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Embarking on a New Era: From Transformation to Growth Acceleration

FY2025 Q4 Earnings Announcement

May 13th, 2026

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Takeda's financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS").

This presentation and materials distributed in connection with this presentation include certain financial measures not presented in accordance with IFRS, such as Core Revenue, Core Operating Profit, Core Net Profit for the year attributable to owners of the Company, Core EPS, Constant Exchange Rate ("CER") change, Net Debt, Adjusted Net Debt, EBITDA, Adjusted EBITDA, Free Cash Flow and Adjusted Free Cash Flow. Takeda's management evaluates results and makes operating and investment decisions using both IFRS and non-IFRS measures included in this presentation. These non-IFRS measures exclude certain income, cost and cash flow items which are included in, or are calculated differently from, the most closely comparable measures presented in accordance with IFRS. Takeda's non-IFRS measures are not prepared in accordance with IFRS and such non-IFRS measures should be considered a supplement to, and not a substitute for, measures prepared in accordance with IFRS (which we sometimes refer to as "reported" measures). Investors are encouraged to review the definitions and reconciliations of non-IFRS measures to their most directly comparable IFRS measures, which are in the Financial Appendix appearing at the end of this presentation.

U.S. Dollar Convenience Translations

In this presentation, certain amounts presented in Japanese yen have been translated to U.S. dollars solely for the convenience of the reader. Except where otherwise noted, these convenience translations have been made at an exchange rate of 1USD = 159.08 JPY, the Noon Buying Rate certified by the Federal Reserve Bank of New York on March 31, 2026. The rate and methodologies used for these convenience translations differ from the currency exchange rates and translation methodologies under IFRS used for the preparation of Takeda's consolidated financial statements. These translations should not be construed as a representation that the Japanese yen amounts could be converted into U.S. dollars at this or any other rate.

Clinical Trial Terminology

In this presentation and with respect to clinical trials, (1) "proof-of-concept" (or "POC") means obtaining clinical data sufficient to initiate pivotal trials or late-stage development; and (2) a "readout" for a clinical trial occurs when Takeda has (a) received the relevant clinical data, (b) completed any necessary analysis and review of such clinical data, and (c) in instances where it is required or otherwise common convention or practice, consulted with applicable regulatory authorities regarding such clinical data, provided that, where a readout is indicated for a class of related indications (e.g., solid tumors) involving multiple POC clinical trials, such readout occurs upon the earlier of (x) the first achievement of POC in an indication in such class, or (y) the conclusion of all of the POC clinical trials in such class.

Medical information

This presentation contains information about products that may not be available in all countries, or may be available under different trademarks, for different indications, in different dosages, or in different strengths. Nothing contained herein should be considered a solicitation, promotion or advertisement for any prescription drugs including the ones under development.

AGENDA

Opening Remarks

Christophe Weber, President & CEO

Business Highlights

Julie Kim, CEO-Elect

Financial Highlights

Milano Furuta, Chief Financial Officer

Pipeline Highlights

Andy Plump, President, R&D

Closing Remarks

Julie Kim, CEO-Elect

Q&A

Question & Answer Session

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Question & Answer Session

Delivered Solid FY2025 Results & Excellent Pipeline Progress, Setting us up for a Period of Major Product Launches

Solid FY2025 Results

Core Revenue
JPY 4,505.7B
(USD $28.3B)

-2.6% at CER

Core Operating Profit
JPY 1,172.5B
(USD $7.4B)

-0.9% at CER

Core EPS
JPY 517
(USD $3.25)

+3.1% at CER

Progress in Late-Stage Pipeline

Positive Pivotal Data Readouts
Oveporexton (NT1)
Rusfertide (PV)
Zasocitinib (Psoriasis)
TAK-881 (PID)

Phase 3 Study Starts
Elritercept (2L AA-MDS)
Mezagitamab (IgAN)

New Strategic Partnership
TAK-928 & TAK-921
partnership with Innovent Biologics

Priorities for FY26

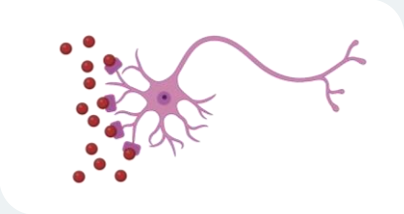
- Deliver successful U.S. launches of oveporexton & rusfertide, and NDA submission of zasocitinib
- Progress next wave of pipeline with key readouts for TAK-360, TAK-928, TAK-921 and zasocitinib in IBD
- Execute transformation program unlocking new capabilities and efficiencies

Please refer to appendix slide A-1 for definition of Core financial measures, and slides A-8 and A-10 for reconciliation. Year-on-year changes are at Constant Exchange Rates (CER) (please refer to appendix slide A-1 for definition).
For full glossary of abbreviations please refer to appendix.

Poised to Launch 3 Transformative Medicines in the Next 12 Months Setting Takeda on a New Growth Trajectory

Oveporexton

Narcolepsy Type 1



Orexin agonist with potential to redefine standard of care with transformative efficacy across broad range of NT1 symptoms

Expected launch

2026 (H2)

● ● ● ●

Rusfertide

Polycythemia Vera

Hepcidin mimetic delivering rapid, stable & durable hematocrit control addressing major unmet need

Expected launch

2026 (H2)

● ● ●

Zasocitinib

Psoriasis

Next-generation, highly selective oral TYK2 inhibitor delivering rapid & durable skin clearance in a convenient once-daily pill

Expected launch

2027 (H1)

● *Breakthrough Designation* ● *Fast Track Designation* ● *Orphan Drug Designation* ● *Japan SAKIGAKE and China Breakthrough Designation*

Estimated launch timings are all pending regulatory approval.

3 Near-term Launches are Just the Beginning;
5 Additional Highly Innovative NMEs in Late-Stage Pipeline

🔴⚫⚪🟤

Oveporexton
(TAK-861)

Orexin 2 receptor agonist

Narcolepsy Type 1 ✓

+ additional OX2R agonists

🔴⚫⚪

Rusfertide
(TAK-121)

Hepcidin mimetic

Polycythemia Vera ✓

Zasocitinib
(TAK-279)

TYK2 inhibitor

Psoriasis ✓

Psoriatic Arthritis

+ additional indications

🔴⚫⚪

Mezagitamab
(TAK-079)

CD38 antibody

IgA Nephropathy

Immune Thrombocytopenia

+ additional indications

⚫

Elritercept
(TAK-226)

Activin A/B ligand trap

2L Anemia-associated MDS

+ additional indications

🔴⚫⚪

Fazirsiran
(TAK-999)

Liver-targeted siRNA

AATD Liver Disease

⚫🟤

TAK-928
(formerly IBI363)

α-biased IL-2/PD-1

2L IO/chemo-refractory squamous NSCLC

+ additional indications

⚫⚪🟤

TAK-921
(formerly IBI343)

CLDN18.2 ADC

3L+ Gastric Cancer

+ additional indications

Table shows indications in active Phase 3 trials; several assets have significant lifecycle management opportunities beyond the indications shown

- 🔴 *Breakthrough Designation in at least one indication*
- ⚪ *Orphan Drug Designation in at least one indication*
- ⚫ *Fast Track Designation in at least one indication*
- 🟤 *Japan SAKIGAKE and/or China Breakthrough Designation in at least one indication*
- ✓ Positive Ph3 data obtained

NME: New Molecular Entity; MDS: Myelodysplastic syndrome; AATD: Alpha-1 antitrypsin deficiency; IO: Immuno-oncology; NSCLC: Non Small Cell Lung Cancer; ADC: Antibody Drug Conjugate

New Organizational Structure & Executive Leadership Team to Fuel Speed, Competitiveness and Future Growth

CEO

CHRISTOPHE WEBER[1]
Representative Director;
President & CEO

JULIE KIM[2]
CEO-Elect

Business Units

RHONDA PACHECO
President,
U.S. Business Unit

GILES PLATFORD
President, International
Business Unit

ASUKA MIYABASHIRA
President, Japan Pharma
Business Unit

TERESA BITETTI
President, Global Oncology
Business Unit

RAMY RIAD
President, Plasma-Derived
Therapies Business Unit

Business Functions

ANDY PLUMP
Director; President,
Research & Development

MARCELLO AGOSTI
Interim Head, Strategy &
Portfolio Development

AWNY FARAJALLAH
Chief Medical Officer

ELAINE SHANNON
President, Global Supply &
Quality

GABRIELE RICCI
Chief Data &
Technology Officer

Business Partners

MILANO FURUTA
Director; Chief Financial Officer

NICOLA GREENWAY
Chief Human Resources Officer

NATALIE FURNEY
Global General Counsel

LAUREN DUPREY
Chief Transformation Officer

JENNIFER SMOTER
Chief Communications &
Governance Officer

AKIKO AMAKAWA
CEO Chief of Staff

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1. Christophe Weber has announced his intention to retire in June 2026.
2. Julie Kim will be appointed by the Board to succeed Christophe Weber as President & CEO in June 2026, pending shareholder approval

Proposed Board of Directors Rich in Diversity & Experience, With Relevant Expertise in a New Era for Takeda

Candidates Proposed for Election in 2026

3 Internal Directors


NEWLY PROPOSED

JULIE KIM
Representative Director,
President & CEO

MILANO FURUTA
Director,
Chief Financial Officer

ANDY PLUMP
Director, President,
Research & Development

Chairs and Committee members are Independent external directors

- CB Chair of the Board meeting
- ☐ Audit & Supervisory Committee Members (FY26-FY27)

Chair, Head of A&SC, Membership of Nomination Committee and Compensation Committee will be appointed after Annual General Shareholders Meeting in June

8 Independent External Directors


CB

MASAMI IIJIMA
External Director
Chair of the Board meeting

STEVEN GILLIS
External Director

JOHN MARAGANORE
External Director


NEWLY PROPOSED

PAUL STOFFELS[1]
External Director

MIKI TSUSAKA
External Director

Audit & Supervisory Committee (A&SC)


NEWLY PROPOSED

BRUCE D. BROUSSARD
External Director


NEWLY PROPOSED

KOICHIRO KIMURA
External Director

KIMBERLY A. REED
External Director

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[1] Paul Stoffels is also a candidate for director who is Substitute Audit & Supervisory Committee member.

Embarking on a New Era Defined by Two Growth Horizons, Bridging from Transformation to Acceleration

Horizon One: Transforming for Growth
Strengthen Competitiveness &
Build Growth Engine

- Establish new growth drivers starting with 3 successful launches
- Advance robust late-stage pipeline through key inflection points
- Ensure resilience & competitiveness of core in-line brands
- Execute transformation unlocking capabilities & efficiencies

Horizon Two: Growth Acceleration
Deliver Long-term Profitable Growth &
Patient Impact

- Drive scale and maximize revenue from first wave of launches
- Launch next wave of products from late-stage pipeline
- Deliver steady stream of new drug candidates from R&D engine
- Improve speed, quality & efficiencies with advanced technology

Capital Markets Day planned for later in FY2026

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Delivered Solid FY2025 Results with OPEX Savings Limiting the Profit Impact of VYVANSE Generic Erosion

FY2025 (APR-MAR) FINANCIAL RESULTS (SUMMARY)

(BN YEN, except EPS)	REPORTED			CORE[1]			
	FY2025	FY2024	ACTUAL % CHANGE	FY2025	FY2024	ACTUAL % CHANGE	CER[2] % CHANGE
REVENUE	**4,505.7**	4,581.6	**-1.7%**	**4,505.7**	4,579.8	**-1.6%**	**-2.6%**
OPERATING PROFIT	**408.8**	342.6	**+19.3%**	**1,172.5**	1,162.6	**+0.8%**	**-0.9%**
Margin	***9.1%***	*7.5%*	***+1.6pp***	***26.0%***	*25.4%*	***+0.6pp***	
NET PROFIT	**191.8**	107.9	**+77.7%**	**814.1**	775.6	**+5.0%**	**+2.9%**
EPS	**122 yen**	68 yen	**+78.1%**	**517 yen**	491 yen	**+5.2%**	**+3.1%**

	FY2025	FY2024	ACTUAL % CHANGE
OPERATING CASH FLOW	**1,041.4**	1,057.2	**-1.5%**
ADJUSTED FREE CASH FLOW[3]	**684.5**	769.0	**-11.0%**

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1. Please refer to appendix slide A-1 for definition of Core financial measures, and slides A-8 and A-10 for reconciliation.
2. Constant Exchange Rate. Please refer to appendix slide A-1 for definition
3. Please refer to appendix slide A-2 for definition and slide A-12 for reconciliation

Achieved Latest FY2025 Management Guidance

FY2025 MANAGEMENT GUIDANCE FOR CORE GROWTH AT CER

	FY2025 RESULTS	LATEST GUIDANCE [JANUARY 2026]	*(Reference)* ORIGINAL GUIDANCE [MAY 2025]
CORE REVENUE	**-2.6%**	Low-single digit % decline	Broadly flat
CORE OPERATING PROFIT	**-0.9%**	Low-single digit % decline	Broadly flat
CORE EPS	**+3.1%**	Low-single digit % decline	Broadly flat

- Core Revenue in-line with Latest Guidance
- Core Operating Profit at higher end of Latest Guidance, with additional OPEX savings
- Core EPS exceeding Latest Guidance due to favorable tax position

Note: Core Revenue, Core Operating Profit, and Core EPS are non-IFRS metrics. Please refer to appendix for definitions and reconciliations.

Growth & Launch Products +4.5% at CER in FY2025

Balanced Portfolio Across 6 Key Business Areas

GI	RARE DISEASES	PLASMA-DERIVED THERAPIES (PDT)	ONCOLOGY	VACCINES	NEUROSCIENCE
% of Sales: 31%	% of Sales: 17%	% of Sales: 23%	% of Sales: 13%	% of Sales: 1%	% of Sales: 9%
Growth at CER: +3.1%	Change at CER: -0.3%	Growth at CER: +1.9%	Growth at CER: +2.0%	Growth at CER: +5.1%	Change at CER: -27.2%

Entyvio®
vedolizumab
JPY 958.0B | **+4.2%**

Eohilia™
(budesonide oral suspension) 2mg
JPY 8.8B | **+63.2%**

TAKHZYRO®
(lanadelumab-flyo) injection
JPY 223.9B | **-0.4%**

LIVTENCITY™
(maribavir) tablets 200mg
JPY 46.9B | **+41.0%**

ADZYNMA
ADAMTS13, recombinant-krhn
JPY 12.0B | **+65.1%**

GAMMAGARD LIQUID
[Immune Globulin Intravenous (Human)] 10%
HyQvia
Human Normal Immunoglobulin (10%) Recombinant Human Hyaluronidase
Cuvitru
[Immune Globulin Subcutaneous (Human)] 20%
IMMUNOGLOBULIN
JPY 790.6B | **+4.1%**

Flexbumin
(Human Albumin)
HUMANALBUMIN
SOLUTION FOR INFUSION
ALBUMIN
JPY 140.3B | **-2.1%**

Fruzaqla®
(fruquintinib) capsules
JPY 55.1B | **+14.6%**

ALUNBRIG®
BRIGATINIB
JPY 36.9B | **+0.2%**

Qdenga™
Dengue Tetravalent Vaccine (Live, Attenuated)
JPY 40.8B | **+10.7%**

Growth & Launch Products

FY2025 revenue
JPY 2,313.3B
(USD 14.5B)[1]

51% of Total Revenue

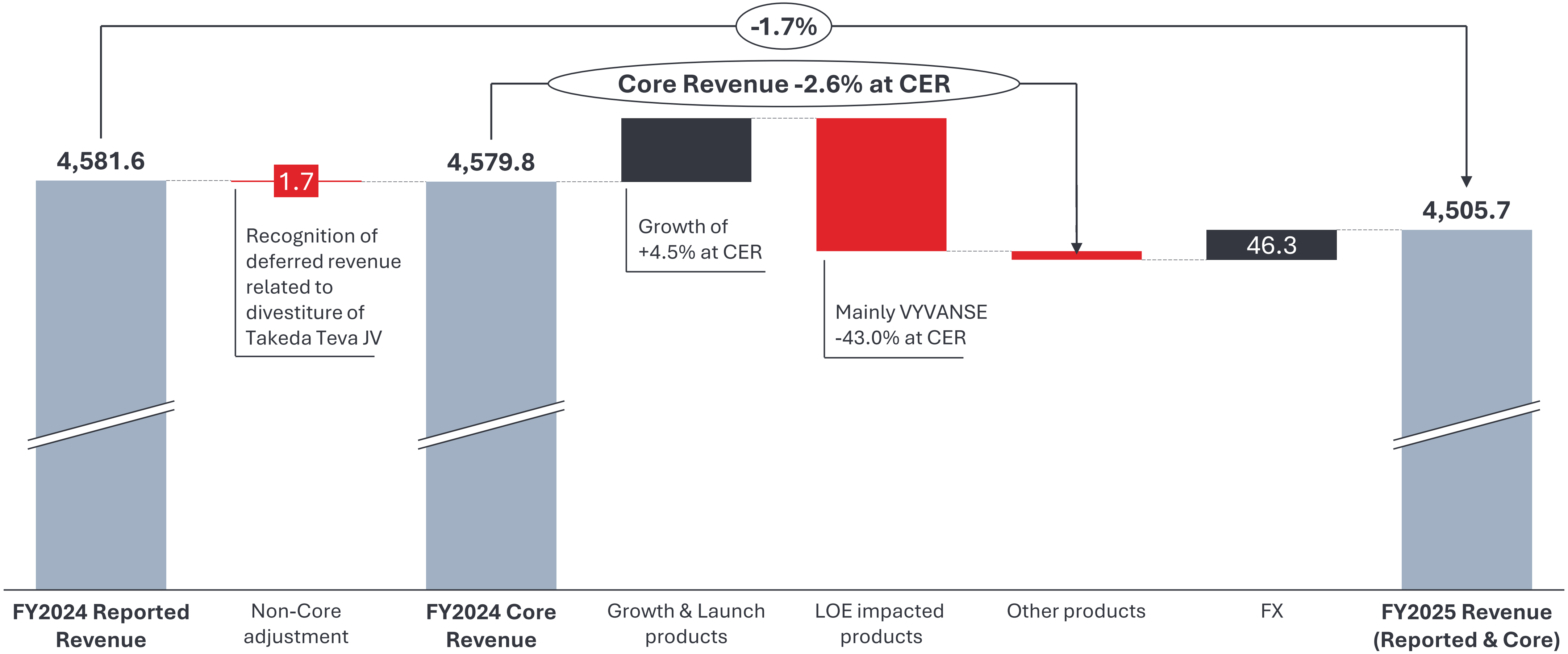
+4.5% at CER

Absolute values are FY2025 results presented on an IFRS (reported) basis; growth rates are year-on-year change at Constant Exchange Rate (CER) (please refer to appendix slide A-1 for definition).
"% of Sales" reflects percentage of FY2025 Revenue
1. Please refer to disclaimer on Exchange Rates on slide 2

Growth & Launch Products Partially Mitigated Substantial Revenue Impact from VYVANSE Loss of Exclusivity

FY2025 (APR-MAR) REVENUE VS PRIOR YEAR

(BN JPY)

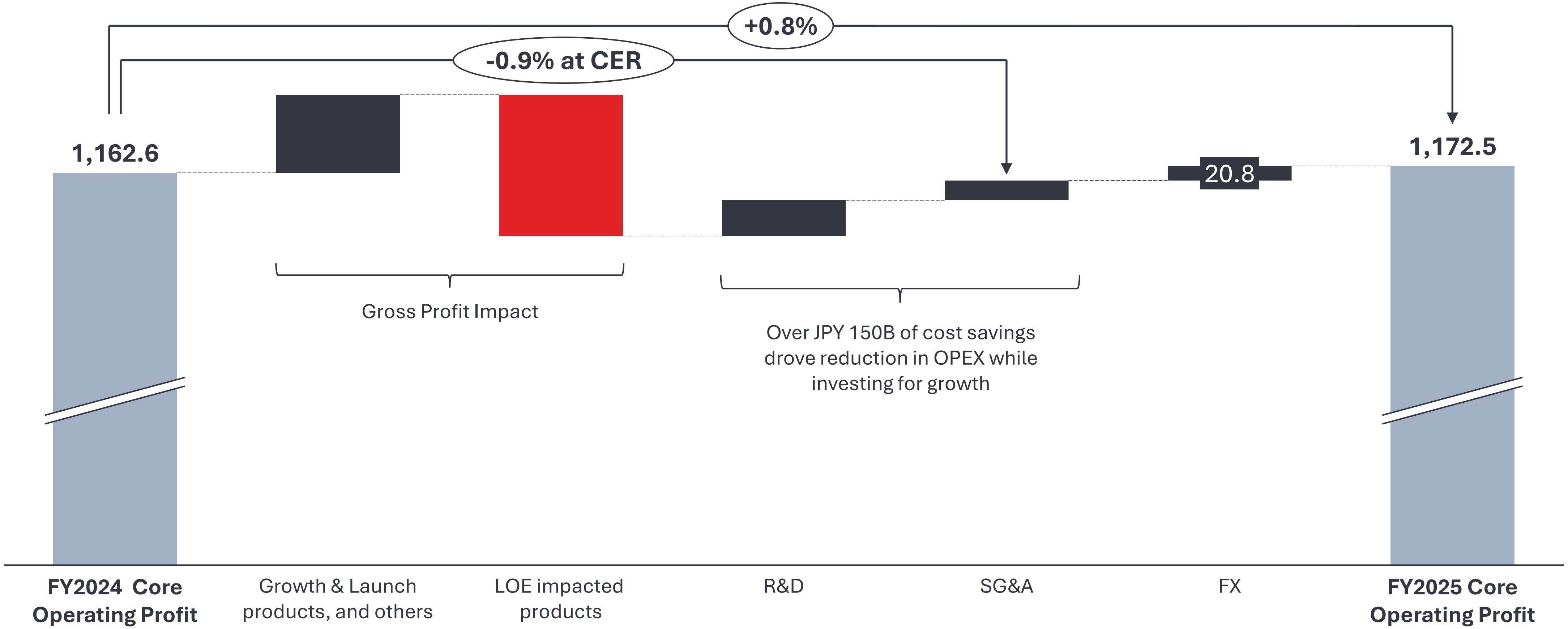


Graphs are illustrative
LOE: Loss of Exclusivity
In FY2025, Reported Revenue and Core Revenue are equivalent, as no Core adjustment was made to revenue in this year.

