1st Half (Interim Period) of Fiscal 2026 Financial Results

October 29, 2026

Shionogi & Co., Ltd.

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Agenda

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Overview of 1st Half (Interim Period) of Fiscal 2026 Financial Results

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Financial Results (Consolidated)

Revenue and all profit items exceeded our first-half forecasts, with significant year-on-year growth

Unit: B yen

	FY2026				FY2025	Y on Y	
	Full-year forecast	1H forecast	1H results	Achievement (%)	1H results*1	Change (%)	Change
Revenue	700.0	340.0	**350.4**	**103.1**	213.0	**64.5**	**137.4**
Operating profit	220.0	96.0	**115.2**	**120.0**	74.0	**55.8**	**41.3**
Profit before tax	220.0	96.0	**107.3**	**111.7**	97.6	**9.9**	**9.7**
Profit attributable to owners of parent	210.0	108.0	**119.5**	**110.7**	83.0	**44.0**	**36.5**
EBITDA*2	315.0	152.0	**174.6**	**114.8**	85.8	**103.4**	**88.7**

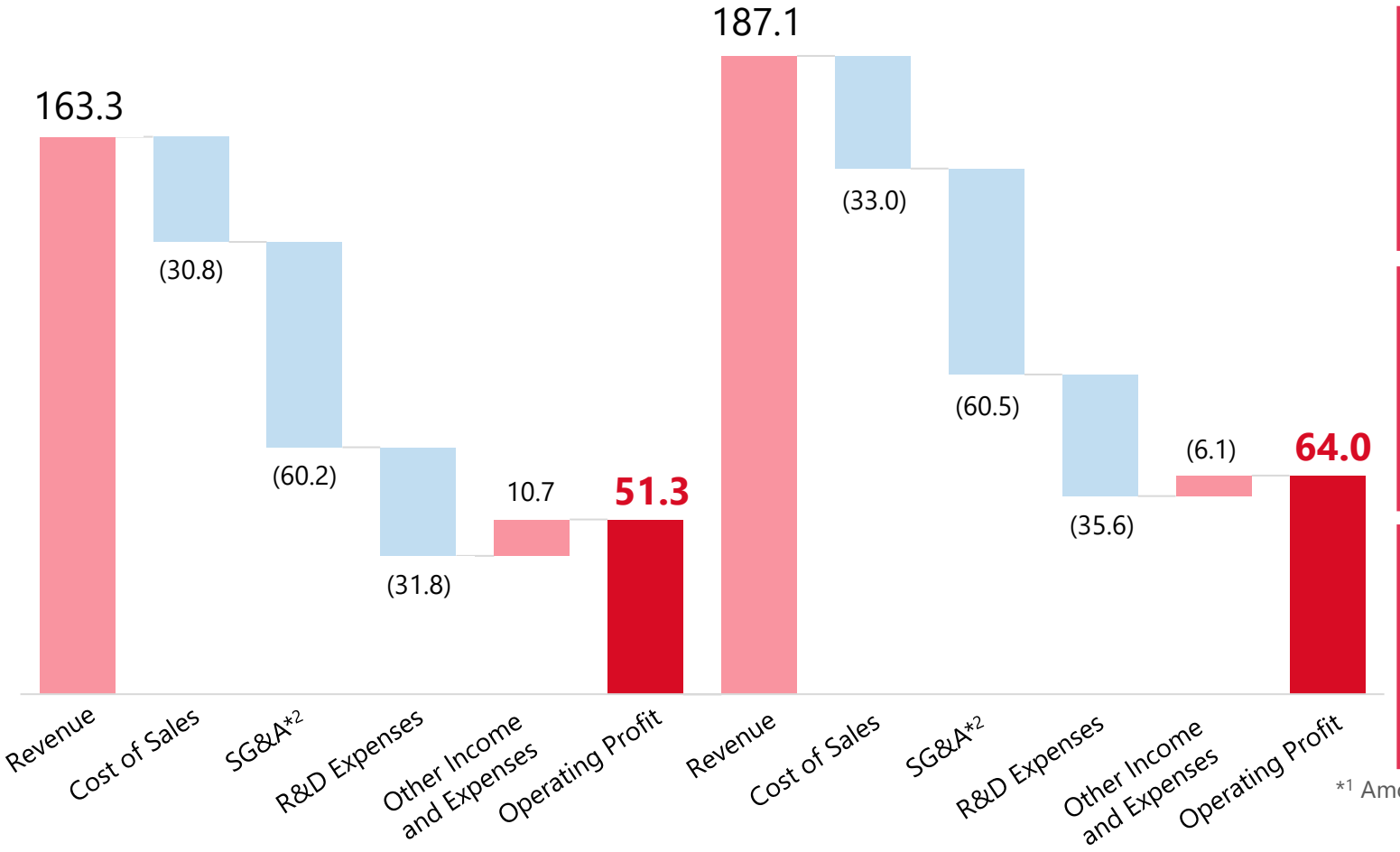
*1 FY2025 results were revised following completion of the PPA related to the acquisition of the JT Group's pharmaceutical business

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

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Growth Continued into the 2nd Quarter

Continued quarter-on-quarter growth in both revenue and operating profit, achieving sales expansion and improved profitability



vs 1Q

Revenue (QoQ)

+23.8 B yen

Growth rate (QoQ)

+14.5%

Operating profit (QoQ)

+12.7 B yen

Growth rate (QoQ)

+24.8%

Change in operating margin: +**2.8%**

1Q		2Q
31.4%	➡	**34.2%**

*1 Amounts are presented on a retrospectively adjusted basis. Please refer to P.35 for details

*2 SG&A: Selling, general and administrative expenses

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Statement of Profit or Loss (Consolidated)

	FY2026				FY2025	YoY Change	
	Full-Year Forecast	1H Forecast	1H Results	Achievement (%)	1H Results*1	(%)	Amount
Revenue	700.0	340.0	**350.4**	**103.1**	213.0	**64.5**	**137.4**
Cost of Sales	17.1	18.8	**18.2**		14.0		
	120.0	64.0	**63.8**	**99.7**	29.9	**113.3**	**33.9**
Gross Profit	580.0	276.0	**286.6**	**103.8**	183.1	**56.6**	**103.5**
SG&A*2 and R&D Expenses Total	56.4	57.9	**53.7**		50.2		
	395.0	197.0	**188.1**	**95.5**	106.9	**75.9**	**81.2**
Selling, General and Administrative Expenses	34.3	34.7	**34.4**		25.6		
	240.0	118.0	**120.6**	**102.2**	54.5	**121.4**	**66.2**
R&D Expenses	22.1	23.2	**19.2**		24.6		
	155.0	79.0	**67.4**	**85.4**	52.4	**28.6**	**15.0**
Other Income and Expenses	35.0	17.0	**16.7**	**98.5**	(2.2)	**-**	**18.9**
Operating Profit	31.4	28.2	**32.9**		34.7		
	220.0	96.0	**115.2**	**120.0**	74.0	**55.8**	**41.3**
Finance Income and Costs	-	-	**(8.0)**	**-**	23.6	**(133.8)**	**(31.6)**
Profit before Tax	31.4	28.2	**30.6**		45.8		
	220.0	96.0	**107.3**	**111.7**	97.6	**9.9**	**9.7**
Profit Attributable to Owners of Parent	210.0	108.0	**119.5**	**110.7**	83.0	**44.0**	**36.5**

Main Variation Factors (YoY)

Revenue
- Increase: Royalty income, domestic prescription drugs, overseas subsidiaries / exports

Cost of Sales
- Increase: Sales of Torii Pharmaceutical and one-off expenses related to the inventory revaluation of edaravone

SG&A Expenses
- Increase: Amortization of intangible assets related to the JT Group's pharmaceutical business and edaravone business; sales-related expenses for the U.S. business; and SG&A expenses of Torii Pharmaceutical

R&D Expenses
- Increase: R&D expenses of the former JT pharmaceutical business and Torii Pharmaceutical

Other Income and Expenses
- Increase: Share of profit of ViiV Healthcare accounted for using the equity method*3
- Decrease: Losses associated with the divestiture of the Chinese subsidiaries Shenzhen Liancheng Medicine Co., Ltd. and Nanjing Chang'ao Pharmaceutical Co., Ltd.*4

Finance Income and Costs
- Decrease: Change in the accounting treatment of dividends received from ViiV Healthcare*5 and foreign exchange losses

Profit attributable to owners of parent
- Increase: Reduction in tax expense due to the recognition of deferred tax assets

*1 FY2025 results were revised following the completion of the PPA related to the acquisition of the JT Group's pharmaceutical business *2 Selling, general and administrative expenses
*3 PPA: Purchase Price Allocation; provisional accounting treatment prior to completion *4 Details: P.19 *5 Dividends received from ViiV Healthcare, which were recognized as finance income (dividend income) in the statement of profit or loss in the previous fiscal year, are now reflected in "Investments accounted for using the equity method" (non-current assets) in the statement of financial position

