Better Health, Brighter Future

Takeda Quarterly Financial Report

For the Quarter Ended March 31, 2025

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Financial Highlights

Selected Financial Results

Takeda uses certain non-IFRS measures to supplement the analysis of results of operations under International Financial Reporting Standards ("IFRS"). Refer to "Financial Appendix" for the definition and reconciliations of non-IFRS Measures.

Financial Results

	For the year ended March 31,		AER*		CER*
(JPY millions)	2024	2025	Amount of Change	% Change	% Change
Revenue	4,263,762	4,581,551	317,789	7.5 %	2.9 %
Operating profit	214,075	342,586	128,511	60.0 %	51.2 %
Profit before tax	52,791	175,084	122,293	231.7 %	206.4 %
Net profit for the year	144,197	108,143	(36,054)	(25.0)%	(33.1)%
Net profit for the year attributable to owners of the Company	144,067	107,928	(36,139)	(25.1)%	(33.2)%
Basic earnings per share (JPY)	92.09	68.36	(23.73)	(25.8)%	(33.8)%

* Actual Exchange Rate is presented in "AER" (which is presented in accordance with IFRS) and Constant Exchange Rate is presented in "CER" (which is a non-IFRS measure).

Core Financial Results

Results of Core Operations

	For the year ended March 31,		AER*		CER*
(JPY billions)	2024	2025	Amount of Change	% Change	% Change
Core revenue	4,263.8	4,579.8	316.1	7.4 %	2.8 %
Core operating profit	1,054.9	1,162.6	107.8	10.2 %	4.9 %
Core net profit for the year	756.9	775.8	18.9	2.5 %	(3.4)%
Core net profit for the year attributable to owners of the Company	756.8	775.6	18.8	2.5 %	(3.4)%
Core EPS (JPY)	484	491	7	1.5 %	(4.3)%

* Actual Exchange Rate is presented in "AER" (which is presented in accordance with IFRS) and Constant Exchange Rate is presented in "CER" (which is a non-IFRS measure). Refer to "Definition and Explanation of Non-IFRS Measures and U.S. Dollar Convenience Translations" in the Financial Appendix for the definition.

Leverage

	As of	
(JPY billions)	March 31, 2024	March 31, 2025
Adjusted Net debt	(4,091.3)	(3,975.5)
Adjusted EBITDA	1,319.9	1,441.0
Adjusted Net debt/Adjusted EBITDA ratio	3.1 x	2.8 x

Cash Flows

	For the year ended March 31,		Change	
(JPY millions)	2024	2025	JPY	%
Cash flows from (used in) operating activities	716,344	1,057,182	340,838	47.6 %
Cash flows from (used in) investing activities	(463,862)	(367,060)	96,802	20.9 %
Cash flows from (used in) financing activities	(354,416)	(751,425)	(397,009)	(112.0) %

Adjusted Free Cash Flow

	For the year ended March 31,		Change	
(JPY billions)	2024	2025	JPY	%
Adjusted Free Cash Flow	283.4	769.0	485.5	171.3 %

Financial Position

(JPY millions)	As of March 31, 2024	As of March 31, 2025	Change JPY	Change %
Non-current Assets	12,550,212	11,727,152	(823,060)	(6.6)%
Current Assets	2,558,580	2,521,192	(37,388)	(1.5)%
Total Assets	**15,108,792**	**14,248,344**	**(860,449)**	**(5.7)%**
Non-current Liabilities	5,521,684	4,805,844	(715,841)	(13.0)%
Current Liabilities	2,313,103	2,506,521	193,418	8.4 %
Total Liabilities	**7,834,788**	**7,312,365**	**(522,423)**	**(6.7)%**
Equity	**7,274,005**	**6,935,979**	**(338,026)**	**(4.6)%**
Total liabilities and equity	**15,108,792**	**14,248,344**	**(860,449)**	**(5.7)%**

Forecast and Management Guidance

Forecast

(JPY billions)	FY2024 Actual Results	FY2025 Forecast	Change vs. Previous Year	
Revenue	4,581.6	4,530.0	(51.6)	(1.1)%
Operating profit	342.6	475.0	132.4	38.7 %
Profit before tax	175.1	307.0	131.9	75.3 %
Net profit for the year (attributable to owners of the Company)	107.9	228.0	120.1	111.3 %
EPS (JPY)	68.36	144.81	76.45	111.8 %
Non-IFRS Measures				
Core revenue[*1]	4,579.8	4,530.0	(49.8)	(1.1)%
Core operating profit[*1]	1,162.6	1,140.0	(22.6)	(1.9)%
Core EPS (JPY)[*1]	491	485	(6)	(1.2)%
Dividends per share (JPY)	196	200	4	2.0 %

Management Guidance

Takeda uses change in Core Revenue, Core Operating Profit and Core EPS at Constant Exchange Rate (CER) basis as its Management Guidance.

	FY2025 Management Guidance CER % Change*
Core revenue	Broadly Flat
Core operating profit	Broadly Flat
Core EPS	Broadly Flat

*Refer to “Definition and Explanation of Non-IFRS Measures and U.S. Dollar Convenience Translations” in the Financial Appendix for the definition” in the Financial Appendix for the definition.

Revenue by Region

		JPY (millions) For the year ended March 31,								
		Japan	United States	Europe and Canada	Latin America	China	Asia (excluding Japan & China)	Russia/CIS	Other	Total
	2024	451,391	2,195,711	966,835	198,100	174,844	86,375	72,594	117,911	4,263,762
	2025	418,462	2,379,651	1,055,252	235,848	191,740	99,392	72,356	128,849	4,581,551
Change	JPY	(32,929)	183,940	88,417	37,748	16,897	13,018	(239)	10,938	317,789
	%	(7.3)%	8.4 %	9.1 %	19.1 %	9.7 %	15.1 %	(0.3)%	9.3 %	7.5 %

“Other” includes the Middle East, Oceania and Africa. This disaggregation provides revenue attributable to countries or regions based on the customer location.

Recent Developments

Pipeline and R&D Activities

Research and development expenses for the fiscal year ended March 31, 2025 were JPY 730.2 billion. Takeda does not report disaggregated R&D expenses, including by therapeutic area or clinical trial stage, as our R&D budget is determined on a company-wide basis and specific expenditures may be subject to re-allocation depending on development results and priorities.

Takeda's R&D engine is focused on translating science into highly innovative, life-transforming medicines that make a critical difference to patients. Takeda supports dedicated R&D efforts across three areas: Innovative Biopharma, Plasma-Derived Therapies (PDT) and Vaccines. The R&D engine for Innovative Biopharma is the largest component of our R&D investment and has produced exciting new molecular entities ("NMEs") that represent potential best-in-class and/or first-in-class medicines in areas of high unmet medical need, both in rare and more prevalent conditions, across our core therapeutic areas (gastrointestinal and inflammation, neuroscience, and oncology). Takeda is committed to both rare and more prevalent diseases, and many of the life-transforming medicines we are pursuing will treat rare diseases in our core therapeutic areas as well as in PDT. We are working to harness the potential of cell therapies by investing in new capabilities and next-generation platforms internally and through a network of partnerships. We are embracing data and digital technologies with the aim of improving the quality of innovation and accelerating execution.

Takeda's pipeline is positioned to support both the near-term and long-term sustained growth of the company. Once first approval of a product is achieved, Takeda R&D is equipped to support geographic expansions of such approval and approvals in additional indications, as well as post-marketing commitment and potential additional formulation work. Takeda's R&D team works closely with the commercial functions to maximize the value of marketed products and reflect commercial insights in its R&D strategies and portfolio.

Major progress on R&D events since April 2024 are listed as follows:

R&D pipeline

Gastrointestinal and Inflammation

In Gastrointestinal and Inflammation, Takeda focuses on delivering innovative, life-changing therapeutics for patients with gastrointestinal diseases (including those of the liver) as well as immune-mediated inflammatory diseases. Takeda is maximizing the potential of our inflammatory bowel disease (IBD) franchise around ENTYVIO, including the introduction of a subcutaneous formulation and running real-world evidence generation studies that demonstrate ENTYVIO's place as a backbone therapy in the IBD treatment paradigm and further our understanding of how to improve outcomes for patients. Zasocitinib (TAK-279) is a next generation oral tyrosine kinase 2 (TYK2) inhibitor with potential to treat multiple immune-mediated inflammatory diseases. Fazirsiran (TAK-999) is a potential first-in-class RNAi treatment for alpha-1 antitrypsin-deficiency associated liver disease in late-stage development. Mezagitamab (TAK-079) is a potential best-in-class anti-CD38 antibody with disease modifying potential for multiple immune-mediated diseases like ITP and IgA Nephropathy. Furthermore, Takeda is progressing a pipeline built through in-house discovery, partnerships and business development, which explores opportunities in inflammatory diseases (specifically in gastric, dermatological and rheumatic disorders, along with select rare hematological and renal disorders (ADZYNMA, mezagitamab (TAK-079)), liver diseases, and neurogastric disorders.

