



Leading Sustainable Growth Through End-to-End Innovation

5 December 2023 ET

6 December 2023 JT

Better Health, Brighter Future



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Our team



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What we will cover today



➡ What we have accomplished - and how

➡ What the future looks like - and why

⬇ You will see that we:

- Continue to deliver industry-leading performance across all key parameters
- Have robust plans in place to build on this momentum and create more value
- Are delivering for shareholders, patients, people and the planet



Our industry-leading performance has delivered for patients, demonstrating we have the right strategy, the right team and the right capabilities in place



- ✓ **ACCELERATED** expansion of plasma network

+88%

Increase in # of centers since 2018 base

- ✓ Delivered on capacity expansion **12 MONTHS EARLY**

>65%

Increase in manufacturing capacity since 2018 base

- ✓ **FASTER THAN MARKET** revenue growth

+9%

PDT revenue
Average yearly growth ¹
3 years FY2020 – FY2022

- ✓ **FIRST** to regain volumes after the pandemic

- ✓ **FIRST** to respond to new donor behaviour dynamics

- ✓ **FOCUS** on IG yield improvement +8% across FY19-FY22

- ✓ **IMPROVING MARGINS** after pandemic

- ✓ **No.2** in Global PDT Revenue

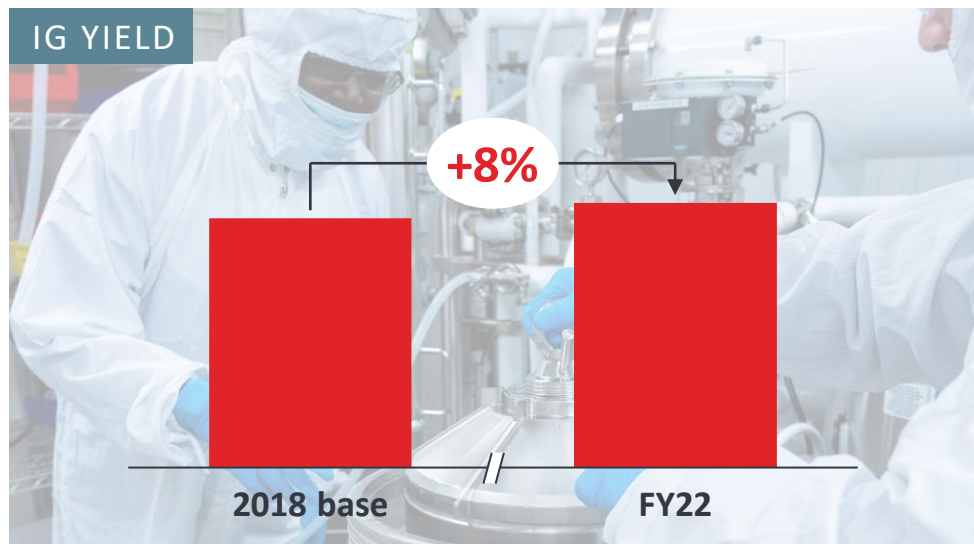
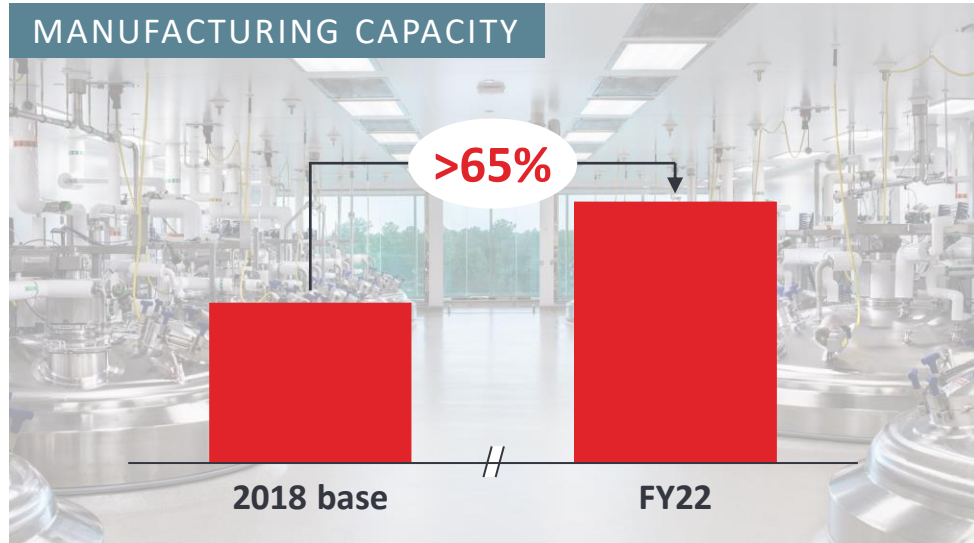
- ✓ **No.1** in US IG Revenue ²