Revenue by Segment

Unit: B yen

	FY2026				FY2025	YoY	
	Full-year forecast	1H forecast	1H results	Achievement (%)	1H results	Change (%)	Change
Prescription drugs	178.6	79.9	**74.3**	**93.0**	36.8	**101.7**	**37.5**
Overseas subsidiaries/export	175.2	85.4	**95.0**	**111.2**	30.6	**210.2**	**64.4**
Shionogi Inc. (U.S.)	138.7	68.0	**74.0**	**108.9**	13.6	**445.6**	**60.5**
RADICAVA*	101.7	51.8	**50.9**	**98.2**	-	**-**	**50.9**
Fetroja	-	-	**22.6**	**-**	13.0	**73.7**	**9.6**
Shionogi B.V. (Europe)	22.6	11.1	**13.1**	**118.7**	9.8	**33.8**	**3.3**
Fetcroja	-	-	**10.4**	**-**	7.6	**36.9**	**2.8**
Shionogi China	5.3	2.5	**2.7**	**107.4**	3.0	**(8.8)**	**(0.3)**
Others	8.7	3.8	**5.1**	**133.6**	4.3	**20.6**	**0.9**
Contract manufacturing	14.4	7.7	**6.6**	**86.5**	7.1	**(6.7)**	**(0.5)**
OTC and quasi-drugs	18.8	8.3	**7.8**	**93.4**	7.9	**(1.0)**	**(0.1)**
Royalty income	310.6	157.7	**165.4**	**104.9**	129.3	**27.9**	**36.1**
HIV franchise	276.0	139.1	**148.5**	**106.7**	125.8	**18.0**	**22.7**
Others	34.6	18.6	**16.9**	**90.8**	3.5	**381.8**	**13.4**
Others	2.3	0.9	**1.2**	**137.8**	1.2	**2.4**	**0.0**
Total	700.0	340.0	**350.4**	**103.1**	213.0	**64.5**	**137.4**

***Growth rate of RADICAVA revenue in the U.S. and Canada: (1.5%)**
Apr.–Sep. 2026: 319.0 MUSD (sales at SHIONOGI Group); Apr.–Sep. 2025: 323.7 MUSD (RADICAVA sales at Tanabe Pharma)

Main Variation Factors (YoY)

Domestic Prescription Drugs

Increase: Sales of Torii Pharmaceutical, Radicut and Quviviq
Decrease: Sales of acute respiratory virus infection drugs

Overseas Subsidiaries/Exports

Increase: RADICAVA sales, U.S.
Government procurement of Fetroja
Sales of cefiderocol in the U.S. and Europe (U.S.: Fetroja, Europe: Fetcroja)

Royalty Income

Increase: HIV franchise (sales by ViiV Healthcare)
Others: Royalties related to the former JT pharmaceutical business

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Domestic Prescription Drug Revenue

Unit: B yen

	FY2026				FY2025	YoY	
	Full-year forecast	1H forecast	1H results	Achievement (%)	1H results	Change (%)	Change
Acute Respiratory Virus Infection Drugs	41.6	16.2	**4.9**	**30.0**	8.7	**(44.0)**	**(3.8)**
Quviviq	6.7	2.9	**4.0**	**137.6**	0.4	**843.0**	**3.6**
Zurzuvae	4.0	1.1	**0.4**	**42.4**	-	**-**	**0.4**
Radicut	7.0	3.5	**3.5**	**101.2**	-	**-**	**3.5**
Symproic	6.4	3.1	**3.5**	**111.6**	2.9	**19.4**	**0.6**
OxyContin franchise	4.9	2.5	**2.3**	**93.6**	2.3	**0.9**	**0.0**
Torii Pharmaceutical-related products*	77.6	36.8	**39.4**	**107.1**	5.5	**614.4**	**33.9**
Others	30.5	13.8	**16.2**	**117.1**	17.0	**(4.6)**	**(0.8)**
Prescription drugs	178.6	79.9	**74.3**	**93.0**	36.8	**101.7**	**37.5**

Acute respiratory virus infection drugs

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

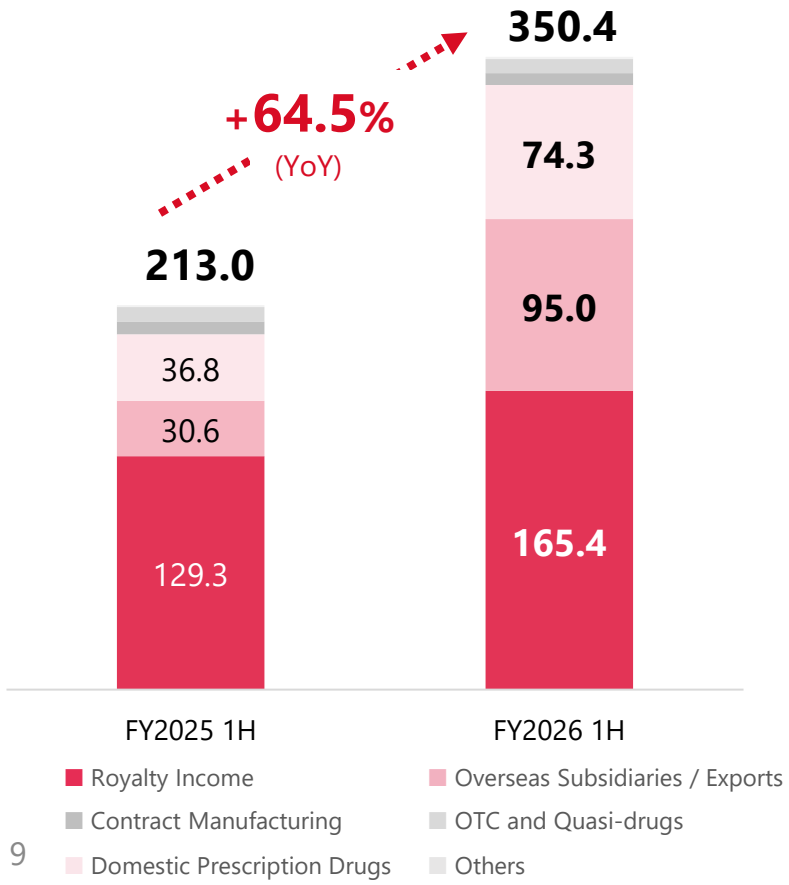
***Torii Pharmaceutical-related products**
Growth rate: 17.3%
Apr.–Sep. 2026: 39.43 B yen (sales of Torii-related products at SHIONOGI Group)
Apr.–Sep. 2025: 33.61 B yen (sales of Torii-related products at JT Group's pharmaceutical business)

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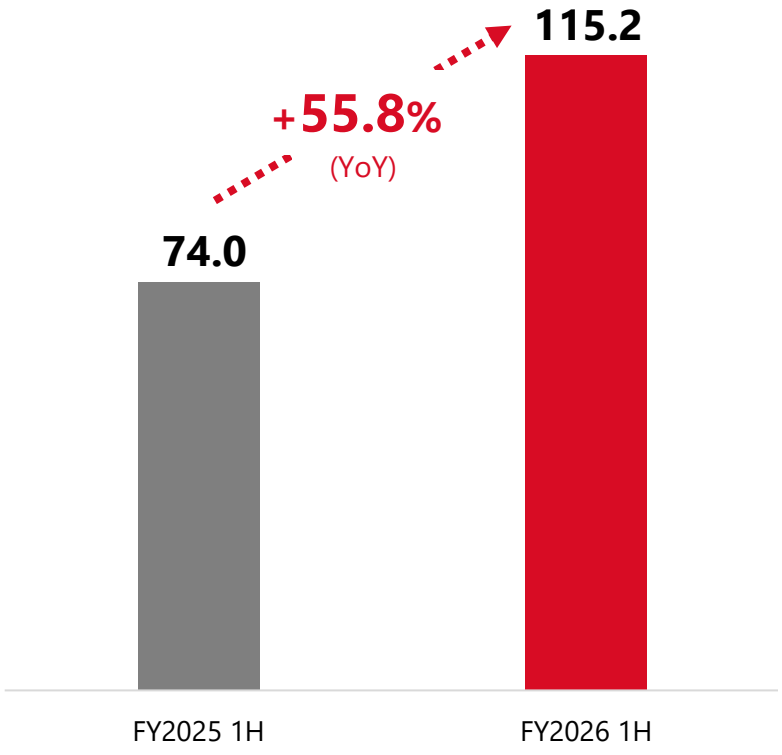
Summary of FY2026 1H Achievements

Benefits from FY2025 growth investments have materialized,
with earnings generation strengthening significantly beyond operating profit growth

– Revenue Growth Trend –

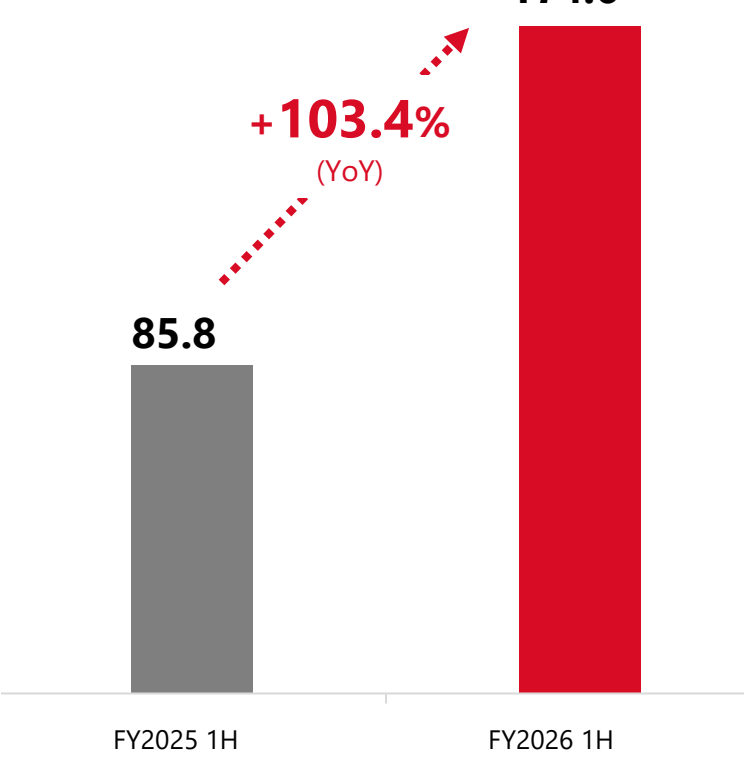


– Operating Profit Trend –



– EBITDA*1 –

(Unit: B yen)



