

160th Annual General Meeting of Shareholders

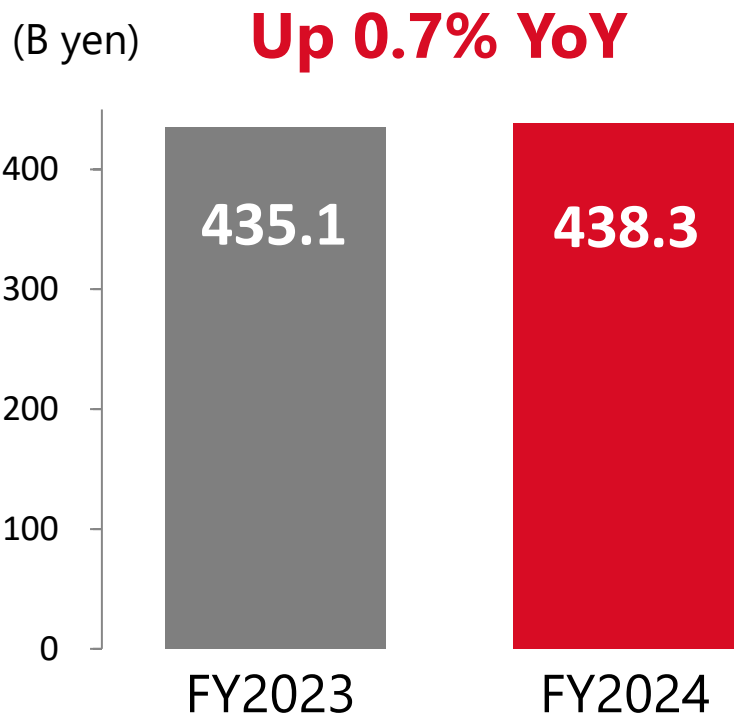
Current State of the Shionogi Group

Business Operations and Results

① Financial Results (Consolidated) - Revenue -

We achieved record-high revenue for the third consecutive year

Revenue



Revenue by segment (B yen)

	FY2023	FY2024
Prescription drugs	151.1	98.8
Excluding temporary income*1	126.1	98.8
Overseas subsidiaries/ Export	49.9	59.1
Contract manufacturing	17.6	17.3
OTC and quasi-drug	14.6	16.8
Royalty income	200.4	244.7

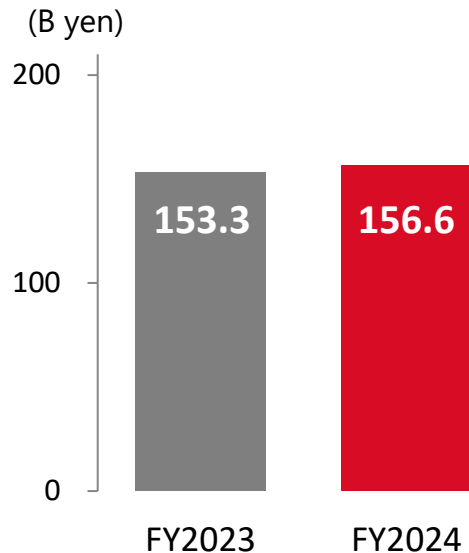
*1 One-time payment from transfer of ADHD drugs in FY2023 (25.0B yen)