Note: Comparison to major PDT companies based on Takeda internal analysis

¹ Revenue growth for FY2019 to FY2020 and FY2020 to FY2021 is calculated using underlying revenue growth, whereas revenue growth for FY2021 to FY2022 uses revenue growth on a constant exchange rate ("CER") basis. Following FY2021, Takeda no longer discloses underlying metrics. Although both underlying revenue growth and CER growth make adjustments intended to hold exchange rates constant for the purposes of comparing year-over-year growth, CER growth uses actual corresponding exchange rates in the same period of the previous fiscal year, while underlying revenue growth uses a single plan rate selected by Takeda. By definition, underlying revenue growth also excludes non-recurring items and the impacts of divestitures, but there were no such items excluded in calculation of PDT's Revenue growth during these periods. Accordingly, the two metrics are neither equivalent nor directly comparable and, had revenue growth been calculated on a CER basis for FY2019 to FY2020 and FY2020 to FY2021, the amounts would be different than the underlying revenue amounts. Furthermore, reported revenue growth for PDT for FY2019 to FY2020, FY2020 to FY2021, and FY2021 to FY2022 were 2.6%, 15.4% and 29.8%, respectively and average of these growth rates was 15.9%. For the definition of CER, please refer to https://assets-dam.takeda.com/image/upload/v1699393403/Global/Investor/Financial-Results/FY2023/Q2/q2023_q2_p01_en.pdf. For the definition of Underlying revenue, please refer to https://assets-dam.takeda.com/raw/upload/v1662727323/legacy-dotcom/siteassets/system/investors/report/quarterlyannouncements/fy2021/q2021_q4_p01_en.pdf.

² Market Research Bureau (MRB) 2022

We achieved our capacity expansion target one year early through targeted investment in new and upgraded manufacturing infrastructure



Enhanced fractionation capacity across our network:

- Ramp up of Covington since 2018
- Equipment & utility expansion in Vienna and Rieti
- Ongoing process and cycle time improvements across all sites

Upgraded IG purification line at Covington

Expanded formulation capabilities at Lessines

Continuously improved IG process efficiency

This achievement was bolstered by strategic investment and technology-led transformation across our BioLife plasma donation network



NETWORK EXPANSION

- **100+ new donation centers** since 2018
- Footprint expanded to **11 new US States**
- Larger addressable population per center – 81% of network in higher density areas
- **Diversified donor segments**
BioLife En Espanol (BLEE)

NETWORK EFFICIENCY

- Industry leading **high efficiency Aurora XI machines** rolled out to 30% of centers
- Faster new center ramp up
- **Improved IG content** in donations
- **Cost savings** from end-to-end process improvement, donor compensation segmentation and digital innovation



DONOR and EMPLOYEE EXPERIENCE

Focus on people experience and engagement reversed pandemic trends

- Employee programs reduced workforce turnover to below pre-pandemic
- Introduction of donor loyalty program increased donor retention



SUPPLY

Secured plasma volume required for consistent IG volume growth and market share gain