ENTYVIO / Generic name: vedolizumab

- In April 2024, Takeda announced that the U.S. Food and Drug Administration (FDA) approved ENTYVIO SC administration for maintenance therapy in adults with moderately to severely active Crohn's disease after induction therapy with ENTYVIO IV. The approval is based on the VISIBLE 2 Study (SC CD Trial), a Phase 3, randomized, double-blind, placebo-controlled trial, which assessed the safety and efficacy of an SC formulation of ENTYVIO as maintenance therapy in total 409 adult patients with moderately to severely active Crohn's disease who had clinical response at week 6 following two doses of open-label ENTYVIO intravenous therapy at weeks 0 and 2. A statistically significant proportion of patients receiving ENTYVIO SC 108 mg maintenance therapy administered every 2 weeks achieved long-term clinical remission compared to patients receiving placebo (ENTYVIO SC: 48% vs. Placebo: 34%; $p<0.01$) at week 52. In clinical studies, the ENTYVIO SC safety profile was generally consistent with the known safety profile of ENTYVIO IV, with the addition of injection site reactions (including injection site erythema, rash, pruritus, swelling, bruising, hematoma, pain, urticaria and edema) as an adverse reaction for ENTYVIO SC.

ADZYNMA / Generic name: apadamtase alfa/cinaxadamtase alfa (recombinant)

- In August 2024, Takeda announced that the European Commission (EC) approved ADZYNMA for the treatment of ADAMTS13 deficiency in children and adult patients with congenital thrombotic thrombocytopenic purpura (cTTP). This approval includes confirmation of orphan medicinal product designation and follows a positive opinion from the Committee for Medicinal Products for Human Use (CHMP), as announced in May 2024. The EC approval was supported by the totality of evidence provided by the interim analysis of efficacy, pharmacokinetic, safety and tolerability data from the first randomized, controlled open-label, crossover Phase 3 trial in cTTP, as well as safety and efficacy data from the continuation trial. Data from the Phase 3 trial were published in *The New England Journal of Medicine* in May 2024.
- In March 2025, Takeda announced that it filed an application to the Japanese Ministry of Health, Labour and Welfare (MHLW) for approval of a partial change in the marketing authorization for ADZYNMA to expand the indication to pediatric cTTP patients under the age of 12. The application is primarily based on safety and efficacy data of global Phase 3 281102 trial in cTTP patients ages 0-70, which included five Japanese individuals, and Phase 3b continuation trial TAK-755-3002.

LIVMARLI / Generic name: maralixibat

- In March 2025, Takeda announced that the Japanese Ministry of Health, Labour and Welfare (MHLW) approved LIVMARLI, an ileal bile acid transporter (IBAT) inhibitor, for the treatment of pruritus associated with cholestasis in Alagille Syndrome (ALGS) and Progressive Familial Intrahepatic Cholestasis (PFIC). ALGS is a rare genetic disorder that causes cholestasis, ultimately leading to progressive liver dysfunction. PFIC is a rare genetic disorder that leads to progressive liver disease, caused by the reduction of the ability of liver cells to produce bile and the buildup of bile in the liver cells. Both are designated as "specified pediatric chronic diseases" or "designated intractable diseases" in Japan. The approval is based on the results of Phase 3 clinical trials in patients with ALGS (TAK-625-3001) and in patients with PFIC (TAK-625-3002) conducted in Japan as well as multiple clinical trials conducted outside of Japan. LIVMARLI was developed by Mirum Pharmaceuticals, Inc. In September 2021, Takeda entered into a licensing agreement for the exclusive development and marketing rights of LIVMARLI in Japan.

Development code: TAK-079 / Generic name: mezagitamab

- In June 2024, Takeda presented positive results from its Phase 2b, randomized, double-blind, placebo-controlled study (TAK-079-1004 trial) evaluating the safety, tolerability and efficacy of mezagitamab in patients with persistent or chronic primary immune thrombocytopenia (ITP) at the oral Late-Breakthrough Session of the 32nd Congress of the International Society on Thrombosis and Haemostasis (ISTH). The TAK-079-1004 trial evaluated three different doses of subcutaneous mezagitamab (100mg, 300mg and 600mg) versus placebo, given once weekly for eight weeks in patients with chronic or persistent primary ITP, followed by >8 weeks of safety follow-up. The primary endpoint is the percentage of patients with at least one Grade 3 or higher treatment emergent adverse events (TEAEs), serious adverse events (SAEs), and adverse events (AEs) leading to mezagitamab discontinuation. Secondary endpoints included platelet response, complete platelet response, clinically meaningful platelet response, and hemostatic platelet response. The Phase 2b trial results demonstrated that mezagitamab treatment improved platelet response compared to placebo, across all three dose levels of mezagitamab tested. Patients treated with mezagitamab showed rapid and sustained increases in platelet counts (above the 50,000/μL therapeutic threshold), that persisted eight weeks after the last dose through to Week 16, illustrating the rapid and post-therapy effects of mezagitamab on platelet response. In this study, mezagitamab had a favorable safety/tolerability profile in patients with ITP, with no new safety signals and a safety profile consistent with prior studies of mezagitamab. Takeda plans to initiate a global Phase 3 trial of mezagitamab in patients with ITP in the second half of FY2024. Mezagitamab previously received Orphan Drug Designation for the treatment of ITP from the U.S. Food and Drug Administration (FDA) and the program received Fast Track Designation.

Neuroscience

In Neuroscience, Takeda is focusing its R&D investments on potentially transformative treatments for neurological and neuromuscular diseases of high unmet need and building its innovative pipeline by leveraging internal expertise and external collaborations. Takeda Neuroscience's core focus is orexin biology, rare neurology and neurodegeneration diseases. We are advancing a portfolio of tailored therapies designed to unlock the full power of orexin (i.e., oveporexton (TAK-861), TAK-360) to redefine the standard of care for people living with rare sleep-wake disorders and other conditions where orexin biology is implicated. Across our portfolio, we are harnessing advances in disease biology understanding, translational tools, innovative modalities and digital innovation to accelerate development and patient access.

Development Code: TAK-861 / Generic name: oveporexton

- In June 2024, Takeda presented positive results from its Phase 2b trial of oveporexton in Narcolepsy Type 1 (NT1) at SLEEP 2024, the 38th annual meeting of the American Academy of Sleep Medicine and the Sleep Research Society. The randomized, double-blind, placebo-controlled, multiple dose trial, TAK-861-2001, in 112 patients with NT1 demonstrated statistically significant and clinically meaningful improvements across primary and secondary endpoints, with efficacy sustained over 8 weeks of treatment. The primary endpoint demonstrated statistically significant and clinically meaningful increased sleep latency on the Maintenance of Wakefulness Test (MWT) versus placebo across all doses (LS mean difference versus placebo all $p \leq 0.001$). Consistent results were achieved in the key secondary endpoints including the Epworth Sleepiness Scale (ESS) and Weekly Cataplexy Rate (WCR), demonstrating significantly improved subjective measures of sleepiness and cataplexy (sudden loss of muscle tone) frequency versus placebo. The majority of the participants who completed the trial enrolled in the long-term extension (LTE) study with some patients reaching one year of treatment. The dataset showed that oveporexton was generally safe and well tolerated during the study, with no treatment-related serious treatment-emergent adverse events (TEAEs) or discontinuations due to TEAEs. No cases of hepatotoxicity or visual disturbances were reported in the Phase 2b trial or in the ongoing LTE study. The most common TEAEs were insomnia, urinary urgency and frequency, and salivary hypersecretion. Most TEAEs were mild to moderate in severity, and most started within 1-2 days of treatment and were transient. The Phase 2b data also supported the recent Breakthrough Therapy designation for oveporexton for the treatment of excessive daytime sleepiness (EDS) in NT1 from the U.S. Food and Drug Administration (FDA).

Development code: TAK-935 / Generic name: soticlestat

- In June 2024, Takeda announced topline data for soticlestat from its SKYLINE and SKYWAY studies. SKYLINE (TAK-935-3001) was a multicenter, randomized, double-blind Phase 3 study that evaluated soticlestat plus standard of care versus placebo plus standard of care in patients with refractory Dravet syndrome (DS). Soticlestat narrowly missed the primary endpoint of reduction from baseline in convulsive seizure frequency as compared to placebo (p-value = 0.06). Among the six key secondary endpoints, soticlestat showed clinically meaningful and nominally significant results in the responder rate, measures of caregiver and clinician global impression of improvement, and seizure intensity and duration scales over the 16-week treatment period (all p-values $\leq$ 0.008). SKYWAY (TAK-935-3002) was a multicenter, randomized, double-blind Phase 3 study that evaluated soticlestat plus standard of care versus placebo plus standard of care in patients with refractory Lennox-Gastaut syndrome (LGS). Soticlestat missed the novel primary endpoint of reduction from baseline in Major Motor Drop (MMD) seizure frequency as compared to placebo. In SKYLINE and SKYWAY, some pre-specified subgroups of patients also showed nominally significant treatment effects on the primary and secondary efficacy endpoints of caregiver and clinician global impression of improvement, and seizure intensity and duration scales over the 16-week treatment period. Soticlestat was generally well tolerated in both SKYLINE and SKYWAY studies and demonstrated a safety profile consistent with the findings of previous studies.
- In January 2025, Takeda announced the decision to discontinue its soticlestat development program. This decision follows the June 2024 announcement that the soticlestat Phase 3 SKYLINE study in DS and SKYWAY study in LGS missed their primary endpoints. Subsequently, Takeda discontinued the soticlestat LGS development program and engaged with the U.S. Food and Drug Administration (FDA) around the totality of evidence for soticlestat treatment for DS. The FDA informed Takeda that the current clinical data package would not be capable of demonstrating substantial evidence of effectiveness to support a New Drug Application (NDA) for soticlestat in DS. Data from SKYLINE and SKYWAY studies are publicly available on ClinicalTrials.gov.