① Financial Results (Consolidated) - Each Profit -

We achieved record-high operating profit for the third consecutive year

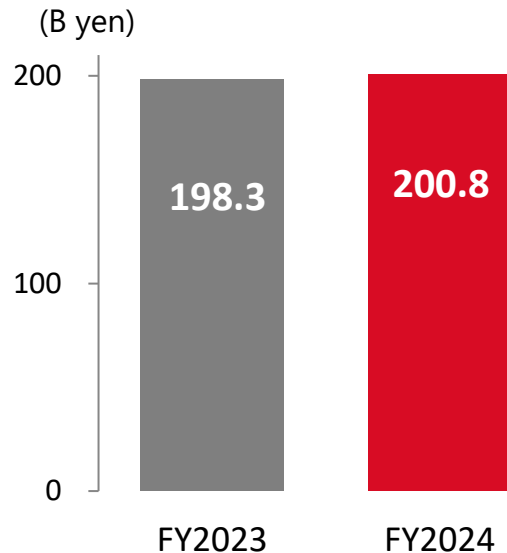
Operating Profit

Up 2.1% YoY



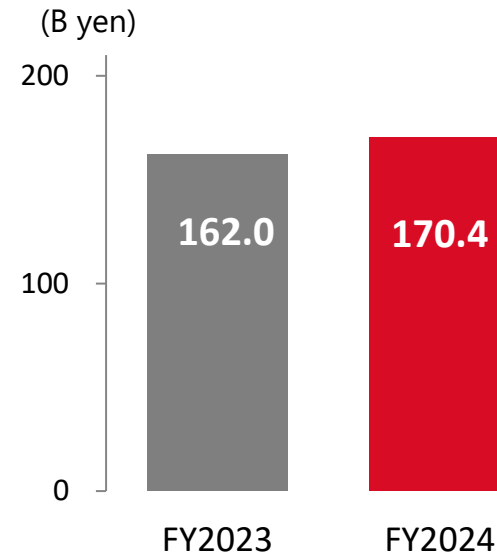
Profit before tax

Up 1.2% YoY



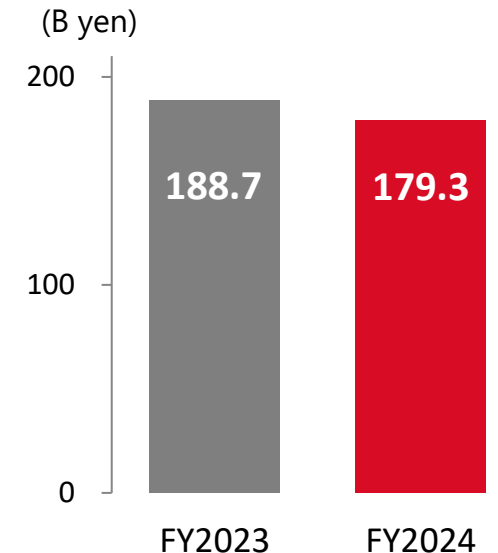
Profit attributable to owners of parent

Up 5.2% YoY



EBITDA*1

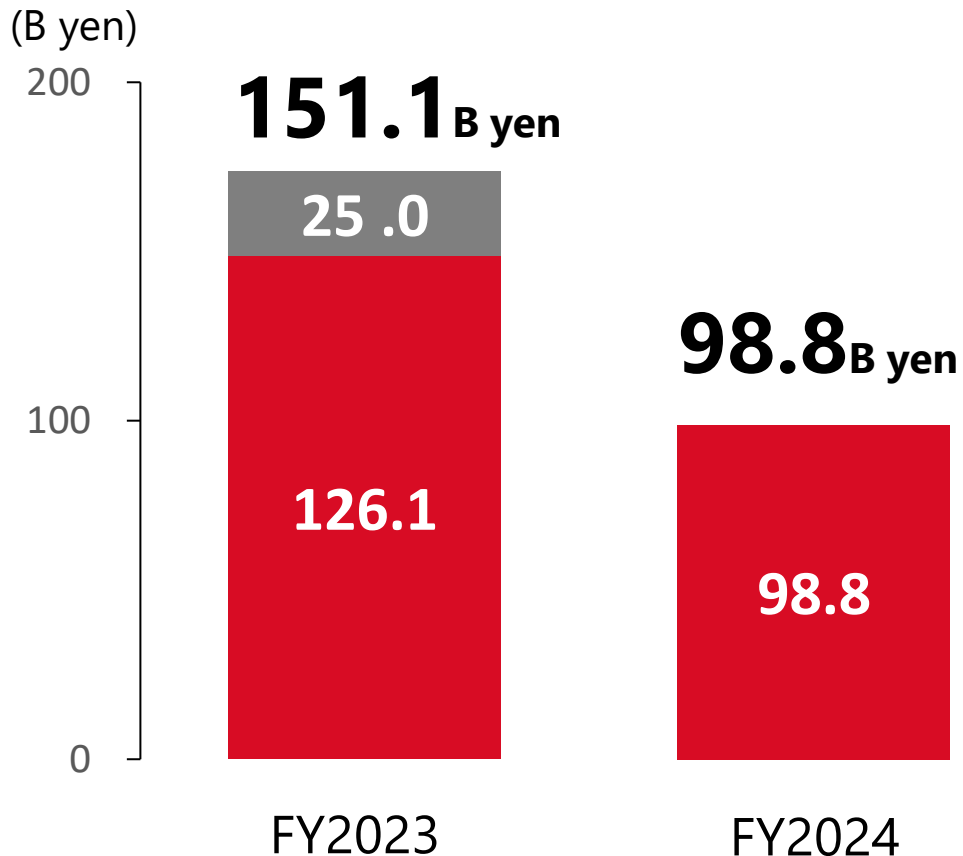
Down 5.0% YoY



*1 EBITDA (Earning Before Interest, Taxes, Depreciation, and Amortization)

