



# Committed to Growth & Shareholder Returns

## BofA Securities 2025 Health Care Conference

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TSE: 4502

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Better Health, Brighter Future

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Beginning in the first quarter of FY24, Takeda (i) changed its methodology for CER adjustments to results of subsidiaries in hyperinflation countries to present those results in a manner consistent with IAS 29, Financial Reporting in Hyperinflation Economies, and (ii) re-named Free Cash Flow as previously calculated as “Adjusted Free Cash Flow” (with “Free Cash Flow” now reported as Operating Cash Flow less Property, Plant and Equipment), and (iii) re-named Net Debt as previously calculated as “Adjusted Net Debt” (with “Net Debt” to be reported as the book value of bonds and loans less cash and cash equivalents). For more information about the changes, including how the new methodology would have impacted Takeda’s FY23 results, as well as other important information about Takeda’s non-IFRS measures, including the limitations on the usefulness thereof, refer to the Financial Appendix.

## Peak Revenue Potential and PTRS Estimates

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# FY2024: Topline Growth & Margin Expansion Despite VYVANSE Generic Impact, with Accelerated Progress in our Late-Stage Innovative Pipeline



## Strong Momentum of Growth & Launch Products

Core Revenue

JPY 4,579.8B (USD 30.6B)<sup>1,2</sup>

**+2.8% at CER**

Growth & Launch Products represent 48% of Core Revenue

**+14.7% growth at CER**



## Driving Efficiencies to Improve Margins

Core Operating Profit

JPY 1,162.6B (USD 7.8B)

**+4.9% at CER**

Core Operating Profit Margin

**25.4% (+65bps)**

or +270bps excluding VYVANSE<sup>3</sup>



## Progress in Late-Stage Innovative Pipeline

Positive topline results from Ph3 study of **rusfertide** in Polycythemia Vera

Completed Ph3 enrollment for **zasocitinib** & **oveporexton**; on track for data readouts in 2025

CER: Constant Exchange Rate

1. Please refer to our FY2024 Q4 earnings materials for definition of Core financial measures and reconciliations.







2. Please refer to disclaimer on Exchange Rates on slide 2











3. Calculated by excluding VYVANSE contribution from both FY23 and FY24 results.

# Strong Momentum of Growth & Launch Products +14.7% at CER



## Balanced Portfolio Across 6 Key Business Areas

					
<b>GI</b>	<b>RARE DISEASES</b>	<b>PLASMA-DERIVED THERAPIES (PDT)</b>	<b>ONCOLOGY</b>	<b>VACCINES</b>	<b>NEUROSCIENCE</b>
% of Sales: 30% Growth at CER: +7%	% of Sales: 16% Growth at CER: +5%	% of Sales: 23% Growth at CER: +9%	% of Sales: 12% Growth at CER: +17%	% of Sales: 1% Growth at CER: +8%	% of Sales: 12% Change at CER: -14%

 vedolizumab \$6,098M +8.5%	 (lanadelumab-flyo) injection \$1,489M +18.9%	 IMMUNOGLOBULIN \$5,055M +11.5%	 (fruquintinib) capsules \$320M +351%	 Dengue Tetravalent Vaccine (Live, Attenuated) \$237M +259%	<b>Growth &amp; Launch Products</b>  FY2024 revenue USD 14.7B  48% of Total Core Revenue  +14.7% at CER
 (budesonide oral suspension) 2mg \$37M +2,501%	 (maribavir) tablets 200mg \$220M +64.5%	 ALBUMIN \$941M +1.1%	 BRIGATINIB \$243M +22.7%		
	 ADAMTS13, recombinant-krhn \$47M +1,516%				

# FY2025 Outlook: Final Year of Significant VYVANSE Generic Headwind; Preparing for New Product Launches from Late-Stage Pipeline