Oncology

In oncology, we are committed to ensuring that patients globally can benefit from and access our portfolio of medicines, while also progressing a pipeline of potential treatments for the future. Our research and development efforts are focused on three disease areas and four modalities. We are advancing medicines for thoracic, gastrointestinal and hematologic cancers. Within hematologic cancers, we are growing a portfolio of medicines for myeloid cancers, including rusfertide (TAK-121) and elritercept (TAK-226). Our core modalities include antibody drug conjugates (ADCs), complex biologics, small molecules and gamma delta T cell therapies. We complement our internal expertise and global footprint with a robust network of collaborators. We aspire to cure cancer, with inspiration from patients and innovation from everywhere.

Note: From Q4 FY2024, rusfertide is part of the Oncology portfolio

ADCETRIS / Generic name: brentuximab vedotin

- In June 2024, Takeda and Pfizer announced that the German Hodgkin Study Group (GHSG) will present positive results from the Phase 3 HD21 trial evaluating ADCETRIS in combination with chemotherapy as a late-breaking oral presentation at the 60th American Society of Clinical Oncology (ASCO) Annual Meeting and at the 29th European Hematology

Association (EHA) Annual Meeting. The four-year analysis presented by the GHSG showed superior progression-free survival (PFS) and improved tolerability compared to a current standard of care regimen used in Europe in this setting. The HD21 study is a Phase 3, randomized, multi-country, prospective, open-label study, designed to evaluate ADCETRIS in combination with etoposide, cyclophosphamide, doxorubicin, dacarbazine and dexamethasone (BrECADD) in comparison to a standard of care treatment – escalated doses of bleomycin, etoposide, doxorubicin, cyclophosphamide, vincristine, procarbazine, prednisone (eBEACOPP) – in patients with newly diagnosed Stage IIb/III/IV classical Hodgkin lymphoma. The ASCO presentation provides details of a four-year PFS analysis of the HD21 study conducted by GHSG. After 48 months, BrECADD showed superior efficacy to BEACOPP (94.3% PFS for BrECADD and 90.9% PFS for eBEACOPP; hazard ratio "HR": 0.66 [95% CI:88.7-93.1]; p<0.035). As previously reported in the three-year analysis, treatment with BrECADD was also associated with a significant reduction in the incidence of treatment-related morbidity (TRMB) compared with BEACOPP (n=738; 42% vs 59%; p<0.001), as well as clinically meaningful reductions in adverse events (AEs). The safety profile of ADCETRIS in patients receiving BrECADD remained consistent with other approved ADCETRIS combination regimens, and no new safety signals were identified.

– In April 2025, Takeda announced that the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA) has adopted a positive opinion for the extension of the marketing authorization of ADCETRIS and recommended its approval in combination with etoposide, cyclophosphamide, doxorubicin, dacarbazine and dexamethasone (BrECADD) in adult patients with newly diagnosed Stage IIb with risk factors/III/IV Hodgkin lymphoma. The positive CHMP opinion is based on the results of the randomized Phase 3 HD21 trial.

FRUZAQLA / Generic name: fruquintinib

– In June 2024, Takeda announced that the European Commission approved FRUZAQLA as a monotherapy indicated for the treatment of adult patients with metastatic colorectal cancer (mCRC) who have been previously treated with available standard therapies, including fluoropyrimidine-, oxaliplatin-, and irinotecan-based chemotherapies, anti-VEGF agents, and anti-EGFR agents, and who have progressed on or are intolerant to treatment with either trifluridine-tipiracil or regorafenib. The approval is based on results from the Phase 3 global FRESCO-2 trial.

– In September 2024, Takeda announced that it received approval from the Japanese Ministry of Health, Labour and Welfare (MHLW) to manufacture and market FRUZAQLA Capsules 1mg/5mg, a selective oral inhibitor of vascular endothelial growth factor receptor (VEGFR) -1, -2 and -3, for the treatment of advanced or recurrent colorectal cancer (CRC) that is neither curable nor resectable and that has progressed after chemotherapy. The approval is based primarily on the results of the global Phase 3 FRESCO-2 trial.

NINLARO / Generic name: ixazomib

– In August 2024, Takeda announced that it received manufacturing and marketing approval from the Japanese Ministry of Health, Labour and Welfare (MHLW) for NINLARO Capsule 0.5 mg as an additional dosage form. The new formulation will provide patients with a novel treatment option (1.5 mg dose (3 x 0.5 mg capsules)) for maintenance therapy in cases of multiple myeloma with a lower dose formulation of NINLARO, allowing for more appropriate dosage adjustments in line with the patient's condition by enabling smaller dose adjustments than were previously possible. The approval is based primarily on the results of the global Phase 3 TOURMALINE-MM3 and TOURMALINE-MM4 clinical trials.

CABOMETYX / Generic name: cabozantinib

– In September 2024, Takeda announced detailed final overall survival (OS) results from CONTACT-02, a Phase 3 study led by Exelixis, evaluating cabozantinib in combination with atezolizumab, an immune checkpoint inhibitor, compared with a second novel hormonal therapy (NHT) in patients with metastatic castration-resistant prostate cancer (mCRPC) and measurable extra-pelvic soft tissue disease who have progressed on one prior NHT. These data were presented at the 2024 European Society for Medical Oncology Congress (ESMO 2024). The dual primary endpoints for CONTACT-02 were progression-free survival (PFS) and OS. At a median follow-up of 24.0 months, the final analysis of OS showed a numerical but not statistically significant improvement favoring cabozantinib in combination with atezolizumab (hazard ratio: 0.89; 95% confidence interval: 0.72-1.10; p=0.296). An improvement in OS was observed in multiple subgroups, notably in patients with bone or liver metastases.

VECTIBIX / Generic name: panitumumab

– In November 2024, Takeda announced that it submitted an application in Japan seeking approval of a partial change to the manufacturing and marketing authorization for VECTIBIX for an additional indication of combination therapy with LUMAKRAS (sotorasib), a KRAS G12C inhibitor, for the treatment of unresectable, advanced or recurrent KRAS G12C mutation-positive colorectal cancer. The application is based on the results of the CodeBreaK 300 trial, a Phase 3, international, multicenter, randomized, open-label, active-controlled trial evaluating the efficacy and safety of combination

therapy with VECTIBIX and two dosages of LUMAKRAS (240 mg or 960 mg) in previously treated patients with KRAS G12C mutation-positive metastatic colorectal cancer.

Development code: TAK-121 / Generic name: rusfertide

– In March 2025, Takeda and Protagonist Therapeutics announced positive topline results for the Phase 3 VERIFY study, in which phlebotomy-dependent patients with polycythemia vera (PV) were randomized to treatment with either rusfertide or placebo, as an add-on to standard of care treatment. Rusfertide is a first-in-class investigational hepcidin mimetic peptide therapeutic, which has received Orphan Drug designation and Fast Track designation from the U.S. Food & Drug Administration (FDA). The primary endpoint of the study was met, with a significantly higher proportion of clinical responders among rusfertide-treated patients with PV (77%) compared to those who received placebo (33%) during weeks 20-32; $p<0.0001$. The primary endpoint of the study was the proportion of patients achieving a response, which was defined as no phlebotomy received and the absence of phlebotomy eligibility for weeks 20-32. The first key secondary endpoint, which is the pre-specified primary endpoint for European Union (EU) regulators, was also met, with a mean of 0.5 phlebotomies per patient in the rusfertide arm compared to 1.8 phlebotomies per patient in the placebo arm during weeks 0-32; $p<0.0001$. The other three pre-specified key secondary endpoints, namely hematocrit control and patient-reported outcomes using PROMIS Fatigue SF-8a and MFSAF TSS-7, were also achieved with statistical significance. Rusfertide was generally well tolerated in the Phase 3 VERIFY trial, and safety was in line with previous rusfertide clinical studies. No new safety findings were observed in the study. The majority of adverse events were grade 1-2 injection site reactions and all serious adverse events reported were deemed to be not drug related. There was no evidence of an increased risk of cancer in rusfertide-treated patients compared to those on placebo.

Other Rare Diseases programs

Takeda's R&D engine is focused on areas of high unmet medical need, both in rare and more prevalent conditions, across three core therapeutic areas (gastrointestinal and inflammation, neuroscience, and oncology). In other Rare Diseases programs, Takeda focuses on several areas of high unmet medical need, on top of marketed products such as TAKHZYRO in hereditary angioedema. In rare hematology, Takeda focuses on addressing today's needs in the treatment of bleeding disorders, including through ADVATE and ADYNOVATE/ADYNOVI. In addition, Takeda aims to redefine the management of post-transplant cytomegalovirus (CMV) infection/disease with LIVTENCITY. Takeda commits to fulfilling our vision to deliver life-transforming medicines to patients with rare diseases. Takeda will continue to explore late-stage business development that may leverage our rare diseases capabilities as well as bolster our commitment and leadership in rare diseases.