COST

Contained pandemic cost increase and started to reduce Cost Per Liter (CPL)



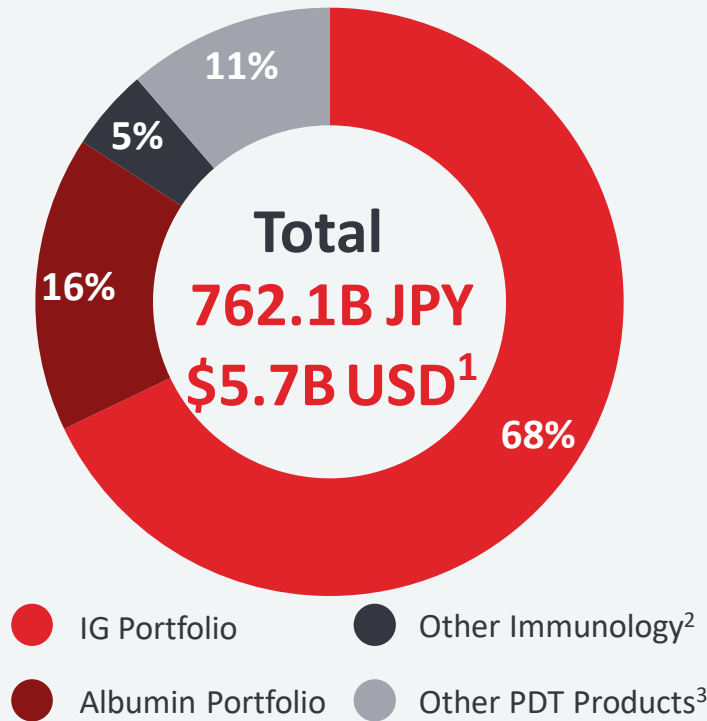
GROWTH

Built network footprint and strategic ecosystem for near-term growth

Our outstanding revenue growth shows the strength of our broad and differentiated portfolio



PDT BU FY2022 Reported Revenue



Note: Absolute values are presented on an IFRS (reported) basis.

¹ Please refer to disclaimer on Exchange Rates on slide 2

² Other Immunology include Aralast, Glassia, Ceprotin, Antithrombin III, Kenketu-Nonthron, and Other Biotherapeutics.

³ Other PDT Products include Feiba, Cinryze, Hemofil/Immunate/Immune, Prothromplex, Factor VII, Bebulin, and PPSB.

Consistent revenue growth accelerated by geographic and indication expansion

Product Family

Average yearly growth⁴

3 years FY2020 - FY2022

Total PDT

+9%

IG Portfolio

+14%

Cuvitru

HyQvia

+17%

GAMMAGARD LIQUID

Kiovig
Human Normal Immunglobulin (Vig)

+13%

Albumin Portfolio

+16%

Other Immunology

+1%

Other PDT Products

-9%

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Our sustained portfolio growth is fueled by our patient-focused approach and strong momentum in R&D



Significant
progress since
FY2019

>160 approvals **72** geographies for **13** PDTs

70%
of approvals were
First Liters

30
regulatory applications
under review

FY2023 YTD
highlights

- HyQvia approved for pediatric PID in US
- US and EU regulatory applications submitted for HyQvia and Gammagard Liquid in CIDP
- Phase 3 clinical development initiated for TAK-881 in PID
- Cuvitru approved for PID/SID in Japan

Data, Digital & Technology is driving innovative transformation across the value chain, bringing excellence, agility and efficiencies



Elevating donation experience increases plasma volume

- **Personalized promotions** support segmentation to attract and retain more donors
- **Rewards-based digital loyalty platform** designed to optimize donations per donor
- **Data-driven communications** is customized to meet unique donor needs

Leveraging AI/ML delivers operational efficiencies

- **Predictive forecasting** using AI neural network more accurately predicts demand
- **Simulation and mathematical modeling** optimizes plasma center labor capacity
- **Digital Twin technology** drives data-driven decisions, creating efficiencies across manufacturing