② Domestic Business

Although domestic operations saw a decline in revenue,
the acute respiratory infection business contributed steadily to performance throughout the year



■ One-time factor in FY2023

- Upfront payment from the transfer of ADHD drug license: 25.0B yen

■ Excluding temporary income

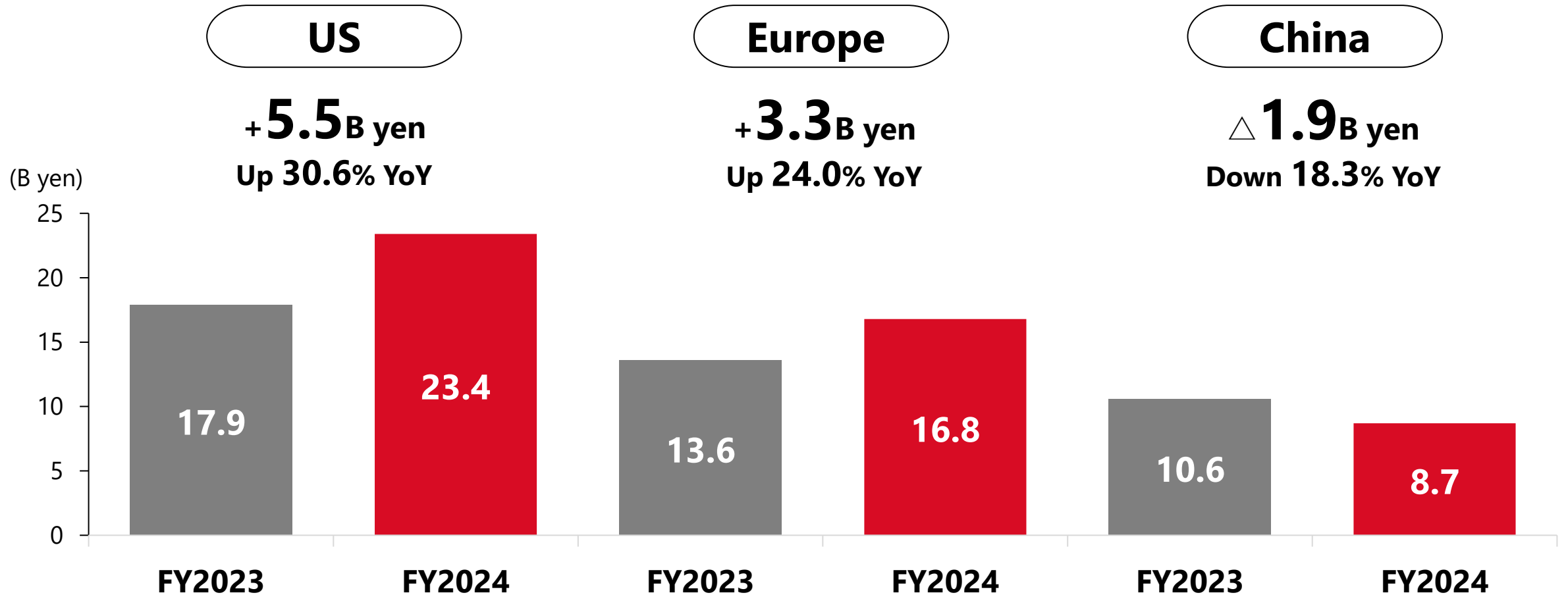
- Xocova + Influenza franchise : 51.8B yen (\triangle 21.6B yen YoY)
- Launch of the new insomnia treatment drug, QUVIVIQ