*1 Earnings Before Interest, Taxes, Depreciation, and Amortization

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FY2026 Financial Forecasts

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Revision of Assumptions Underlying the Financial Forecasts

Upward revision to revenue and all profit items based on the solid performance of major businesses

Revenue

Domestic Prescription Drugs

- **Increased sales of Quviviq and Torii Pharmaceutical-related products**
- **Acute respiratory infection treatments**
  - Downward revision for the shortfall in 1H; 2H forecast maintained
- **Slower progress of Zurzuvae**

Overseas Subsidiaries / Exports

- **Increase in sales of Shionogi Inc. and Shionogi B.V.**
  - AQNEURSA sales expected to be recognized following the completion of the IntraBio acquisition transaction*1
  - Solid sales of cefiderocol
- **Royalty income**
  - Solid sales of the HIV franchise by ViiV Healthcare

Cost of Sales

- **Increase in cost of sales**
  - Inventory-related expenses expected to be recognized following completion of the IntraBio acquisition*1

Cost Management

- **Increase in SG&A expenses**
  - Following completion of the IntraBio acquisition*1
    - Amortization of intangible assets expected to be recognized
    - Rapid launch of AQNEURSA
  - Continue cost management in line with revenue
- **Revision to R&D expenses**
  - Strategic investments based on the priorities of the integrated pipeline
  - R&D expenses expected to be recognized following completion of the IntraBio acquisition

Other Income and Expenses

- **Increase in other income and expenses**
  - Increased share of profit of ViiV Healthcare accounted for using the equity method
  - Loss associated with classifying the business to be transferred in China as held for sale

*1 Press Release dated October 5, 2026

Revision of Financial Forecasts

Revenue, operating profit, and profit attributable to owners of the parent are expected to reach record highs, further strengthening cash generation

Unit: B yen

	FY2026			FY2025	YoY	
	Initial forecast	Revised forecast	Revised amount	Results*1	Change (%)	Change
Revenue	700.0	**720.0**	**20.0**	499.7	**44.1**	**220.3**
Operating profit	220.0	**230.0**	**10.0**	170.3	**35.1**	**59.7**
Profit before tax	220.0	**220.5**	**0.5**	242.5	**(9.1)**	**(22.0)**
Profit attributable to owners of parent	210.0	**212.5**	**2.5**	209.2	**1.6**	**3.3**
EBITDA*2	315.0	**336.0**	**21.0**	187.7	**79.0**	**148.3**

*1 FY2025 results were revised following completion of the PPA related to the acquisition of the JT Group's pharmaceutical business

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

Statement of Profit or Loss (Consolidated)

Unit: B yen

	FY2026 Full-year forecast			FY2026 2H forecast			FY2025	YoY	
	Initial forecast	Revised forecast	Revised amount	Initial forecast	Revised forecast	Revised amount	Full-year results*1	Change (%)	Change
Revenue	700.0	**720.0**	**20.0**	360.0	**369.6**	**9.6**	499.7	44.1	220.3
Cost of Sales	17.1%	**17.4%**		15.6%	**16.6%**		16.6%		
	120.0	**125.0**	**5.0**	56.0	**61.2**	**5.2**	82.9	50.8	42.1
Gross Profit	580.0	**595.0**	**15.0**	304.0	**308.4**	**4.4**	416.8	42.7	178.2
SG&A*2 + R&D Expenses	56.4%	**56.3%**		55.0%	**58.7%**		51.4%		
	395.0	**405.0**	**10.0**	198.0	**216.9**	**18.9**	257.0	57.6	148.0
Selling, General and Administrative Expenses	34.3%	**36.8%**		33.9%	**39.1%**		26.9%		
	240.0	**265.0**	**25.0**	122.0	**144.4**	**22.4**	134.2	97.5	130.8
R&D Expenses	22.1%	**19.4%**		21.1%	**19.6%**		24.6%		
	155.0	**140.0**	**(15.0)**	76.0	**72.6**	**(3.4)**	122.8	14.0	17.2
Other Income & Expenses	35.0	**40.0**	**5.0**	18.0	**23.3**	**5.3**	10.5	279.7	29.5
Operating Profit	31.4%	**31.9%**		34.4%	**31.0%**		34.1%		
	220.0	**230.0**	**10.0**	124.0	**114.8**	**(9.2)**	170.3	35.1	59.7
Finance Income & Costs	-	**(9.5)**	**(9.5)**	-	**(1.5)**	**(1.5)**	72.2	-	(81.7)
Profit Before Tax	31.4%	**30.6%**		34.4%	**30.6%**		48.5%		
	220.0	**220.5**	**0.5**	124.0	**113.2**	**(10.8)**	242.5	(9.1)	(22.0)
Profit Attributable to Owners of Parent	210.0	**212.5**	**2.5**	102.0	**93.0**	**(9.0)**	209.2	1.6	3.3

*1 FY2025 results were revised following the completion of the PPA related to the acquisition of the JT Group's pharmaceutical business
*2 Selling, general and administrative expenses

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Revenue by Segment

Unit: B yen

	FY2026 Full-year forecast			FY2026 2H forecast			FY2025	YoY	
	Initial forecast	Revised forecast	Revised amount	Initial forecast	Revised forecast	Revision	Full-year results	Change (%)	Change
Prescription drugs	178.6	**172.0**	**(6.7)**	98.7	**97.7**	**(1.0)**	123.5	39.3	48.5
Overseas subsidiaries/exports	175.2	**191.3**	**16.0**	89.8	**96.2**	**6.5**	65.0	194.4	126.3
Shionogi Inc. (U.S.)	138.7	**150.5**	**11.8**	70.8	**76.5**	**5.7**	28.7	423.6	121.8
RADICAVA	101.7	**100.3**	**(1.4)**	49.9	**49.4**	**(0.5)**	-	-	100.3
Shionogi B.V. (Europe)	22.6	**25.3**	**2.8**	11.5	**12.2**	**0.7**	20.8	22.0	4.6
Shionogi China	5.3	**5.2**	**(0.0)**	2.7	**2.5**	**(0.2)**	6.2	(16.1)	(1.0)
Others	8.7	**10.2**	**1.6**	4.8	**5.1**	**0.3**	9.2	10.6	1.0
Contract manufacturing	14.4	**13.3**	**(1.2)**	6.8	**6.6**	**(0.2)**	15.1	(12.1)	(1.8)
OTC drugs	18.8	**17.3**	**(1.5)**	10.5	**9.6**	**(0.9)**	15.0	15.3	2.3
Royalty income	310.6	**323.5**	**12.9**	152.9	**158.1**	**5.3**	278.6	16.1	44.9
HIV franchise	276.0	**289.0**	**13.0**	136.9	**140.6**	**3.7**	261.3	10.6	27.7
Others	34.6	**34.5**	**(0.1)**	16.0	**17.5**	**1.6**	17.3	99.5	17.2
Others	2.3	**2.7**	**0.4**	1.4	**1.4**	**0.0**	2.5	5.3	0.1
Total	700.0	**720.0**	**20.0**	360.0	**369.6**	**9.6**	499.7	44.1	220.3

Domestic Prescription Drug Revenue

Unit: B yen

	FY2026 Full-year forecast			FY2026 2H forecast			FY2025	YoY	
	Initial forecast	Revised forecast	Revised amount	Initial forecast	Revised forecast	Revision	Full-year results	Change (%)	Change
Acute Respiratory Virus Infection drugs	41.6	**30.2**	**(11.3)**	25.3	**25.3**	**(0.0)**	33.8	(10.6)	(3.6)
Quviviq	6.7	**8.9**	**2.3**	3.7	**4.9**	**1.2**	2.6	245.5	6.3
Zurzuvae	4.0	**1.0**	**(3.0)**	3.0	**0.6**	**(2.4)**	0.5	105.4	0.5
Radicut	7.0	**7.0**	**0.0**	3.5	**3.5**	**0.0**	-	-	7.0
Symproic	6.4	**7.0**	**0.6**	3.3	**3.5**	**0.2**	6.1	15.0	0.9
OxyContin franchise	4.9	**4.6**	**(0.3)**	2.4	**2.3**	**(0.1)**	4.4	3.6	0.2
TORII Pharmaceutical-related products*	77.6	**79.2**	**1.6**	40.8	**39.8**	**(1.0)**	40.5	95.3	38.6
Other	30.5	**34.0**	**3.5**	16.7	**17.8**	**1.1**	35.5	(4.2)	(1.5)
Prescription drugs	178.6	**172.0**	**(6.7)**	98.7	**97.7**	**(1.0)**	123.5	39.3	48.5