Improving patient care experience drives value

- **Patients empowered** to manage their health via a **digital companion app**
- **Personalized patient experience** enabled through use of aggregated data and insights, increasing treatment adherence

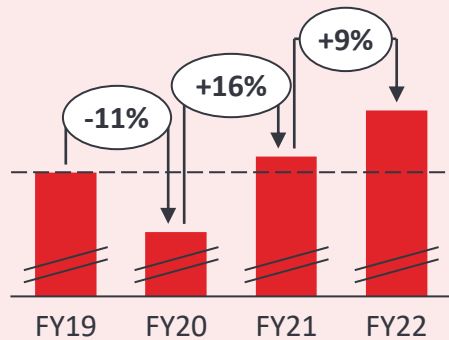
Core Digital Enablers

AI/Machine Learning • Automation • Omni-Channel Engagement • Advanced Analytics

We have delivered greater efficiencies and higher revenue growth with less capacity than our peers through operational excellence and transformation



Takeda Plasma Volume Collection



- Dropped the least and first to rebound
- Driven by new centers and transformation
- Advanced network expansion built foundation for near-term volume growth

~30% additional revenue growth from efficiencies in 2020-2022

Supply Chain Efficiencies

Shorter IG end-to-end lead time by 27% (FY2022 vs FY2019)

Finished goods inventory maintained

IG Yield from 1L of Plasma

Higher IG yield from transformation and operational excellence

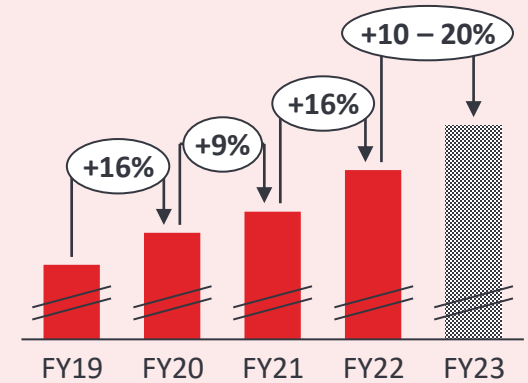
Improving both IG content in plasma and conversion efficiencies

Value Recognition

Product mix improvement driven by SCIG growth

Maintained/ improved Average Selling Price (ASP)

Takeda IG Revenue Growth¹



- Consistent growth through pandemic
- Growth faster than market
- Growth in every region with share gain in US

Improving core operating profit margins following pandemic as of H1 FY2023

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Our FY2023 PDT BU guidance is confirmed by robust H1 financial results



H1 FY2023 Revenue Growth @ CER



FY2023 PDT BU Revenue Growth Guidance @ CER

“High single digits”