	REPORTED		CORE		CORE CHANGE AT CER
	JPY	USD <sup>1</sup>	JPY	USD <sup>1</sup>	FY2025 MANAGEMENT GUIDANCE
REVENUE	4,530.0B	<b>\$30.2B</b>	4,530.0B	<b>\$30.2B</b>	Broadly Flat
OPERATING PROFIT	475.0B	<b>\$3.2B</b>	1,140.0B	<b>\$7.6B</b>	Broadly Flat
EPS	145 yen	<b>\$0.97</b>	485 yen	<b>\$3.24</b>	Broadly Flat

ADJUSTED FREE CASH FLOW	750.0 – 850.0B	<b>\$5.0~5.7B</b>
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ANNUAL DIVIDEND PER SHARE 200 yen

## Key assumptions in FY2025 forecast:

- Takeda's forecast for FY2025 does not reflect the potential impact of tariffs being introduced on pharmaceutical products by the U.S. administration, nor the potential impact of tariffs introduced by other countries in response to U.S. tariffs. We continue to monitor the situation, including potential mitigation strategies, and will update our forecasts if and when a probable impact can be estimated.
- Forecast assumes global VYVANSE revenue of JPY 241.0B, a year-on-year decline of JPY 109.6B (-30% at CER).
- Forecast assumes 150 JPY/USD and 160 JPY/EUR. Please refer to appendix slide A-20 in our Q4 earnings presentation for more details on FX assumptions and sensitivity.

# Our Late-stage Pipeline has Significant Revenue Potential



## Late-Stage Pipeline Peak Revenue Potential of \$10 - 20B

### ★ Oveporexton (TAK-861)

Narcolepsy Type 1

**\$2 – 3B**

### Zasocitinib (TAK-279)

Psoriasis &  
Psoriatic Arthritis

Ulcerative Colitis  
& Crohn's Disease

**\$3 – 6B**

*Potential for  
significant  
upside*

### ★ Rusfertide (TAK-121)

Polycythemia Vera

**\$1 – 2B**

### ★ Fazirsiran (TAK-999)

Alpha-1 Antitrypsin Related Liver Disease

**\$1 – 3B**

### ★ Mezagitamab (TAK-079)

Immune thrombocytopenia &  
Immunoglobulin A Nephropathy

**\$1 – 3B**

### ★ Elritercept (TAK-226)

Myelodysplastic Syndromes

**\$2 – 3B**

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



# FY2025 a Pivotal Year as we Prepare for Late-Stage Pipeline Launches



## Rusfertide (TAK-121)

Polycythemia Vera



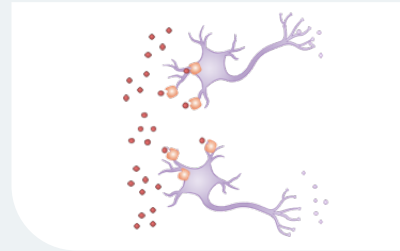
Delivering rapid, consistent & sustained hematocrit control with potential for use at each step of the treatment landscape

**Peak revenue potential:**  
\$1-2 billion

**Ph3 data readout:**  
March 2025 ✓

## Oveporexton (TAK-861)

Narcolepsy Type 1



On track to be first-in-class orexin agonist with potential to transform NT1 treatment paradigm

**Peak revenue potential:**  
\$2-3 billion

**Expected Ph3 data readout:**  
H1 FY2025

## Zasocitinib (TAK-279)

Psoriasis



Highly selective TYK2 inhibitor with potential to redefine what is possible with an oral therapy in psoriatic disease