LIVTENCITY / Generic name: maribavir

– In June 2024, Takeda announced that LIVTENCITY 200mg tablets has been approved by the Japanese Ministry of Health, Labour and Welfare (MHLW) for post-transplant cytomegalovirus (CMV) infection/disease that is refractory to existing anti-CMV therapies. The approval is primarily based on the results of the Phase 3 SOLSTICE trial conducted outside of Japan, which evaluated the safety and efficacy of LIVTENCITY versus alternative antiviral treatments for patients with CMV infection/disease refractory to prior therapies who underwent hematopoietic stem cell transplant (HSCT) or solid organ transplant (SOT), and the Japanese Phase 3 open-label study in patients with CMV infection, including those with refractory CMV infection who underwent HSCT or SOT.

TAKHZYRO / Generic name: lanadelumab

– In February 2025, Takeda announced that the European Medicines Agency (EMA) approved an additional 2 mL pre-filled pen option for TAKHZYRO for subcutaneous administration in adolescents (aged 12 years and above) and adult patients with hereditary angioedema. TAKHZYRO is currently approved as 150 mg solution for injection in pre-filled syringe, 300 mg solution for injection in pre-filled syringe, and 300 mg solution for injection in vial. This approval for an additional subcutaneous administration option, TAKHZYRO 300 mg solution for injection in pre-filled pen, was supported by a clinical study.

Plasma-Derived Therapies (PDT)

Takeda has created a dedicated PDT business unit with a focus on managing the business end-to-end, from plasma donation to manufacturing, R&D, and commercialization. In PDT, we aspire to develop life-saving plasma-derived therapies, which are essential for patients with a variety of rare and complex chronic diseases. The dedicated R&D organization within PDT is charged with maximizing the value of existing therapies, identifying new targeted therapies, and optimizing efficiencies across the PDT value chain, from plasma donation to product manufacturing. Near-term, our priority is focused on delivering value from our broad immunoglobulin portfolio (HYQVIA, CUVITRU, GAMMAGARD LIQUID and GAMMAGARD S/D)

through the pursuit of new indications, geographic expansions, and enhanced patient experience through integrated healthcare technologies. Additionally, we are developing next generation immunoglobulin products with 20% facilitated SCIG (TAK-881) and liquid low IgA IG (TAK-880) and are pursuing other early-stage opportunities (e.g. hypersialylated Immunoglobulin (hsIgG)) that would add to our diversified commercial portfolio of more than 20 therapeutic products distributed worldwide.

HYQVIA / Generic name: Immunoglobulin (IG) Infusion 10% (Human) w/ Recombinant Human Hyaluronidase for subcutaneous administration (Development code: TAK-771)

- In June 2024, Takeda announced data from the Phase 3 ADVANCE-CIDP 3 clinical trial, a long-term extension study evaluating the safety and efficacy of HYQVIA in patients chronic inflammatory demyelinating polyneuropathy (CIDP). Results showed favorable long-term safety and tolerability of HYQVIA, and a low relapse rate, supporting its use as maintenance treatment for CIDP. These findings will be presented in a poster session at the Peripheral Nerve Society (PNS) Annual Meeting. The ADVANCE-CIDP 3 clinical trial is the longest extension study ever performed within context of a clinical trial in CIDP to date. The study, which enrolled 85 patients from the ADVANCE-CIDP 1 clinical trial, evaluated the safety/tolerability and immunogenicity of HYQVIA as the primary outcome measure. The median duration of HYQVIA treatment was 33 months (0 to 77 months) with a cumulative overall follow-up time of 220 patient years. The findings were consistent with the known safety and tolerability profile of HYQVIA and no new safety concerns were observed.
- In August 2024, Takeda announced that it submitted an application to the Japanese Ministry of Health, Labour and Welfare (MHLW) for manufacturing and marketing approval of immunoglobulin (IG) infusion 10% (human) w/ recombinant human hyaluronidase for subcutaneous administration (TAK-771) for the expected indications of slowing of progression of motor weakness in CIDP (including multifocal motor neuropathy (MMN)). The application is based on a Phase 3 study in Japanese patients with CIDP and MMN as well as two Phase 3 studies in patients with CIDP conducted outside of Japan.
- In December 2024, Takeda announced that the Japanese Ministry of Health, Labour and Welfare (MHLW) approved the use of HYQVIA in patients with agammaglobulinemia or hypogammaglobulinemia, disorders characterized by absent or very low levels of antibodies and an increased risk of serious recurring infection caused by primary immunodeficiency (PID) or secondary immunodeficiency (SID). The approval is based on data from two pivotal Phase 3, open-label, non-controlled studies evaluating the efficacy, safety, tolerability and pharmacokinetics in Japanese subjects with PID (TAK-771-3004, TAK-771-3005). Data from two Phase 3 clinical trials conducted in patients with PID in North America (160603, 160902) was also included in the submission.

Kenketsu GLOVENIN-I / Generic name: Immunoglobulin (IG) Infusion (Human) for intravenous administration

- In February 2025, Takeda announced that it submitted an application to the Japanese Ministry of Health, Labour and Welfare (MHLW) for manufacturing and marketing approval of Kenketsu GLOVENIN-I 10% Intravenous Injection. This drug is an improved formulation of Takeda's existing approved Kenketsu GLOVENIN-I; the formulation was improved from a freeze-dried formulation to a liquid formulation and the active ingredient concentration is raised from 5 % to 10%. A higher concentration of the active ingredient is expected to reduce the volume of infusion, shorten the infusion time, and enable high-dose therapy with less fluid loading.

Vaccines

In Vaccines, Takeda is applying innovation to tackle some of the world's most challenging infectious diseases such as dengue (QDENGA), and COVID-19 (NUVAXOVID). To support the expansion of our pipeline and the development of our programs, we have entered into partnerships with government organizations in Japan, and leading global institutions including WHO (World Health Organization), PAHO (Pan American Health Organization) and Gavi (Global Alliance for Vaccines and Immunization), among others. These partnerships have been essential in building the critical capabilities that will be necessary to deliver on our programs and realize their full potential.

NUVAXOVID Intramuscular Injection / Generic name: Recombinant coronavirus (SARS-CoV-2) vaccine

- In September 2024, Takeda announced that the Japanese Ministry of Health, Labour and Welfare (MHLW) granted manufacturing and marketing approval for the recombinant coronavirus (SARS-CoV-2) vaccine NUVAXOVID Intramuscular Injection 1 mL for the prevention of infectious disease caused by SARS-CoV-2 for which a New Drug Application was submitted in April 2024. It is a monovalent vaccine for the Omicron JN.1 variant. Unlike the special temporary vaccination program in response to the emergency to prevent the spread during the pandemic, NUVAXOVID Intramuscular Injection 1 mL is a one vial formulation containing two 0.5mL doses that is suitable for distribution and use when it is not expected that a large number of people will be vaccinated in one day. The approval was based on clinical and

quality data related to change of antigen strain, as well as non-clinical data in which NUVAXOVID demonstrated induction of neutralizing antibodies against the JN.1 variant and its subvariants including KP.2 and KP.3.

Building a sustainable research platform / Enhancing R&D collaboration

In addition to our concentrated efforts to increase our in-house R&D capabilities, external partnerships with third-party partners are a key component of our strategy for enhancing our R&D pipeline. Our strategy to expand and diversify our external partnerships allows us to take part in research of a wide variety of new products and increases the chances that we will be able to take part in a major research-related breakthrough.