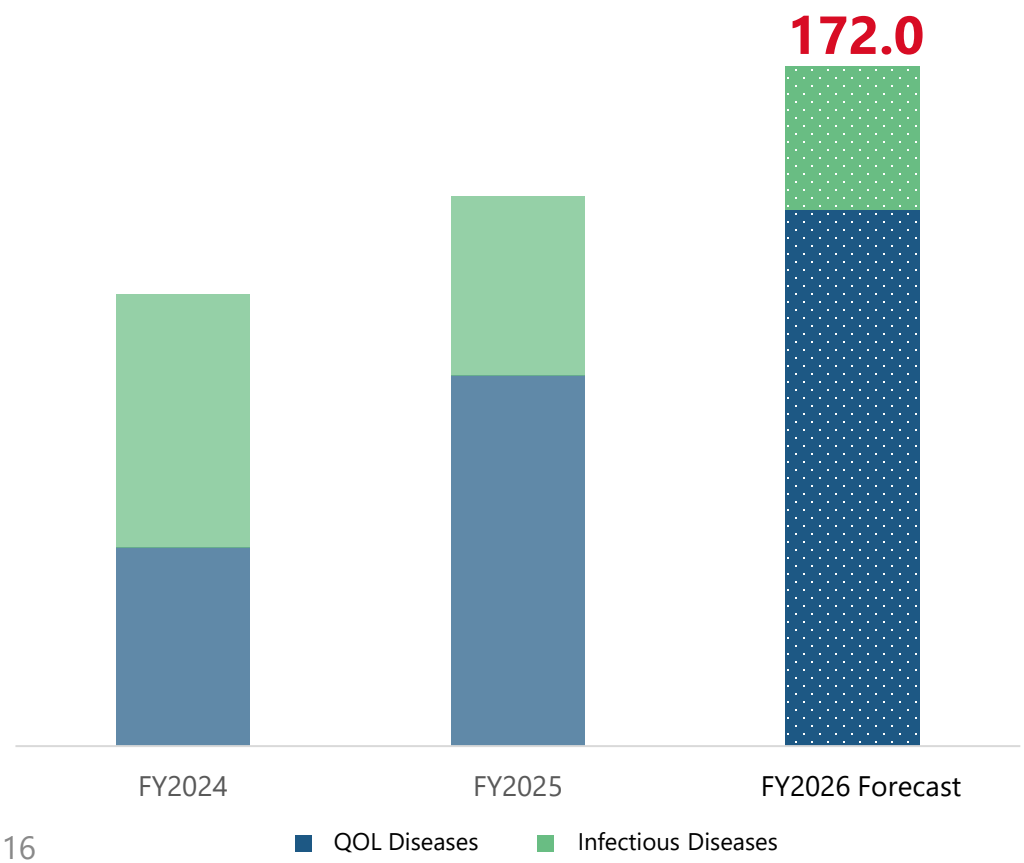
Acute Respiratory Infection Drugs

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

Growth of Domestic Business

Expand the revenue base of the domestic business, centered on growth in the QOL disease area

Revenue Trend (Unit: B yen)



Infectious Diseases

Continue Initiatives in Preparation for Outbreaks of Acute Respiratory Infections

Anti-COVID-19 Drug		Anti-Influenza Drugs
Xocova	+	Xofluza, Rapiacta

QOL Disease Area

Continue efforts to drive the market with new products and promote acquired products

Quviviq (Insomnia Treatment)

- Increase in the number of psychiatry and internal medicine facilities adopting the product
- Accumulation of prescribing experience and product understanding
- Expansion of prescriptions per facility through accumulated prescribing experience

▶ Extend the strong presence in psychiatry built through Quviviq to Zurzuvae*1

Torii Pharmaceutical-related Products	Radicut
Strengthen co-promotion of Corectim and Vtama	Continue raising awareness of early diagnosis and treatment of ALS

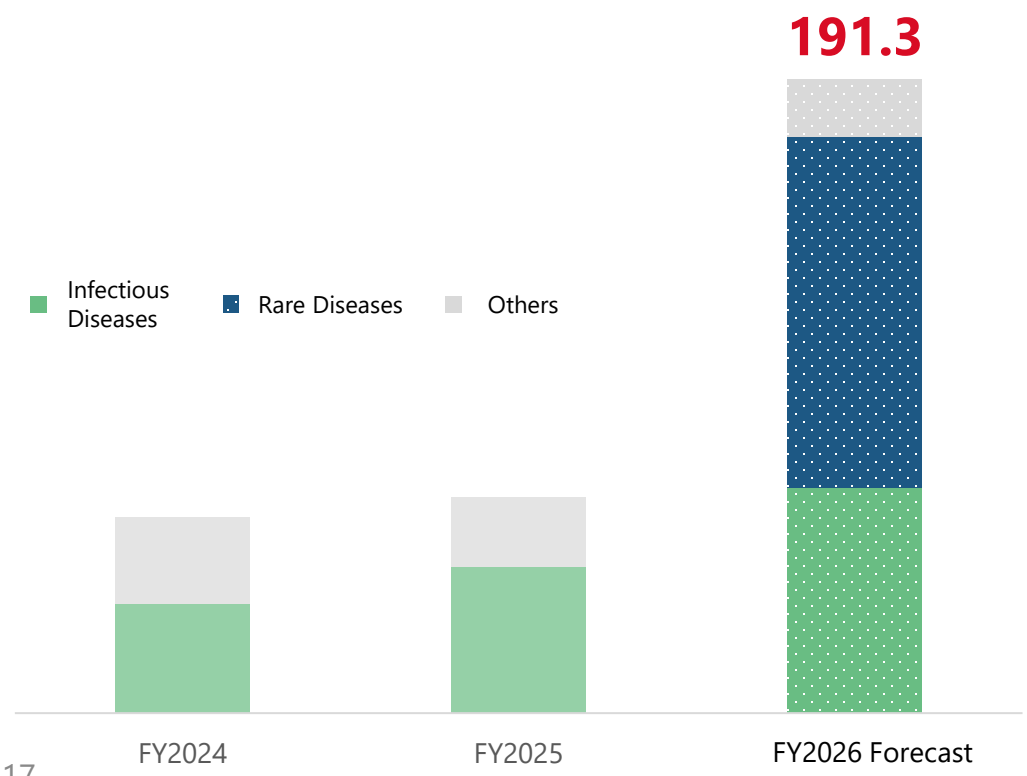
*1 Treatment for MDD

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Further Growth of Overseas Business

Accelerate overseas business growth through solid growth in infectious diseases and the acquired rare disease foundation

Revenue Trend (Unit: B yen)



Rare Diseases

Strengthen the rare disease area by leveraging the RADICAVA foundation

RADICAVA

- Raise awareness of early diagnosis and treatment
- Support treatment initiation and continuation

AQNEURSA (Post-deal close)

- NPC*1: Support treatment initiation and continuation
- A-T*2: Drive market penetration

Infectious Diseases

Growth of Cefiderocol and Global Expansion of Ensitrelvir

Cefiderocol

- Solid growth in the U.S. and Europe
- Expansion of indications and sales territories

Ensitrelvir

- Expansion of sales in the U.S.
- Preparing for sales in Europe

*1 Niemann-Pick disease type C
*2 Ataxia-Telangiectasia

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Evolution of SHIONOGI's China Business

Building capabilities and expertise in China step by step to establish a sustainable new-drug-focused business platform

2011-

Entry into Chinese Market

Acquisition of C&O Pharmaceutical*1

- Established a sales network covering approximately 300,000 clinics, hospitals, and pharmacies across China
- Built manufacturing and commercial infrastructure in China

2020-

Strategic Partnership with Ping An Insurance Group

Establishment of Ping An-Shionogi*2

- Formed joint ventures in Shanghai and Hong Kong
  - Shionogi: 51%, Ping An: 49%
- Submitted regulatory applications for cefiderocol in China and secured early access in pilot medical zones
- Generated multiple drug candidates using AI-enabled drug discovery

2025-

Dissolution of the Joint Venture and Full Ownership

Establishment of Shionogi China Co., Ltd.*3

- Acquired Ping An's 49% equity stake
  - Converted the Shanghai and Hong Kong joint ventures into wholly owned subsidiaries
- Independently drive our business in China