Xocova

- Due to the subdued spread of COVID-19 during the winter season, sales declined YoY
- In contrast, we significantly increased our prescription share in the COVID-19 treatment market, from **50%** to **65%**

③ Overseas Business (Revenue from overseas subsidiaries)

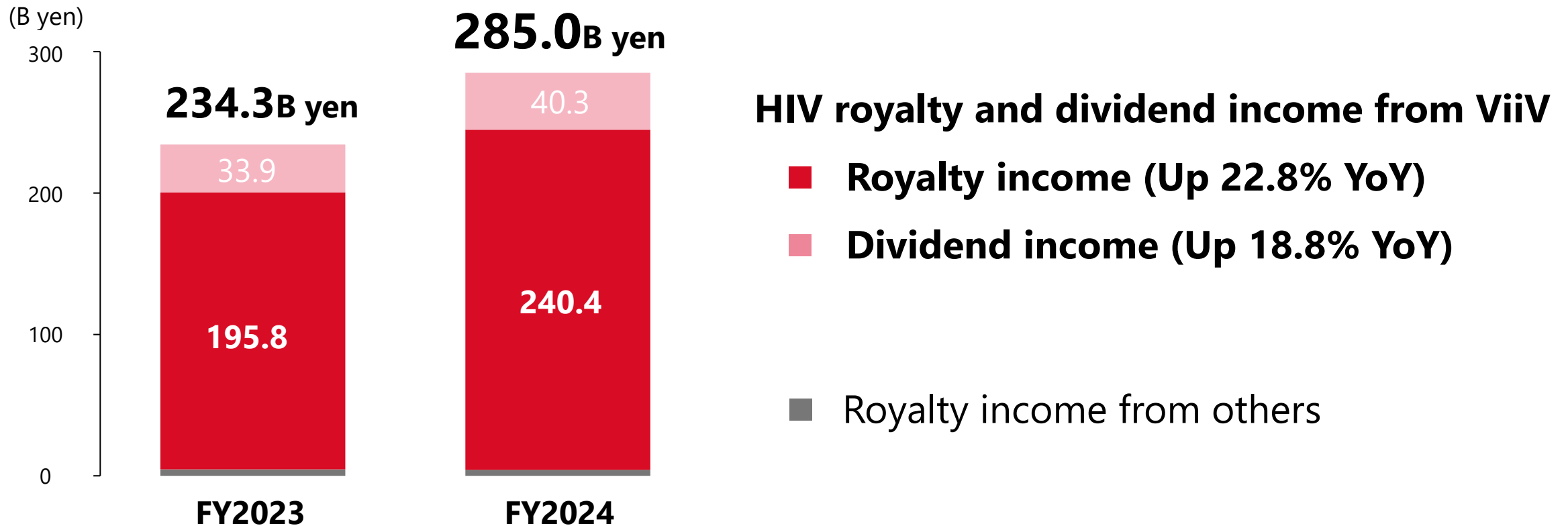
Driven by the steady growth of cefiderocol*¹,
the overseas business has reached new record highs for four consecutive terms



*¹ Product name in US: Fetroja, Product name in Europe: Fetcroja

④ Royalties and Dividend Income from ViiV

Royalty and dividend income from the HIV franchise stably increased



⑤ R&D

Multiple pipelines are making steady progress, achieving various approvals and submissions for approval

Infection diseases

S-268019

COVID-19 vaccine (Wuhan)

Approved in Japan

Ensitrelvir*1

COVID-19
Post-Exposure Prophylaxis

Submitted in US and Japan

S-268024

COVID-19 vaccine (JN.1)

Phase 3 started

S-337395

RSV infections

**Achieved primary endpoint
in Phase 2 trial**

S-892216

COVID-19 treatment (Oral)

Phase 2 started

QOL diseases with high social impact

ENDEAVORRIDE

ADHD (pediatric)

Approved in Japan

Zuranolone

Depression

Submitted in Japan

SDS-881

Dementia (AI program for
cognitive function testing)