- In April 2024, Takeda and Japanese Foundation for Cancer Research (JFCR) announced that the signing of a partnership agreement with the goal to advance research and development in the field of oncology. Under the terms of this agreement, Takeda and JFCR will engage in mutual exchange utilizing each other's strengths for the purpose of advancing global early clinical trials and facilitating translational research based on this agreement. This will include necessary information exchanging and consultation regarding ongoing drug development. The partnership seeks to expedite the development of groundbreaking anti-cancer therapies and facilitate swift delivery to cancer patients and their families.
- In April 2024, Takeda, Astellas Pharma Inc. (Astellas), and Sumitomo Mitsui Banking Corporation announced that three companies signed a master agreement to establish a joint venture company. The new company will be dedicated to the incubation of early drug discovery programs originating from Japan and toward the creation of innovative therapeutics. In addition to establishing the joint venture company, Takeda and Astellas will provide support to the joint venture company leveraging their expertise gained from global drug discovery research and development, aiming to accelerate open innovation in early-stage drug discovery, and toward the creation of start-up companies for the benefit of society. The joint venture company, once established, plans to begin incubation activities by collaboratively working with academia, pharmaceutical companies, and start-up companies across Japan to enable access to potentially transformative early drug discovery programs.
- In May 2024, Takeda and AC Immune SA (AC Immune) announced an exclusive, worldwide option and license agreement for AC Immune’s active immunotherapies targeting toxic forms of amyloid beta (Abeta), including ACI-24.060 for the treatment of Alzheimer’s disease. ACI-24.060 is an anti-Abeta active immunotherapy candidate designed to induce a robust antibody response against the toxic forms of Abeta believed to drive plaque formation and Alzheimer’s disease progression. By inducing plaque clearance and efficiently inhibiting plaque formation in the brain, ACI-24.060 has the potential to delay or slow Alzheimer’s disease progression. ACI-24.060 is being investigated in the ongoing ABATE randomized, double-blind, placebo-controlled Phase 1b/2 trial to assess the safety, tolerability, immunogenicity and pharmacodynamic effects of the investigational immunotherapy in subjects with prodromal Alzheimer’s disease and in adults with Down syndrome. AC Immune will be responsible for completing the ABATE trial. Following option exercise, Takeda would conduct and fund all further clinical development and be responsible for all global regulatory activities as well as worldwide commercialization.
- In June 2024, Takeda announced the signing of an option agreement with Ascentage Pharma to enter into an exclusive license agreement for olverembatinib, an oral, potentially best-in-class, third-generation BCR-ABL tyrosine kinase inhibitor (TKI), which is currently in development for chronic myeloid leukemia (CML) and other hematological cancers. If exercised, the option would allow Takeda to license global rights to develop and commercialize olverembatinib in all territories outside of mainland China, Hong Kong, Macau, Taiwan and Russia. As part of the agreement, Ascentage Pharma will continue to be solely responsible for all clinical development of olverembatinib prior to potential exercise of the option to license. Olverembatinib is currently approved and marketed in China for the treatment of adult patients with TKI-resistant chronic-phase CML (CP-CML) or accelerated-phase CML (AP-CML) harboring the T315I mutation and in adult patients with CP-CML resistant to and/or intolerant of first- and second-generation TKIs.
- In December 2024, Takeda announced that it entered into an exclusive licensing agreement with Keros Therapeutics, Inc. to further develop, manufacture and commercialize elritercept worldwide outside of mainland China, Hong Kong and Macau. Elritercept is a late-stage investigational activin inhibitor designed to treat anemia associated with certain hematologic cancers, including myelodysplastic syndromes (MDS) and myelofibrosis (MF). Elritercept targets activin A and B proteins, which are believed to play a crucial role in anemia-associated diseases. Elritercept is currently in two ongoing Phase 2 clinical trials; one in patients with very low-, low- or intermediate-risk MDS and one in patients with MF. The Phase 3 RENEW trial evaluating elritercept in adult patients with transfusion-dependent anemia with very low-, low-

or intermediate-risk MDS will begin enrollment soon. Takeda plans to evaluate elritercept in these cancers across patient segments and lines of therapy. The U.S. Food and Drug Administration (FDA) has granted Fast Track designation for the development of elritercept for very low-, low- and intermediate-risk MDS.

- In December 2024, Takeda and the Tohoku University Drug Discovery Strategy Promotion Organization entered into a strategic alliance, with a goal of building and leveraging an innovative clinical trial network. The alliance aims to simultaneously improve the efficiency of clinical development and patient access to medical care over a three-year period, from October 2024 to September 2027. Tohoku University Hospital will build and integrate the data infrastructure, develop digital tools for various analyses, and utilize the regional medical network and the medical-related data accumulated there for clinical development. This will be aimed at expediting the identification and registration of patients who are suitable for participating in Takeda-led clinical trials, and the provision of opportunities for patients who are suitable for participating in Takeda-led clinical trials.
- In March 2025, Takeda entered into a development funding agreement with Blackstone Life Sciences (BXLS) for mezagitamab (TAK-079). Under this agreement, Takeda will receive up to a total of USD 300 million to co-fund Phase 3 trials of immune thrombocytopenia (ITP) and immunoglobulin A nephropathy (IgAN) from the fiscal year ending March 31, 2026, through the fiscal year ending March 31, 2029. Takeda will recognize the funding as a reduction of R&D expenses as incurred. BXLS is eligible to receive regulatory approval milestone payments of up to USD 240 million and cumulative sales milestone payments of up to USD 300 million if all related milestones are achieved. Additionally, upon commercialization, BXLS will be entitled to receive royalties on U.S. sales.

Analysis of Results of Operations, Financial Position, and Cash Flow

Results of Operations

(1) Financial Results

Billion JPY or percentage

	For the fiscal year ended March 31,		AER		CER
	2024	**2025**	Amount of Change	% Change	% Change
Revenue	4,263.8	4,581.6	317.8	7.5 %	2.9 %
Cost of sales	(1,426.7)	(1,580.2)	(153.5)	10.8 %	6.5 %
Selling, general and administrative expenses	(1,053.8)	(1,104.8)	(50.9)	4.8 %	0.6 %
Research and development expenses	(729.9)	(730.2)	(0.3)	0.0 %	(4.5)%
Amortization and impairment losses on intangible assets associated with products	(652.1)	(643.2)	8.9	(1.4)%	(6.0)%
Other operating income	19.4	26.2	6.8	35.3 %	30.8 %
Other operating expenses	(206.5)	(206.7)	(0.2)	0.1 %	(3.6)%
Operating profit	214.1	342.6	128.5	60.0 %	51.2 %
Finance income and (expenses), net	(167.8)	(163.5)	4.2	(2.5)%	(5.7)%
Share of profit (loss) of investments accounted for using the equity method	6.5	(4.0)	(10.5)	—	—
Profit before tax	52.8	175.1	122.3	231.7 %	206.4 %
Income tax (expenses) benefit	91.4	(66.9)	(158.3)	—	—
Net profit for the year	144.2	108.1	(36.1)	(25.0)%	(33.1)%
Net profit for the year attributable to owners of the Company	144.1	107.9	(36.1)	(25.1)%	(33.2)%

In this section, when comparing results to the previous fiscal year, 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”. For additional information on CER %, see “Definition and Explanation of Non-IFRS Measures and U.S. Dollar Convenience Translations” in the Financial Appendix.

Revenue

Revenue for the fiscal year ended March 31, 2025 was JPY 4,581.6 billion (JPY +317.8 billion and +7.5% AER, +2.9% CER). The increase is attributable to favorable foreign exchange rates and growth from business momentum of Gastroenterology (“GI”), Rare Diseases, Plasma-Derived Therapies (“PDT”), Oncology and Vaccines. Among our six key business areas, the increase of these business areas was offset in part by a decrease in Neuroscience. The decrease in Neuroscience, which was partially mitigated by favorable foreign exchange rates, was largely attributable to continued generic erosion of sales of VYVANSE (for attention deficit hyperactivity disorder (“ADHD”)) in the U.S., which began following loss of exclusivity in August 2023. In addition, revenue outside of our six key business areas decreased mainly due to the decline in sales of AZILVA (for hypertension), which were JPY 11.8 billion (JPY -21.8 billion and -64.9% AER, -64.9% CER) following the entry of generic competitors in Japan beginning in June 2023.

Revenue by Geographic Region

The following shows revenue by geographic region:

Billion JPY or percentage

Revenue:	For the fiscal year ended March 31, 2024	2025	AER Amount of Change	AER % Change	CER % Change
Japan	451.4	418.5	(32.9)	(7.3)%	(7.4)%
United States	2,195.7	2,379.7	183.9	8.4 %	2.5 %
Europe and Canada	966.8	1,055.3	88.4	9.1 %	4.1 %
Latin America	198.1	235.8	37.7	19.1 %	19.7 %
China	174.8	191.7	16.9	9.7 %	4.8 %
Asia (excluding Japan & China)	86.4	99.4	13.0	15.1 %	11.6 %
Russia/CIS	72.6	72.4	(0.2)	(0.3)%	(1.0)%
Other*	117.9	128.8	10.9	9.3 %	4.7 %
Total	4,263.8	4,581.6	317.8	7.5 %	2.9 %

* Other includes the Middle East, Oceania and Africa.

Revenue by Business Area

The following shows revenue by business area:

Billion JPY or percentage

Revenue:	For the fiscal year ended March 31, 2024	2025	AER Amount of Change	AER % Change	CER % Change
GI	1,216.2	1,357.0	140.8	11.6 %	6.8 %
Rare Diseases	688.4	752.8	64.4	9.4 %	4.6 %
PDT	903.7	1,032.7	129.0	14.3 %	8.6 %
Oncology	462.4	560.4	98.1	21.2 %	17.2 %
Vaccines	50.4	55.4	5.1	10.0 %	7.5 %
Neuroscience	627.0	565.8	(61.2)	(9.8)%	(14.1)%
Other	315.7	257.4	(58.3)	(18.5)%	(20.0)%
Total	4,263.8	4,581.6	317.8	7.5 %	2.9 %

Year-on-year change in revenue for this fiscal year in each of our business areas was primarily attributable to the following products:

GI

In GI, revenue was JPY 1,357.0 billion (JPY +140.8 billion and +11.6% AER, +6.8% CER).

Sales of ENTYVIO (for ulcerative colitis (“UC”) and Crohn’s disease (“CD”)) were JPY 914.1 billion (JPY +113.2 billion and +14.1% AER, +8.5% CER). Sales in the U.S. were JPY 619.2 billion (JPY +73.1 billion and +13.4% AER). The increase was due to maintaining strong demand in the first line biologic inflammatory bowel disease (“IBD”) population and continued patient gains after the launch of the subcutaneous formulation, as well as favorable foreign exchange rates. Sales in Europe and Canada were JPY 227.4 billion (JPY +31.6 billion and +16.1% AER). The increase was primarily due to continued patient gains by an increased use of the subcutaneous formulation and favorable foreign exchange rates.

Sales of GATTEX/REVESTIVE (for short bowel syndrome) were JPY 146.3 billion (JPY +27.0 billion and +22.7% AER, +17.2% CER). The increase was primarily due to increased demand in the U.S., expansion activities (pediatric indication label expansion), and favorable exchange rates.