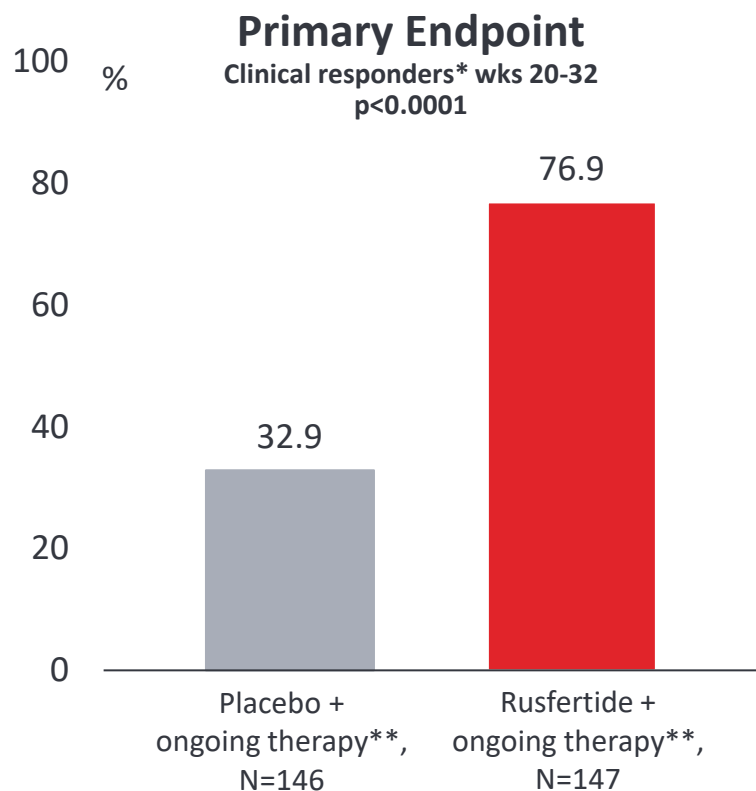
**Peak revenue potential:**  
\$3-6 billion<sup>1</sup>

**Expected Ph3 data readout:**  
H2 FY2025

# ASCO Plenary Session: Rusfertide Phase 3 VERIFY Study Met Primary and All Four Key Secondary Endpoints in Phlebotomy-Dependent Patients with Polycythemia Vera (PV)



## Rusfertide Phase 3 key data



## Rusfertide addresses key unmet needs in PV

- Uncontrolled hematocrit (>45%) is associated with ~4x higher rate of major thrombosis or death from cardiovascular causes<sup>1</sup>.
  - Real-world data shows that 78% of patients have uncontrolled hematocrit<sup>2</sup> despite being on current treatments
  - Phlebotomy is burdensome, can exacerbate fatigue, iron deficiency
  - Cytoreductive therapies can cause significant side effects
- 
- **Met Patient Reported Outcomes: PROMIS Fatigue and MFSAF questionnaires**
  - **Rusfertide was generally well tolerated. Overall AE and SAE rates were comparable between the two treatment arms.**
  - **No evidence of increased risk of secondary cancers in rusfertide-treated patients vs. placebo**