Phase 3 started

SASS-001

Sleep Apnea with a Central
Component

Phase 2 started

Zatolmilast*2

Jordan syndrome

Phase 2 started

*1 Product name in Japan: Xocova

*2 Phase 2/3 trial for zatolmilast in the treatment of fragile X syndrome is ongoing

Challenges Ahead

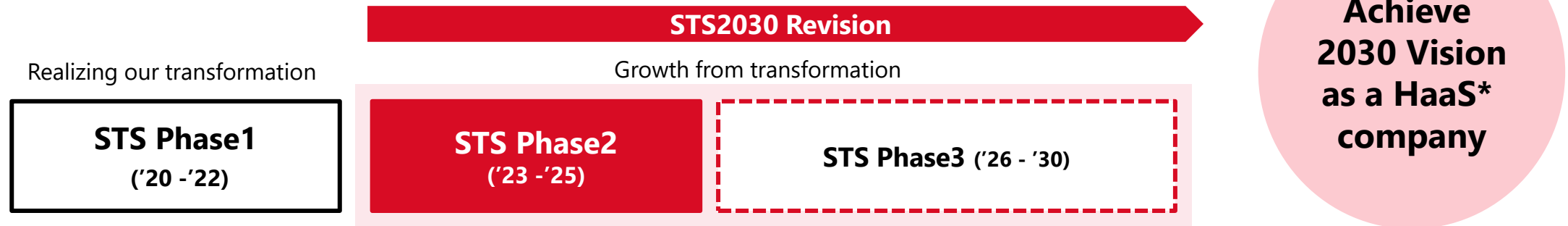
SHIONOGI's Vision

Building Innovation Platforms to Shape the Future of Healthcare

SHIONOGI Group Vision (2030 Vision)

- What we want to achieve by 2030 -

Continuously enhance our “strengths” as a drug-discovery-oriented pharma company,
become the premier partner for other companies/industries for its unique strengths,
build new platforms in the healthcare arena



* Healthcare as a Service: Provide a range of healthcare services in line with customer needs, rather than only providing pharmaceuticals

Changes to KPIs in "STS2030 Phase 2"

Although the main KPIs of STS Phase 2 have been revised downward,
FY2025 will be a year of significant growth

	FY2024 Results	FY2025 Previous Targets* ²	FY2025 New Targets
Revenue	438.3 B yen	550.0 B yen	530.0 B yen
EBITDA	179.3 B yen	200.0 B yen	196.0 B yen
Overseas sales CAGR* ¹ Starting from FY2022	17.9 %	50 %	Reviewed the growth plan ⇒Consequently, we plan to reset our KPIs to align with anticipated growth in the coming fiscal years

*1 CAGR (Compound Annual Growth Rate)