Rare Diseases

In Rare Diseases, revenue was JPY 752.8 billion (JPY +64.4 billion and +9.4% AER, +4.6% CER).

Sales of TAKHZYRO (for hereditary angioedema) were JPY 223.2 billion (JPY +44.5 billion and +24.9% AER, +18.9% CER). The increase was primarily due to higher demand in the U.S., Europe and Canada supported by strong patient persistency and prophylactic market growth, as well as favorable foreign exchange rates.

Sales of LIVTENCITY (for post-transplant cytomegalovirus (“CMV”) infection/disease) were JPY 33.0 billion (JPY +13.9 billion and +72.9% AER, +64.5% CER). The increase was primarily attributable to continued performance in the U.S. market

reflecting strong market penetration, complemented by continued geographical expansion in Europe and the Growth and Emerging Markets.

Sales of enzyme replacement therapy ELAPRASE (for Hunter syndrome) were JPY 97.2 billion (JPY +5.7 billion and +6.2% AER, +2.1% CER). The increase was primarily due to favorable foreign exchange rates, and strong demand in the Growth and Emerging Markets.

Sales of enzyme replacement therapy REPLAGAL (for Fabry disease) were JPY 77.9 billion (JPY +4.3 billion and +5.8% AER, +2.1% CER). The increase was due to favorable foreign exchange rates, and increased demand in the Growth and Emerging Markets.

Sales of ADVATE (for hemophilia A) were JPY 111.8 billion (JPY -11.2 billion and -9.1% AER, -13.4% CER). The decrease was primarily due to competitor pressure in the U.S., as well as lower demand in China, with the decline partially offset by favorable foreign exchange rates.

PDT

In PDT, revenue was JPY 1,032.7 billion (JPY +129.0 billion and +14.3% AER, +8.6% CER).

Aggregate sales of immunoglobulin products were JPY 757.8 billion (JPY +113.2 billion and +17.6% AER, +11.5% CER). Sales of each of our three global immunoglobulin brands experienced double digit percentage sales growth, due to continued strong demand globally and growing supply, as well as favorable foreign exchange rates. Those include GAMMAGARD LIQUID/KIOVIG (for the treatment of primary immunodeficiency (“PID”) and multifocal motor neuropathy (“MMN”)), and subcutaneous immunoglobulin therapies (CUVITRU and HYQVIA), sales of which are growing at a fast pace due to their benefit to patients and convenience in administration compared to intravenous therapies.

Aggregate sales of albumin products including HUMAN ALBUMIN and FLEXBUMIN (both primarily used for hypovolemia and hypoalbuminemia) were JPY 141.4 billion (JPY +7.4 billion and +5.5% AER, +1.1% CER). The increase was primarily driven by favorable foreign exchange rates.

Oncology

In Oncology, revenue was JPY 560.4 billion (JPY +98.1 billion and +21.2% AER, +17.2% CER).

Sales of FRUZAQLA (for colorectal cancer) were JPY 48.0 billion (JPY +37.9 billion and +375.7% AER, +351.3% CER). The increase was due to momentum from launch in the U.S. in November 2023, followed by several other countries, as it addressed a need for new treatment options in metastatic colorectal cancer.

Sales of ADCETRIS (for malignant lymphomas) were JPY 129.0 billion (JPY +19.6 billion and +17.9% AER, +14.8% CER). The increase was led by strong demand in the Growth and Emerging Markets and Europe, primarily driven by increased use as a first line treatment for Hodgkin lymphoma, complemented by favorable foreign exchange rates.

Sales of ICLUSIG (for leukemia) were JPY 70.7 billion (JPY +16.0 billion and +29.3% AER, +23.0% CER). The increase was due to the U.S. label expansion for newly diagnosed Philadelphia chromosome-positive acute lymphoblastic leukemia (Ph+ ALL) in combination with chemotherapy in March 2024, complemented by favorable foreign exchange rates.

Sales of LEUPLIN/ENANTONE (for endometriosis, uterine fibroids, premenopausal breast cancer, prostate cancer, and other certain indications) were JPY 119.3 billion (JPY +11.9 billion and +11.1% AER, +8.2% CER). The increase was primarily due to a sales increase in the U.S. and in Growth and Emerging Markets, as well as favorable foreign exchange rates.

Vaccines

In Vaccines, revenue was JPY 55.4 billion (JPY +5.1 billion and +10.0% AER, +7.5% CER).

Sales of QDENGA (for prevention of dengue) were JPY 35.6 billion (JPY +26.0 billion and +272.3% AER, +259.0% CER). The increase was due to the expansion of QDENGA availability in endemic countries, with the vaccine now available in approximately 30 countries including both endemic and non-endemic countries.

Sales of other vaccine products in aggregate decreased primarily due to the termination of the distribution contract of SPIKEVAX, a COVID-19 vaccine in Japan in March 2024.

Neuroscience

In Neuroscience, revenue was JPY 565.8 billion (JPY -61.2 billion and -9.8% AER, -14.1% CER).

Sales of VYVANSE/ELVANSE (for ADHD) were JPY 350.6 billion (JPY -72.6 billion and -17.2% AER, -21.6% CER). The decrease was due to the impact of multiple generic entrants in the U.S. starting from August 2023, partially offset by favorable foreign exchange rates.

Sales of ADDERALL XR (for ADHD) were JPY 28.4 billion (JPY -13.3 billion and -31.9% AER, -35.3% CER). The decrease was primarily due to an increase in the availability of generic versions of the instant release formulation in the U.S., which negatively impacted ADDERALL XR.

Sales of TRINTELLIX (for major depressive disorder ("MDD")) were JPY 125.7 billion (JPY +20.9 billion, and +20.0% AER, +14.2% CER). The increase was primarily due to improved commercial terms related to pricing in the U.S., complemented by favorable foreign exchange rates.

Cost of Sales

Cost of Sales was JPY 1,580.2 billion (JPY +153.5 billion and +10.8% AER, +6.5% CER). The increase was primarily due to revenue growth in our key business areas with a change in product mix and the depreciation of the Japanese yen as compared to the fiscal year ended March 31, 2024.

Selling, General and Administrative (SG&A) Expenses

SG&A Expenses were JPY 1,104.8 billion (JPY +50.9 billion and +4.8% AER, +0.6% CER). The increase was mainly due to the depreciation of the Japanese yen, with efficiency gains largely offsetting incremental investments in Data, Digital and Technology (“DD&T”) and the impact of inflation.

Research and Development (R&D) Expenses

R&D Expenses were JPY 730.2 billion (JPY +0.3 billion and +0.0% AER, -4.5% CER), essentially flat compared to the fiscal year ended March 31, 2024, reflecting the depreciation of the Japanese yen offset by lower expenses attributable to efficiency gains and termination of development programs in the fiscal year ended March 31, 2024, such as modakafusp alfa (TAK-573) and EXKIVITY (for non-small cell lung cancer).

Amortization and Impairment Losses on Intangible Assets Associated with Products

Amortization and Impairment Losses on Intangible Assets Associated with Products were JPY 643.2 billion (JPY -8.9 billion and -1.4% AER, -6.0% CER). The decrease resulted from lower impairment charges related to in-process R&D and marketed products (JPY -35.5 billion), partially offset by higher amortization expenses (JPY +26.7 billion) due to the depreciation of the Japanese yen. The decrease in impairment charges was due to the larger impairment charges recorded in the fiscal year ended March 31, 2024, compared with those recorded in the fiscal year ended March 31, 2025. The impairment charges in the fiscal year ended March 31, 2024 primarily include JPY 74.0 billion impairment charges for ALOFISEL (for complex Crohn's perianal fistulas), JPY 28.5 billion impairment charges for EXKIVITY (for non-small cell lung cancer), and impairment charges related to the decision to terminate development of certain in-progress R&D assets in Oncology, which were partially offset by a reversal of impairment loss of JPY 35.7 billion for EOHILIA (for eosinophilic esophagitis). The impairment charges in the fiscal year ended March 31, 2025 include JPY 27.8 billion resulting from the decision to terminate the development of TAK-186 and TAK-280 acquired through Maverick Therapeutics Inc. and JPY 21.5 billion as a result of the Phase 3 studies for soticlestat (TAK-935) failing to meet their primary endpoints.

Other Operating Income

Other Operating Income was JPY 26.2 billion (JPY +6.8 billion and +35.3% AER, +30.8% CER). The increase was mainly due to a JPY 6.1 billion gain recognized on completion of the sale of TACHOSIL (fibrin sealant patch), including a related manufacturing facility, during the fiscal year ended March 31, 2025.

Other Operating Expenses

Other Operating Expenses were JPY 206.7 billion (JPY +0.2 billion and +0.1% AER, -3.6% CER), essentially flat compared to the fiscal year ended March 31, 2024, reflecting an increase in restructuring expenses (JPY +46.8 billion) mainly due to the enterprise-wide efficiency program during the fiscal year ended March 31, 2025 being offset by higher provisions for legal proceedings primarily as a result of the supply agreement litigation of AbbVie, Inc. (“AbbVie”) and higher charges on the fair value of financial assets and liabilities associated with contingent consideration arrangements mainly from XIIDRA and EOHILIA recorded in the fiscal year ended March 31, 2024, as well as the effect of a reversal of valuation reserve for pre-launch inventory recorded in the fiscal year ended March 31, 2025.