OPEX Savings through Efficiency Program Enabled us to Protect Core Operating Profit While Investing for Growth

FY2025 (APR-MAR) CORE OPERATING PROFIT VS PRIOR YEAR

(BN JPY)

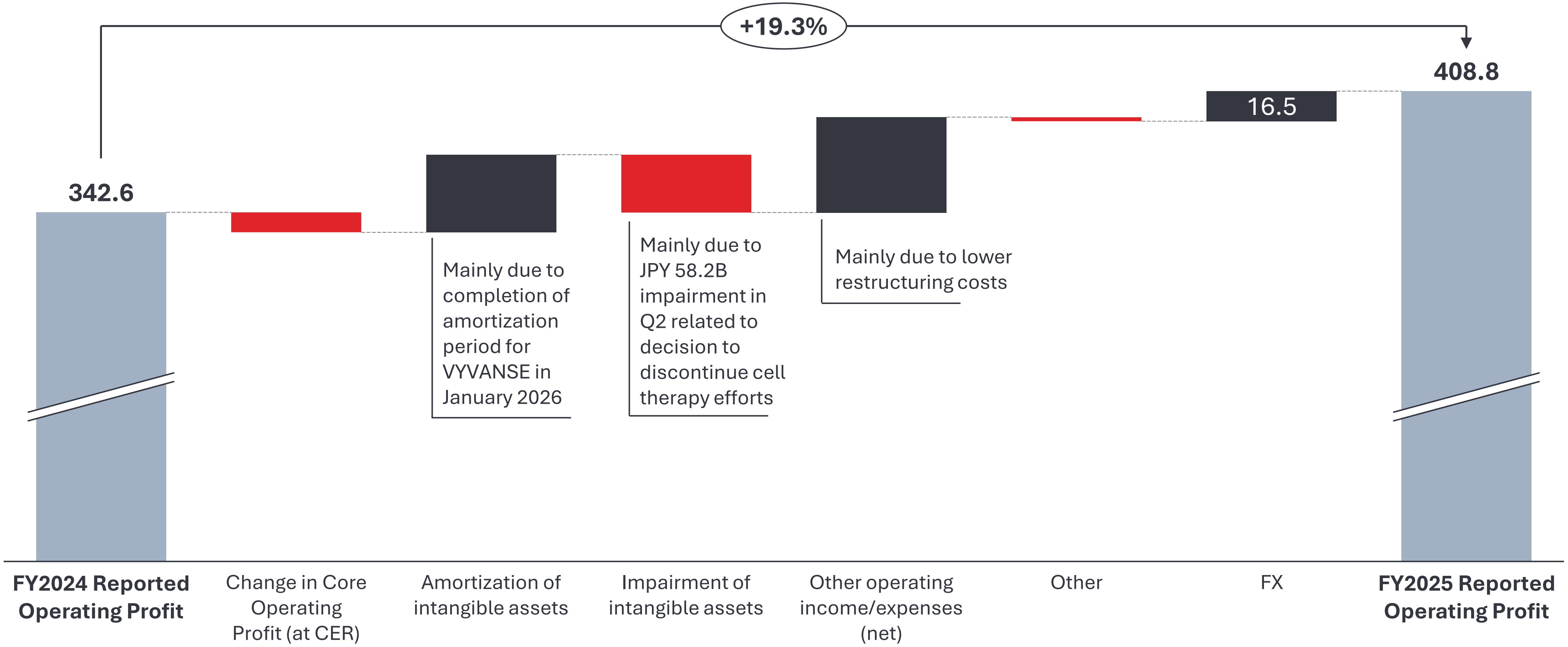


Graphs are illustrative
LOE: Loss of Exclusivity
Note: Core Operating Profit is a non-IFRS metric. Please refer to appendix for definitions and reconciliations.

Reported Operating Profit Benefitted from Step-down in Amortization and Restructuring Expenses

FY2025 (APR-MAR) REPORTED OPERATING PROFIT VS PRIOR YEAR

(BN JPY)



Mainly due to completion of amortization period for VYVANSE in January 2026

Mainly due to JPY 58.2B impairment in Q2 related to decision to discontinue cell therapy efforts

Mainly due to lower restructuring costs

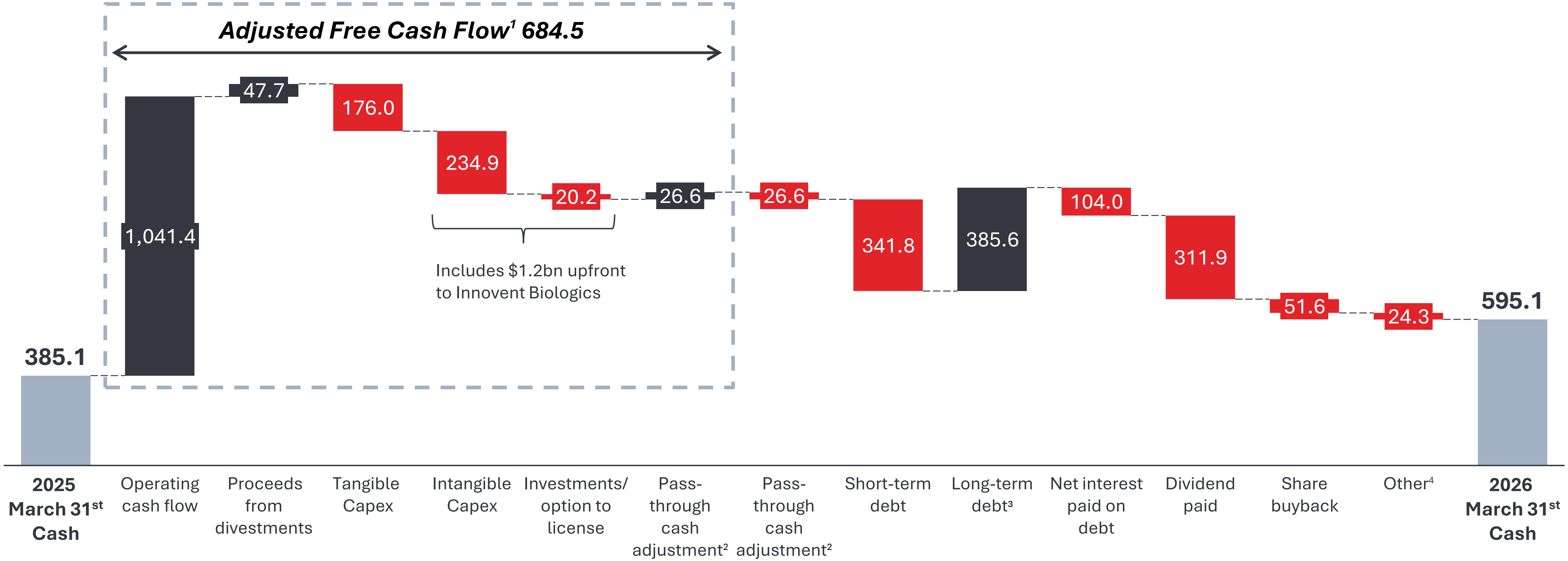
Graphs are illustrative

Note: Core Operating Profit is a non-IFRS metric. Please refer to appendix for definitions and reconciliations.

Adjusted Free Cash Flow of JPY 684.5B in-line with Forecast; Ended Fiscal Year with Strong Cash Balance

FY2025 (APR-MAR) ADJUSTED FREE CASH FLOW

(BN JPY)



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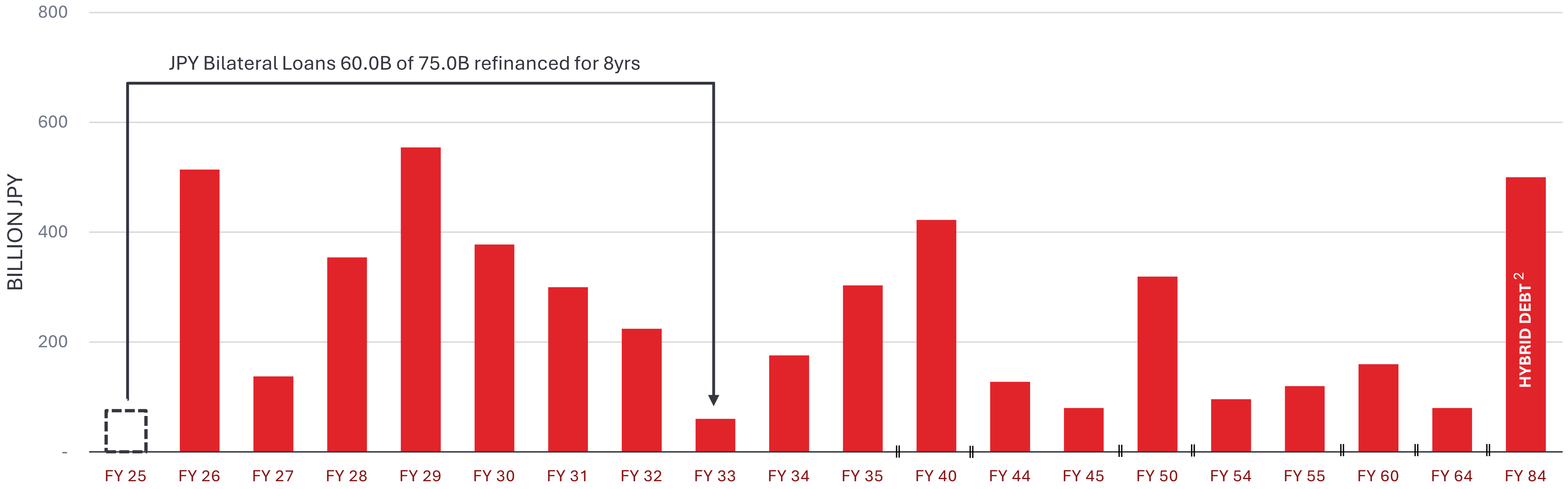
1. Please refer to appendix slide A-2 for definition and slide A-12 for reconciliation.
2. Refers to changes in cash balance that is temporarily held by Takeda on behalf of third parties related to vaccine operations and the trade receivables sales program.
3. Long-term debt movement: (Increase) JPY 184.0B Senior Bond Issuance in June 2025, USD 2.4B Senior Bond Issuance in July 2025 and JPY 60.0B Bilateral Loan refinance in March 2026; (Decrease) JPY 10.0B Bilateral Loan repayment in April 2025, USD 0.8B Baxalta Bond repayment in June 2025 and JPY 75.0B Bilateral Loan repayments in March 2026
4. Includes items such as FX impact on cash and lease obligations

Plan to Repay FY2026 Debt Maturities Predominantly through Cash on-Hand & Free Cash Flow

MATURITY LADDER[1] AS OF MARCH 31, 2026



Bilateral loans matured in FY2025 Q4; JPY 60.0B refinanced for 8yrs and JPY 15.0B repaid with cash on-hand
Plan to repay FY2026 debt maturities without refinancing by long-term debt
100% debt at fixed rate (~2.4% weighted average); Average debt maturity ~10 years

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1. Non-JPY debt principal calculated as at end of March 2026 FX Rates (159.59 JPY/USD and 183.03 JPY/EUR). This reflects the actual conversion rate used for reporting purposes.
2. FY 84 Hybrid Debt (JPY 500B) comprises JPY 460B Hybrid Bonds (Issued in June 2024, maturity date of June 2084) and Hybrid Loans (JPY 40B Issued in October 2024, maturity date of October 2084).

Strong Track Record of Delivering OPEX Savings; New Transformation Program will Further Unlock Efficiencies

FY2024-2025

Enterprise-wide efficiency program

Organizational Agility

- Workforce optimization and R&D prioritization with more than 4,000 positions impacted over two years
- Strategic location decisions including R&D site closure and manufacturing site divestitures

Procurement Savings

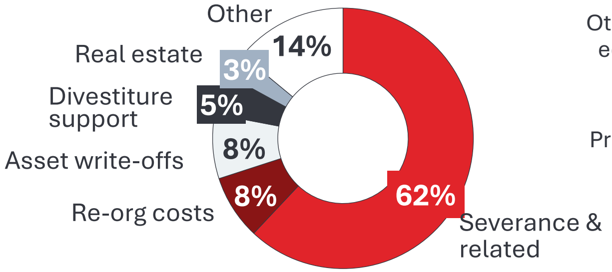
- Procurement savings across the value chain (contract manufacturing, R&D services, marketing support & resources, facilities, IT, etc.)

Data, Digital & Technology

- In-sourcing and enhancing data and digital capabilities with expansion of Innovation Capability Centers (ICCs)

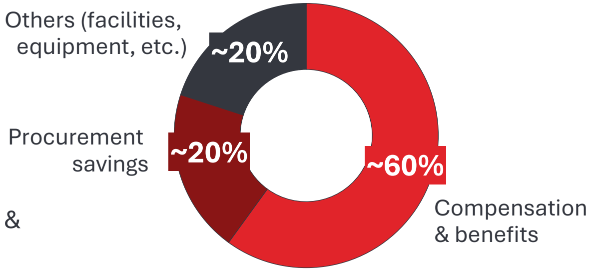
Restructuring Costs (FY24-25 cumulative)

~JPY 200.0B



Cost Savings (Annualized as of FY25 end)

~JPY 300.0B



FY2026~

Transformation program aligned with new organization

- Centralize and streamline corporate functions
- Reduce management layers to bring teams closer to patients & customers
- Ongoing focus on procurement excellence
- Process simplification through advanced technologies, and expansion of Global Capability Centers

Restructuring Costs: ~JPY 170.0B in FY2026, with lower amount expected in FY2027 & FY2028

Gross Savings: More than JPY 200.0B annualized savings by FY2028, with ~JPY 100.0B savings expected in FY2026

Positions Impacted: Approx. 4,500 roles in FY2026 (gross)

FY2026 Outlook for a Year of Growth Investment

(BN YEN, except EPS)	REPORTED		CORE		CORE CHANGE AT CER
	FY2026 FORECAST	VS. PRIOR YEAR	FY2026 FORECAST	VS. PRIOR YEAR	FY2026 MANAGEMENT GUIDANCE
REVENUE	4,640.0	+3.0%	4,640.0	+3.0%	**Low-single digit % decline**
OPERATING PROFIT	420.0	+2.7%	1,160.0	-1.1%	**5% ~ 8% decline**
EPS	104 yen	-14.4%	472 yen	-8.7%	**Mid-teens % decline**

ADJUSTED FREE CASH FLOW	650.0 – 750.0
ANNUAL DIVIDEND PER SHARE	204 yen

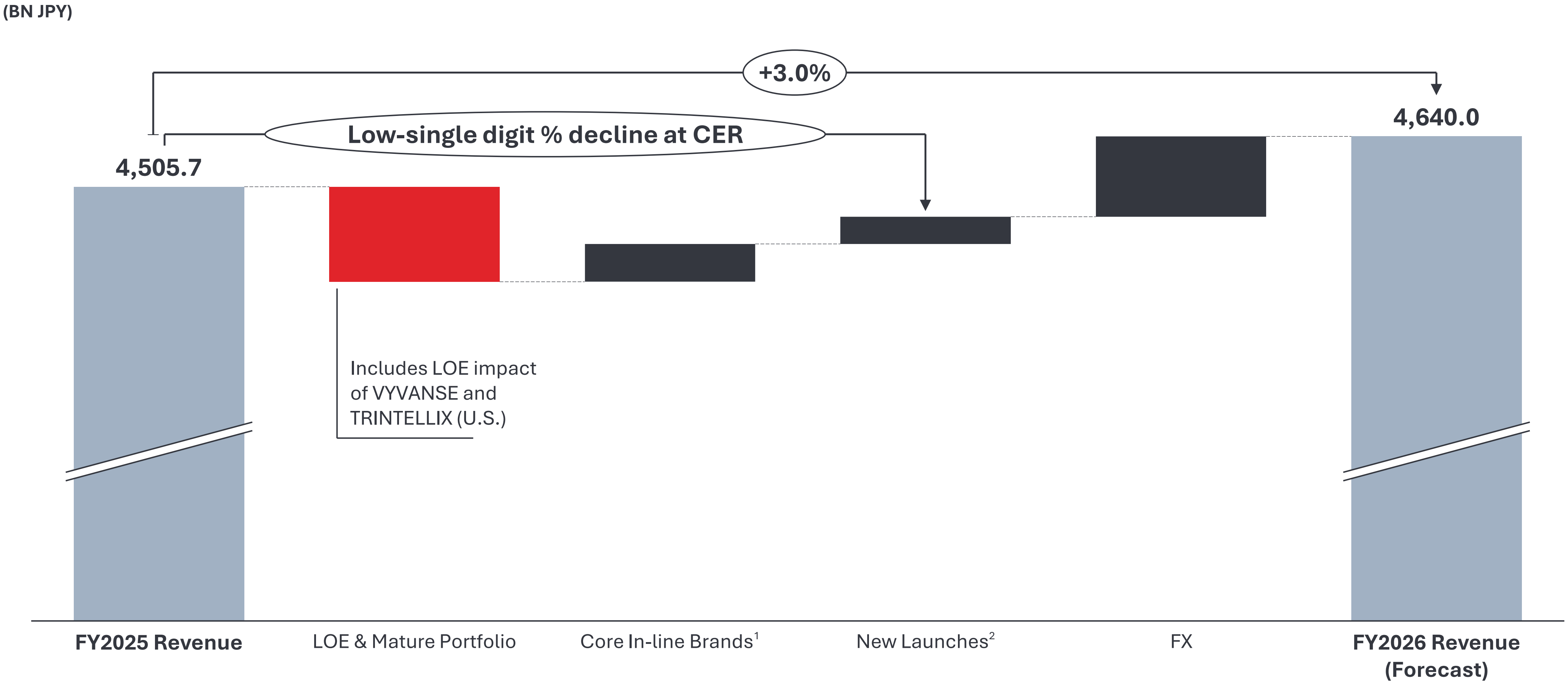
- Revenue guidance reflects mature portfolio headwinds in a year that we pivot to new launches
- Core Operating Profit assumes substantial investments in new product launches and R&D, partially offset by transformation savings
- Reported Operating Profit in-line with prior year, with end of VYVANSE amortization offset by restructuring costs for Transformation Program
- Core and Reported EPS growth outlook impacted by favorable tax position in FY2025
- Stable adjusted Free Cash Flow forecast and planned dividend increase to 204 yen per share

Forecast assumes 156 JPY/USD and 182 JPY/EUR. Please refer to appendix slide A-20 for more details on FX assumptions and sensitivity.

Note: Slide includes non-IFRS metrics. Please refer to appendix for definitions and reconciliations.
Please refer to appendix slide A-18 for more details of the FY2026 forecast

Revenue Guidance Reflects Mature Portfolio Headwinds in a Year that we Pivot to New Launches

FY2026 REVENUE FORECAST



Graphs are illustrative

LOE: Loss of Exclusivity

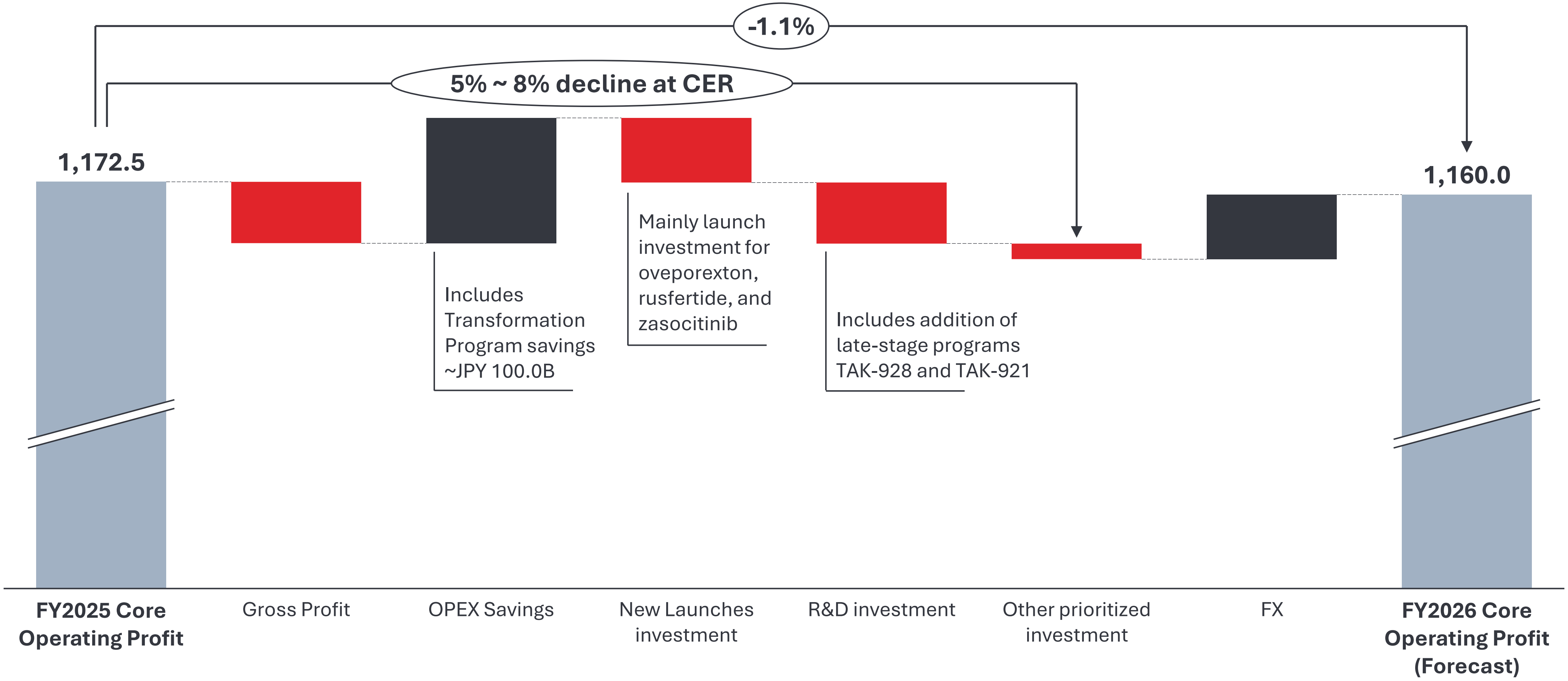
In FY2025 and FY2026, Reported Revenue and Core Revenue are expected to be equivalent, as no Core adjustment was made to revenue in FY2025 and no adjustment is anticipated in FY2026.