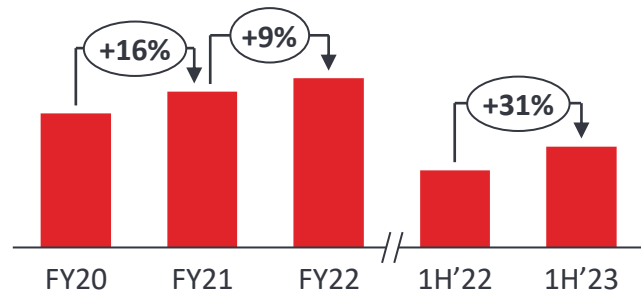
10-20%

10-20%

5-15%

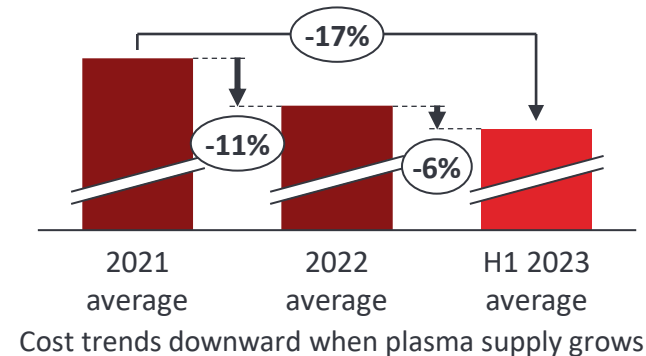
Plasma Supply Growth

Global plasma donation volume



Ramp up of new centers drives strong volume growth

US Donor Compensation Reduction



Core Operating Profit Margin Improvement

- Well managed Cost Per Liter with increased plasma supply
- Network ramp up with yield improvement and efficiency gains, leveraged by data and digital
- Product mix improvement and better value recognition in a growing IG market

¹Please refer to disclaimer on Exchange Rates on slide 2

Absolute values are presented on an IFRS (reported) basis. Year-on-year changes are at constant exchange rate (CER)



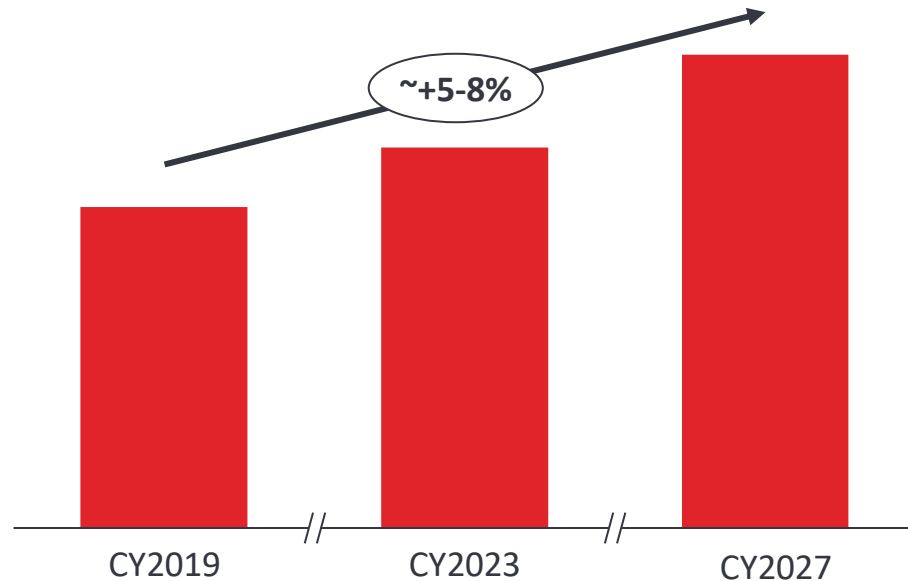
**We will continue to power up
sustainable growth through end-
to-end innovation**

Significant unmet patient needs across many chronic and rare diseases are driving sustained PDT market growth despite headwinds



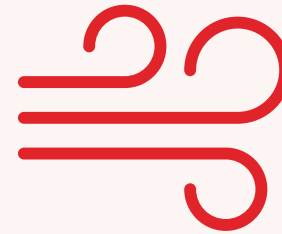
Increasing Demand

Worldwide IG therapies market is increasing yearly



Global IG Volume Market Forecast

Major Market Dynamics



- Increasing diagnosis rates
- Geographic expansion & access to care
- Need for improved administration experience & convenience
- Digital innovation & integration
- New indications

