



FY2024 H1  
Earnings Results

Revenue

¥2,384.0<sub>B</sub>

+5.0% growth at CER    +13.4% growth at AER

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Core Operating Profit

¥719.9B

+12.9% growth at Constant Exchange Rate (CER) / +22.3% at Actual Exchange Rate (AER); Growth & Launch Products more than offset LOE impact; benefit from phasing of R&D investment

Core Operating Profit Margin

30.2%

Benefitting from product mix and phasing of R&D; impact of generic erosion in the U.S. expected to accelerate in second half

Reported Operating Profit

¥350.6B

Reflecting strong Core Operating Profit growth



Continued strong performance of Growth & Launch Products

47%

Share of Total Revenue

+18.7%

Growth at CER



Core Revenue

¥ 4,480.0B

Core Operating Profit

¥ 1,050.0B

Core EPS

¥ 456

Raising full-year forecasts to reflect H1 performance and updated foreign exchange assumptions

## Upgrading Management Guidance at CER

To reflect strong momentum of Growth & Launch Products and milder than anticipated generic erosion

**Core Revenue**

Flat to slightly increasing

**Core Operating Profit**

Mid-single-digit % decline

**Core EPS**

Approx 10% decline

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Upcoming Event

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# R&D Day

Focusing on late-stage pipeline and market opportunity

**December 12 EST / December 13 JST**

Visit our website for more details

<https://www.takeda.com/investors/events/>

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This presentation contains forward-looking statements, beliefs or opinions regarding Takeda's future business, future position and results of operations. For more information about our use of forward-looking statements, including important cautionary language, see Takeda's FY2024 H1 investor presentation (available at <https://www.takeda.com/investors/financial-results/quarterly-results/>), which is hereby incorporated by reference. Nothing contained herein should be considered a solicitation, promotion or advertisement for any prescription drugs including the ones under development.

CER (Constant Exchange Rate) 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.

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 are Non-IFRS measures, i.e., measures not calculated and presented in accordance with IFRS. See the financial appendix at the end of Takeda's FY2024 H1 investor presentation (available at <https://www.takeda.com/investors/financial-results/quarterly-results/>) for further information about Takeda's Non-IFRS Measures and reconciliations to the most directly comparable measures calculated and presented in accordance with IFRS.