1. "Core In-line Brands" refers to select products launched 6+ years ago that generate over JPY 100.0B in annual revenue and are actively promoted (ENTYVIO, GATTEX/REVESTIVE, TAKECAB/VOCINTI, TAKHZYRO, immunoglobulin products, albumin products, ADCETRIS).
2. "New Launches" refers to select products launched within past 5 years (EOHILIA, LIVTENCITY, ADZYNMA, FRUZAQLA, QDENGA) and upcoming launch products rusfertide, oveporexton, and zasocitinib. Revenue from upcoming launches subject to regulatory approvals.

Year of Growth Investment Funded by Transformation Program

FY2026 CORE OPERATING PROFIT FORECAST

(BN JPY)



Includes Transformation Program savings ~JPY 100.0B

Mainly launch investment for oveporexton, rusfertide, and zasocitinib

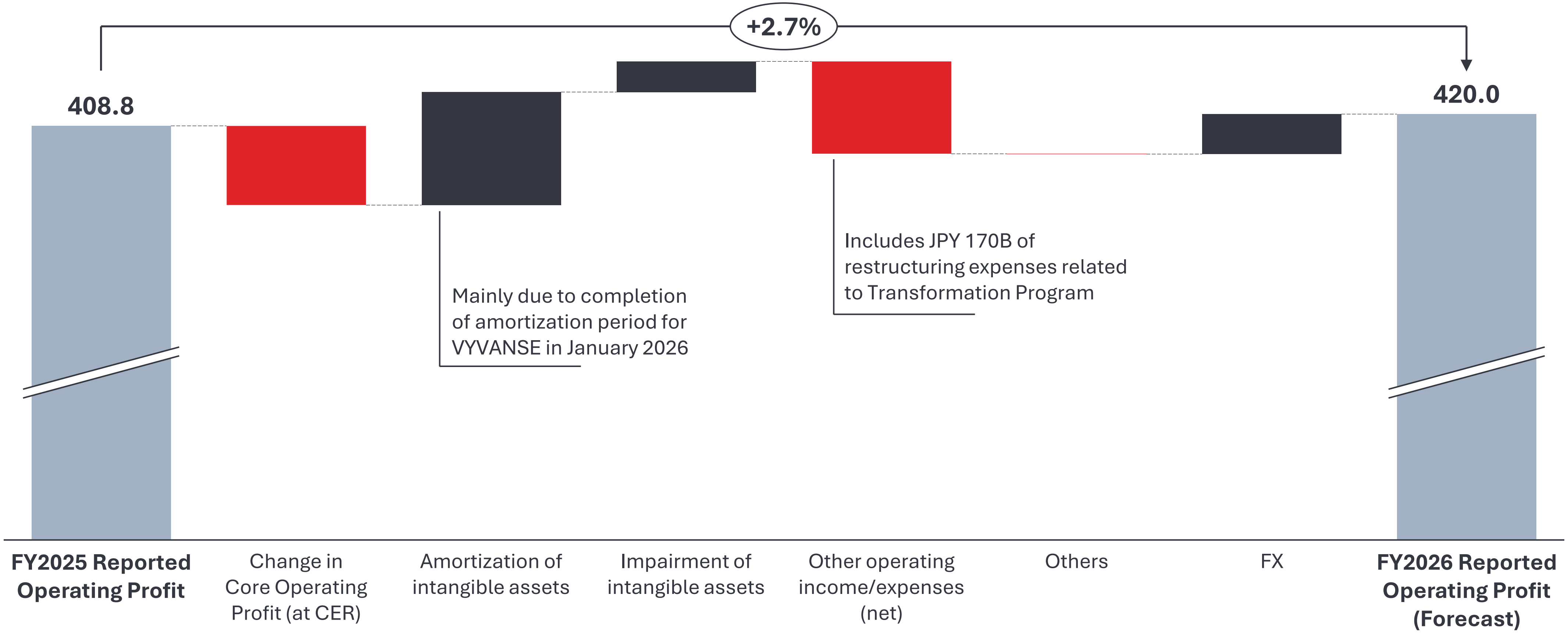
Includes addition of late-stage programs TAK-928 and TAK-921

Graphs are illustrative

Reported Operating Profit Reflects end of VYVANSE Amortization Period Offset by Restructuring Costs

FY2026 REPORTED OPERATING PROFIT FORECAST

(BN JPY)



Mainly due to completion of amortization period for VYVANSE in January 2026

Includes JPY 170B of restructuring expenses related to Transformation Program

Graphs are illustrative

Committed to Strict Financial Discipline Through Our Two Growth Horizons

Horizon One: Transforming for Growth

Strengthen Competitiveness &
Build Growth Engine

- Return to revenue growth as new launches build scale
- Protect Core Operating Profit with focused trade-off decisions
- Improve reported profits and deliver ROE over 5%
- Maintain strong adj. Free Cash Flow to drive deleveraging

Horizon Two: Growth Acceleration

Deliver Long-term Profitable Growth &
Patient Impact

- Deliver compelling revenue growth driven by new launches
- Core Operating Profit margin expansion to low-to-mid 30s%
- Significant improvement in capital efficiency metrics
- Pursue targeted investments to fuel further growth

Committed to Growth & Shareholder Returns

Guided by our vision to discover and deliver life-transforming treatments, and supported by our balance sheet (maintaining solid investment grade credit ratings; targeting 2x adjusted net debt / adjusted EBITDA), we will allocate capital to deliver sustainable value to patients and attractive returns to our shareholders.

CAPITAL

INVEST IN GROWTH DRIVERS

- New product launches
- Internal & external opportunities to enhance the pipeline
- Plasma-Derived Therapies

SHAREHOLDER RETURNS

- Progressive dividend policy of increasing or maintaining the dividend each year
  - » Proposed increase to 204 yen in FY2026
- Share buybacks when appropriate

AGENDA

Opening Remarks

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Julie Kim, CEO-Elect

Financial Highlights

Milano Furuta, Chief Financial Officer

Pipeline Highlights

Andy Plump, President, R&D

Closing Remarks

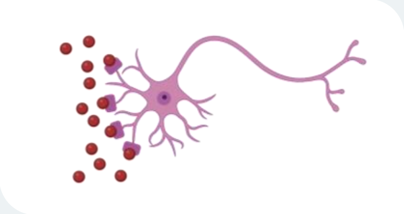
Julie Kim, CEO-Elect

Question & Answer Session

Poised to Launch 3 Transformative Medicines in the Next 12 Months Setting Takeda on a New Growth Trajectory

Oveporexton

Narcolepsy Type 1



Orexin agonist with potential to redefine standard of care with transformative efficacy across broad range of NT1 symptoms

Expected launch

2026 (H2)

●●●●

Rusfertide

Polycythemia Vera

Hepcidin mimetic delivering rapid, stable & durable hematocrit control addressing major unmet need

Expected launch

2026 (H2)

●●●

Zasocitinib

Psoriasis

Next-generation, highly selective oral TYK2 inhibitor delivering rapid & durable skin clearance in a convenient once-daily pill

Expected launch

2027 (H1)

● *Breakthrough Designation* ● *Fast Track Designation* ● *Orphan Drug Designation* ● *Japan SAKIGAKE and China Breakthrough Designation*

Estimated launch timings are all pending regulatory approval.

Zasocitinib: Poised to be a Leading Oral Treatment Option for Patients with Psoriasis – Significantly Expanding the Oral Market

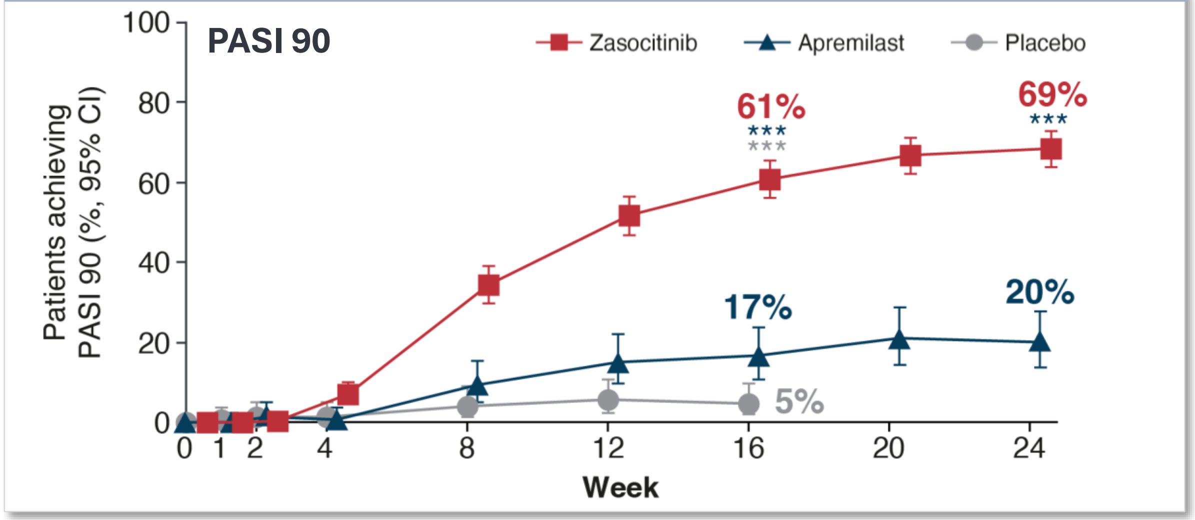
1. Rapid and durable skin clearance, with no new safety signals

2. Convenient once-daily pill without fasting restrictions

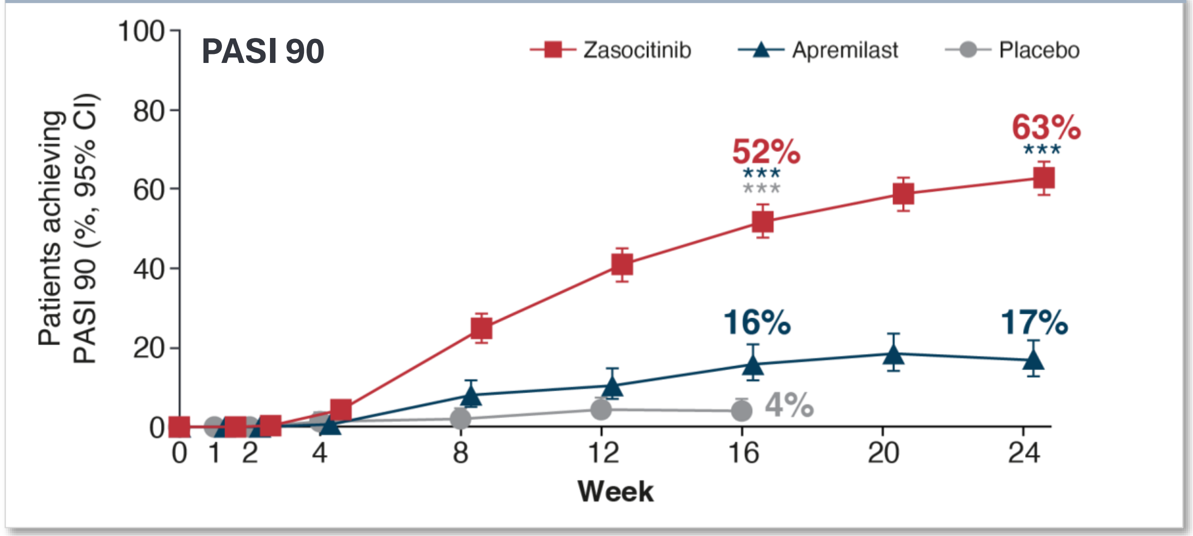
3. Next-generation, highly selective oral TYK2 inhibitor

Zasocitinib Led to Greater Proportions of Patients Achieving PASI 90 than Apremilast or Placebo as Early as Week 4

LATITUDE-PsO-3001



LATITUDE-PsO-3002



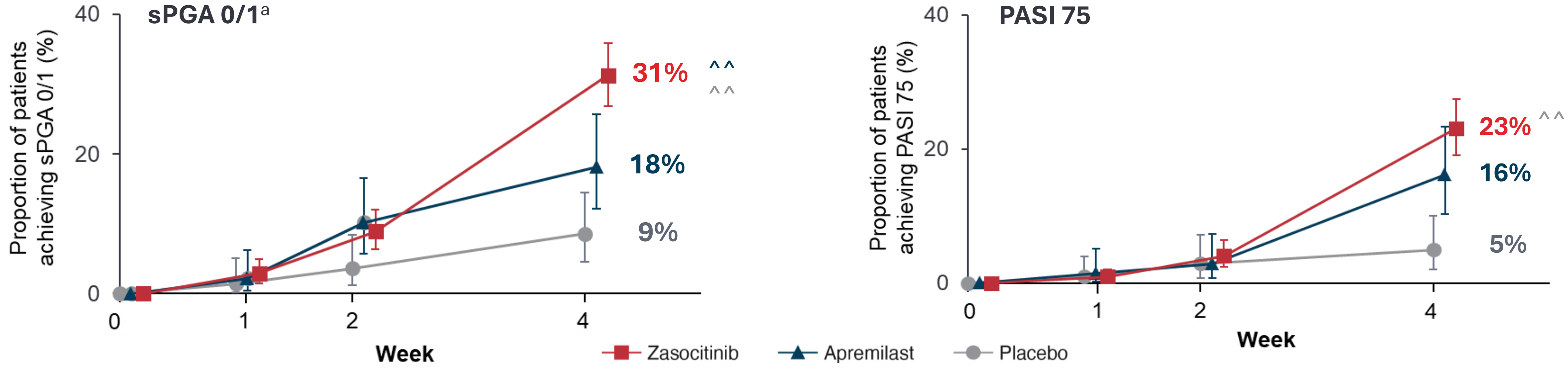
PASI 90 Responder: Baseline BSA 25%

Baseline	Week 16
PASI: 15.8	**PASI:** 0.7 95.6% Skin Clearance

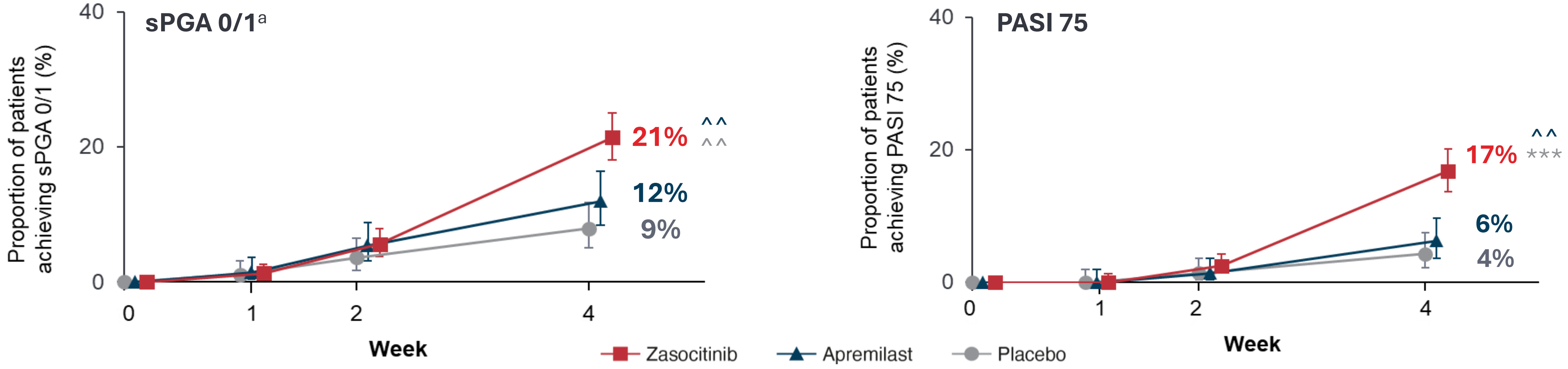
Number of patients based on the full analysis set with non-responder imputation. LATITUDE-PsO-3001: Zasocitinib (n = 416), apremilast (n = 137), placebo (n = 140). LATITUDE-PsO-3002: Zasocitinib (n = 555), apremilast (n = 276), placebo (n = 277).
P values for comparison versus apremilast (in blue) and versus placebo (in gray) based on a stratified Cochran–Mantel–Haenszel test: ***$p < 0.001$. Key secondary endpoints: PASI 90 W16 vs placebo, PASI 90 W16 vs. apremilast, PASI 90 W 24 vs apremilast;
CI, confidence interval; PASI, Psoriasis Area and Severity Index; BSA, body surface area.

Rapid Skin Clearance as Early as Week 4 with Zasocitinib

LATITUDE-PsO-3001



LATITUDE-PsO-3002

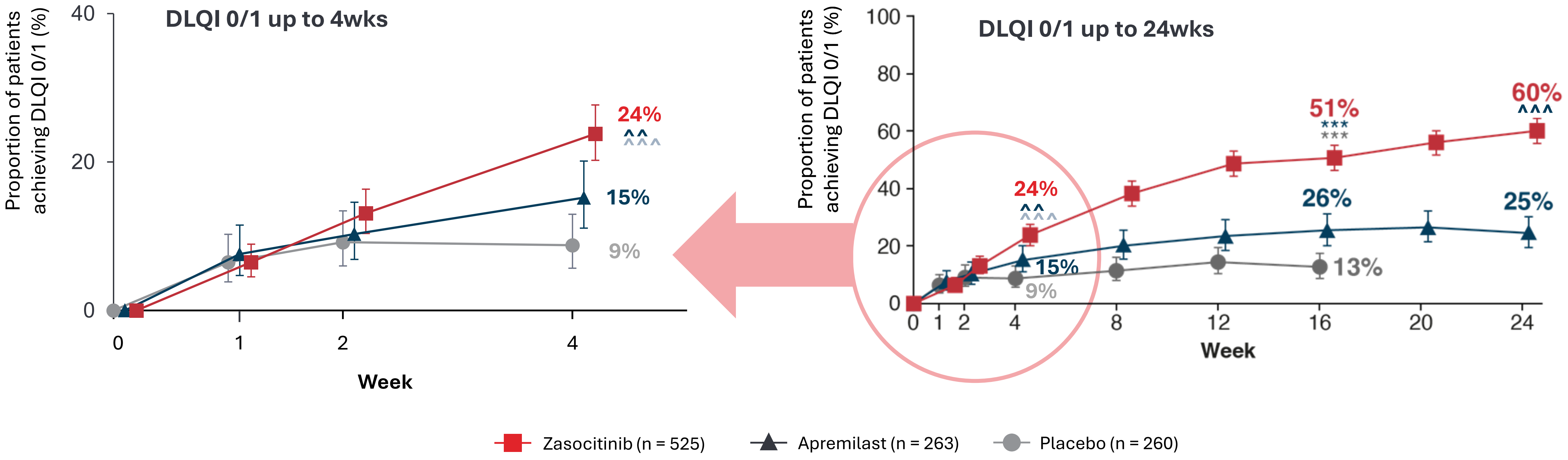


a. With a ≥ 2-point decrease from baseline. Number of patients based on the full analysis set with non-responder imputation. LATITUDE-PsO-3001: Zasocitinib (n = 416), apremilast (n = 137), placebo (n = 140). LATITUDE-PsO-3002: Zasocitinib (n = 555), apremilast (n = 276), placebo (n = 277). P values for comparison versus apremilast (in blue) and versus placebo (in gray) based on a stratified Cochran–Mantel–Haenszel test: ***p < 0.001, ^^ nominal p<0.01, ^^^ nominal p<0.001. Error bars show 95% CI, confidence interval.
PASI, Psoriasis Area and Severity Index; sPGA, static Physician's Global Assessment. Key secondary endpoint: PASI 75 W4 vs placebo in 3002 Study.