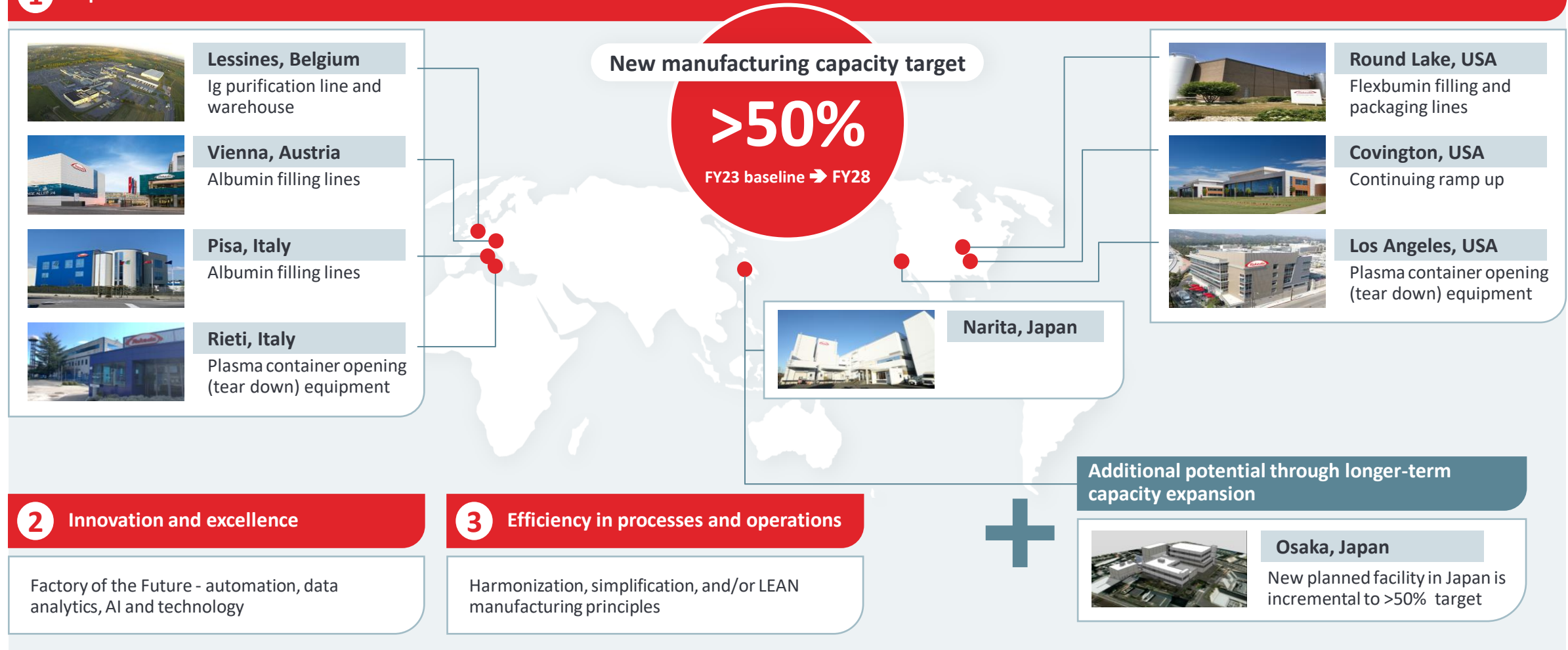
- Limited understanding of unique nature of the PDT ecosystem
- Competitive dynamics and disruptors



We have set a new target to increase manufacturing capacity by >50% from FY2023 to end of FY2028



1 Expansion of facilities and utilities across all sites



We are taking a holistic approach to increasing plasma donation that is redefining industry standards and bringing greater efficiencies



DONOR EXPERIENCE



- Comprehensive Customer Experience (CX) framework
- Personalized/ digitalized preference-based donor engagement
- End-to-end device transformation for collection efficiency & safety

WORKFORCE MANAGEMENT & RETENTION



- Transformed Workforce Management System improves labor productivity
- Digitalized talent acquisition system reduces 'time to hire'
- Staffing models adapted to suit unique needs of today's workforce

MODERNIZED PROCESSES



- Intelligent Donor Care platform automates customer contact
- Predictive modeling optimizes and personalizes donor demand
- Capacity optimization adapts to donation behavior variability

TRANSFORMATIONAL DATA, DIGITAL & AI



SUPPLY

Secures plasma volume required for consistent PDT volume growth and market share gain