Operating Profit

As a result of the above factors, Operating Profit was JPY 342.6 billion (JPY +128.5 billion and +60.0% AER, +51.2% CER).

Net Finance Expenses

Net Finance Expenses were JPY 163.5 billion (JPY -4.2 billion and -2.5% AER, -5.7% CER). The decrease in Net Finance Expenses was primarily due to a decrease of net loss from Gains and Losses on Foreign Currency Exchange and Derivative Financial Assets related to Foreign Currency Exchange, largely offset by an impairment loss of JPY 18.9 billion related to the sale of Teva Takeda Pharma Ltd. shares, which was completed in the fiscal year ended March 31, 2025.

Share of Profit (Loss) of Investments Accounted for Using the Equity Method

For the fiscal year ended March 31, 2025, Share of Loss of Investments Accounted for Using the Equity Method was JPY 4.0 billion (JPY -10.5 billion). For the fiscal year ended March 31, 2024, Share of Profit of Investments Accounted for Using the Equity Method was JPY 6.5 billion.

Income Tax (Expenses) Benefit

Income Tax Expenses were JPY 66.9 billion (JPY +158.3 billion, compared to Income Tax Benefit of JPY 91.4 billion for the fiscal year ended March 31, 2024). The increase was primarily due to a tax expense reduction of JPY 63.5 billion recorded during the fiscal year ended March 31, 2024 resulting from the reversal of the income taxes payable in excess of the settlement with Irish Revenue Commissioners with respect to a tax assessment related to the treatment of an acquisition break fee Shire received from AbbVie in 2014 and an increase in tax expenses due to the reassessment of recoverability of deferred tax assets as well as higher pretax earnings during the fiscal year ended March 31, 2025.

Net Profit for the Year

As a result of the above factors, Net Profit for the Year was JPY 108.1 billion (JPY -36.1 billion and -25.0% AER, -33.1% CER) and Net Profit for the Year attributable to owners of the Company was JPY 107.9 billion (JPY -36.1 billion and -25.1% AER, -33.2% CER).

(2) Core Financial Results

Definition and Explanation of Core Financial Measures and Constant Exchange Rate Change

In addition to the financial statements in accordance with IFRS, Takeda uses the concept of Core Financial Measures for measuring financial performance. These measures are not defined by International Financial Reporting Standards (IFRS). See "Definition and Explanation of Non-IFRS Measures and U.S. Dollar Convenience Translations" in the Financial Appendix for additional information.

Billion JPY or percentage

	For the fiscal year ended March 31,		AER		CER
	2024	**2025**	Amount of Change	% Change	% Change
Core revenue	4,263.8	4,579.8	316.1	7.4 %	2.8 %
Core operating profit	1,054.9	1,162.6	107.8	10.2 %	4.9 %
Core net profit for the year	756.9	775.8	18.9	2.5 %	(3.4)%
Core net profit for the year attributable to owners of the Company	756.8	775.6	18.8	2.5 %	(3.4)%
Core EPS (yen)	484	491	7	1.5 %	(4.3)%

Core Revenue

Core Revenue for the fiscal year ended March 31, 2025 was JPY 4,579.8 billion (JPY +316.1 billion and +7.4% AER, +2.8% CER). The increase is primarily attributable to favorable foreign exchange rates and growth from business momentum primarily led by Takeda's Growth and Launch Products* which totaled JPY 2,201.9 billion (JPY +375.9 billion and +20.6% AER, +14.7% CER), partially offset by lower sales of VYVANSE in the U.S. and AZILVA in Japan, which were impacted by generic competition following loss of exclusivities.

* Takeda's Growth and Launch Products for the fiscal year ended March 31, 2025

GI:	ENTYVIO, EOHILIA
Rare Diseases:	TAKHZYRO, LIVTENCITY, ADZYNMA
PDT:	Immunoglobulin products including GAMMAGARD LIQUID/KIOVIG, HYQVIA, and CUVITRU, Albumin products including HUMAN ALBUMIN and FLEXBUMIN
Oncology:	ALUNBRIG, FRUZAQLA
Vaccines:	QDENGA

Core Operating Profit

Core Operating Profit for the fiscal year ended March 31, 2025 was JPY 1,162.6 billion (JPY +107.8 billion and +10.2% AER, +4.9% CER). The components of Core Operating Profit are as below:

Billion JPY or percentage

	For the fiscal year ended March 31,		AER		CER
	2024	**2025**	Amount of Change	% Change	% Change
Core revenue	4,263.8	4,579.8	316.1	7.4 %	2.8 %
Core cost of sales	(1,426.3)	(1,581.8)	(155.5)	10.9 %	6.6 %
Core selling, general and administrative (SG&A) expenses	(1,053.0)	(1,105.0)	(52.1)	4.9 %	0.7 %
Core research and development (R&D) expenses	(729.6)	(730.4)	(0.7)	0.1 %	(4.4)%
Core operating profit	1,054.9	1,162.6	107.8	10.2 %	4.9 %

During the periods presented, these items fluctuated as follows:

Core Cost of Sales

Core Cost of Sales was JPY 1,581.8 billion (JPY +155.5 billion and +10.9% AER, +6.6% CER). The increase was primarily due to revenue growth in our key business areas with a change in product mix and the depreciation of the Japanese yen as compared to the fiscal year ended March 31, 2024.

Core Selling, General and Administrative (SG&A) Expenses

Core SG&A Expenses were JPY 1,105.0 billion (JPY +52.1 billion and +4.9% AER, +0.7% CER). The increase was mainly due to the depreciation of the Japanese yen, with efficiency gains largely offsetting incremental investments in Data, Digital and Technology ("DD&T") and the impact of inflation.

Core Research and Development (R&D) Expenses

Core R&D Expenses were JPY 730.4 billion (JPY +0.7 billion and +0.1% AER, -4.4% CER), essentially flat compared to the fiscal year ended March 31, 2024, reflecting the depreciation of the Japanese yen offset by lower expenses attributable to efficiency gains and termination of development programs in the fiscal year ended March 31, 2024, such as modakafusp alfa (TAK-573) and EXKIVITY (for non-small cell lung cancer).

Core Net Profit for the Year

Core Net Profit for the Year was JPY 775.8 billion (JPY +18.9 billion and +2.5% AER, -3.4% CER) and Core Net Profit attributable to owners of the Company was JPY 775.6 billion (JPY +18.8 billion and +2.5% AER, -3.4% CER) and are calculated from Core Operating Profit as below:

Billion JPY or percentage

	For the fiscal year ended March 31,		AER		CER
	2024	**2025**	Amount of Change	% Change	% Change
Core operating profit	1,054.9	1,162.6	107.8	10.2 %	4.9 %
Core finance income and (expenses), net	(142.0)	(140.7)	1.3	(0.9)%	(4.5)%
Core share of profit of investments accounted for using the equity method	5.9	1.1	(4.8)	(81.2)%	(82.2)%
Core profit before tax	918.8	1,023.1	104.3	11.3 %	5.8 %
Core income tax expenses	(161.9)	(247.3)	(85.4)	52.7 %	48.7 %
Core net profit for the year	756.9	775.8	18.9	2.5 %	(3.4)%
Core net profit for the year attributable to owners of the Company	756.8	775.6	18.8	2.5 %	(3.4)%

During the periods presented, these items fluctuated as follows:

Core Net Finance Expenses

Core Net Finance Expenses were JPY 140.7 billion (JPY -1.3 billion and -0.9% AER, -4.5% CER).

Core Share of Profit of Investments Accounted for Using the Equity Method

Core Share of Profit of Investments Accounted for Using the Equity Method was JPY 1.1 billion (JPY -4.8 billion and -81.2% AER, -82.2% CER).

Core Profit Before Tax

Core Profit Before Tax was JPY 1,023.1 billion (JPY +104.3 billion and +11.3% AER, +5.8% CER).

Core Income Tax Expenses

Core Income Tax Expenses were JPY 247.3 billion (JPY +85.4 billion and +52.7% AER, +48.7% CER). The increase was primarily due to higher core pretax earnings and the reassessment of recoverability of deferred tax assets leading to higher core tax expenses during the fiscal year ended March 31, 2025 as well as a reduction of tax expense during the fiscal year ended March 31, 2024 due to a favorable resolution of tax contingencies.

Core EPS

Core EPS was JPY 491 (JPY +7 and +1.5% AER, -4.3% CER).

Financial Position

Billion JPY

	As of		
	March 31, 2024	March 31, 2025	Change
Total Assets	15,108.8	14,248.3	(860.4)
Total Liabilities	7,834.8	7,312.4	(522.4)
Total Equity	7,274.0	6,936.0	(338.0)

Assets

Total Assets as of March 31, 2025 were JPY 14,248.3 billion (JPY -860.4 billion). This decrease resulted from the decrease of Intangible Assets (JPY -643.1 billion) due to the effect of amortization and impairment and the effect of foreign currency translation partially offset by acquisition of certain intangible assets, the decrease of Goodwill (JPY -85.6 billion) primarily due to the effect of foreign currency translation, and the decrease of Investments Accounted for Using the Equity Method (JPY -79.0 billion) mainly due to the sale of Teva Takeda Pharma Ltd. shares.