Zasocitinib Demonstrated Superior Improvement in DLQI Versus Apremilast or Placebo as Early as Week 4

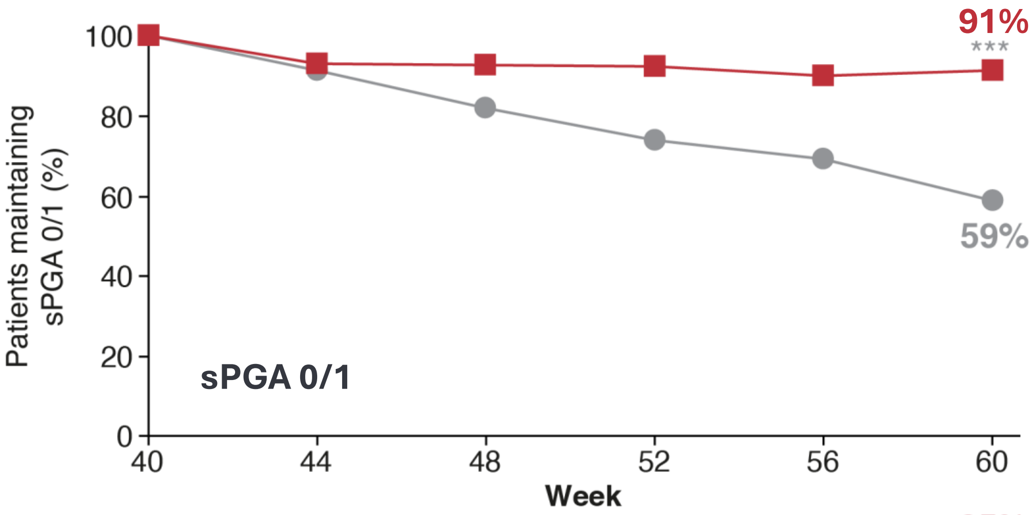
DLQI response is defined as the proportion of subjects with a **DLQI score of 0/1** (for subjects with a baseline DLQI score ≥2).
DLQI 0/1 means that psoriasis has no effect at all on the patient's quality of life

LATITUDE-PsO-3002



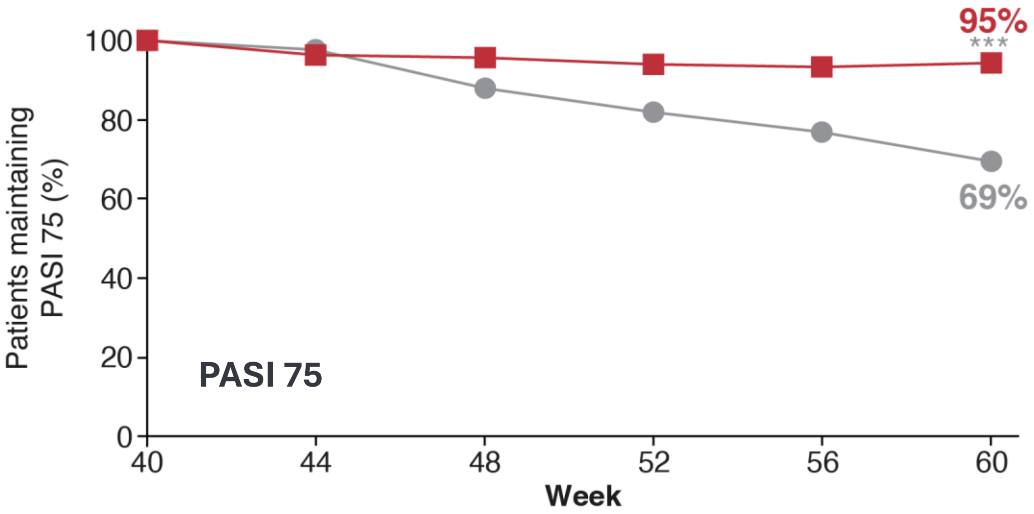
***p < 0.001; ^^ nominal p<0.01; ^^^ nominal p<0.001. Error bars show 95% CI, confidence interval. P-values for comparison versus apremilast (in blue) and versus placebo (in gray) based on a stratified Cochran–Mantel–Haenszel test. NRI was implemented to handle intercurrent events: Permanent treatment discontinuation, initiation of a protocol-prohibited treatment that could improve psoriasis, or otherwise missing endpoint data; DLQI, Dermatology Life Quality Index; NRI, nonresponder imputation. Key secondary endpoints: DLQI 0/1 W16 vs placebo, DLQI 0/1 W16 vs apremilast.

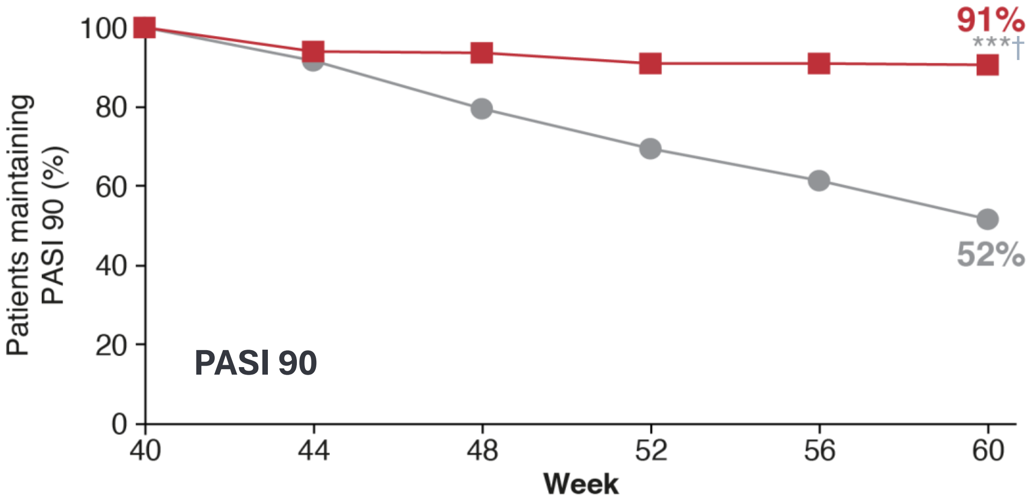
Excellent Durability: >90% of Patients Continuing Zasocitinib at Week 40 Maintained sPGA 0/1, PASI 75 and PASI 90 Through Week 60



LATITUDE-PsO-3002 randomized withdrawal

Most (59%, 69% and 52%) patients re-randomized from zasocitinib to placebo at Week 40 maintained sPGA 0/1, PASI 75, and PASI 90, respectively, for an additional ~5 months





■ Zasocitinib–zasocitinib ● Zasocitinib–placebo

Evaluable patients based on the full analysis set for randomized withdrawal with nonresponder imputation. Number of patients for sPGA 0/1: zasocitinib–zasocitinib (n = 255), zasocitinib–placebo (n = 126). Number of patients for PASI 75: zasocitinib–zasocitinib (n = 273), zasocitinib–placebo (n = 134). Number of patients for PASI 90: zasocitinib–zasocitinib (n = 238), zasocitinib–placebo (n = 122) . *P* values for comparison versus zasocitinib–placebo (in gray) based on a stratified Cochran–Mantel–Haenszel test: ***$p < 0.001$; ***† nominal $p < 0.001$.
Key secondary endpoints: Maintenance PASI 75 W60 for PASI 75 responders at W40, Maintenance sPGA 0/1 W60 for sPGA 0/1 responders at W40.
PASI, Psoriasis Area and Severity Index; sPGA, static Physician's Global Assessment.

Zasocitinib: Rapid and Durable Skin Clearance in a Convenient Once-Daily Pill

Zasocitinib demonstrated rapid and durable skin clearance

- 49% of patients achieved clear skin, sPGA 0, by week 24
- **Rapid response**, demonstrated by early separation for PASI 75 and sPGA 0/1 at week 4
- **Durable response**, >90% of patients continuing zasocitinib at week 40 maintained sPGA 0/1 and PASI 90 through week 60

Week 24	3001 Study	3002 Study
sPGA 0/1	74%	71%
PASI 90	69%	63%
sPGA 0	49%	41%
PASI 100	42%	32%

- **Improved quality of life** was observed by week 4, with responses continuing to increase over time, reaching up to 60% of patients reporting no impact of psoriasis on daily life (DLQI 0/1) at week 24

Zasocitinib was generally well-tolerated

- The safety profile of zasocitinib was consistent with that previously reported[1]
- No observed trends in labs over time such as cholesterol or lipids increases[2]
- U.S. and global filings on track to start in FY26

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1. Armstrong AW, Gooderham M, Lynde C, et al. Tyrosine Kinase 2 Inhibition With Zasocitinib (TAK-279) in Psoriasis: A Randomized Clinical Trial. *JAMA Dermatol*. 2024;160(10):1066-1074. doi:10.1001/jamadermatol.2024.2701
2. Increases in lipids such as cholesterol and triglycerides are known to be associated with JAK inhibition

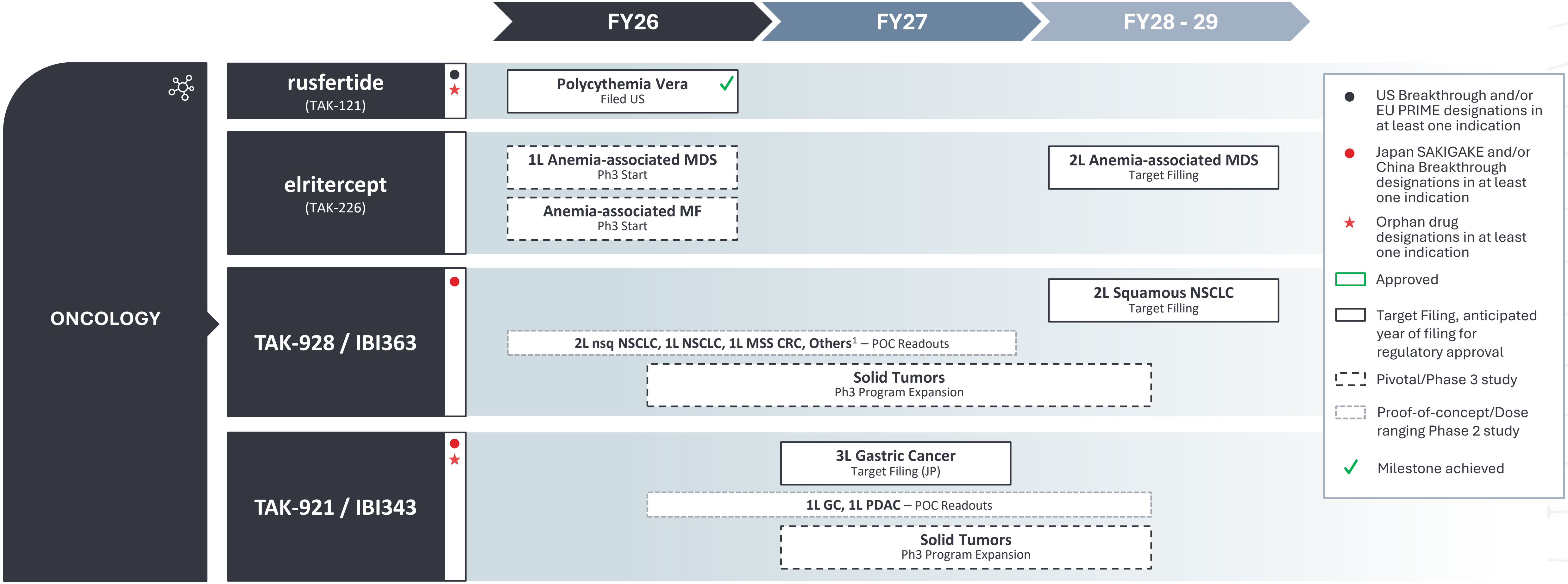
Delivering Our Late-Stage Programs that have the Potential to Transform Lives and Generate Significant Value

			FY26	FY27	FY28 - 29
GASTROINTESTINAL AND INFLAMMATION	**zasocitinib** (TAK-279)		**Psoriasis** Target Filing **Psoriasis** HtH Readout vs deucra **Crohn's -** Ph2b Readout **UC -** Ph2b Readout	**Psoriatic Arthritis** Target Filing **Vitiligo -** Ph2b Readout **HS -** Ph2a Readout	
	mezagitamab (TAK-079)	● ★	**AMR -** Ph2 Start	**IgA Nephropathy** Target Filing	**Immune Thrombocytopenia** Target Filing
	fazirsiran (TAK-999)	● ★			**AATD Liver Disease** Target Filing
NEUROSCIENCE	Orexin Franchise: **oveporexton** (TAK-861)	● ● ★	**Narcolepsy Type 1** ✓ Filed US, JP, China	**Narcolepsy Type 1** Target Filing EU based on 3003 study	
	Orexin Franchise: **TAK-360**	★	**NT2 -** Ph2b Readout **IH -** Ph2b Readout		

●	US Breakthrough and/or EU PRIME designations in at least one indication
●	Japan SAKIGAKE and/or China Breakthrough designations in at least one indication
★	Orphan drug designations in at least one indication
🟩	Approved
☐	Target Filing, anticipated year of filing for regulatory approval
⬚	Pivotal/Phase 3 study
⬚	Proof-of-concept/Dose ranging Phase 2 study
✓	Milestone achieved

All timelines are approximate estimates as of May 13th 2026, are subject to change and are subject to clinical and regulatory success. Table only shows selected R&D milestones and is not comprehensive.
For full glossary of abbreviations please refer to appendix. Late-stage program: Program in or expected to be in potential pivotal trial or having achieved proof-of-concept.

Delivering Our Late-Stage Programs that have the Potential to Transform Lives and Generate Significant Value



FY26 | FY27 | FY28 - 29

ONCOLOGY

rusfertide (TAK-121) ● ★
- **Polycythemia Vera** – Filed US ✓

elritercept (TAK-226)
- **1L Anemia-associated MDS** – Ph3 Start
- **Anemia-associated MF** – Ph3 Start
- **2L Anemia-associated MDS** – Target Filling

TAK-928 / IBI363 🔴
- **2L Squamous NSCLC** – Target Filling
- **2L nsq NSCLC, 1L NSCLC, 1L MSS CRC, Others**[1] – POC Readouts
- **Solid Tumors** – Ph3 Program Expansion

TAK-921 / IBI343 🔴 ★
- **3L Gastric Cancer** – Target Filing (JP)
- **1L GC, 1L PDAC** – POC Readouts
- **Solid Tumors** – Ph3 Program Expansion

- ● US Breakthrough and/or EU PRIME designations in at least one indication
- 🔴 Japan SAKIGAKE and/or China Breakthrough designations in at least one indication
- ★ Orphan drug designations in at least one indication
- 🟩 Approved
- ☐ Target Filing, anticipated year of filing for regulatory approval
- ⬚ Pivotal/Phase 3 study
- ⬚ Proof-of-concept/Dose ranging Phase 2 study
- ✓ Milestone achieved

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1. Innovent is running early-stage trials in additional indications.

All timelines are approximate estimates as of May 13th 2026, are subject to change and are subject to clinical and regulatory success. Table only shows selected R&D milestones and is not comprehensive.

For full glossary of abbreviations please refer to appendix. Late-stage program: Program in or expected to be in potential pivotal trial or having achieved proof-of-concept.

Outlook for Key Assets in FY26 and FY27

	FY26	FY27	FY28 – FY30
Potential U.S. Regulatory Approvals	oveporexton – NT1 rusfertide – PV	zasocitinib – PsO TAK-881 (20% fSCIG) – PID	• Expecting an average of 2-3 NME and/or important US LCM indication expansion filings per year • 10+ Phase 3 trials running or planned
Potential Regulatory Filings	zasocitinib – PsO TAK-881 (20% fSCIG) – PID	zasocitinib – PsA oveporexton – NT1 (EU) TAK-921 – 3L GC (JP) mezagitamab – IgAN	
Select POC Readouts	zasocitinib – UC zasocitinib – Crohn's TAK-360 – NT2 TAK-360 – IH TAK-928 – 2L nsq NSCLC, 1L NSCLC, 1L MSS CRC TAK-921 – 1L GC, 1L PDAC	zasocitinib – Vitiligo zasocitinib – HS	

All timelines are approximate estimates as of May 13th 2026, are subject to change and are subject to clinical and regulatory success. Table only shows selected R&D milestones and is not comprehensive.
For full glossary of abbreviations please refer to appendix.

AGENDA

Opening Remarks
Christophe Weber, President & CEO

Business Highlights
Julie Kim, CEO-Elect

Financial Highlights
Milano Furuta, Chief Financial Officer

Pipeline Highlights
Andy Plump, President, R&D

Closing Remarks
Julie Kim, CEO-Elect

Question & Answer Session

Embarking on a New Era Defined by Two Growth Horizons, Bridging from Transformation to Acceleration

Horizon One: Transforming for Growth

Strengthen Competitiveness &
Build Growth Engine

- Establish new growth drivers starting with 3 successful launches
- Advance robust late-stage pipeline through key inflection points
- Ensure resilience & competitiveness of core in-line brands
- Execute transformation unlocking capabilities & efficiencies

Horizon Two: Growth Acceleration

Deliver Long-term Profitable Growth &
Patient Impact

- Drive scale and maximize revenue from first wave of launches
- Launch next wave of products from late-stage pipeline
- Deliver steady stream of new drug candidates from R&D engine
- Improve speed, quality & efficiencies with advanced technology

Capital Markets Day planned for later in FY2026

Q&A

Christophe Weber
President & CEO

Julie Kim
CEO-Elect

Milano Furuta
Chief Financial Officer

Andy Plump
President, R&D

Rhonda Pacheco
President, U.S. Business Unit

Teresa Bitetti
President, Oncology Business Unit

Takeda

Appendix

GASTROENTEROLOGY (GI)

ENTYVIO Growth Continues with Expansion of ENTYVIO PEN

Entyvio vedolizumab

FY2025 Revenue JPY 958.0B (+4.2% growth at CER)

- In the U.S., ENTYVIO remains the #1 prescribed brand in IBD (UC and Crohn's combined)[1] and is the only gut-focused treatment for UC and Crohn's
- U.S. Pen patients grew double digit QoQ, with 89% IV to 11% Pen volume ratio. Pen uptake continues with expanded formulary coverage, including all Big 3 PBMs, and improved patient access experiences
- In Europe, Entyvio maintains high single digit growth in patient and volume, growing slightly below the overall IBD advanced therapy market, fueled by SC penetration despite competitive pressure
- Investment in studies to support targets of disease clearance and endoscopic healing, plus studies investigating the potential role of combination therapies to break efficacy ceiling with vedolizumab as backbone
- No change to assumption of biosimilar entry timing. Biosimilars seeking to launch prior to 2032 must address potential infringement and / or the validity of all relevant patents

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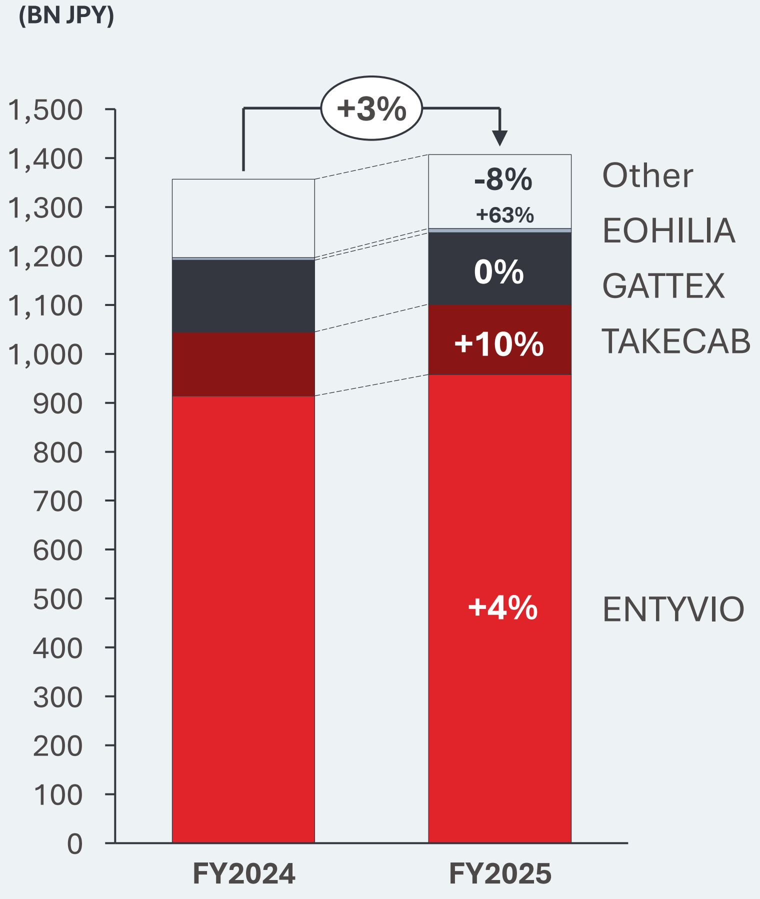
Eohilia™ (budesonide oral suspension) 2mg

FY2025 Revenue JPY 8.8B (+63.2% growth at CER)

- Patient demand for EOHILIA continues to grow month over month since launch in February 2024
- Growth supported by strong HCP awareness and positive real-world experience; U.S. team remains focused on HCP and patient engagement and education
- EOHILIA is the only FDA-approved treatment with a strong recommendation as a first-line treatment option for Eosinophilic Esophagitis, based on the American College of Gastroenterology guidelines[2]

FY2025 REVENUE

GI Portfolio



Absolute values are presented on an IFRS (reported) basis;
Year-on-year changes are at CER (please refer to appendix slide A-1 for definition).

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[1] Source: US Patient Share – IQVIA Claims through January 2026

[2] 2025 Clinical Guideline: Diagnosis and Management of Eosinophilic Esophagitis

RARE DISEASES

TAKHZYRO Reaching Maturity in Increasingly Competitive U.S. Market

TAKHZYRO (lanadelumab-flyo) injection

FY2025 Revenue JPY 223.9B (-0.4% change at CER)

- 7 years in the market, TAKHZYRO continues to be the #1 prescribed modern long-term prophylaxis with ~6,900 patients treated globally and over 20,000 patient years of experience since launch
- Commercial presence in 55+ countries, delivering improved patient outcomes (including demonstrated quality-of-life improvements and potential for zero attacks) supported by compelling real-world evidence (3.5+ years on therapy)
- First Long-Term Prophylactic HAE treatment to be approved for use in patients 2 years of age and up
- TAKHZYRO maintains strong U.S. market leadership position despite an increasingly competitive HAE market

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LIVTENCITY (maribavir) tablets 200mg

FY2025 Revenue JPY 46.9B (+41.0% growth at CER)

- LIVTENCITY continues strong U.S performance driven by increased breadth and depth of activated centers, new and repeat prescribers, and positive market access trends leading to growth in new patient starts
- Real world utilization has demonstrated highly individualized treatment with partially longer treatment duration and a potential broader patient base
- Available in >30 countries worldwide; recent launch in Japan and NRDL coverage in China

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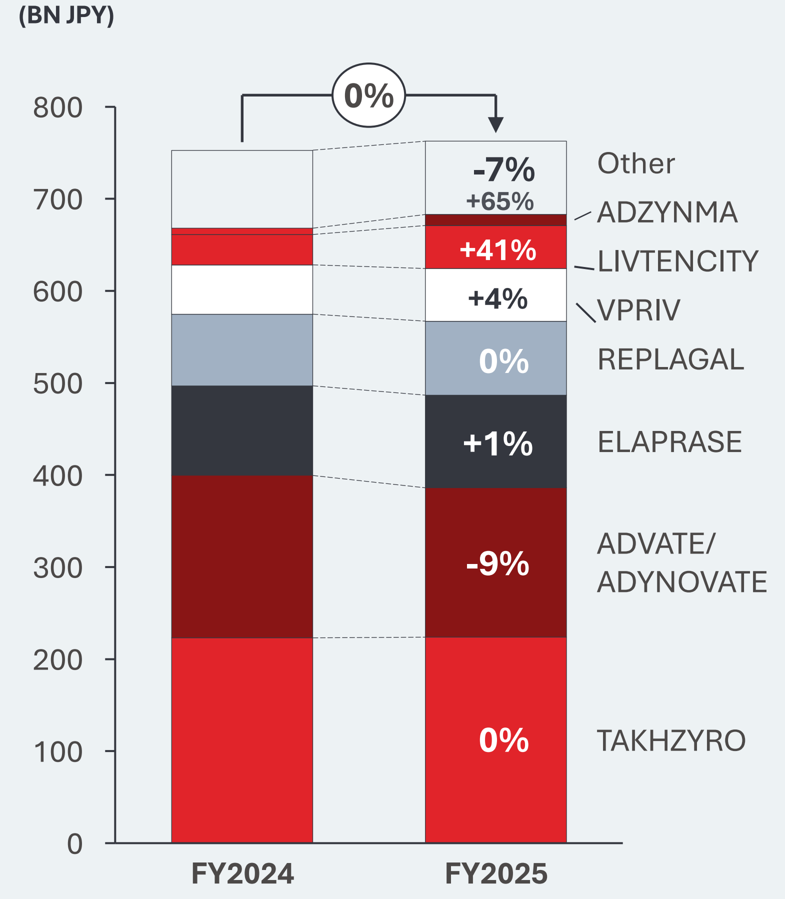
ADZYNMA ADAMTS13, recombinant-krhn

FY2025 Revenue JPY 12.0B (+65.1% growth at CER)

- Strong launch trajectory, with momentum driven by high HCP interest for an ultra-rare patient population with a tremendous unmet need
- Commercial launch and uptake in cTTP is exceeding our initial ambition, with patients continuing to transition quickly from historical treatments to ADZYNMA

FY2025 REVENUE

Rare Diseases Portfolio



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Year-on-year changes are at CER (please refer to appendix slide A-1 for definition).