COST

Digital-led transformation drives efficiencies and contributes to overall margin improvement



GROWTH

Faster new center ramp up and optimization of all donation parameters maintains strong growth

Our PDT portfolio strategy is positioned to drive sustainable long-term growth in a dynamic market through innovations that address unmet patient needs



SERVE MORE PATIENTS



Serve more patients across indications & geographies with current solutions while advancing disease recognition & treatment awareness

HYQVIA CIDP Indication
(US, EU, CAN, & Growth & Emerging Markets)

GAMMAGARD CIDP Indication
(US)

Expansion into Japan

First Liter Expansion

REDEFINE EXPERIENCE



Deliver improved formulations and patient-centric integrated care ecosystems that continuously improve patient experience with our therapies

TAK-881 (fSCIG 20%)

Devices & Technology Solutions

Digital Support Apps

UNLOCK PLASMA POTENTIAL



Address unmet medical needs with new plasma therapeutic solutions & technologies that improve patient and stakeholder outcomes

**Multiple Pre-clinical Assets
Across Portfolio**

New PDT Manufacturing Technologies

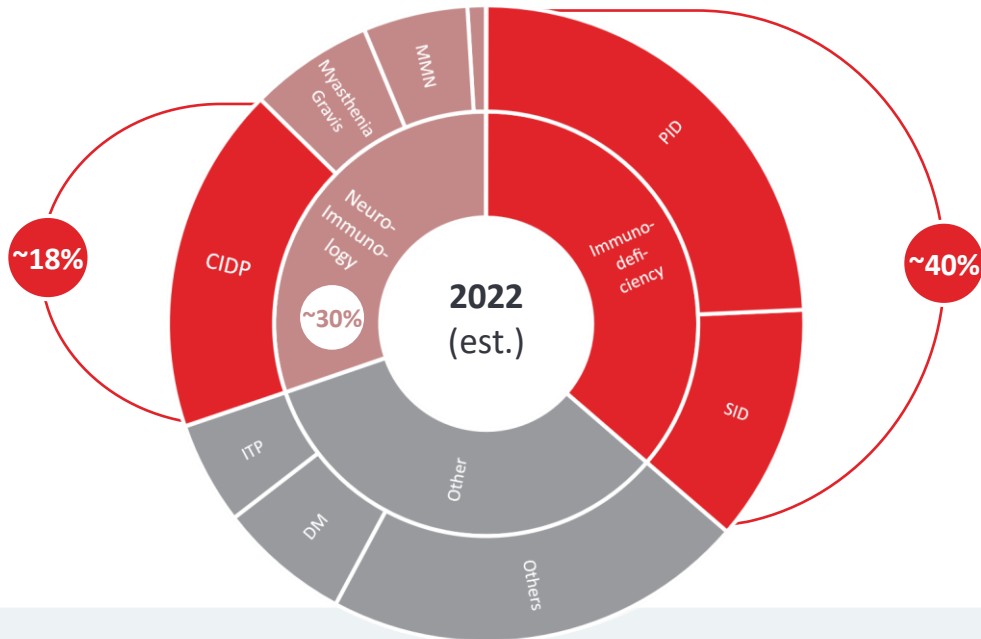
TAK-411 (Hypersialylated IG)

**Over the next 5 years, we plan to add +3 assets to pipeline
and deliver more than 75 launches* globally with existing assets**

Long-term IG growth potential remains strong despite the entry of new modalities in neuroimmunology indications



IG Usage (2022 estimates, by volume, global)



Anticipated impact of anti-FcRn limited to <10% of total IG market

No impact to PID/SID indications

IG remains standard of care in chronic inflammatory demyelinating polyneuropathy (CIDP)

CIDP is a heterogeneous disease with a lack of clear markers¹

IG therapy offers broad, anti-inflammatory and immunomodulatory MOA²

- Proven efficacy in a broad and growing subset of CIDP patients³
- 70+ year established safety profile⁴