Established a business foundation in China

Strengthened capabilities and expertise through partnership

Transition to an independent, new-drug-focused business structure

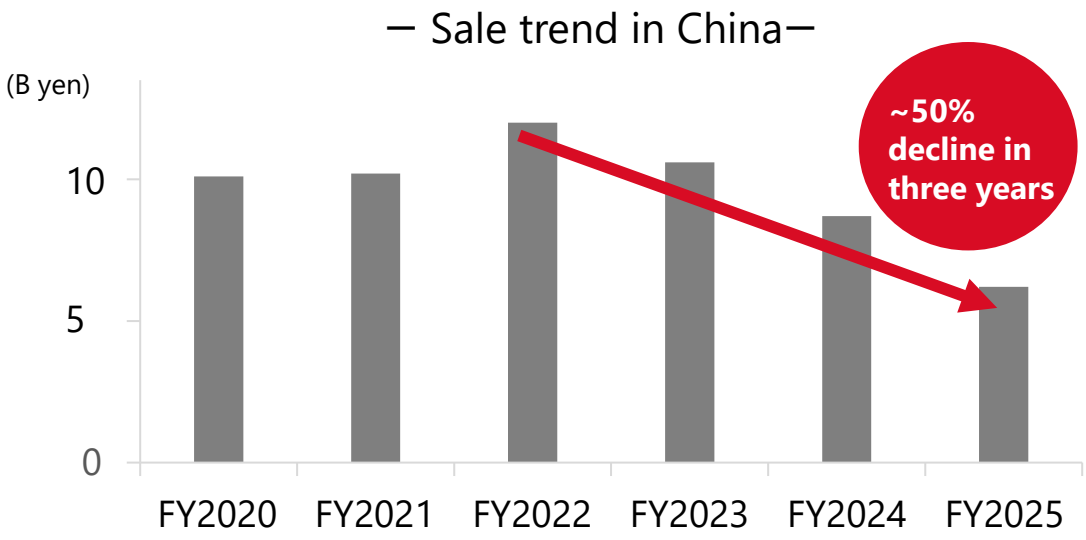
*1 Press Release (August 2011) *2 Press Release (March 2020) *3 Press Release (December 2024)

Restructuring of the China Business

Decision to divest the generics business in response to changes in the business environment

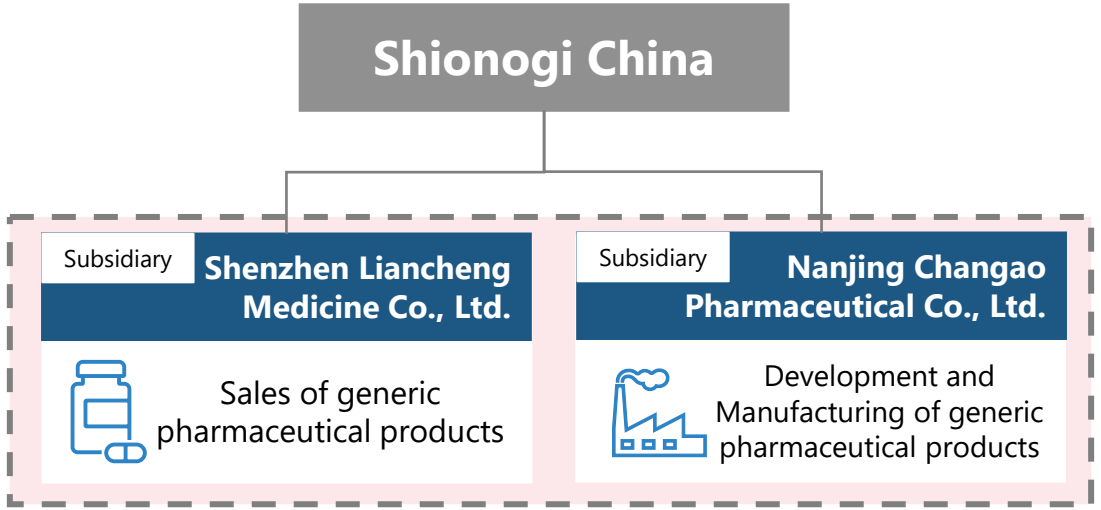
Changes in the Generic Business Environment

- Increasing pricing pressure driven by regulatory and reimbursement reforms
- Intensifying competition



Restructuring

Divestiture of the subsidiaries responsible for the generics business



Recorded a loss of approximately 7.2 B yen following a reassessment of the assets of the companies to be transferred

SHIONOGI

Growth Strategy for China Business

Aim to establish a new-drug-based business that contributes to global growth

- Two Pillars for Growth of China Business -

1 Continuous Launch of New Drugs

- Expansion of new drugs centered on in-house developed products
- Rollout of in-licensed products in China

Approved	Pipeline Assets
• **Cefiderocol*1** • **Naldemedine*2**	**Olorofim*3** Phase 3: Primary endpoint met

2 Strengthening of Business Foundation

- Build a stable revenue base
- Business development tailored to product characteristics

Fundamentally reform the China business and drive further growth

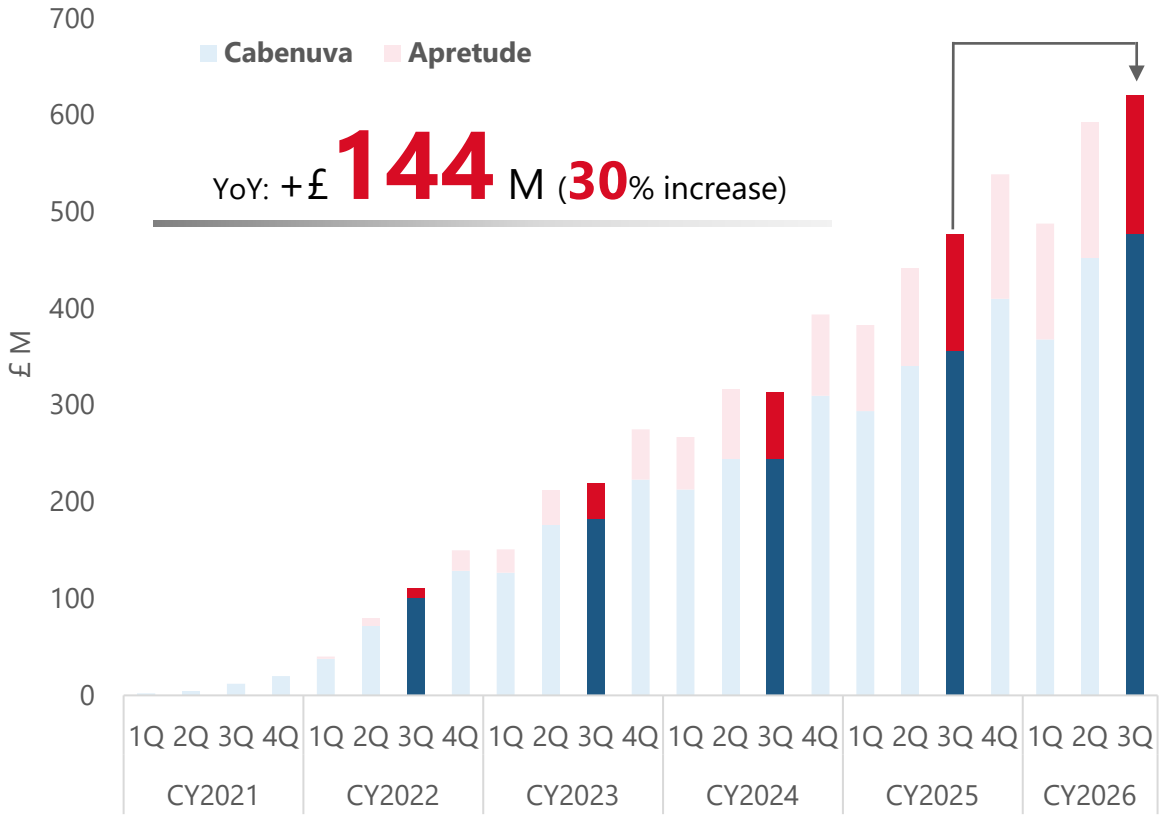


*1 Treatment for Gram-negative bacterial infections *2 Treatment for opioid-induced constipation; distribution agreement concluded with Chia Tai Tianqing
*3 Treatment for invasive aspergillosis

Progress of LAI Formulations Supporting the HIV Franchise

Strong growth of the LAI*[1] portfolio is driving revenue expansion of the HIV franchise

ViiV Sales Trend*[2] (LAI Formulations)



CABENUVA
cabotegravir; rilpivirine

Treatment

Revenue (CY2026 3Q)	Growth rate (YoY)
£ 478 M	+ 35 %

Apretude
cabotegravir 200 mg/mL

Prevention

Revenue (CY2026 3Q)	Growth rate (YoY)
£ 143 M	+ 21 %

*[1] Long-Acting Injectable; Cabenuva, Apretude *[2] Growth amounts are presented at constant exchange rates (CER).

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Overview of the IntraBio Acquisition

The transaction is subject to the expiration of all applicable waiting periods under competition laws of each relevant country, and to the satisfaction of conditions precedent to the execution of the proposed transaction, including obtaining approvals and clearances from the relevant regulatory authorities

Transaction closing: Expected between November and December 2026

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Strategic Significance of the Transaction

Achieve sustainable growth by strengthening global development and commercial capabilities in rare diseases

Further expansion of overseas revenue
through acquisition of a commercialized product

- Leverage the commercial platform established by the U.S. RADICAVA business
- Acquisition of a commercialized product with significant growth potential

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Strengthening development capabilities
in rare neurological diseases

- Possesses a unique and strong network
  - Close collaboration with patient advocacy groups, KOLs, and researchers
- Acquisition of scientific expertise and know-how
  - Creation of new pipeline assets and acceleration of development

About IntraBio

A biopharmaceutical company focused on rare diseases with high unmet medical needs

01 Company Profile

Company Name	IntraBio Inc. (Private)
Founded	November 2015
Headquarters	Texas, U.S.
Business Activities	Research, development, and commercialization of pharmaceuticals
Number of Employees	Approximately 60
Revenue	Approximately US$68 million (Fiscal year ended December 2025) ⇒ AQNEURSA sales

02 Lead Product

AQNEURSA™ (levacetylleucine)

An orally administered small-molecule compound

Modulates lysosomal function and intracellular calcium signaling

Indications

1. Neurological manifestations of Niemann-Pick disease type C (NPC): U.S. and Europe
2. Ataxia in Ataxia-Telangiectasia (A-T): U.S.