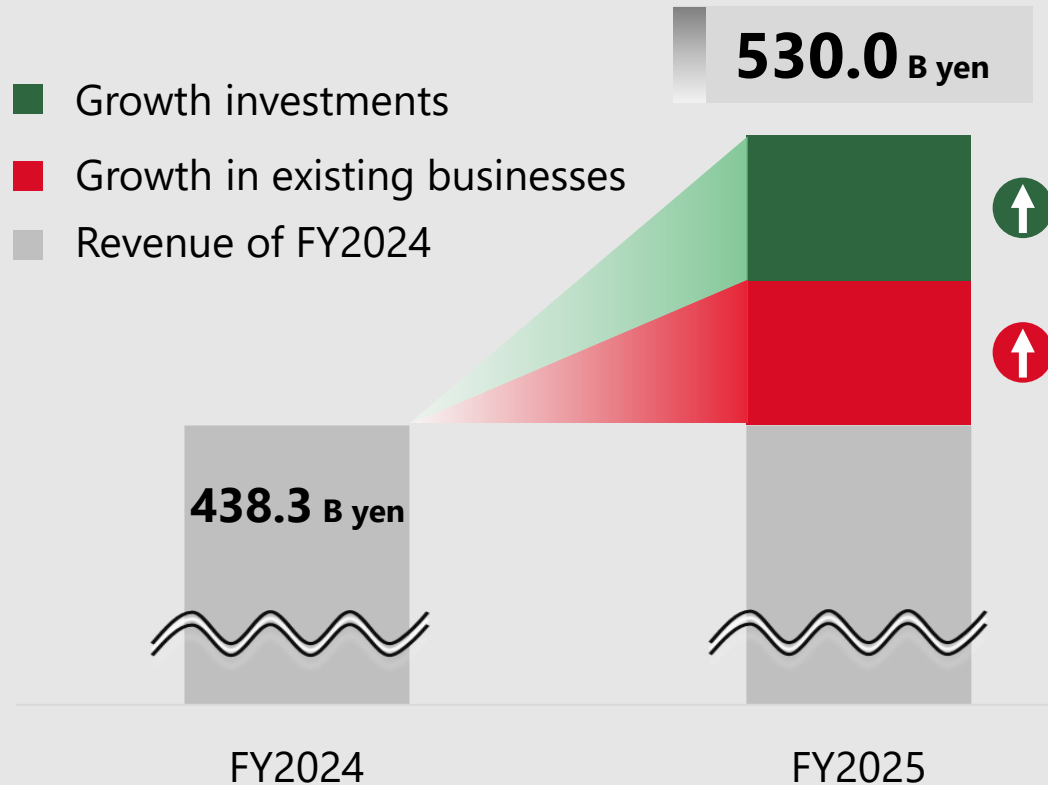
*2 [Presentation materials](#) for Medium-Term Business Plan SHIONOGI Transformation Strategy 2030 (STS2030)

Revision announced in June 2023

For Achieving STS Phase 2

We will achieve the KPIs for FY2025 through "growth investments" and "growth in existing businesses"

Growth Factor of Topline



// Growth investments

- Recording revenue from M&A activities
 - Revenue from JT Group's Pharmaceutical Division

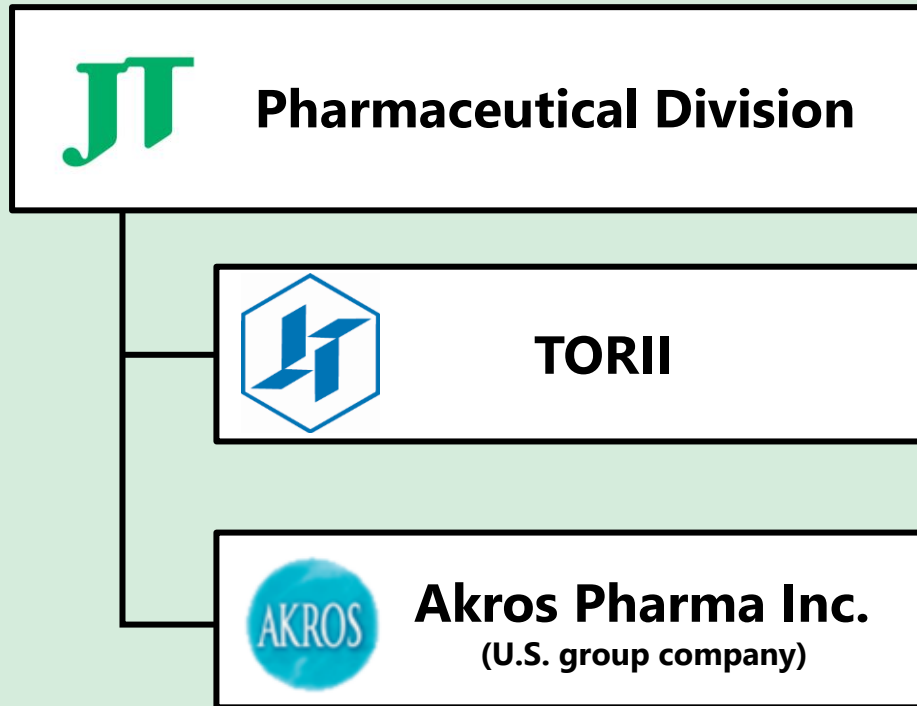
// Growth in existing businesses

- Improving COVID-19 treatment rates and expanding Ensitrelvir globally
- Growing our domestic business through new product launches
- Accelerating growth in HIV business

