision of solutions in the rare disease area.

(3) The method by which the acquiring company obtained control of the acquired business and the acquired company
On April 1, 2026, the Company acquired intellectual property rights, sales rights, and other assets and liabilities related to the edaravone business in major countries and regions, as well as 100% of the equity interests in RADIANCE NEWCO, LLC and one other company, which operate the said business, thereby obtaining control of these companies.

2. Fair value of the consideration for the acquired company

Cash	391,890 million yen
Contingent consideration	4,639 million yen
Total	396,529 million yen

3. Contingent consideration
Contingent consideration is payable upon the occurrence of future events specified in the contract, and the fair value of 4,639 million yen was recognized as of the acquisition date.

4. The acquisition-related expenses
598 million yen
Acquisition-related expenses are included in "Selling, general and administrative expenses" in the consolidated statement of profit or loss.

5. Fair values of assets acquired, liabilities assumed, and consideration paid as of the acquisition date

(Million yen)

	Provisional fair value	Revised amount	Fair value after revision
Fair value of acquisition consideration	397,490	(961)	396,529
Fair values of assets acquired and liabilities assumed			
Intangible assets (Note 2)	354,878	26,409	381,288
Inventories	14,144	-	14,144
Trade receivables (Note 3)	9,501	(840)	8,661
Cash and cash equivalents	1,133	-	1,133
Other non-current assets	30	1,200	1,230
Other current assets	7	-	7
Other current liabilities	(16,269)	1,926	(14,342)
Fair values of assets acquired and liabilities assumed (net)	363,426	28,696	392,122
Goodwill (Note 4)	34,064	(29,657)	4,406
Total	397,490	(961)	396,529

(Note)1.During the six months ended September 30, 2026, the fair values of identifiable assets and liabilities as of the acquisition date were determined, and the allocation of the purchase price was completed.
2. Intangible assets are primarily sales rights.
3. The fair value of the acquired receivables is approximately equal to the contractual amount receivable. None of the contractual amount receivable is expected to be uncollectible.
4. Goodwill is primarily generated in relation to expected future profitability. None of the recognized goodwill is expected to be deductible for tax purposes.

6. Cash flows associated with the acquisition

Acquisition consideration in cash	391,890 million yen
Cash and cash equivalents received on acquisition date	1,133 million yen
Payments for acquisition of businesses	390,757 million yen

7. Impact on business performance

Revenue and profit arising on and after the acquisition date in relation to this business combination are 54,407 million yen and 7,861 million yen, respectively.

Pro forma information on SHIONOGI’s revenue and profit assuming that the business combination had occurred at the beginning of the fiscal year ending March 31, 2027 has been omitted, as the acquisition date was the beginning of the fiscal year ending March 31, 2027.

Additional Information

(Implementation of provisional accounting treatment for the acquisition of additional shares of ViiV Healthcare Ltd.)

Regarding the application of the equity method to ViiV Healthcare Ltd., for which additional shares were acquired in the fiscal year ended March 31, 2026, since the allocation of the purchase price has not been completed during the six months ended September 30, 2026, provisional accounting treatment has been applied based on reasonable information available at this time. During the six months ended September 30, 2026, a provisional fair value assessment of identifiable intangible assets as of the acquisition date was performed, and the effect of amortization of the intangible assets based on such assessment has been reflected in share of profit of investments accounted for using the equity method.

Significant Subsequent Events

(Conclusion of an agreement to acquire IntraBio Inc.)

Shionogi & Co., Ltd. resolved at a Board of Directors meeting held on October 5, 2026 that Shionogi Inc., its group company in the U.S., would enter into an agreement to acquire IntraBio Inc. (hereinafter, "IntraBio"), and the agreement was executed on the same date. Through this transaction, Shionogi Inc. will acquire all outstanding shares of IntraBio to make it a wholly owned subsidiary.

IntraBio is a biopharmaceutical company specializing in research, development, and sales of pharmaceuticals for rare neurodegenerative and genetic neurological disorders. Through this transaction, Shionogi will acquire all global rights, including intellectual property and commercialization rights, for AQNEURSA (generic name: levacetylleucine), which is approved for the treatment of Niemann-Pick disease type C (NPC) and Ataxia-Telangiectasia (A-T), and its related compounds.

1. Overview of the Company to Be Acquired

Name	IntraBio Inc.		
Address	201 W 5th Street, Suite 1100, Austin, TX 78701, United States of America		
Title and Name of Representative	Mallory Factor, President and CEO		
Capital	USD 316 (as of December 31, 2025)		
Net Assets	USD 144,549 thousand (as of December 31, 2025)		
Total Assets	USD 173,701 thousand (as of December 31, 2025)		
Business Description	Research, development and sales of pharmaceuticals		
Consolidated Net Sales, Consolidated Operating Income, Consolidated Income Before Income Taxes and Consolidated Net Income for the Past Three Years			
Fiscal Year	December 31, 2023	December 31, 2024	December 31, 2025
Consolidated Net Sales (USD thousand)	0	3,535	67,867
Consolidated Operating Income (USD thousand)	(22,434)	(56,215)	(35,292)
Consolidated Income Before Income Taxes (USD thousand)	(26,656)	97,028	(29,387)
Consolidated Net Income (USD thousand)	(26,827)	78,283	(35,371)

* The above financial information has been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

2. Outlook

The impact of the transaction on the Company's consolidated financial results for the fiscal year ending March 31, 2027 is currently under review.

(Issuance of domestic unsecured straight bonds)
At a meeting of the Board of Directors held on October 29, 2026, the Company adopted a comprehensive resolution regarding the issuance of domestic unsecured straight bonds, as follows:

Total amount of bonds	Up to 100 billion yen (multiple issuances within the above limit are permitted)
Issuance period	December 1, 2026 through March 31, 2027
Maturity	Within five years
Interest rate	No more than 1.00% above the yield on Japanese government bonds with approximately the same remaining maturity as the bonds to be issued
Issue price	At least 100 yen per 100 yen of principal amount of each bond
Redemption method	Bullet repayment at maturity. However, the bonds may be repurchased and cancelled at any time on or after the day following the issue date.
Use of proceeds	To be used for the repayment of borrowings, capital expenditures, investments and loans, and working capital.
Covenants	The bonds will be subject to restrictions on the provision of collateral.
Other matters	The authority to determine the final terms and conditions of the bonds within the scope described above (including the matters set forth in the respective items of Article 676 of the Companies Act for each issuance of the bonds), to enter into all agreements necessary for the issuance of the bonds with the lead managing securities companies and other relevant parties, to prepare, submit and execute related documents, and to perform all obligations thereunder shall be delegated to the Representative Director, Chairman and President, CEO and any person designated by him.