PLASMA-DERIVED THERAPIES

Balancing Near-term Growth & Margin Improvement in PDT Business

Immunoglobulin

FY2025 Revenue JPY 790.6B
(+4.1% growth at CER)

- Growth moderated as supply/demand balances post-pandemic; IG market expected to grow mid-single digit
- SCIG portfolio expanded with double-digit % revenue growth, offsetting headwind to IVIG from Medicare Part D redesign
- U.S. launches of HyHub/HyHub Duo and Gammagard Liquid ERC further differentiate IG portfolio offering

GAMMAGARD LIQUID [Immune Globulin Intravenous (Human)] 10%
Kiovig Humant Normalt Immunoglobulin (IVIg)
HyQvia Human Normal Immunoglobulin (10%) Recombinant Human Hyaluronidase
Cuvitru [Immune Globulin Subcutaneous (Human)] 20%

Albumin

FY25 Revenue JPY 140.3B
(-2.1% change at CER)

- Impacted by lower demand in China due to cost containment measures, partially compensated by tender deliveries outside China; return to growth trajectory expected in the near-term
- Ongoing efforts to develop strategic markets outside China to support long-term growth

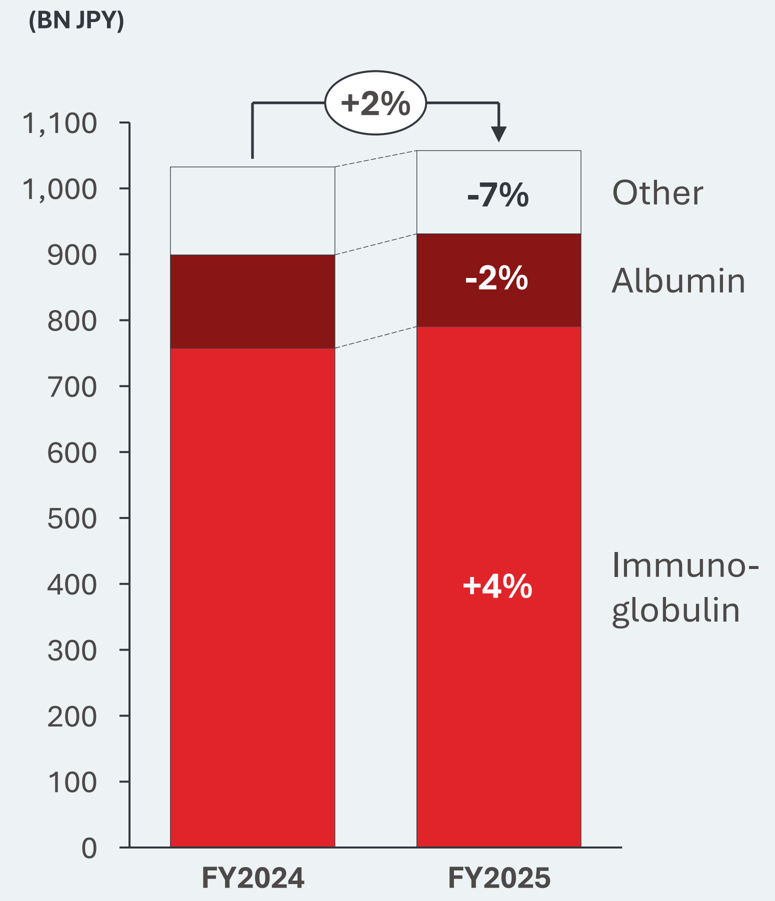
Flexbumin (Human Albumin)
HUMANALBUMIN SOLUTION FOR INFUSION

Continuing to IMPROVE MARGINS and STRATEGICALLY INVEST across the value chain

- Margin improvement for third year in a row driven by acceleration of SCIG, selective focus on strategic market segments, and leveraging data, digital and technology to drive efficiencies across the PDT value chain
- Plasma volume growth due to the ramp-up of new centers, network optimization, and digital transformation
- Full deployment of Fresenius Kabi's and Haemonetics nomogram in U.S. centers
- Ongoing investment in technology and AI to personalize donor experience and optimize collection costs
- Targeted investments across manufacturing network to increase yield, expand capacity, and create efficiencies
- Continued focus on innovative R&D with positive TAK-881 (SCIG 20% facilitated with hyaluronidase) Phase 3 readout in PID, further differentiating SCIG offering; anticipate regulatory filings U.S., EU and Japan in FY2026

FY2025 REVENUE

PDT Portfolio



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Year-on-year changes are at CER (please refer to appendix slide A-1 for definition).

ONCOLOGY

Growth of Oncology Portfolio Driven by FRUZAQLA and ADCETRIS

Fruzaqla®
(fruquintinib) capsules

FY2025 Revenue JPY 55.1B (+14.6% growth at CER)

- Approved or launched in 40 countries to date; Received reimbursement and launched in France in FY25 Q4
- Key drivers include the need for novel non-chemotherapy treatment options in mCRC and ongoing positive experiences of oncologists in 3L+

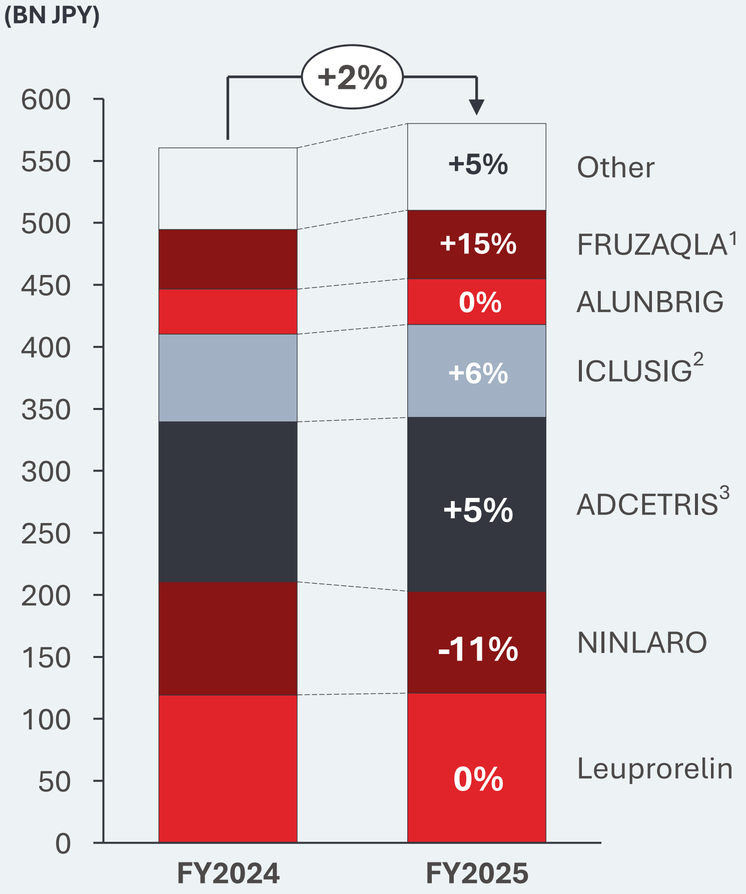
ADCETRIS®
brentuximab vedotin

FY2025 Revenue JPY 140.2B (+5.3% growth at CER)

- Continued increased use in 1L Hodgkin lymphoma is primary driver of growth
- Approval by the European Commission of ADCETRIS in combination with ECADD for adult patients with newly diagnosed Stage IIb (with risk factors) or Stage III/IV Hodgkin lymphoma, as well as approval in 21 other markets (including 4 in Q4), continues to drive growth

FY2025 REVENUE

Oncology Portfolio



Absolute values are presented on an IFRS (reported) basis;
Year-on-year changes are at CER (please refer to appendix slide A-1 for definition).

ECADD: etoposide, cyclophosphamide, doxorubicin, dacarbazine and dexamethasone. For full glossary of abbreviations please refer to appendix.

1. FRUZAQLA is in-licensed from HUTCHMED Limited; Takeda has the exclusive worldwide license to further develop, commercialize, and manufacture fruquintinib outside of mainland China, Hong Kong and Macau.
2. Takeda has commercialization rights for ICLUSIG in the U.S. , Australia and Canada. Outside of the U.S., Australia and Canda, ICLUSIG is marketed in over 60 markets by four authorized partners.
3. ADCETRIS is in-licensed from Pfizer Inc. (Seagen acquired by Pfizer in December 2023); Takeda has global co-development and marketing rights outside of the U.S. and Canada.

QDENGA Global Demand Remains Strong

Qdenga™ Dengue Tetravalent Vaccine (Live, Attenuated)

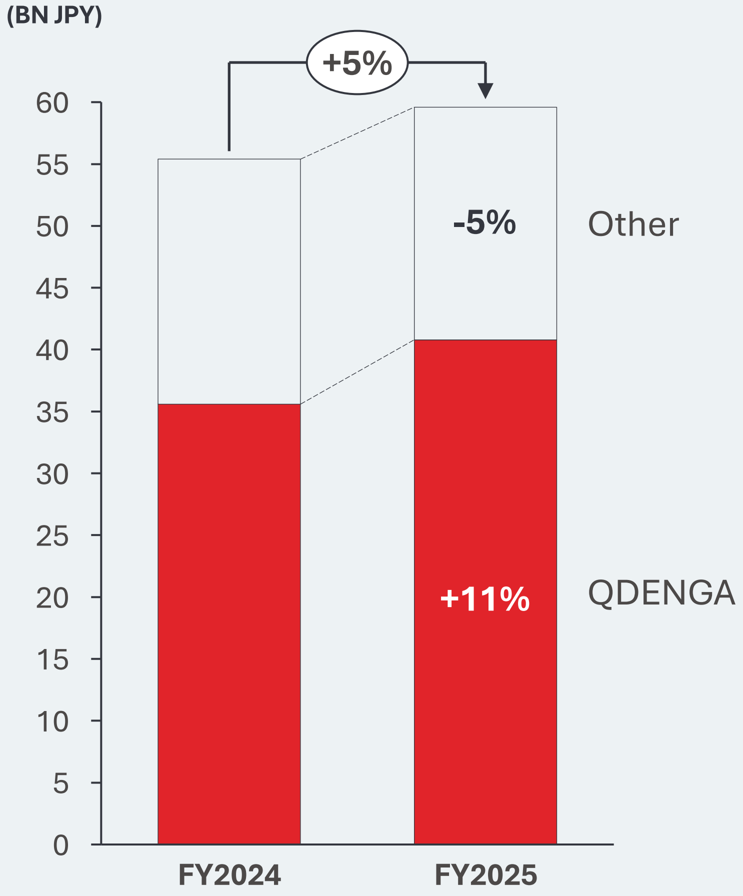
FY2025 Revenue JPY 40.8B (+10.7% growth at CER)

- FY2025 Q4 performance was weaker than expected, impacted by Brazil, with volumes shifting into FY2026 due to the delayed signing of a 2-year contract with the Ministry of Health
- Compared to 2024, dengue seasons were not at outbreak levels, which did have an impact on the level of demand
- Post-launch demand growth is primarily coming from Brazil, Argentina, and Vietnam. Market mix by country:
  - Vietnam: primarily private sector
  - Argentina: mainly public sector
  - Brazil: both sectors (about 1/3 private, 2/3 public)
- Available in more than 30 countries and approved in over 40 countries
  - Available through NIP/regional programs in 3 countries: Indonesia (Approved Aug 2022, Available Nov 2023), Brazil (approved Mar 2023, available Dec 2023), Argentina (approved Apr 2023, available Aug 2024).
- Acknowledgement by important global organizations drives awareness and access for QDENGA
  - World Health Organization (WHO) has added QDENGA to its List of Prequalified Vaccines
  - Available through PAHO’s Revolving Fund in 4 countries: Honduras (Oct 2024), Peru (Oct 2024), Paraguay (Oct 2025) and Colombia (Oct 2025)
  - The Gavi Board has approved support for a dengue vaccine program which is a major milestone towards broadening access
- Plan to manufacture 21 million doses in FY2026; on track towards reaching 100 million doses per year by FY2030

PAHO: Pan American Health Organization
Gavi: Global Alliance for Vaccines and Immunization

FY2025 REVENUE

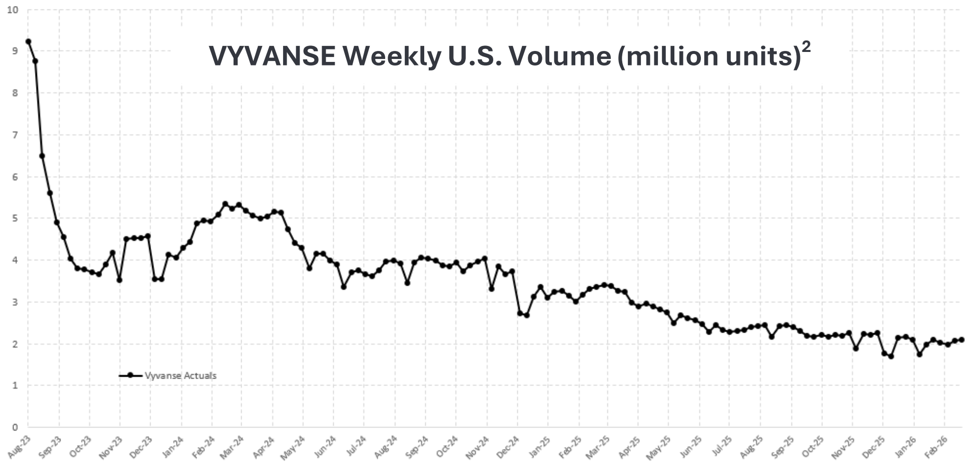
Vaccines Portfolio



Absolute values are presented on an IFRS (reported) basis;
Year-on-year changes are at CER (please refer to appendix slide A-1 for definition).

VYVANSE U.S. Loss of Exclusivity Impact from August 2023

FY2025 Revenue JPY 203.2B (-43.0% change at CER)



VYVANSE Weekly U.S. Volume (million units)[2]

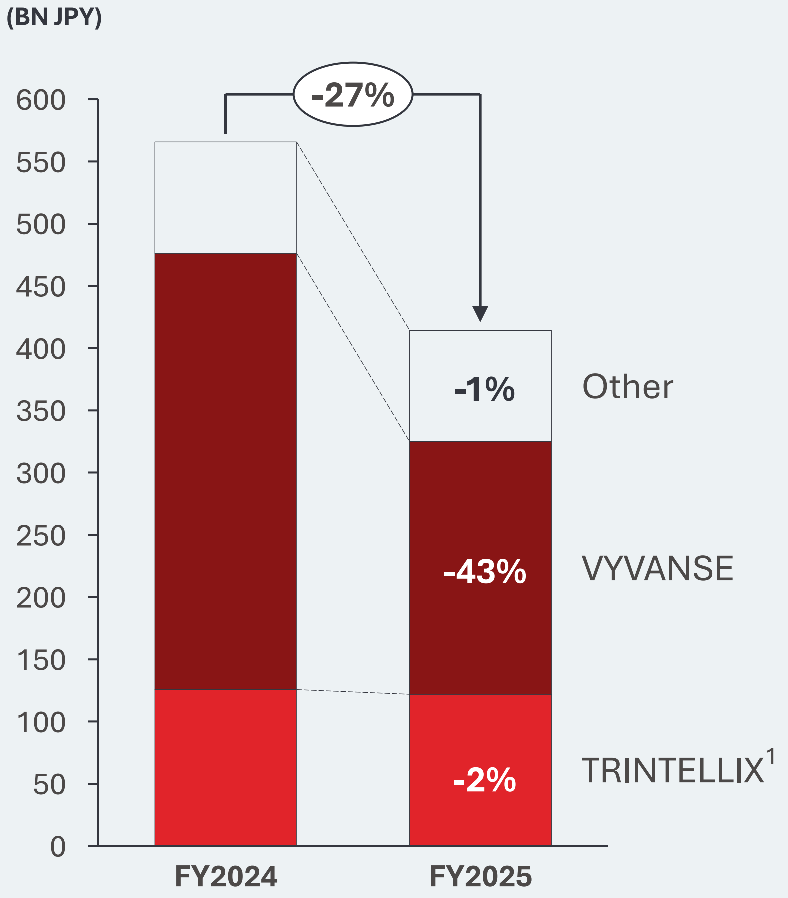
- U.S. revenue declined -63.3% at CER in FY2025, reflecting broad availability of generic supply
- Outside the U.S., major markets where VYVANSE/ELVANSE has experienced Loss of Exclusivity to date include Canada (Jun 2024), Brazil (Jul 2024), and Germany (Aug 2024)

FY2025 Revenue JPY 121.8B (-1.9% change at CER)

- In the U.S., decline of -3.8% at CER in FY2025 is primarily due to Medicare Part D redesign impacts and changes in stocking patterns for a major retailer. This is partially offset by the annual 5% price increase as well as total demand slightly above expectations.
- In Japan, demonstrating continued strong momentum with +14.0% growth in FY2025

FY2025 REVENUE

Neuroscience Portfolio



Absolute values are presented on an IFRS (reported) basis;
Year-on-year changes are at CER (please refer to appendix slide A-1 for definition).

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1. TRINTELLIX is in-licensed from Lundbeck; Takeda has commercialization rights in the U.S. and co-marketing rights in Japan.
2. Source: IQVIA

Key Phase 3 NME Readouts and Indication Expansions in FY2025

KEY POTENTIAL REGULATORY APPROVALS	ADCETRIS	Frontline Hodgkin lymphoma (BrECADD regimen)	EU approval	✓
	VONVENDI	Pediatric von Willebrand disease (on-demand/surgery)	U.S. approval	✓
	TAK-880[1]	Low IgA IgG primary immunodeficiency	U.S. approval EU approval	✓ ✓
KEY PIVOTAL READOUTS	oveporexton	Narcolepsy type 1	Phase 3 readout	✓
	zasocitinib	Psoriasis	Phase 3 readout	✓
	mirvetuximab	Platinum resistant ovarian cancer	Pivotal readout[2]	✓

✓ Milestone achieved

1. TAK-880 has been approved in the U.S. as GAMMAGARD LIQUID ERC and in the EU as DEQSIGA
2. Phase 1/2 pivotal trial supported filing in Japan.

All timelines are approximate estimates as of of May 13th 2026, are subject to change and are subject to clinical and regulatory success. Table only shows selected R&D milestones and is not comprehensive. For full glossary of abbreviations please refer to appendix.

Potential Key Approvals and Phase 3 Readouts in FY2026

POTENTIAL KEY REGULATORY APPROVALS	oveporexton	Narcolepsy type 1	U.S. approval Japan approval China approval
	rusfertide	Polycythemia vera	U.S. approval
	ENTYVIO IV	Crohn’s disease pediatric Ulcerative colitis pediatric	U.S. approval U.S. approval
	QDENGA	Dengue vaccine	India approval
	mirvetuximab	Platinum resistant ovarian cancer	Japan approval
KEY PIVOTAL READOUTS	TAK-881	Primary immunodeficiency	Phase 3 readout ✓

✓ Milestone achieved

All timelines are approximate estimates as of of May 13th 2026, are subject to change and are subject to clinical and regulatory success. Table only shows selected R&D milestones and is not comprehensive. For full glossary of abbreviations please refer to appendix.

Maximizing Potential of Marketed Portfolio Through LCM Expansions

	FY25	FY26	FY27
GASTROINTESTINAL AND INFLAMMATION		**ENTYVIO IV** Target Filing Crohn's/UC Peds (US, EU)	
NEUROSCIENCE		**TAK-755**[1] Ph2 Start Acute Ischemic Stroke	
ONCOLOGY	**mirvetuximab** ✓ Filed PROC (JP)		**mirvetuximab** Target Filing PSOC (JP)
PLASMA-DERIVED THERAPIES	**GAMMAGARD LIQUID** ✓ Ph3 Start SID **TAK-881** ✓ Ph3 Start CIDP	**TAK-881** Target Filing PID (US) **TAK-881** Target Filing PID, SID, CIDP (EU) **TAK-881** Target Filing Multiple Indications (JP)	
VACCINES	**QDENGA** Rolling/ongoing filings in endemic and travel markets[2]		

- 🟩 Approved
- ▭ Target Filing
- ⬚ Phase 3 study
- ⬚ Phase 2 study
- ✓ Milestone achieved

---

1. TAK-755 is the development code for recombinant ADMTS13
2. QDENGA approved in Mexico (Sept 2025)

All timelines are approximate estimates as of May 13th 2026, are subject to change and are subject to clinical and regulatory success. Table only shows selected R&D milestones and is not comprehensive. For full glossary of abbreviations please refer to appendix.