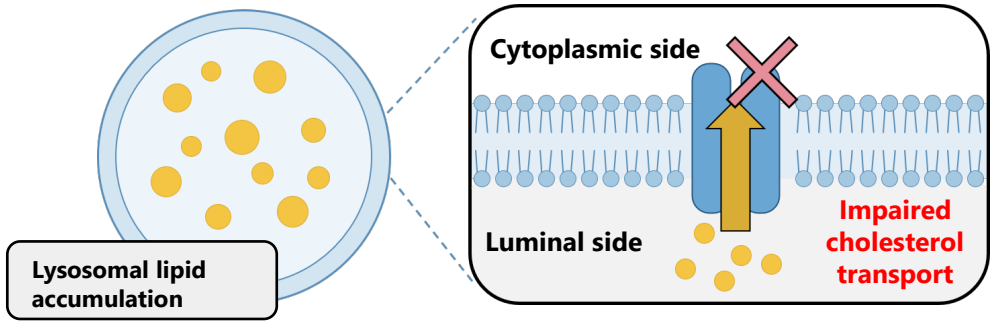
03 Strong Partnerships with Patient Advocacy Groups

Strong relationships with major NPC and A-T patient advocacy groups

Niemann-Pick Disease Type C (NPC)

A severe, rare neurodegenerative disease characterized by progressive neurological symptoms that gradually impair activities of daily living

A rare genetic disease characterized by lysosomal dysfunction



Biallelic pathogenic variants in NPC1 or NPC2 impair intracellular lipid trafficking, leading to the accumulation of cholesterol and other lipids in late endosomes and lysosomes and affecting the nervous system and visceral organs

Ataxia (Gait and Balance)	**Cognitive Decline**
Impaired Eye Movements	**Hepatosplenomegaly**

Estimated Incidence*1

Approximately 1 in 100,000

Estimated Number of Diagnosed Patients*2

U.S.	Five European countries
Approximately 400	Approximately 500

Treatment Options

Current treatment options focus primarily on slowing disease progression

*1 Christopher A. Wassif, et al. High incidence of unrecognized visceral/neurological late-onset Niemann-Pick disease, type C1, predicted by analysis of massively parallel sequencing data sets https://www.sciencedirect.com/science/article/pii/S1098360021042921?via%3Dihub

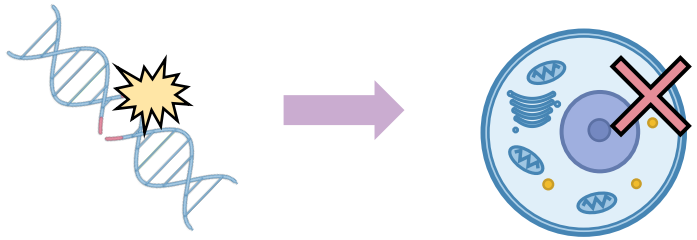
*2 SHIONOGI estimates based on real-world data (RWD), published epidemiological studies, expert surveys, and other sources

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Ataxia-Telangiectasia (A-T)

A severe rare disease with no approved treatments prior to the approval AQNEURSA

A rare genetic disease characterized by impaired DNA damage response and oxidative stress response pathways



Biallelic pathogenic variants in ATM impair the cellular response to DNA damage, contributing to progressive neurodegeneration, immunodeficiency, and increased cancer risk

Ataxia	**Immunodeficiency**
Recurrent Infections	**Pulmonary Disease**
Increased Risk of Malignancy	**Telangiectasia (e.g., eyes and skin)**

Incidence[*1]

Approximately 1 in 40,000-100,000

Estimated Number of Diagnosed Patients[*2]

U.S.
Approximately 1,500

Five European countries
Approximately 800

Treatment Options

AQNEURSA became the world's first approved therapy for this disease

[*1] Rothblum-Oviatt C, et al. Ataxia telangiectasia: a review. Orphanet Journal of Rare Diseases. 2016;11:159. https://ojrd.biomedcentral.com/articles/10.1186/s13023-016-0543-7

[*2] SHIONOGI estimates based on real-world data (RWD), published epidemiological studies, expert surveys, and other sources

Phase 3 Trial Results (NPC/A-T)

Delivering the clinically demonstrated improvement in motor function in NPC to patients with A-T as early as possible

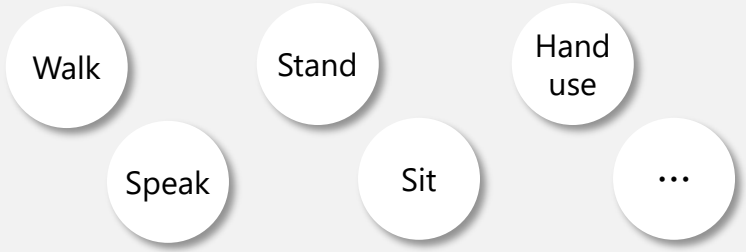
Study Overview (IB1001-301*1 / IB1001-303*2)

Evaluate the safety, tolerability, and efficacy of AQNEURSA (N-acetyl-L-leucine: NALL) in pediatric and adult patients with NPC or A-T

Patients	Pediatric and adult with NPC/A-T patients
Duration	12 weeks
Primary endpoint	Improvement in SARA score*3