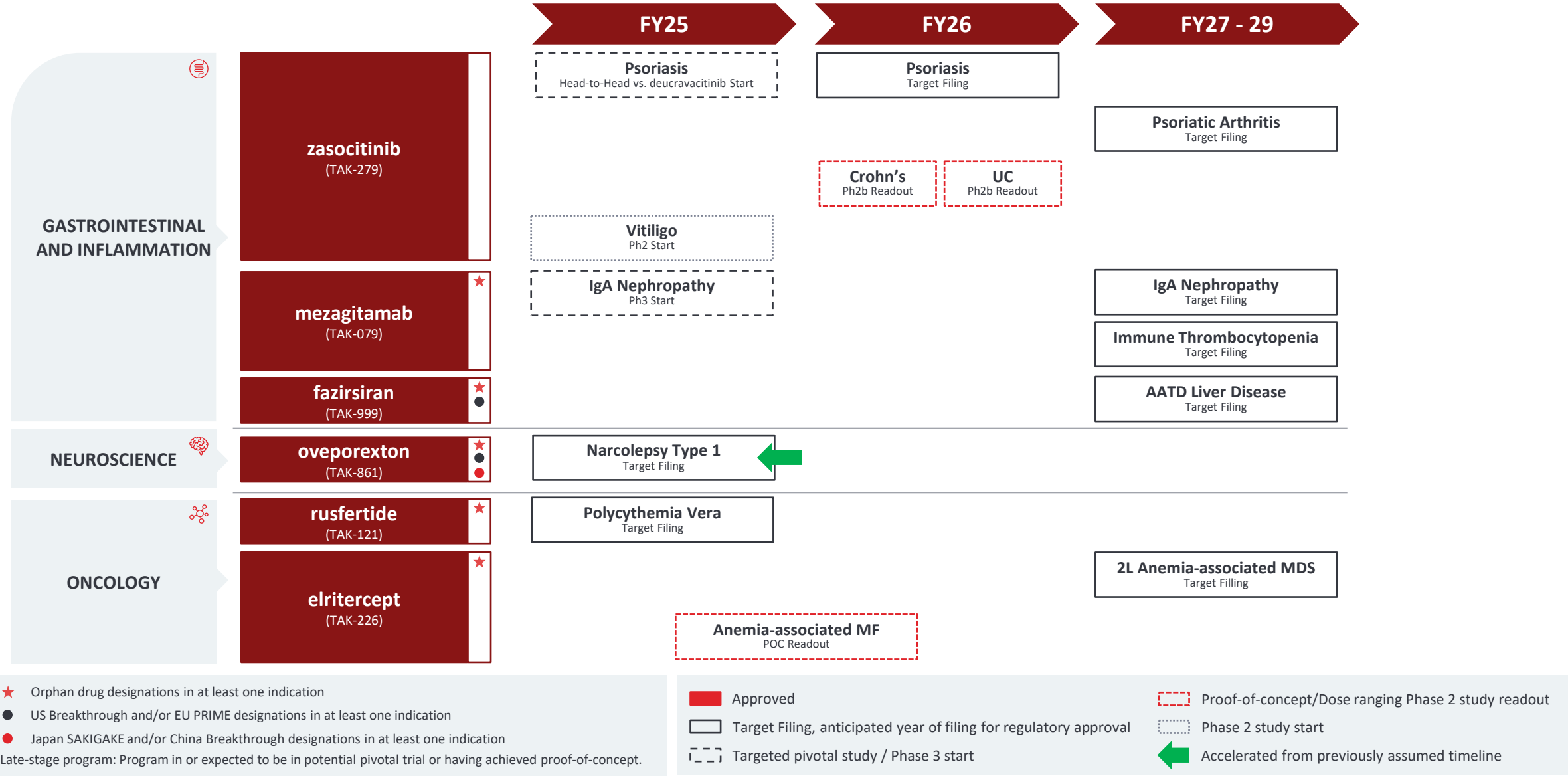
\* Clinical responders: were not phlebotomy eligible during wks 20-32 AND did not receive a phlebotomy during wks 20-32

\*\*Ongoing therapy could include therapeutic phlebotomy and/or cytoreductive therapy.

**Next steps:** Phase 3 data at ASCO 2025 plenary session → Safety/durability of response at week 52 → Filing in U.S. in H2 FY2025



# Accelerating the Development of Life Transforming Medicines which have the Potential to Generate Significant Value



# Foundations in Place to Support New Chapter of Growth for Takeda



## Topline Growth Outlook

- Continued momentum of Growth & Launch Products, with anticipated boost from late-stage pipeline launches
- Limited expected generic exposure in portfolio until early 2030s<sup>1</sup>



## Robust Late-stage Pipeline

- Accelerating late-stage assets with potential to generate significant value
- Three new molecular entities with Phase 3 data readouts expected by end of CY2025



## Operational Efficiency

- Capturing efficiencies across the value chain, supported by data & technology, to support R&D and new launch investment



## Commitment to Shareholder Returns

- Strong cashflow outlook underpins progressive dividend policy and flexible approach to share buybacks
- Investing in R&D and pursuing asset-specific business development to further enhance long-term corporate value

**Targeting Core Operating Profit margin improvement to reach low-to-mid 30s%**

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**Better Health, Brighter Future**

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