Consolidated Development Pipeline by Phase

<table>
<tr><th colspan="3">PHASE 1 (5 NMEs)</th><th colspan="3">PHASE 2 (7 NMEs + 1 LCM)</th><th colspan="3">PHASE 3 (8 NMEs + 5 LCMs)</th><th colspan="3">FILED (2 NMEs + 9 LCMs)</th></tr>
<tr><td>🟥</td><td>TAK-781 | Primary Sclerosing Cholangitis</td><td></td><td>🟥</td><td>zasocitinib | Crohn’s Disease</td><td></td><td>🟥</td><td>zasocitinib | Psoriasis</td><td></td><td>🟥</td><td>ADZYNMA | cTTP (CN)</td><td>★</td></tr>
<tr><td>🟫</td><td>TAK-495 | Orexin2 Receptor Agonist</td><td></td><td>🟥</td><td>zasocitinib | Ulcerative Colitis</td><td></td><td>🟥</td><td>zasocitinib | Pediatric Psoriasis</td><td></td><td>🟫</td><td>oveporexton | NT1 (US, JP, CN)</td><td>★</td></tr>
<tr><td>⬛</td><td>TAK-168 | Solid Tumors</td><td></td><td>🟥</td><td>zasocitinib | Vitiligo</td><td></td><td>🟥</td><td>zasocitinib | Psoriatic Arthritis</td><td></td><td>⬛</td><td>rusfertide | Polycythemia Vera (US)</td><td>★</td></tr>
<tr><td>⬛</td><td>TAK-188 | Solid Tumors</td><td></td><td>🟥</td><td>zasocitinib | Hidradenitis Suppurativa</td><td></td><td>🟥</td><td>mezagitamab | IgA Nephropathy</td><td>★</td><td>⬛</td><td>ADCETRIS I FL HL BrECADD (EU)</td><td>✓</td></tr>
<tr><td>⬛</td><td>TAK-921 | Solid Tumors</td><td>★</td><td>🟥</td><td>TAK-101 | Celiac Disease</td><td></td><td>🟥</td><td>mezagitamab | ITP</td><td>★</td><td>⬛</td><td>mirvetuximab | PROC (JP)</td><td></td></tr>
<tr><td></td><td></td><td></td><td>🟥</td><td>TAK-227 | Celiac Disease</td><td></td><td>🟥</td><td>fazirsiran | AATD Liver Disease</td><td>★</td><td>▨</td><td>DEQSIGA TAK-880 I IgG - Low IgA (EU)</td><td>✓</td></tr>
<tr><td></td><td></td><td></td><td>🟫</td><td>TAK-360 | Idiopathic Hypersomnia</td><td>★</td><td>🟥</td><td>ENTYVIO IV | Pediatric UC/Crohn’s</td><td></td><td>▨</td><td>GAMMAGARD ERC TAK-880 I IgG - Low IgA (US)</td><td>✓</td></tr>
<tr><td></td><td></td><td></td><td>🟫</td><td>TAK-360 | Narcolepsy Type 2</td><td>★</td><td>🟥</td><td>ENTYVIO SC | Pediatric UC/Crohn’s</td><td></td><td>▨</td><td>Glovenin-I 10% TAK-339 | AE (JP)</td><td>★</td></tr>
<tr><td></td><td></td><td></td><td>🟫</td><td>TAK-755 | Acute Ischemic Stroke[1]</td><td></td><td>🟫</td><td>oveporexton | NT1 (EU)</td><td>★</td><td>▨</td><td>Glovenin-I 10% TAK-339 | Multiple Ind (JP)</td><td>★ ✓</td></tr>
<tr><td></td><td></td><td></td><td>⬛</td><td>elritercept | AA Myelofibrosis</td><td>★</td><td>⬛</td><td>elritercept | 2L AA MDS</td><td>★</td><td>▨</td><td>Glovenin-I 10% TAK-961 | AE (JP)</td><td>★</td></tr>
<tr><td></td><td></td><td></td><td>⬛</td><td>TAK-928 | Solid Tumors</td><td></td><td>⬛</td><td>TAK-921 | 3L+ Gastric Cancer (JP)</td><td>★</td><td>▨</td><td>Glovenin-I 10% TAK-961 | Multiple Ind (JP)</td><td>★ ✓</td></tr>
<tr><td></td><td></td><td></td><td>▨</td><td>TAK-411 | CIDP</td><td></td><td>⬛</td><td>TAK-928 | 2L sqNSCLC</td><td></td><td>▨</td><td>HYQVIA I CIDP, MMN (JP)</td><td>✓</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>⬛</td><td>mirvetuximab | PSOC (JP)</td><td></td><td>▨</td><td>HyHub & HyHub Duo I AVA Device (US, EU, JP)</td><td>✓</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>▨</td><td>TAK-881 | PID</td><td></td><td></td><td></td><td></td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>▨</td><td>TAK-881 | CIDP</td><td></td><td></td><td></td><td></td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>▨</td><td>Prothromplex | DOAC Reversal (US)</td><td></td><td></td><td></td><td></td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>▨</td><td>GAMMAGARD I SID</td><td></td><td></td><td></td><td></td></tr>
<tr><td>🟦</td><td>IBI3001 | Solid Tumors[2]</td><td></td><td>🟦</td><td>ACI-24.060 | Alzheimer’s Disease[3]</td><td></td><td>🟦</td><td>olverembatinib | CP-CML[4]</td><td></td><td></td><td></td><td></td></tr>
</table>

🟥	Gastrointestinal & Inflammation	▨	Plasma-Derived Therapies
🟫	Neuroscience	🟦	Select Options[5]
⬛	Oncology		

★ Orphan Drug Designation potential (in any region / indication for a given asset)

✓ Approval received

▨ Lifecycle management

☐ New molecular entity

1. TAK-755 Ph 2 trial in acute ischemic stroke is actively recruiting
2. IBI3001 is included for reference only. Innovent Biologics retains ownership of this asset and is solely responsible for its clinical development prior to Takeda’s potential exercise of its option to exclusively license certain rights, which is subject to customary conditions including regulatory approval.
3. ACI-24.060 is included for reference only. AC Immune retains ownership of this asset and is solely responsible for its clinical development prior to Takeda’s potential exercise of its option to exclusively license certain rights, which is subject to customary conditions including regulatory approval.
4. Olverembatinib/HQP1351 is included for reference only. Ascentage Pharma retains ownership of this asset and is solely responsible for its clinical development prior to Takeda’s potential exercise of its option to exclusively license certain rights, which is subject to customary conditions including regulatory approval.
5. Select options: Other selected assets that Takeda holds contractual rights to potentially clinically develop and/or commercialize in the future.

All timelines are approximate estimates as of May 13th 2026, are subject to change and are subject to clinical and regulatory success. Table only shows selected R&D projects and is not comprehensive. For full glossary of abbreviations please refer to appendix.

Data Driven Progress in FY25: Focused on the Most Promising Programs

	NEW REGULATORY APPROVALS	
⬛	**ADCETRIS** I FL HL BrECADD (EU)	
🟦	**DEQSIGA TAK-880** I IgG - Low IgA (EU)	
🟦	**GAMMAGARD ERC TAK-880** I IgG - Low IgA (US)	
🟦	**Glovenin-I 10% TAK-339** I Multiple Ind (JP)	★
🟦	**Glovenin-I 10% TAK-961** | Multiple Ind (JP)	★
🟦	**HyHub & HyHub Duo** I AVA Device (US, EU, JP)	
🟦	**HYQVIA** I CIDP, MMN (JP)	
🟧	**VONVENDI** | Ped vWD OD & Surgery (US)	★
🟧	**VONVENDI** | Ped vWD OD (EU)	★
🟧	**VONVENDI** | Ped vWD OD & Surgery (JP)	★

	NEW REGULATORY FILINGS	
🟫	**oveporexton** | NT1 (US, JP, CN)	★
⬛	**rusfertide** | Polycythemia Vera (US)	★
⬛	**mirvetuximab** | PROC (JP)	
🟦	**Glovenin-I 10% TAK-339** | AE (JP)	★
🟦	**Glovenin-I 10% TAK-961** | AE (JP)	★
🟧	**ADYNOVATE** | HemA (CN)	★

	NEW TO PHASE 1	
🟥	**TAK-781** | Primary Sclerosing Cholangitis	
🟫	**TAK-495** | Orexin2 Receptor Agonist	
⬛	**TAK-168** | Solid Tumors	
⬛	**TAK-188** | Solid Tumors	
⬛	**TAK-921** | Solid Tumors	★

	NEW TO PHASE 2	
🟥	**zasocitinib** | Vitiligo	
🟥	**zasocitinib** | Hidradenitis Suppurativa	
🟫	**TAK-360** I NT2	
🟫	**TAK-755** | Acute Ischemic Stroke[1]	
⬛	**TAK-928** | Solid Tumors	
🟦	**TAK-411** | CIDP	

	NEW TO PHASE 3	
🟥	**zasocitinib** | Pediatric Psoriasis	
🟥	**mezagitamab** I IgA Nephropathy	★
⬛	**TAK-921** | 3L+ Gastric Cancer (JP)	★
⬛	**TAK-928** | 2L sqNSCLC	
⬛	**Elritercept** I 2L MDS	★
🟦	**GAMMAGARD Liquid** I SID	

	REMOVED FROM PHASE 1
🟥	**TAK-004** I Nausea & Vomiting
⬛	**TAK-012** I Relapsed / Refractory AML

	REMOVED FROM PHASE 2
🟥	**ADZYNMA** I iTTP
🟫	**TAK-341** I Multiple System Atrophy
🟫	**TAK-594** I Frontotemporal Dementia
🟫	**TAK-925** I Respiratory

	REMOVED FROM PHASE 3
🟦	**Glovenin-I 5% TAK-961** | AE
	QDENGA Dengue Vaccine Booster[2]

🟥	Gastrointestinal & Inflammation	🟦	Plasma-Derived Therapies
🟫	Neuroscience	🟧	Other Rare Diseases
⬛	Oncology		

★ Orphan Drug Designation potential (in any region / indication for a given asset)

✓ Approval received

▨ Lifecycle management

☐ New molecular entity

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[1] TAK-755 Ph 2 trial in acute ischemic stroke is actively recruiting

[2] Findings reinforced QDENGA's long-term seven-year safety profile and two-dose vaccination schedule.

All timelines are approximate estimates as of of May 13th 2026, are subject to change and are subject to clinical and regulatory success. Table only shows selected R&D projects and is not comprehensive. For full glossary of abbreviations please refer to appendix.

Continuing Evidence Generation and Indication Expansion

	PHASE 3	PHASE 3b / 4	PUBLISHED	APPROVED
Ulcerative colitis	ENTYVIO® IV Pediatric (Global) ENTYVIO® SC Pediatric (Global)	ENTYVIO® IV (VERDICT) (Global)[3,4] ENTYVIO® IV (EXIGEM) ENT + tof (US/Can)[3] ENTYVIO® IV/SC (PANORAMA) (US)[3]	ENTYVIO® IV (VARSITY) ENT vs. ada[1]	ENTYVIO® IV (Global) ENTYVIO® SC (US, EU, JP)
Crohn’s disease	ENTYVIO® IV Pediatric (Global) ENTYVIO® SC Pediatric (Global)	ENTYVIO® IV (EXPLORER 2) ENT + ada or ENT + ust (US/Can)[3] ENTYVIO® IV (VICTRIVA) ENT + upa (Global)[3] ENTYVIO® (VOICE) ENT or ust (US/Can)[3,4] ENTYVIO® IV (VECTORS) (Global)[3,4] ENTYVIO® IV/SC (PANORAMA) (US)[3]		ENTYVIO® IV (Global) ENTYVIO® SC (US, EU, JP)
Pouchitis	ENTYVIO® IV Pediatric (EU)			ENTYVIO® IV (EU)
Graft-versus-host disease			ENTYVIO® IV (Global)[2] ★	

1. Sands BE et al. N Engl J Med 2019;381:1215-26.
2. Chen, YB., Mohty, M., Zeiser, R. *et al. Nat Med* 30, 2277–2287 (2024).
3. Not designed as label-enabling studies
4. Collaborative study led by Alimentiv in collaboration with Takeda

ENT: ENTYVIO
Tof: tofacitinib
Ada: adalimumab
Ust: ustekinumab
Upa: upadacitinib

🟥 Approved
☐ Published
☐ Ongoing study or filing
★ Orphan Drug Designation potential

All timelines are approximate estimates as of of May 13th 2026, are subject to change and are subject to clinical and regulatory success. Table is not comprehensive. For full glossary of abbreviations please refer to appendix.

Zasocitinib (TAK-279) Could Redefine What is Possible with an Oral Therapy, With Studies Underway Across a Broad Range of Indications

Latitude	PHASE 2 START	PHASE 2 READOUT	PHASE 3 START	PHASE 3 READOUT	FILING
Psoriasis		March 2023 ✓	Nov 2023 ✓	Dec 2025 ✓	Target FY2026
Psoriasis HtH vs deucravacitinib			July 2025 ✓	Target FY2026	
Psoriasis Pediatric			Dec 2025 ✓		
Psoriatic Arthritis		Sept 2023 ✓	March 2024 ✓		Target FY2027
Crohn’s Disease	March 2024 (Ph2b) ✓	Target FY2026			
Ulcerative Colitis	June 2024 (Ph2b) ✓	Target FY2026			
Vitiligo	Dec 2025 (Ph2b) ✓	Target FY2027			
Hidradenitis Suppurativa	Feb 2026 (Ph2a) ✓	Target FY2027			

All timelines are approximate estimates as of of May 13th 2026, are subject to change and are subject to clinical and regulatory success. Table is not comprehensive. For full glossary of abbreviations please refer to appendix.

✓ Milestone achieved

Glossary of Abbreviations

Regional Abbreviations:
CN: China; EU: Europe; JP: Japan; U.S.: United States of America

1L	first line
2L	second line
3L	third line
AA	anemia-associated
AATD	α1-antitrypsin deficiency
ADAMTS13	a disintegrin-like and metalloproteinase with a thrombospondin type 1 motifs 13
ADC	antibody–drug conjugate
AE	adverse event
AI	artificial intelligence
AML	acute myeloid leukemia
AMR	antibody-mediated rejection
ASN	American Society of Nephrology
AVA	Advanced Vial Access
BID	bis in die, twice a day
BSA	body surface area
BTD	breakthrough therapy designation
CI	confidence interval
CIDP	chronic inflammatory demyelinating polyradiculoneuropathy
CLDN18.2	claudin 18.2
CML	chronic myeloid leukemia
CRC	colorectal cancer
cTTP	congenital thrombotic thrombocytopenic purpura
CY	calendar year
DLQI	Dermatology Life Quality Index
DOAC	direct oral anti-coagulation
EMA	European Medicines Agency
FDA	U.S. Food & Drug Administration
FL	front line
fSCIG	facilitated Subcutaneous Immunoglobulin
FSI	first subject in
FY	fiscal year

GC	gastric cancer
HemA	hemophilia A
HL	Hodgkin lymphoma
HS	hidradenitis suppurativa
HtH	head-to-head
IBD	inflammatory bowel disease
IgA	immunoglobulin A
IgAN	immunoglobulin A nephropathy
IgG	immunoglobulin G
IgG1 Fc	crystallizable fragment of IgG
IH	idiopathic hypersomnia
IL-2/12/17/23	interleukin 2/12/17/23
Ind	indication(s)
IND	investigational new drug
IO	immuno-oncology
iTTP	immune thrombotic thrombocytopenic purpura
IV	intravenous
JAK	Janus kinase
JPY	Japanese Yen
LCM	lifecycle management
MDS	myelodysplastic syndrome
MF	myelofibrosis
MMN	multifocal motor neuropathy
MSS CRC	microsatellite-stable colorectal cancer
NDA	new drug application
NME	new molecular entity
NMPA	(China's) National Medical Products Administration
NRI	nonresponder imputation
NSCLC	non-small cell lung cancer
nsqNSCLC	non-squamous non-small cell lung cancer
NT1 or 2	narcolepsy type 1 or 2

OD	on demand
OX2R	orexin receptor 2
PASI	Psoriasis Area and Severity Index
PD-1	programmed cell death protein 1
PDAC	pancreatic ductal adenocarcinoma
Ph1, Ph2, Ph3	phase 1, 2 ,3
PID	primary immunodeficiency
PMDA	Japan's Pharmaceuticals and Medical Devices Agency
POC	proof of concept
PRIME	Priority medicines scheme by EMA
PROC	platinum-resistant ovarian cancer
PsA	psoriatic arthritis
PSC	primary sclerosing cholangitis
PsO	psoriasis
PSOC	platinum-sensitive ovarian cancer
PV	polycythemia vera
R&D	Research and Development
SC	subcutaneous formulation
SCLC	small-cell lung cancer
SID	secondary immunodeficiency
siRNA	small interfering RNA
SOC	standard of care
sPGA	static Physician's Global Assessment
sqNSCLC	squamous non-small cell lung cancer
TYK2	tyrosine kinase 2
UC	ulcerative colitis
USD	US dollar
vWD	von Willebrand disease
wk(s)	week(s)
WW	worldwide

FINANCIAL APPENDIX

Definition of Non-IFRS Measures

Reconciliations and Other Financial Information

Definition and Explanation of Non-IFRS Measures and U.S. Dollar Convenience Translations

Core Financial Measures

Takeda's Core Financial Measures, particularly **Core Revenue**, **Core Operating Profit**, **Core Net Profit for the Year attributable to owners of the Company** and **Core EPS**, exclude revenue from divestments, amortization and impairment losses on intangible assets associated with products (including in-process R&D) and other impacts unrelated to the underlying trends and business performance of Takeda's core operations, such as non-recurring items, purchase accounting effects and transaction related costs. **Core Revenue** represents revenue adjusted to exclude revenue items unrelated to the underlying trends and business performance of Takeda's core operations (primarily revenue or related adjustments associated with divestments and liquidations). **Core Operating Profit** represents operating profit adjusted to exclude other operating expenses and income, amortization and impairment losses on intangible assets associated with products (including in-process R&D) and non-cash items or items unrelated to the underlying trends and business performance of Takeda's core operations. **Core Net Profit for the Year attributable to owners of the Company** represents net profit for the year attributable to owners of the Company, adjusted to eliminate the impact of items excluded in the calculation of Core Operating Profit and other non-operating items (e.g. amongst other items, fair value adjustments and the imputed financial charge related to contingent consideration) that are unusual, non-recurring in nature or unrelated to the underlying trends and business performance of Takeda's ongoing operations and the tax effect of each of the adjustments. **Core EPS** is calculated by dividing Core Net Profit for the Year attributable to owners of the Company by the average outstanding shares (excluding treasury shares) of the reporting periods presented.

Takeda presents its Core Financial Measures because Takeda believes that these measures are useful to understanding its business without the effect of items that Takeda considers to be unrelated to the underlying trends and business performance of its core operations, including items (i) which may vary significantly from year-to-year or may not occur in each year or (ii) whose recognition Takeda believes is largely uncorrelated to trends in the underlying performance of our core business. Takeda believes that similar measures are frequently used by other companies in its industry and that providing these measures helps investors evaluate Takeda's performance against not only its performance in prior years but on a similar basis as its competitors. Takeda also presents Core Financial Measures because these measures are used by Takeda for budgetary planning and compensation purposes (i.e., certain targets for the purposes of Takeda's Short-Term Incentive and Long-Term Incentive compensation programs, including incentive compensation of the CEO and CFO, are set in relation to the results of Takeda's Core Financial Measures).

Constant Exchange Rate ("CER") Change

CER Change eliminates the effect of foreign exchange rates from year-over-year comparisons by translating financial results in accordance with IFRS or Core (non-IFRS) financial measures for the current period using corresponding exchange rates in the same period of the previous fiscal year, provided, however, that the results of operations of subsidiaries in countries experiencing hyperinflation, and for which IAS 29, Financial Reporting in Hyperinflationary Economies, is applied, are not adjusted for CER Change, and instead are calculated in accordance with IAS 29.

Takeda presents CER change because we believe that this measure is useful to investors to better understand the effect of exchange rates on our business and to understand how our results of operations might have changed from year to year without the effect of fluctuations in exchange rates. These are the primary ways in which our management uses these measures to evaluate our results of operations. We also believe that this is a useful measure for investors as similar performance measures are frequently used by securities analysts, investors and other interested parties in the evaluation of the results of operations of other companies in our industry (many of whom similarly present measures that adjust for the effect of exchange rates).

The usefulness of this presentation has significant limitations including but not limited to, that while CER change is calculated using the same exchange rates used to calculate financial results as presented under IFRS for the previous fiscal year, this does not necessarily mean that the transactions entered into during the relevant fiscal year could have been entered into or would have been recorded at the same exchange rates. Moreover, other companies in our industry using similarly titled measures may define and calculate those measures differently than we do and therefore such measures may not be directly comparable. Accordingly, CER change should not be considered in isolation and is not, and should not be viewed as, a substitute for change in financial results as prepared and presented in accordance with IFRS.

Free Cash Flow and Adjusted Free Cash Flow

Takeda defines **Free Cash Flow** as cash flows from operating activities less acquisition of property, plant and equipment ("PP&E"). Takeda defines **Adjusted Free Cash Flow** as cash flows from operating activities, subtracting payments for acquisition of PP&E, intangible assets, investments (excluding debt investments classified as Level 1 in the fair value hierarchy), shares in associates and businesses, net of cash and cash equivalents acquired and other transactional payments deemed related or similar in substance thereto as well as adding proceeds from sales of PP&E, sales and redemption of investments (excluding debt investments classified as Level 1 in the fair value hierarchy), sales of shares in associates and sales of businesses, net of cash and cash equivalents divested and further adjusting for the movement of any other cash that is not available to Takeda's immediate or general business use.