SARA Assessment

Daily functional impairments shared by NPC and A-T



Motor function assessment using SARA

Results

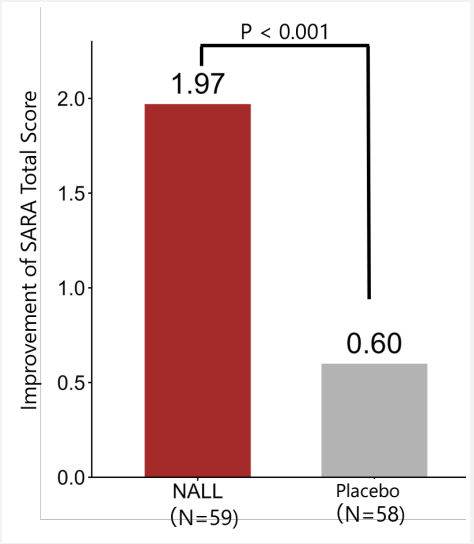
Efficacy

Significant improvement in SARA score
⇒Improved motor function

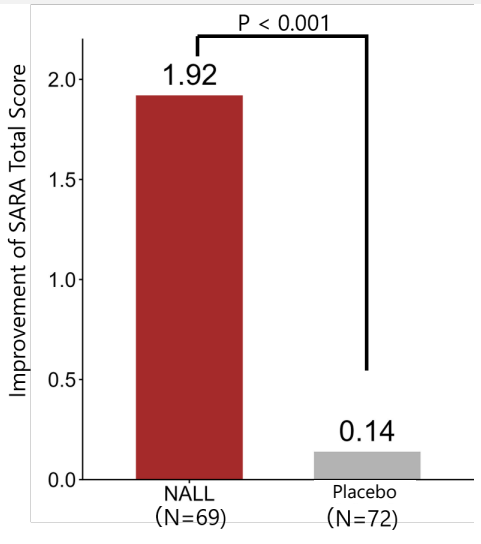
Safety

No serious drug-related adverse events

NPC



A-T

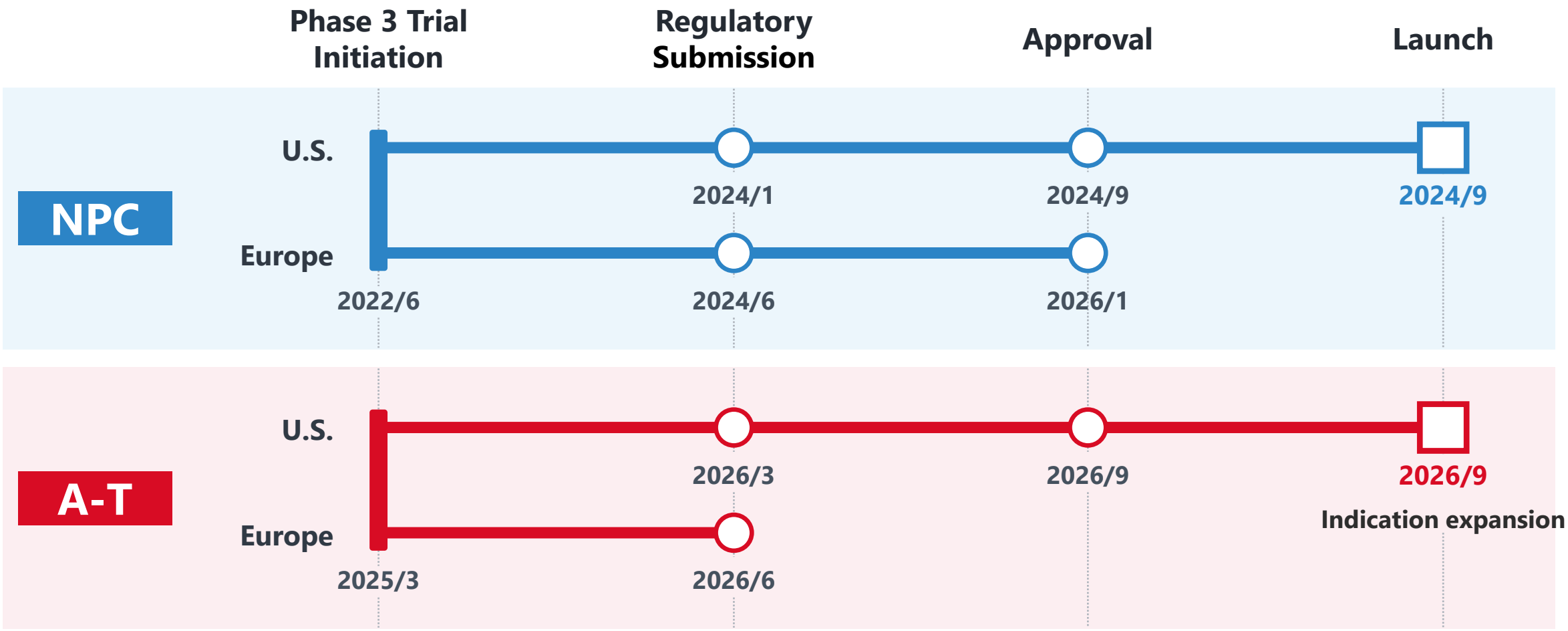


*1 Global Phase 3 trial in NPC (NCT05163288) *2 Global Phase 3 trial in A-T (NCT06673056)
*3 SARA: Eight items assessing everyday movements, including walking, standing, sitting, speech and limb coordination

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AQNEURSA Development Status

Achieved rapid development and regulatory approvals for both NPC and A-T



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Global Expansion of the Rare Disease Business (Post-deal close)

Accelerating product availability globally, including in the U.S. and Europe, through the acquisition of IntraBio

U.S.

IntraBio Network



Patient Organizations



Specialized Institutions / KOLs

RADICAVA Infrastructure



Patient Support Framework

Further accelerating AQNEURSA uptake by building on the RADICAVA commercial infrastructure

Europe

Acquisition of an Approved Therapy for a Rare Disease



Capability Enhancement

Building organizational capabilities in rare diseases
(Recruitment of talent and strengthening collaboration with patient organizations, etc.)

Establishing our presence in rare diseases through the acquisition of AQNEURSA

Financial Policy

SHIONOGI

Approach to Cash Allocation for FY2026

Leveraging our strong cash generation and disciplined financial management, we continue to pursue agile growth investments while enhancing shareholder returns

FY2026

Cash inflow

Cash allocation funding source
940.0 B yen

(Breakdown)
Operating cash flow (before deducting R&D expenses)
480.0 B yen

Carryforward funds (excluding working capital)
460.0 B yen

Cash outflow

Growth investment

R&D expenses
155.0 B yen*1

Allocation for further growth
720.0 B yen*2

Flexible shareholder returns (dividend increases / share buybacks)
Debt repayment

Shareholder return

Dividend
65.0 B yen

Progress is on track and on schedule

R&D expenses
Approx. 68.0 B yen

Allocation for further growth
Approx. 335.0 B yen*2,3

Dividend
32.3 B yen

Cash outflow as of the end of FY2026 1H*3

Business Investment Policy

- Make investment decisions aligned with fair value, taking the cost of capital into account

Approach to Debt

- Maintain financial discipline and seek an early return to a net cash position
- Set an allocation for debt repayment after securing the funds required for growth investments

Shareholder Return Policy

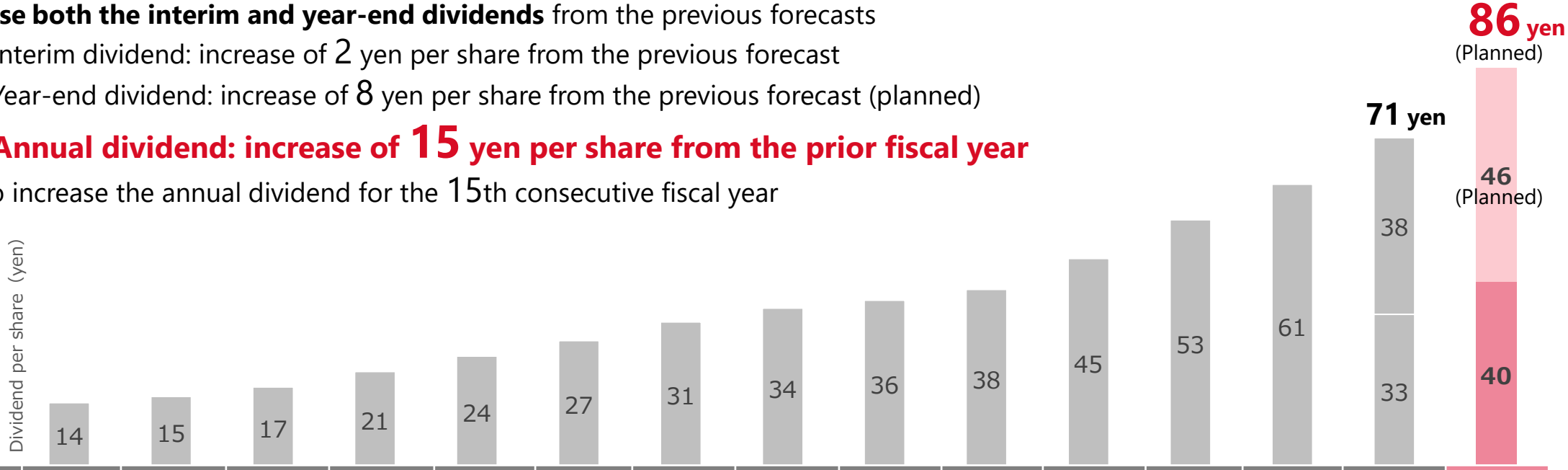
- Set a DOE target of at least 4%
- Implement flexible share buybacks based on investment conditions and the market environment

*1 R&D expenses are presented on P&L *2 The acquisition of the RADICAVA business, for which payment was made on April 1, 2026, is included in business investments for the FY2023–FY2025 period. *3 Assumes cash outflow for the acquisition of IntraBio shares (US$2 billion)

Further Enhancement of Shareholder Returns

Plan to deliver the largest-ever dividend increase, supported by cash flow growth resulting from our growth investments

- **Increase both the interim and year-end dividends** from the previous forecasts
  - Interim dividend: increase of 2 yen per share from the previous forecast
  - Year-end dividend: increase of 8 yen per share from the previous forecast (planned)
  - **Annual dividend: increase of 15 yen per share from the prior fiscal year**
- Plan to increase the annual dividend for the 15th consecutive fiscal year



FY		12	13	14	15	16	17	18	19	20	21	22	23	24	25	26
Treasury stocks	Buyback (B yen)	-	-	30.0	-	35.0	29.4	50.0	50.0	50.0	-	49.4	75.0	-	-	-
	Cancelation*1 (M shares)	-	-	-	-	6,600	1,500	2,205	1,560*2	-	-	1,260	3,252*3	-	-	-
ROE(%)		17.5	9.2	9.4	13.6	16.3	19.4	20.9	15.5	13.9	12.5	17.8	13.9	13.1	13.5	-
DOE(%)		3.7	3.5	3.7	4.1	4.5	4.6	4.6	4.0	4.1	3.8	3.9	4.0	4.0	4.0	4.2 (Forecast)

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

Appendix

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FY2026 Exchange Rates

Exchange Rate (Average)			
	FY2026		
	Forecast (5/12)	Forecast (10/29)	Apr.-Sep. Result
USD($) – JPY(¥)	153.0	159.0	159.49
GBP(£) – JPY(¥)	205.0	213.4	214.16
EUR(€) – JPY(¥)	184.0	184.4	184.44

Revision to 1Q Results

Completion of the PPA*1 for the edaravone business and the provisional PPA amounts for ViiV Healthcare have been reflected in the 1Q results

Unit: B yen	1Q Results (Before Revision)	Revision	1Q Results (After Retrospective Revision)	Details of Revision
Revenue	163.3	–	**163.3**	
Cost of Sales	30.8	–	**30.8**	
Gross Profit	132.5	–	**132.5**	
SG&A, R&D expenses total	92.8	(0.9)	**92.0**	
SG&A Expenses	45.2	–	**45.2**	
Amortization of Intangible Assets Related to Products*2	15.8	(0.9)	**15.0**	Reflected following completion of the PPA for the edaravone business
R&D Expenses	31.8	–	**31.8**	
Other Income & Expenses	27.2	(16.5)	**10.7**	Reflected the provisional PPA accounting treatment related to the additional acquisition of shares in ViiV Healthcare
Operating Profit	66.9	(15.6)	**51.3**	
Finance income & costs	6.8	–	**6.8**	
Profit before tax	73.7	(15.6)	**58.1**	
Profit attributable to owners of parent	97.7	(15.9)	**81.8**	