M&A of JT Group's Pharmaceutical Business

Acquiring JT Group's entire pharmaceutical division
to strengthen both our R&D infrastructure and our domestic product portfolio

JT Group's Pharmaceutical Division



Key Enhancement Areas through M&A

R&D

- **Small-molecule drug discovery**
 - Experienced medicinal chemists^{*1}
 - AI-driven drug-discovery platform^{*2}

Sales

- **Expanded domestic product lineup**
 - Cedarcure, Corectim, etc.
- **Strong presence in otolaryngology and dermatology**

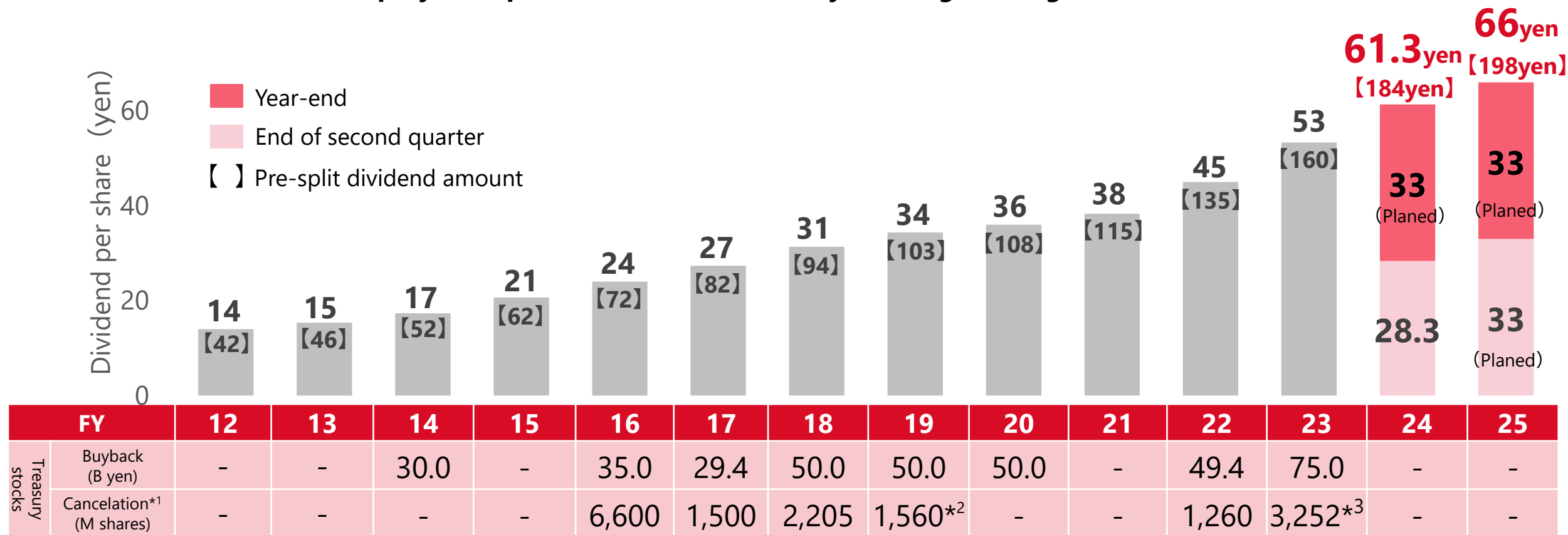
*1 Researchers primarily involved in the design, synthesis, and evaluation of novel compounds

*2 A drug-discovery approach that leverages AI (artificial intelligence) to streamline and accelerate pharmaceutical R&D

Dividend Policy

Shareholder Return Policy through which Shareholders Can Feel Our Growth

- Annual dividend is planned at ¥61.3 per share (¥184 on a pre-split basis), marking the 13th consecutive increase*¹
- The DOE (dividend on equity) is expected to be 4.0%, thereby meeting the target level of at least 4.0%



*¹ Effective October 1, 2024, Shionogi has implemented a 3-for-1 stock split of its common stock. Dividends and Treasury stock's Cancellation 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 cancelled on April 6

*³ Resolution passed on July 31, 2023, and treasury shares cancelled on April 17, 2024

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.
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