Takeda presents Free Cash Flow and Adjusted Free Cash Flow because Takeda believes that these measures are useful to investors as similar measures of liquidity are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. Adjusted Free Cash Flow is also used by our management to evaluate our liquidity and our cash flows, particularly as they relate to our ability to meet our liquidity requirements and to support our capital allocation policies. Takeda also believes that Free Cash Flow and Adjusted Free Cash Flow are helpful to investors in understanding how our strategic acquisitions and divestitures of businesses contribute to our cash flows and liquidity.

The usefulness of Free Cash Flow and Adjusted Free Cash Flow to investors has significant limitations including, but not limited to, (i) they may not be comparable to similarly titled measures used by other companies, including those in our industry, (ii) they do not reflect the effect of our current and future contractual and other commitments requiring the use or allocation of capital and (iii) the addition of proceeds from sales and redemption of investments and the proceeds from sales of business, net of cash and cash equivalents divested do not represent cash received from our core ongoing operations. Free Cash Flow and Adjusted Free Cash Flow should not be considered in isolation and are not, and should not be viewed as, substitutes for cash flows from operating activities or any other measure of liquidity presented in accordance with IFRS. The most directly comparable measure under IFRS for Free Cash Flow and Adjusted Free Cash Flow is net cash from operating activities.

EBITDA and Adjusted EBITDA

Takeda defines **EBITDA** as consolidated net profit before income tax expenses, depreciation and amortization and net interest expense. Takeda defines **Adjusted EBITDA** as EBITDA further adjusted to exclude impairment losses, other operating income and expenses (excluding depreciation and amortization, as well as impairment losses), finance income and expenses (excluding net interest expense), our share of profit or loss of investments accounted for using the equity method, other non-cash items such as non-cash equity-based compensation expense, and other items that management believes are unrelated to our core operations, including EBITDA from divested products, purchase accounting effects and transaction related costs.

Takeda presents EBITDA and Adjusted EBITDA because Takeda believes that these measures are useful to investors as they are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. Primarily, Adjusted EBITDA is used by Takeda for the purposes of monitoring its financial leverage. Takeda further believes that Adjusted EBITDA is helpful to investors in identifying trends in its business that could otherwise be obscured by certain items unrelated to ongoing operations because they are highly variable, difficult to predict, may substantially impact our results of operations and may limit the ability to evaluate our performance from one period to another on a consistent basis.

The usefulness of EBITDA and Adjusted EBITDA to investors has significant limitations including, but not limited to, (i) they may not be comparable to similarly titled measures used by other companies, including those in the pharmaceutical industry, (ii) they exclude financial information and events, such as the effects of an acquisition, or amortization of intangible assets, that some may consider important in evaluating Takeda's performance, value or prospects for the future, (iii) they exclude items or types of items that may continue to occur from period to period in the future and (iv) they may not include all items which investors may consider important to an understanding of our results of operations, or may not exclude all items which investors may not consider important for such understanding. EBITDA and Adjusted EBITDA should not be considered in isolation and are not, and should not be viewed as, substitutes for operating income, net profit for the year or any other measure of performance presented in accordance with IFRS. The most closely comparable measure presented in accordance with IFRS is net profit for the year.

Net Debt and Adjusted Net Debt

Takeda defines **Net Debt** as the book value of bonds and loans on consolidated statements of financial position adjusted only for cash and cash equivalents and **Adjusted Net Debt** first by calculating the sum of the current and non-current portions of bonds and loans as shown on our consolidated statement of financial position, which is then adjusted to reflect (i) the use of prior 12-month average exchange rates for non-JPY debt outstanding at the beginning of the current quarter and the use of relevant spot rates for new non-JPY debt incurred and existing non-JPY debt redeemed during the current quarter, which reflects the methodology our management uses to monitor our leverage, and (ii) the "equity credit" applied to Takeda's "hybrid" subordinated indebtedness by S&P Global Rating Japan in recognition of the equity-like features of those instruments pursuant to such agency's ratings methodology. To calculate Adjusted Net Debt, Takeda deducts from this figure cash and cash equivalents, excluding cash temporarily held by Takeda on behalf of third parties related to vaccine operations and to the trade receivables sales program, and debt investments classified as Level 1 in the fair value hierarchy being recorded as Other Financial Assets.

Takeda presents Net Debt and Adjusted Net Debt because Takeda believes that these measures are useful to investors in that our management uses it to monitor and evaluate our indebtedness, net of cash and cash equivalents and, in conjunction with Adjusted EBITDA, to monitor our financial leverage (for the avoidance of doubt, Adjusted Net Debt and the ratio of Adjusted Net Debt to Adjusted EBITDA are not intended to be indicators of Takeda's liquidity). Takeda also believes that similar measures of indebtedness are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. Particularly following the acquisition of Shire, investors, analysts and, in particular, ratings agencies, have closely monitored Takeda's leverage, as represented by the ratio of its Adjusted Net Debt to Adjusted EBITDA. In light of the weight given by ratings agencies in particular to this ratio, Takeda believes that such information is useful to investors to help understand not only Takeda's financial leverage, but also how ratings agencies evaluate the level of financial leverage in evaluating Takeda's quality of credit. Accordingly, as described below, Takeda includes an adjustment to its Adjusted Net Debt to reflect the "equity credit" afforded to certain of its subordinated indebtedness by ratings agencies (such indebtedness does not qualify for treatment as equity under IFRS).

The usefulness of Adjusted Net Debt to investors has significant limitations including, but not limited to, (i) it may not be comparable to similarly titled measures used by other companies, including those in the pharmaceutical industry, (ii) it does not reflect the amounts of interest payments to be paid on Takeda's indebtedness, (iii) it does not reflect any restrictions on Takeda's ability to prepay or redeem any of our indebtedness, (iv) it does not reflect any fees, costs or other expenses that Takeda may incur in converting cash equivalents to cash, in converting cash from one currency into another or in moving cash within our consolidated group, (v) it applies to gross debt an adjustment for average foreign exchange rates which, although consistent with Takeda's financing agreements, does not reflect the actual rates at which Takeda would be able to convert one currency into another and (vi) it reflects an equity credit despite the fact that Takeda's subordinated bonds are not eligible for equity treatment under IFRS, although Takeda believes this adjustment to be reasonable and useful to investors. Adjusted Net Debt should not be considered in isolation and is not, and should not be viewed as, a substitute for bonds and loans or any other measure of indebtedness presented in accordance with IFRS. The most directly comparable measures under IFRS for Net Debt is bonds and loans.

U.S. Dollar Convenience Translations

In the Financial Appendix, certain amounts presented in Japanese yen have been translated to U.S. dollars solely for the convenience of the reader at an exchange rate of 1USD = 159.08 JPY, the Noon Buying Rate certified by the Federal Reserve Bank of New York on March 31, 2026. The rate and methodologies used for the convenience translations differ from the currency exchange rates and translation methodologies under IFRS used for the preparation of the condensed interim consolidated financial statements. The translation should not be construed as a representation that the Japanese yen amounts could be converted into U.S. dollars at this or any other rate.

FY2025 Reported Results with CER % Change

(Billion JPY, except EPS)	FY2024	FY2025	AER		CER	(Million USD, except EPS) FY2025 Convenience USD Translation
			JPY Change	% Change	% Change	
Revenue	4,581.6	4,505.7	(75.8)	(1.7) %	(2.7) %	28,324
Cost of sales	(1,580.2)	(1,571.6)	8.6	0.5 %	1.9 %	(9,879)
Gross profit	3,001.3	2,934.1	(67.2)	(2.2) %	(3.1) %	18,444
Margin	*65.5 %*	*65.1 %*		*(0.4) pp*	*(0.3) pp*	*65.1 %*
SG&A expenses	(1,104.8)	(1,084.2)	20.6	1.9 %	2.5 %	(6,816)
R&D expenses	(730.2)	(675.9)	54.3	7.4 %	7.0 %	(4,249)
Amortization of intangible assets associated with products	(548.2)	(504.3)	43.9	8.0 %	7.7 %	(3,170)
Impairment losses on intangible assets associated with products*	(95.0)	(129.3)	(34.2)	(36.0) %	(33.3) %	(813)
Other operating income	26.2	24.7	(1.5)	(5.6) %	(4.4) %	156
Other operating expenses	(206.7)	(156.4)	50.3	24.3 %	25.8 %	(983)
Operating profit	342.6	408.8	66.2	19.3 %	14.5 %	2,570
Margin	*7.5 %*	*9.1 %*		*1.6 pp*	*1.3 pp*	*9.1 %*
Finance income	46.5	211.2	164.6	353.7 %	353.8 %	1,327
Finance expenses	(210.1)	(357.6)	(147.5)	(70.2) %	(72.5) %	(2,248)
Share of profit (loss) of investments accounted for using the equity method	(4.0)	(2.2)	1.8	45.4 %	52.9 %	(14)
Profit before tax	175.1	260.2	85.1	48.6 %	36.6 %	1,636
Income tax (expenses) benefit	(66.9)	(68.2)	(1.2)	(1.8) %	10.4 %	(428)
Net profit for the year	108.1	192.0	83.9	77.6 %	65.7 %	1,207
Non-controlling interests	(0.2)	(0.3)	(0.0)	(22.9) %	(30.8) %	(2)
Net profit attributable to owners of the Company	107.9	191.8	83.8	77.7 %	65.8 %	1,205
Basic EPS (JPY or USD)	68.36	121.75	53.39	78.1 %	66.2 %	0.77

* Includes in-process R&D

The amount of change and percentage change based on Actual Exchange Rates are presented in “AER” (which is presented in accordance with IFRS) and percentage change based on Constant Exchange Rate (which is a non-IFRS measure) is presented in “CER”. Please refer to *Definition and Explanation of Non-IFRS Measures and U.S. Dollar Convenience Translations*, for the definition of the “Constant Exchange Rate change”.

% change is presented as positive when favorable to profits, and negative when unfavorable to profits.

FY2025 Q4 (Jan-Mar) Reported Results with CER % Change

(Billion JPY, except EPS)	FY2024 Q4 (Jan-Mar)	FY2025 Q4 (Jan-Mar)	AER		CER	(Million USD, except EPS) FY2025 Q4 (Jan-Mar) Convenience USD Translation
			JPY Change	% Change	% Change	
Revenue	1,053.4	1,094.5	41.1	3.9 %	(2.2) %	6,880
Cost of sales	(382.1)	(405.7)	(23.6)	(6.2) %	0.4 %	(2,550)
Gross profit	671.3	688.8	17.5	2.6 %	(3.2) %	4,330
Margin	*63.7 %*	*62.9 %*		*(0.8) pp*	*(0.7) pp*	*62.9 %*
SG&A expenses	(295.9)	(292.0)	3.9	1.3 %	6.0 %	(1,836)
R&D expenses	(216.0)	(195.3)	20.7	9.6 %	11.5 %	(1,228)
Amortization of intangible assets associated with products	(136.5)	(107.4)	29.2	21.4 %	24.1 %	(675)
Impairment losses on intangible assets associated with products*	(66.5)	(47.5)	19.1	28.7 %	30.5 %	(298)
Other operating income	10.4	2.3	(8.2)	(78.3) %	(76.6) %	14
Other operating expenses	(41.8)	(62.6)	(20.8)	(49.9) %	(41.1) %	(393)
Operating profit	(74.9)	(13.6)	61.3	81.8 %	65.6 %	(86)
Margin	*(7.1)%*	*(1.2)%*		*5.9 pp*	*4.6 pp*	*(1.2)%*
Finance income	18.7	15.8	(2.9)	(15.6) %	(22.9) %	99
Finance expenses	(50.3)	(54.3)	(4.0)	(7.9) %	(5.7) %	(341)
Share of profit (loss) of investments accounted for using the equity method	(0.8)	(0.4)	0.4	54.2 %	50.4 %	(2)
Profit before tax	(107.3)	(52.5)	54.8	51.1 %	39.5 %	(330)
Income tax (expenses) benefit	4.2	28.2	24.0	571.8 %	612.4 %	177
Net profit for the period	(103.1)	(24.3)	78.8	76.5 %	66.1 %	(152)
Non-controlling interests	(0.1)	(0.1)	(0.0)	(10.7) %	(16.4) %	(0)
Net profit attributable to owners of the Company	(103.2)	(24.3)	78.8	76.4 %	66.0 %	(153)
Basic EPS (JPY or USD)	(65.25)	(15.39)	49.85	76.4 %	66.0 %	(0.10)

* Includes in-process R&D

The amount of change and percentage change based on Actual Exchange Rates are presented in “AER” (which is presented in accordance with IFRS) and percentage change based on Constant Exchange Rate (which is a non-IFRS measure) is presented in “CER”. Please refer to *Definition and Explanation of Non-IFRS Measures and U.S. Dollar Convenience Translations*, for the definition of the “Constant Exchange Rate change”.

% change is presented as positive when favorable to profits, and negative when unfavorable to profits.

FY2025 Core Results with CER % Change

(Billion JPY, except EPS)	FY2024	FY2025	AER		CER	(Million USD, except EPS) FY2025 Convenience USD Translation
			JPY Change	% Change	% Change	
Revenue	4,579.8	4,505.7	(74.1)	(1.6) %	(2.6) %	28,324
Cost of sales	(1,581.8)	(1,572.6)	9.2	0.6 %	1.9 %	(9,886)
Gross profit	2,998.0	2,933.1	(64.9)	(2.2) %	(3.0) %	18,438
Margin	*65.5 %*	*65.1 %*		*(0.4) pp*	*(0.2) pp*	*65.1 %*
SG&A expenses	(1,105.0)	(1,084.7)	20.4	1.8 %	2.5 %	(6,818)
R&D expenses	(730.4)	(676.0)	54.4	7.4 %	7.0 %	(4,249)
Operating profit	1,162.6	1,172.5	9.8	0.8 %	(0.9) %	7,370
Margin	*25.4 %*	*26.0 %*		*0.6 pp*	*0.4 pp*	*26.0 %*
Finance income	34.3	211.1	176.8	515.3 %	515.3 %	1,327
Finance expenses	(175.0)	(344.3)	(169.3)	(96.7) %	(99.5) %	(2,164)
Share of profit (loss) of investments accounted for using the equity method	1.1	(0.1)	(1.3)	—	(82.1) %	(1)
Profit before tax	1,023.1	1,039.2	16.1	1.6 %	(0.9) %	6,532
Income tax (expenses) benefit	(247.3)	(224.8)	22.5	9.1 %	12.8 %	(1,413)
Net profit for the year	775.8	814.4	38.6	5.0 %	2.9 %	5,119
Non-controlling interests	(0.2)	(0.3)	(0.0)	(22.9) %	(30.8) %	(2)
Net profit attributable to owners of the Company	775.6	814.1	38.5	5.0 %	2.9 %	5,118
Basic EPS (JPY or USD)	491	517	26	5.2 %	3.1 %	3.25

The amount of change and percentage change based on Actual Exchange Rates are presented in “AER” (which is presented in accordance with IFRS) and percentage change based on Constant Exchange Rate (which is a non-IFRS measure) is presented in “CER”. Please refer to *Definition and Explanation of Non-IFRS Measures and U.S. Dollar Convenience Translations*, for the definition of the “Constant Exchange Rate change”.

% change is presented as positive when favorable to profits, and negative when unfavorable to profits.

FY2025 Q4 (Jan-Mar) Core Results with CER % Change

(Billion JPY, except EPS)	FY2024 Q4 (Jan-Mar)	FY2025 Q4 (Jan-Mar)	AER		CER	(Million USD, except EPS) FY2025 Q4 (Jan-Mar) Convenience USD Translation
			JPY Change	% Change	% Change	
Revenue	1,051.7	1,094.5	42.9	4.1 %	(2.0) %	6,880
Cost of sales	(383.5)	(406.2)	(22.8)	(5.9) %	0.6 %	(2,554)
Gross profit	668.2	688.3	20.1	3.0 %	(2.8) %	4,327
Margin	*63.5 %*	*62.9 %*		*(0.7) pp*	*(0.5) pp*	*62.9 %*
SG&A expenses	(295.8)	(292.1)	3.7	1.2 %	5.9 %	(1,836)
R&D expenses	(216.0)	(195.3)	20.7	9.6 %	11.5 %	(1,228)
Operating profit	156.4	200.9	44.5	28.5 %	15.1 %	1,263
Margin	*14.9 %*	*18.4 %*		*3.5 pp*	*2.6 pp*	*18.4 %*
Finance income	12.9	15.8	2.9	22.9 %	12.3 %	99
Finance expenses	(47.4)	(50.0)	(2.6)	(5.6) %	(3.2) %	(314)
Share of profit (loss) of investments accounted for using the equity method	(0.4)	(0.4)	0.0	9.7 %	2.1 %	(2)
Profit before tax	121.4	166.3	44.9	36.9 %	19.5 %	1,045
Income tax (expenses) benefit	(44.7)	(25.7)	19.0	42.6 %	50.4 %	(161)
Net profit for the period	76.8	140.6	63.9	83.2 %	60.1 %	884
Non-controlling interests	(0.1)	(0.1)	(0.0)	(10.7) %	(16.4) %	(0)
Net profit attributable to owners of the Company	76.7	140.6	63.9	83.2 %	60.2 %	884
Basic EPS (JPY or USD)	49	89	40	83.4 %	60.3 %	0.56

The amount of change and percentage change based on Actual Exchange Rates are presented in “AER” (which is presented in accordance with IFRS) and percentage change based on Constant Exchange Rate (which is a non-IFRS measure) is presented in “CER”. Please refer to *Definition and Explanation of Non-IFRS Measures and U.S. Dollar Convenience Translations*, for the definition of the “Constant Exchange Rate change”.

% change is presented as positive when favorable to profits, and negative when unfavorable to profits.

FY2025 Reconciliation from Reported to Core

(Billion JPY, except EPS and number of shares)	Reported	Reported to Core adjustments				Core
		Amortization of intangible assets	Impairment of intangible assets	Other operating income/ expenses	Others	
Revenue	4,505.7					4,505.7
Cost of sales	(1,571.6)				(1.0)	(1,572.6)
Gross profit	2,934.1				(1.0)	2,933.1
SG&A expenses	(1,084.2)				(0.5)	(1,084.7)
R&D expenses	(675.9)				(0.0)	(676.0)
Amortization of intangible assets associated with products	(504.3)	504.3				—
Impairment losses on intangible assets associated with products*	(129.3)		129.3			—
Other operating income	24.7			(24.7)		—
Other operating expenses	(156.4)			156.4		—
Operating profit	408.8	504.3	129.3	131.7	(1.5)	1,172.5
Margin	9.1 %					26.0 %
Finance income and (expenses), net	(146.4)				13.2	(133.2)
Share of profit (loss) of investments accounted for using the equity method	(2.2)				2.0	(0.1)
Profit before tax	260.2	504.3	129.3	131.7	13.7	1,039.2
Income tax (expenses) benefit	(68.2)	(107.2)	(17.5)	(27.0)	(4.9)	(224.8)
Non-controlling interests	(0.3)					(0.3)
Net profit attributable to owners of the Company	191.8	397.1	111.7	104.7	8.9	814.1
Basic EPS (JPY)	122					517
Number of shares (millions)	1,575					1,575

* Includes in-process R&D.

FY2025 Q4 (Jan-Mar) Reconciliation from Reported to Core

(Billion JPY, except EPS and number of shares)	Reported	Reported to Core adjustments				Core
		Amortization of intangible assets	Impairment of intangible assets	Other operating income/ expenses	Others	
Revenue	1,094.5					1,094.5
Cost of sales	(405.7)				(0.5)	(406.2)
Gross profit	688.8				(0.5)	688.3
SG&A expenses	(292.0)				(0.2)	(292.1)
R&D expenses	(195.3)				0.0	(195.3)
Amortization of intangible assets associated with products	(107.4)	107.4				—
Impairment losses on intangible assets associated with products*	(47.5)		47.5			—
Other operating income	2.3			(2.3)		—
Other operating expenses	(62.6)			62.6		—
Operating profit	(13.6)	107.4	47.5	60.3	(0.7)	200.9
Margin	(1.2)%					18.4 %
Finance income and (expenses), net	(38.5)				4.3	(34.2)
Share of profit (loss) of investments accounted for using the equity method	(0.4)					(0.4)
Profit before tax	(52.5)	107.4	47.5	60.3	3.6	166.3
Income tax (expenses) benefit	28.2	(27.3)	(11.4)	(14.2)	(1.1)	(25.7)
Non-controlling interests	(0.1)					(0.1)
Net profit attributable to owners of the Company	(24.3)	80.1	36.1	46.1	2.6	140.6
Basic EPS (JPY)	(15)					89
Number of shares (millions)	1,580					1,580

* Includes in-process R&D.

FY2024 Reconciliation from Reported to Core

(Billion JPY, except EPS and number of shares)	Reported	Reported to Core adjustments					Core
		Amortization of intangible assets	Impairment of intangible assets	Teva JV related adjustment	Other operating income/ expenses	Others	
Revenue	4,581.6			(1.7)			4,579.8
Cost of sales	(1,580.2)					(1.6)	(1,581.8)
Gross profit	3,001.3			(1.7)		(1.6)	2,998.0
SG&A expenses	(1,104.8)					(0.3)	(1,105.0)
R&D expenses	(730.2)					(0.1)	(730.4)
Amortization of intangible assets associated with products	(548.2)	548.2					—
Impairment losses on intangible assets associated with products*	(95.0)		95.0				—
Other operating income	26.2			(3.8)	(22.4)		—
Other operating expenses	(206.7)				206.7		—
Operating profit	342.6	548.2	95.0	(5.6)	184.3	(2.0)	1,162.6
Margin	7.5 %						25.4 %
Finance income and (expenses), net	(163.5)			18.9		4.0	(140.7)
Share of profit (loss) of investments accounted for using the equity method	(4.0)					5.1	1.1
Profit before tax	175.1	548.2	95.0	13.3	184.3	7.1	1,023.1
Income tax (expenses) benefit	(66.9)	(114.9)	(23.4)	(4.1)	(45.1)	7.3	(247.3)
Non-controlling interests	(0.2)						(0.2)
Net profit attributable to owners of the Company	107.9	433.3	71.6	9.3	139.2	14.3	775.6
Basic EPS (JPY)	68						491
Number of shares (millions)	1,579						1,579

* Includes in-process R&D.