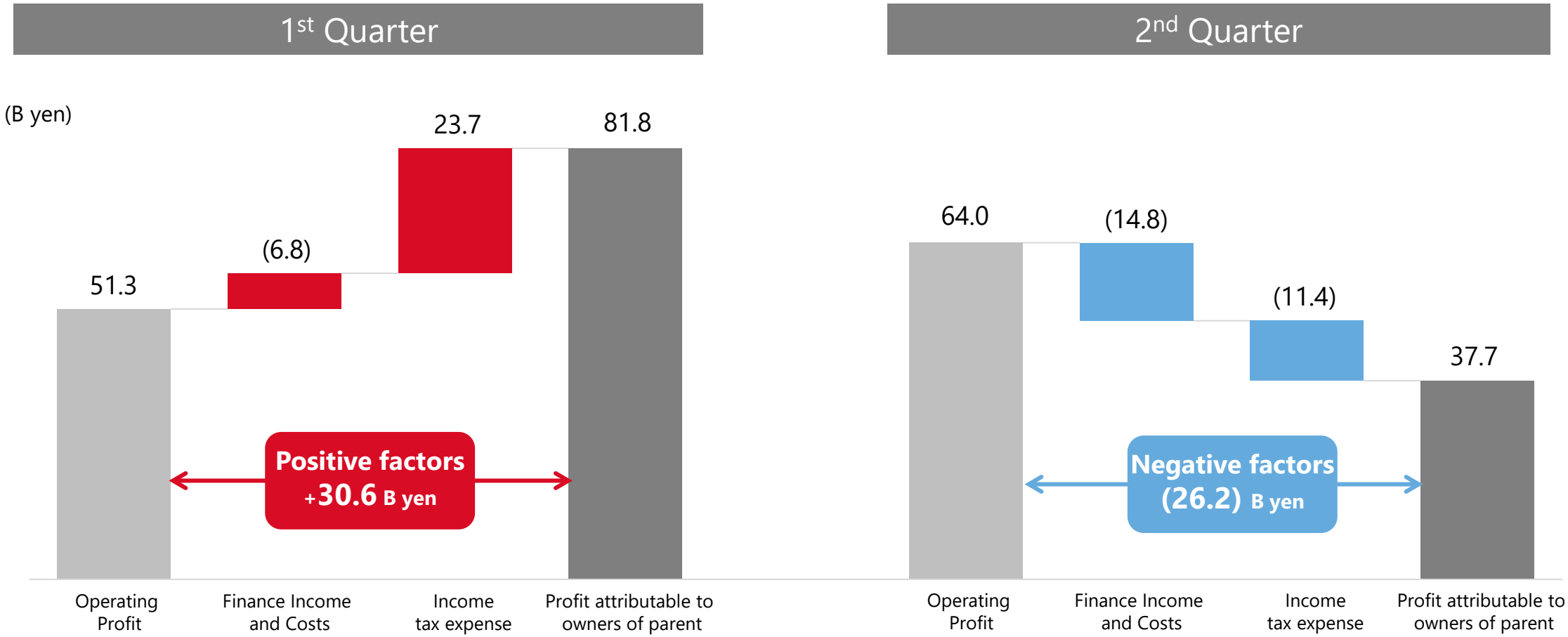
*1 PPA：Purchase Price Allocation

*2 Includes amortization of intangible assets related to the former JT Group businesses (Torii Pharmaceutical and JT's pharmaceutical business) and SHIONOGI products

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Major Factors Behind Changes in Quarterly Profit

1Q earnings benefited significantly from deferred tax assets, while FX weighed on 2Q earnings



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Revenue of Torii Pharmaceutical-related Products

(Unit: B yen)

	FY2026				FY2025	YoY	
	Forecast Full year	1H Forecast	1H Result*1	Achievement (%)	1H Results*2	Change (%)	Change
Dermatology Area	23.0	11.1	**11.6**	**104.7**	10.5	**9.5**	**1.0**
Corectim	9.5	4.9	**5.3**	**109.3**	4.6	**15.2**	**0.7**
Vtama	4.2	1.6	**1.2**	**73.2**	1.4	**(21.4)**	**(0.2)**
Allergen Area・Others	54.6	25.7	**27.8**	**108.1**	23.1	**20.8**	**4.8**
TORII Pharmaceutical–related products	77.6	36.8	**39.4**	**107.1**	33.6	**17.3**	**5.8**

*1 Sales of Torii-related products at SHIONOGI Group *2 Sales of Torii-related products in the JT Group pharmaceutical business

Revision to Revenue of Torii Pharmaceutical-related Products

(Unit: B yen)

	FY2026 Full-year forecast			FY2026 2H forecast			FY2025	YoY	
	Initial forecast	Revised forecast	Revised amount	Initial forecast	Revised forecast	Revision	Full-year results*1	Change (%)	Change
Dermatology Area	23.0	**22.5**	**(0.5)**	11.9	**10.9**	**(1.0)**	20.8	8.0	1.7
Corectim	9.5	**10.5**	**1.0**	4.6	**5.2**	**0.5**	9.2	14.2	1.3
Vtama	4.2	**2.8**	**(1.3)**	2.6	**1.7**	**(0.9)**	2.5	11.3	0.3
Allergen Area・Others	54.6	**56.7**	**2.1**	28.9	**28.9**	**0.0**	27.8	18.6	8.9
TORII Pharmaceutical–related products	77.6	**79.2**	**1.6**	40.8	**39.8**	**(1.0)**	68.6	15.4	10.5

*1 Revenue from Torii Pharmaceutical-related products in the JT Group pharmaceutical business from April to August 2025 and in the SHIONOGI Group from September 2025 to March 2026

Anti-HIV Drug Released by ViiV

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

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

Creation of LAI Integrase Inhibitor: Cabenuva (6× a year)

No long-acting injectable integrase inhibitors other than ViiV/Shionogi INSTIs projected to be approved until after 2030

−Why was development possible?−

Development of LAI INSTI is highly challenging

Dovato, Juluca

World's first oral two-drug regimen

×

During dolutegravir development

Identification of a compound capable of maintaining sufficient plasma concentration for a long period

Confidence that a two-drug regimen is also feasible in LAI formulations

Successful early start in LAI drug discovery

−Strengths of cabotegravir−

The only approved long-acting injectable integrase inhibitor

- **Retains properties comparable to dolutegravir**
  - Potent viral suppression
  - Low likelihood of resistance emergence
- **Enables treatment with once-every-two-month dosing**
  - Demonstrated sustained antiviral efficacy in clinical trials*1
- **Robust IP strategy**
  - Patent protection into **2040**

*1 SOLAR Study

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3× a year LAI Treatment (CAB+RPV)

Lowering the dosing frequency of the marketed LAI therapy Cabenuva to enhance convenience

Extending dosing intervals from 6× to 3× a year-

Two-drug regimen

Cabotegravir (CAB*1)
INSTI

＋

Rilpivirine (RPV*1)
NNRTI*2

Ⅰ **Confidence**
builds on Cabenuva's proven efficacy and trust

Ⅱ **365 → 3**
patient treatment days

Ⅲ **Doubles**
clinic LAI treatment capacity

Ⅳ **Unlocks**
substantial switch opportunity

-Development Timeline-

- **CY2026 June**：Phase 3 CUATRO study started
- **CY2028**：Anticipated approval

-Robust IP strategy-

- **Additional patents pending into 2047*3**

*1 New IM formulations *2 NNRTI: Non-Nucleoside Reverse Transcriptase Inhibitor *3 cabotegravir NCE patent expiry 2031

2× a year LAI Treatment (VH184+VH499)

Best-in-class profile transforms adherence, setting a new standard of care

-Advancing toward 2× a year LAI treatment-

Two-drug regimen

S-365598 (VH184)
INSTI

＋

VH499
CAPSID INHIBITOR

Ⅰ **VH184**
1st third-gen INSTI with enhanced resistance profile

Ⅱ **VH499**
highly potent capsid inhibitor with low risk of DDIs*1

Ⅲ **Broadest**
patient population opportunity

Ⅳ **Ongoing**
VH184 INNOVATE study Phase 2b

-Development Timeline-

- **CY2026 H2**：VH499 CINERGY Phase 2b start
- **CY2028**：Phase 3 start

-Robust IP strategy-

- NCE*2 patent expiry into 2040s
- **Patents pending into at least 2047**

*1 DDI: Drug-drug interaction *2 NCE: New chemical entity

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CAB (3× a year Prevention)

3× a year Prevention : The optimal choice for patients and healthcare providers

-Extending dosing intervals from 6× to 3× a year-

Single-agent

Cabotegravir (CAB*1)

INSTI

In prevention, a single-agent regimen is possible

Ⅰ **Confidence**

builds on Apretude's >99% efficacy and >4 years of RWE*2

Ⅱ **1**

intramuscular injection per clinic visit

Ⅲ **Optimal**

dosing aligns with routine STI*3 testing in prevention

Ⅳ **Preferred**

ISR*4 profile and favourable DDI profile

-Development Timeline-

- **CY2026 H2 :** EXTEND 4M pivotal data
- **CY2027 :** Anticipated approval

-Robust IP strategy-

- **Patents pending into 2045*5**

*1 New IM formulation *2 RWE: Real-world evidence *3 STI: Sexually transmitted infection *4 ISR: Injection site reaction *5 cabotegravir NCE patent expiry 2031

Forward-Looking Statements

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