Differentiated IG portfolio will continue to benefit CIDP Patients

- **Near term:** offer unique benefits of HyQvia as a maintenance therapy
- **Long term:** innovations to meet evolving patient needs
 - **Devices/Apps:** further improve patient experience
 - **TAK-881:** reduce volume and treatment burden
 - **TAK-411:** greater potency to further ease burden and address supply

Growing PID/SID segment expected to offset disruptor impact

- **Fastest growing** segments in the IG market
- Anticipated to grow **~+7%** growth globally on a volume basis, CY2019-CY2027
- Significantly lower IG/capita consumption in RoW/Japan than US

Market data sources: Market Research Bureau (MRB) Report 2021, Takeda internal data and estimates

¹Chen Y, Tang X. Chronic Inflammatory Demyelinating Polyradiculoneuropathy in Association With Concomitant Diseases: Identification and Management. Front Immunol. 2022 Jul 4;13:890142. doi: 10.3389/fimmu.2022.890142. PMID: 35860284; PMCID: PMC9289227; ²Fernández-Cruz et al. Mechanisms of action of immune globulin. Clin Exp Immunol. 2009 Sep;157 Suppl 1(Suppl 1):1-2. doi: 10.1111/j.1365-2249.2009.03955.x. Erratum in: Clin Exp Immunol. 2009 Sep;157(3):446. Ramón, S S [corrected to Sánchez Ramón, S]. PMID: 19630862; PMCID: PMC2715434.; ³Gaebel et al. Intravenous immunoglobulin for the treatment of chronic inflammatory demyelinating polyradiculoneuropathy: a systematic review and meta-analysis. Open Med. 2010;4(3):e154-66. Epub 2010 Aug 24. PMID: 21687335; PMCID: PMC3090105.; ⁴Hooper JA. Intravenous immunoglobulins: evolution of commercial IVIG preparations. Immunol Allergy Clin North Am. 2008 Nov;28(4):765-78, viii. doi: 10.1016/j.iac.2008.06.002. PMID: 18940573; PMCID: PMC7135658.

We are proud of our sustained success - and our planned investment underscores our confidence and drives our continued commitment to creating value



Robust sustainable topline growth through:

- Meeting high unmet patient needs
- Sharper PDT portfolio strategy
- Facility expansion
- Ramping of prior investments and DD&T-led transformation

>50%

Manufacturing capacity
expansion by end of FY2028 +
Japan facility



Margin improvement through:

- Donor compensation modulation
- Yield improvement
- Efficiency gains from faster processing times, automation and data analytics
- Product mix and improved value recognition



Year over year margin
improvement



Leading Sustainable Growth Through End-to-End Innovation

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Better Health, Brighter Future



Glossary of Terms (In Alphabetical Order)



A1ATD	Alpha-1 Antitrypsin Deficiency	ITP	Immune Thrombocytopenic Purpura
BU	Business Unit	IVIG	Intravenous Immunoglobulin
CIDP	Chronic Inflammatory Demyelinating Polyneuropathy	Kawasaki	Kawasaki Disease
CPL	Cost Per Liter	MG	Myasthenia Gravis
DD&T	Data, Digital & Technology	MMN	Multifocal Motor Neuropathy
DM	Dermatomyositis	MOA	Mechanism of Action
EMA	European Medicines Agency	PDT	Plasma-Derived Therapies
FcRn	Neonatal Fc Receptor for IgG	PID	Primary Immunodeficiency Disorder
FDA	Food and Drug Administration	POC	Proof of Concept
fSCIG	Facilitated Subcutaneous IG therapy	RAID	Rare Autoimmune Disorder
FSI	First Subject In	SCIG	Subcutaneous IG therapy
IG	Immune globulin	SCPCD	Severe Congenital Protein C Deficiency
IgG	Immune globulin G	SID	Secondary Immunodeficiency Disorder
IgA	Immune globulin A		
IIM	Idiopathic Inflammatory Myopathies		