FY2024 Q4 (Jan-Mar) Reconciliation from Reported to Core

(Billion JPY, except EPS and number of shares)	**Reported**	**Reported to Core adjustments**					**Core**
		Amortization of intangible assets	Impairment of intangible assets	Teva JV related adjustment	Other operating income/ expenses	Others	
Revenue	1,053.4			(1.7)			1,051.7
Cost of sales	(382.1)					(1.4)	(383.5)
Gross profit	671.3			(1.7)		(1.4)	668.2
SG&A expenses	(295.9)					0.0	(295.8)
R&D expenses	(216.0)					(0.0)	(216.0)
Amortization of intangible assets associated with products	(136.5)	136.5					—
Impairment losses on intangible assets associated with products*	(66.5)		66.5				—
Other operating income	10.4			(3.8)	(6.6)		—
Other operating expenses	(41.8)				41.8		—
Operating profit	(74.9)	136.5	66.5	(5.6)	35.1	(1.4)	156.4
Margin	(7.1)%						14.9 %
Finance income and (expenses), net	(31.6)			(0.5)		(2.5)	(34.5)
Share of profit (loss) of investments accounted for using the equity method	(0.8)					0.4	(0.4)
Profit before tax	(107.3)	136.5	66.5	(6.0)	35.1	(3.4)	121.4
Income tax (expenses) benefit	4.2	(28.8)	(15.2)	1.8	(8.6)	1.9	(44.7)
Non-controlling interests	(0.1)						(0.1)
Net profit attributable to owners of the Company	(103.2)	107.8	51.3	(4.2)	26.5	(1.5)	76.7
Basic EPS (JPY)	(65)						49
Number of shares (millions)	1,581						1,581

* Includes in-process R&D.

FY2025 Adjusted Free Cash Flow

(Billion JPY)	FY2024	FY2025	JPY Change	% Change	(Million USD) FY2025 Convenience USD Translation
Net profit	108.1	192.0	83.9	77.6 %	1,207
Depreciation, amortization and impairment losses	867.9	866.8	(1.1)		5,449
Decrease (increase) in trade working capital	(101.0)	(134.6)	(33.6)		(846)
Income taxes paid	(170.6)	(180.4)	(9.8)		(1,134)
Tax refunds and interest on tax refunds received	20.2	7.8	(12.3)		49
Settlement of forward exchange contracts, net	5.9	129.7	123.8		815
Other	326.6	160.0	(166.6)		1,006
Net cash from operating activities (Operating Cash Flow)	1,057.2	1,041.4	(15.8)	(1.5)%	6,547
Acquisition of PP&E	(200.8)	(176.0)	24.8		(1,106)
Free Cash Flow[*1]	856.4	865.4	9.0	1.1 %	5,440
Adjustment for cash temporarily held by Takeda on behalf of third parties[*2]	2.1	26.6	24.5		167
Proceeds from sales of PP&E	0.1	6.5	6.4		41
Acquisition of intangible assets[*3]	(147.0)	(234.9)	(87.9)		(1,477)
Acquisition of option to license	(31.8)	(3.7)	28.1		(23)
Acquisition of investments[*4]	(17.4)	(15.9)	1.5		(100)
Proceeds from sales and redemption of investments	29.4	7.0	(22.4)		44
Acquisition of shares in associates	(1.0)	(0.6)	0.4		(4)
Proceeds from sales of shares in associates	57.7	0.9	(56.8)		6
Proceeds from sales of business, net of cash and cash equivalents divested	20.6	33.3	12.8		209
Adjusted Free Cash Flow[*1]	769.0	684.5	(84.4)	(11.0)%	4,303

*1 Please refer to *Definition and Explanation of Non-IFRS Measures and U.S. Dollar Convenience Translations* for the definitions of Free Cash Flow and Adjusted Free Cash Flow.

*2 Adjustment for cash temporarily held by Takeda on behalf of third parties refers to changes in cash balances that are temporarily held by Takeda on behalf of third parties related to vaccine operations and the trade receivables sales program, which are not available to Takeda’s immediate or general business use.

*3 Proceeds from sales of intangible assets are included in cash flow from operating activities, except certain immaterial transactions.

*4 Acquisition of JPY 80.1 billion debt investments classified as Level 1 in the fair value hierarchy is excluded for the fiscal year ended March 31, 2025.

FY2025 Adjusted Net Debt to Adjusted EBITDA

ADJUSTED NET DEBT/ADJUSTED EBITDA RATIO

(Billion JPY)	FY2025
Book value of bonds and loans on consolidated statement of financial position	(4,881.8)
Cash & cash equivalents	595.1
Net Debt*1	(4,286.8)
Application of equity credit*2	250.0
FX adjustment*3	213.2
Cash temporarily held by Takeda on behalf of third parties*4	(79.2)
Level 1 debt investments*4	85.1
Adjusted Net Debt*1	(3,817.6)
Adjusted EBITDA	1,457.2
Adjusted Net Debt/Adjusted EBITDA ratio	2.6x
Book value of bonds and loans on consolidated statement of financial position	(4,881.8)
Application of equity credit*2	250.0
FX adjustment*3	213.2
Adjusted Gross Debt	(4,418.7)

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

(Billion JPY)	FY2024	FY2025	JPY Change	% Change
Net cash from operating activities (Operating Cash Flow)	1,057.2	1,041.4	(15.8)	(1.5)%
Acquisition of PP&E	(200.8)	(176.0)		
Proceeds from sales of PP&E	0.1	6.5		
Acquisition of intangible assets	(147.0)	(234.9)		
Acquisition of option to license	(31.8)	(3.7)		
Acquisition of investments	(97.5)	(15.9)		
Proceeds from sales and redemption of investments	29.4	7.0		
Acquisition of shares in associates	(1.0)	(0.6)		
Proceeds from sales of shares in associates	57.7	0.9		
Proceeds from sales of business, net of cash and cash equivalents divested	20.6	33.3		
Settlement of forward exchange contracts designated as net investment hedges, net	(13.8)	(1.5)		
Net increase (decrease) in short-term loans and commercial papers	27.5	(341.8)		
Proceeds from long-term loans	90.0	60.0		
Repayment of long-term loans	(587.2)	(85.1)		
Proceeds from issuance of bonds	934.5	526.1		
Repayment of bonds	(733.8)	(115.3)		
Settlement of cross currency interest rate swaps related to bonds and loans	46.9	—		
Acquisition of treasury shares	(51.9)	(51.6)		
Interest paid	(113.0)	(121.4)		
Dividends paid	(302.5)	(311.9)		
Others	(44.6)	(39.9)		
Net increase (decrease) in cash and cash equivalents	(61.3)	175.5	236.8	(386.2)%

*1 Please refer to *Definition and Explanation of Non-IFRS Measures and U.S. Dollar Convenience Translations* for the definitions of Net Debt and Adjusted Net Debt.

*2 Application of equity credit includes JPY 250.0 billion reduction in debt due to a 50% equity credit applied to JPY 500.0 billion principal amount of our hybrid (subordinated) bonds and loans by S&P Global Rating Japan, given that those instruments qualify for certain equity credit for leverage purposes.

*3 FX adjustment refers to change from month-end rate to average rate used for non-JPY debt calculation outstanding at the beginning of the current quarter to match with adjusted EBITDA (which is calculated based on average rates). New non-JPY debt incurred and existing non-JPY debt redeemed during the current quarter are translated to JPY at relevant spot rates as of the relevant date.

*4 Adjustments related to cash temporarily held by Takeda on behalf of third parties related to the trade receivables sales program, which is not available to Takeda's immediate or general business use, and debt investments classified as Level 1 in the fair value hierarchy being recorded as Other Financial Assets.

FY2024 Adjusted Net Debt to Adjusted EBITDA

ADJUSTED NET DEBT/ADJUSTED EBITDA RATIO

(Billion JPY)	FY2024
Book value of bonds and loans on consolidated statement of financial position	(4,515.3)
Cash & cash equivalents	385.1
Net Debt[*1]	(4,130.2)
Application of equity credit[*2]	250.0
FX adjustment[*3]	(68.9)
Cash temporarily held by Takeda on behalf of third parties[*4]	(105.8)
Level 1 debt investments[*4]	79.3
Adjusted Net Debt[*1]	(3,975.5)
Adjusted EBITDA	1,441.0
Adjusted Net Debt/Adjusted EBITDA ratio	2.8x
Book value of bonds and loans on consolidated statement of financial position	(4,515.3)
Application of equity credit[*2]	250.0
FX adjustment[*3]	(68.9)
Adjusted Gross Debt	(4,334.2)

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

(Billion JPY)	FY2023	FY2024	JPY Change	% Change
Net cash from operating activities (Operating Cash Flow)	716.3	1,057.2	340.8	47.6 %
Acquisition of PP&E	(175.4)	(200.8)		
Proceeds from sales of PP&E	8.6	0.1		
Acquisition of intangible assets	(305.3)	(147.0)		
Acquisition of option to license	—	(31.8)		
Acquisition of investments	(6.8)	(97.5)		
Proceeds from sales and redemption of investments	8.0	29.4		
Acquisition of shares in associates	—	(1.0)		
Proceeds from sales of shares in associates	—	57.7		
Proceeds from sales of business, net of cash and cash equivalents divested	20.0	20.6		
Settlement of forward exchange contracts designated as net investment hedges, net	(33.3)	(13.8)		
Net increase (decrease) in short-term loans and commercial papers	277.0	27.5		
Proceeds from long-term loans	100.0	90.0		
Repayment of long-term loans	(100.4)	(587.2)		
Proceeds from issuance of bonds	—	934.5		
Repayment of bonds	(220.5)	(733.8)		
Settlement of cross currency interest rate swaps related to bonds and loans	60.1	46.9		
Acquisition of treasury shares	(2.3)	(51.9)		
Interest paid	(100.4)	(113.0)		
Dividends paid	(287.2)	(302.5)		
Others	(60.3)	(44.6)		
Net increase (decrease) in cash and cash equivalents	(101.9)	(61.3)	40.6	39.9 %

[*1] Please refer to *Definition and Explanation of Non-IFRS Measures and U.S. Dollar Convenience Translations* for the definitions of Net Debt and Adjusted Net Debt.

[*2] Application of equity credit includes JPY 250.0 billion reduction in debt due to a 50% equity credit applied to JPY 500.0 billion principal amount of our hybrid (subordinated) bonds and loans by S&P Global Rating Japan, given that those instruments qualify for certain equity credit for leverage purposes.

[*3] FX adjustment refers to change from month-end rate to average rate used for non-JPY debt calculation outstanding at the beginning of the current quarter to match with adjusted EBITDA (which is calculated based on average rates). New non-JPY debt incurred and existing non-JPY debt redeemed during the current quarter are translated to JPY at relevant spot rates as of the relevant date.

[*4] Adjustments related to cash temporarily held by Takeda on behalf of third parties related to vaccine operations and to the trade receivables sales program, which is not available to Takeda’s immediate or general business use, and debt investments classified as Level 1 in the fair value hierarchy being recorded as Other Financial Assets.

FY2025 Net Profit to Adjusted EBITDA Bridge

(Billion JPY)	FY2024	FY2025	JPY Change	% Change
Net profit	108.1	192.0	83.9	77.6 %
Income tax expenses (benefit)	66.9	68.2		
Depreciation and amortization	761.4	721.1		
Interest expense, net	117.7	131.2		
EBITDA	1,054.2	1,112.6	58.4	5.5 %
Impairment losses	106.5	145.7		
Other operating expenses (income), net, excluding depreciation and amortization, and impairment losses	163.2	114.2		
Finance expenses (income), net, excluding interest expense, net	45.8	15.1		
Share of loss (profit) of investments accounted for using the equity method	4.0	2.2		
Other adjustments:	67.4	69.6		
Teva JV related adjustment	(1.7)	—		
Other costs[*1]	69.2	69.6		
EBITDA from divested products[*2]	(0.2)	(2.1)		
Adjusted EBITDA	1,441.0	1,457.2	16.2	1.1 %

*1 Includes adjustments for non-cash items such as non-cash equity-based compensation expense, and other items that management believes are unrelated to our core operations, including purchase accounting effects and transaction related costs.

*2 Represents adjustments for EBITDA from divested products which are removed as part of Adjusted EBITDA.

FY2025 CAPEX, Depreciation and Amortization and Impairment Losses

(Billion JPY)	FY2024	FY2025	JPY Change	% Change	2026 Forecast
Capital expenditures[*1]	347.8	410.9	63.1	18.1 %	330.0 - 380.0
Tangible assets	200.8	176.0	(24.8)	(12.3)%	
Intangible assets	147.0	234.9	87.9	59.8 %	
Depreciation and amortization	761.4	721.1	(40.3)	(5.3)%	648.5
Depreciation of tangible assets[*2] (A)	173.8	174.5	0.7	0.4 %	
Amortization of intangible assets (B)	587.6	546.6	(41.0)	(7.0)%	
Of which Amortization on intangible assets associated with products (C)	548.2	504.3	(43.9)	(8.0)%	413.5
Of which Amortization excluding intangible assets associated with products (D)	39.4	42.4	3.0	7.5 %	
Depreciation and amortization (excluding intangible assets associated with products) (A)+(D)	213.2	216.8	3.6	1.7 %	235.0
Impairment losses	106.5	145.7	39.2	36.8 %	
Impairment losses on intangible assets associated with products[*3]	95.0	129.3	34.2	36.0 %	100.0
Amortization and impairment losses on intangible assets associated with products	643.2	633.5	(9.7)	(1.5)%	513.5

*1 Cash flow base

*2 Includes depreciation of investment properties

*3 Includes in-process R&D

FY2025 Results vs. Forecast (Jan. 2026)

(BN JPY)		FY2025 Forecast (January 29, 2026)	FY2025 Actual	vs. Forecast		Variances
REPORTED	Revenue	4,530.0	4,505.7	(24.3)	(0.5)%	Lower-than-expected sales of products including ENTYVIO and PDT products, partially offset by favorable foreign exchange impacts
	Cost of sales	(1,595.0)	(1,571.6)	23.4	1.5%	
	Gross Profit	2,935.0	2,934.1	(0.9)	(0.0)%	Improvement in gross profit margin due to changes in product mix
	SG&A expenses	(1,098.0)	(1,084.2)	13.8	1.3%	Additional cost savings from the enterprise-wide efficiency program
	R&D expenses	(687.0)	(675.9)	11.1	1.6%	Additional cost savings from the enterprise-wide efficiency program
	Amortization of intangible assets associated with products	(507.0)	(504.3)	2.7	0.5%	
	Impairment losses on intangible assets associated with products*1	(110.0)	(129.3)	(19.3)	(17.5)%	Primarily due to impairment losses on ALUNBRIG (JPY 31.9 B)
	Other operating income	27.0	24.7	(2.3)	(8.3)%	
	Other operating expenses	(150.0)	(156.4)	(6.4)	(4.3)%	Increase in restructuring expenses (FY25 forecast: JPY 56.0 B vs. FY25 actual: JPY 70.8 B) due to the transformation program
	Operating profit	410.0	408.8	(1.2)	(0.3)%	
	Finance income (expenses), net	(163.0)	(146.4)	16.6	10.2%	Due to higher-than-expected gains on foreign exchange derivatives, as well as lower-than-expected interest expense reflecting the phasing of refinancing
	Profit before tax	245.0	260.2	15.2	6.2%	
	Net profit attributable to owners of the Company	154.0	191.8	37.8	24.5%	Improvement in the effective tax rate driven by the reassessment of deferred tax asset recoverability
	Basic EPS (yen)	98	122	24	24.5%	
	Core Revenue*2	4,530.0	4,505.7	(24.3)	(0.5)%	Lower-than-expected sales of products including ENTYVIO and PDT products, partially offset by favorable foreign exchange impacts
	Core Operating Profit*2	1,150.0	1,172.5	22.5	2.0%	Despite lower-than-expected revenue, cost savings under the enterprise-wide efficiency program more than offset the impact
	Core EPS (yen)*2	486	517	30	6.3%	Increase in Core OP, combined with improvement in the effective tax rate driven by the reassessment of deferred tax asset recoverability
	Adjusted Free Cash Flow*2	650.0 to 750.0	684.5			
	CAPEX (cash flow base)	(400.0) to (450.0)	(410.9)			
	Depreciation and amortization (excl. intangible assets associated with products)	(220.0)	(216.8)	3.2	1.4%	
	Cash tax rate on Adjusted EBITDA (excl. divestitures)*2	Low-teen%	~12%			
	USD/JPY	150	150	(0)	(0.2)%	
	EUR/JPY	174	174	0	0.0%	

*1 Includes in-process R&D.

*2 Please refer to *Definition and Explanation of Non-IFRS Measures and U.S. Dollar Convenience Translations*, for the definition of Non-IFRS Measures.

FY2026 Full Year Detailed Forecast

	(BN JPY)	FY2025 Actual	FY2026 Forecast (May 13, 2026)	JPY Change	% Change	Variances
REPORTED	Revenue	4,505.7	4,640.0	134.3	3.0%	FX tailwinds and contributions from newly launched products more than offset the negative impact from LOE products
	Cost of sales	(1,571.6)	(1,625.0)	(53.4)	(3.4)%	
	Gross Profit	2,934.1	3,015.0	80.9	2.8%	
	SG&A expenses	(1,084.2)	(1,093.0)	(8.8)	(0.8)%	Cost savings from the transformation program largely offset launch costs for new products and adverse FX impacts
	R&D expenses	(675.9)	(762.0)	(86.1)	(12.7)%	Increased expenses related to late-stage pipeline programs and adverse FX impacts partially offset by transformation program savings
	Amortization of intangible assets associated with products	(504.3)	(413.5)	90.8	18.0%	Amortization of VYVANSE concluded in January 2026.
	Impairment losses on intangible assets associated with products[*1]	(129.3)	(100.0)	29.3	22.6%	
	Other operating income	24.7	2.5	(22.2)	(89.9)%	Lower gains from divestitures
	Other operating expenses	(156.4)	(229.0)	(72.6)	(46.4)%	Primarily reflects higher restructuring expenses (FY25 actual: JPY 70.8 B vs. FY26 forecast: JPY 170.0 B)
	Operating profit	408.8	420.0	11.2	2.7%	
	Finance income (expenses), net	(146.4)	(170.0)	(23.6)	(16.1)%	Increase/decrease of gains and losses on foreign currency exchange and derivative financial assets related to foreign currency exchange
	Profit before tax	260.2	252.0	(8.2)	(3.1)%	
	Net profit attributable to owners of the Company	191.8	166.0	(25.8)	(13.4)%	
	Basic EPS (yen)	122	104	(17)	(14.4)%	
	Core Revenue[*2]	4,505.7	4,640.0	134.3	3.0%	FX tailwinds and contributions from newly launched products more than offset the negative impact from LOE products
	Core Operating Profit[*2]	1,172.5	1,160.0	(12.5)	(1.1)%	Revenue growth expected, but higher OPEX
	Core EPS (yen)[*2]	517	472	(45)	(8.7)%	
	Adjusted Free Cash Flow[*2]	684.5	650.0 to 750.0			Broadly in line with FY25. Core OP is expected to be flat year-on-year, with higher FY26 restructuring expenses offset by lower CAPEX.
	CAPEX (cash flow base)	(410.9)	(330.0) to (380.0)			FY25 actuals include USD 1.2 B upfront payment under the strategic global partnership agreement with Innovent Biologics. Up to USD 400 million in payments to Protagonist Therapeutics, associated with its exercise of the opt out right from the 50/50 U.S. profit and loss share structure, are included in FY26.
	Depreciation and amortization (excl. intangible assets associated with products)	(216.8)	(235.0)	(18.2)	(8.4)%	
	Cash tax rate on Adjusted EBITDA (excl. divestitures)[*2]	~12%	Low 10s%			
	USD/JPY	150	156	6	3.9%	
	EUR/JPY	174	182	8	4.8%	

*1 Includes in-process R&D.

*2 Please refer to *Definition and Explanation of Non-IFRS Measures and U.S. Dollar Convenience Translations*, for the definition of Non-IFRS Measures and FY2026 Full Year Reconciliation from Reported Operating Profit to Core Operating Profit Forecast.

FY2026 Full Year Reconciliation from Reported Operating Profit to Core Operating Profit Forecast

(Billion JPY)	**Reported**	**Reported to Core adjustments**			**Core**
		Amortization of intangible assets	Impairment of intangible assets	Other operating income (expenses)	
Revenue	4,640.0				4,640.0
Cost of sales	(1,625.0)				(3,480.0)
Gross Profit	3,015.0				
SG&A expenses	(1,093.0)				
R&D expenses	(762.0)				
Amortization of intangible assets associated with products	(413.5)	413.5			—
Impairment losses on intangible assets associated with products*1	(100.0)		100.0		—
Other operating income	2.5			(2.5)	—
Other operating expenses	(229.0)			229.0	—
Operating profit	420.0	413.5	100.0	226.5	1,160.0

*1 Includes in-process R&D

FY2026 Full Year FX Rates Assumptions and Currency Sensitivity vs. Forecast

Average Exchange Rates vs. JPY				Impact of depreciation of yen from April 2026 to March 2027 (100 million JPY)				
	FY2024 Actual (Apr-Mar)	FY2025 Actual (Apr-Mar)	FY2026 Full Year Assumption (Apr-Mar)		Revenue (IFRS)	Operating Profit (IFRS)	Net Profit (IFRS)	Core Operating Profit (non-IFRS)
USD	152	150	156	1% depreciation	206.1	4.2	(3.4)	37.3
				1 yen depreciation	132.1	2.7	(2.2)	23.9
EUR	163	174	182	1% depreciation	69.2	(28.4)	(20.6)	(17.7)
				1 yen depreciation	38.0	(15.6)	(11.3)	(9.7)
RUB	1.6	1.9	2.0	1% depreciation	4.5	2.7	1.8	2.9
CNY	21.1	21.1	22.4		19.9	12.2	8.2	12.2
BRL	27.4	27.6	29.5		14.2	11.5	7.7	11.6

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