Liabilities

Total Liabilities as of March 31, 2025 were JPY 7,312.4 billion (JPY -522.4 billion). Total Bonds and Loans were JPY 4,515.3 billion* (JPY -328.5 billion), which decreased primarily due to the prepayment of Syndicated Loans and the redemption of Unsecured Senior Notes partially offset by the issuance of Unsecured U.S. Dollar-Denominated Senior Notes during the fiscal year ended March 31, 2025. Deferred Tax Liabilities decreased (JPY -78.6 billion) primarily due to amortization of intangible assets in the U.S. Trade and Other Payables decreased (JPY -72.0 billion) primarily due to higher payables for upfront payments as of the fiscal year ended March 31, 2024, including those to Protagonist Therapeutics, Inc.

* The carrying amount of Bonds was JPY 4,190.6 billion and Loans was JPY 324.6 billion as of March 31, 2025. Breakdown of Bonds and Loans' carrying amount is as follows.

Bonds:

Name of Bond (Face Value if Denominated in Foreign Currency)	Issuance	Maturity	Carrying Amount (Billion JPY)
Unsecured US Dollar Denominated Senior Notes (USD 1,301 million)	June 2015	June 2025 ~ June 2045	195.3
Unsecured US Dollar Denominated Senior Notes (USD 1,500 million)	September 2016	September 2026	219.0
Unsecured Euro Denominated Senior Notes (EUR 3,000 million)	November 2018	November 2026 ~ November 2030	482.2
Unsecured US Dollar Denominated Senior Notes (USD 1,750 million)	November 2018	November 2028	259.7
Unsecured US Dollar Denominated Senior Notes (USD 7,000 million)	July 2020	March 2030 ~ July 2060	1,037.0
Unsecured Euro Denominated Senior Notes (EUR 3,600 million)	July 2020	July 2027 ~ July 2040	577.7
Unsecured JPY Denominated Senior Bonds	October 2021	October 2031	249.6
Hybrid Bonds (Subordinated Bonds)	June 2024	June 2084	458.0
Unsecured US Dollar Denominated Senior Notes (USD 3,000 million)	July 2024	July 2034 ~ July 2064	442.2
Commercial Paper	February 2025 ~ March 2025	April 2025 ~ June 2025	270.0
Total			4,190.6

Loans:

Name of Loan (Face Value if Denominated in Foreign Currency)	Execution	Maturity	Carrying Amount (Billion JPY)
Bilateral Loans	March 2016 ~ April 2024	April 2025 ~ April 2031	210.0
Bilateral Loans (USD 500 million)	March 2025	April 2025	74.5
Syndicated Hybrid Loans (Subordinated Loans)	October 2024	October 2084	40.0
Other			0.1
Total			324.6

On April 25, 2024, Takeda repaid JPY 50.0 billion in Bilateral Loans falling due and on the same day entered into new Bilateral Loans of JPY 50.0 billion maturing on April 25, 2031. Following this, on June 25, 2024, Takeda issued 60-year Unsecured Hybrid Bonds with an aggregate principal amount of JPY 460.0 billion and a maturity date of June 25, 2084.

On July 5, 2024, Takeda issued USD 3,000 million in Unsecured U.S. Dollar-Denominated Senior Notes with maturity dates ranging from July 5, 2034 to July 5, 2064. The proceeds of the USD bond issuance were efficiently deployed to fund a tender offer to redeem USD 1,500 million in Unsecured Senior Notes on July 12, 2024 in advance of their original maturity in September 2026, with the balance of proceeds deployed towards the reduction of Commercial Paper drawings in July 2024.

On October 3, 2024, Takeda drew down a Syndicated Hybrid Loan with an aggregate principal amount of JPY 40.0 billion and a maturity date of October 3, 2084. The proceeds of the Syndicated Hybrid Loan, together with the proceeds of the Hybrid Bonds issued on June 25, 2024 were deployed towards the redemption of JPY 500.0 billion in Hybrid Bonds issued in June 2019 on October 6, 2024, in advance of their original maturity of June 6, 2079.

On March 31, 2025, Takeda prepaid JPY 313.5 billion and USD 1,500 million in Syndicated Loans in advance of their original maturity dates ranging from April 27, 2026 to April 26, 2030. To repay the Syndicated Loans, Takeda used cash on hand, Short Term Loan with an aggregated principal amount of USD 500 million, which was drawn down on March 31, 2025, as well as Short Term Commercial Paper drawings. The principal amount of Commercial Paper drawings outstanding was JPY 270.0 billion as at March 31, 2025.

Equity

Total Equity as of March 31, 2025 was JPY 6,936.0 billion (JPY -338.0 billion). The decrease in Retained Earnings (JPY -203.6 billion) was primarily due to the decrease of JPY 303.2 billion related to dividend payments offset by the increase of JPY 108.1 billion from Net Profit for the Year. The decrease of Other Components of Equity (JPY -157.4 billion) was mainly due to currency translation adjustments reflecting the depreciation of the Japanese yen.

Cash Flows

Billion JPY

	For the fiscal year ended March 31,		
	2024	2025	Change
Net cash from operating activities	716.3	1,057.2	340.8
Net cash used in investing activities	(463.9)	(367.1)	96.8
Net cash used in financing activities	(354.4)	(751.4)	(397.0)
Net decrease in cash and cash equivalents	(101.9)	(61.3)	40.6
Cash and cash equivalents at the beginning of the year	533.5	457.8	(75.7)
Effects of exchange rate changes on cash and cash equivalents	26.2	(11.4)	(37.6)
Cash and cash equivalents at the end of the year	457.8	385.1	(72.7)

Net Cash from Operating Activities

Net Cash from Operating Activities was JPY 1,057.2 billion (JPY +340.8 billion). The increase was mainly due to favorable impacts from Changes in Assets and Liabilities driven by changes in Provisions and Inventories, partially offset by a lower net profit for the year adjusted for non-cash items and other adjustments.

Net Cash used in Investing Activities

Net Cash used in Investing Activities was JPY 367.1 billion (JPY -96.8 billion). The decrease was mainly due to a decrease in Acquisition of Intangible Assets, as well as Proceeds from Sales of Shares in Associates primarily attributable to the sale of Teva Takeda Pharma Ltd. This was partially offset by other investing activities, including the investment in U.S. Treasury Marketable Securities (U.S. Treasuries), as well as the upfront payment to AC Immune SA and a minority equity investment in and acquisition of licensing options from Ascentage Pharma Group International.

Net Cash used in Financing Activities

Net Cash used in Financing Activities was JPY 751.4 billion (JPY +397.0 billion). The increase was mainly due to a decrease in net cash inflow from short-term loans and commercial papers, repayments of Syndicated Loans and Hybrid Bonds, and an acquisition of treasury shares. This was partially offset by proceeds from issuance of bonds primarily driven by Hybrid Bonds and Unsecured U.S. Dollar-Denominated Senior Notes.

Forecast and Management Guidance

Consolidated forecast for the fiscal year ending March 31, 2026 (FY2025) is as below:

Consolidated Forecast for the Fiscal Year Ending March 31, 2026 (FY2025)

Billion JPY or percentage

	FY2024 Actual Results	FY2025 Forecast	Change versus the previous year	
Revenue	4,581.6	4,530.0	(51.6)	(1.1)%
Operating profit	342.6	475.0	132.4	38.7 %
Profit before tax	175.1	307.0	131.9	75.3 %
Net profit for the year (attributable to owners of the Company)	107.9	228.0	120.1	111.3 %
EPS (JPY)	68.36	144.81	76.45	111.8 %
Core revenue*1	4,579.8	4,530.0	(49.8)	(1.1)%
Core operating profit*1	1,162.6	1,140.0	(22.6)	(1.9)%
Core EPS (JPY)*1	491	485	(6)	(1.2)%

*1 Please refer to "Definition and Explanation of Non-IFRS Measures and U.S. Dollar Convenience Translations" in the Financial Appendix for the definition.

[Revenue]

Takeda expects FY2025 revenue to be JPY 4,530.0 billion, a decrease of JPY 51.6 billion, or 1.1%, from FY2024. Growth and Launch Products are expected to sustain their expansion, offsetting the carry-over impacts of products that have reached loss of exclusivity, primarily VYVANSE in the U.S., as well as the expected headwinds from drug pricing legislation, resulting in year-on-year revenue being broadly flat. The full year foreign exchange rate is assumed to be stronger for the yen compared to FY2024.

Because Takeda does not expect any significant non-core items that require adjustment, the Core Revenue forecast for FY2025 is the same as the Revenue forecast.

[Operating Profit]

Operating Profit is expected to increase by JPY 132.4 billion, or 38.7%, to JPY 475.0 billion. While we anticipate savings from the enterprise-wide efficiency program, operational expenses are expected to increase due to ongoing investments in R&D, particularly focusing on the late-stage pipeline launch, along with sustained support for data, digital, and technology initiatives. Conversely, restructuring expenses, including costs primarily related to the enterprise-wide efficiency program undertaken since FY2024, will significantly decrease, and amortization expenses of intangible assets for VYVANSE will conclude during FY2025, both contributing to the increase in Operating Profit. It is also expected to benefit from a lower assumption for impairment losses on intangible assets associated with products, with JPY 50.0 billion included in our FY2025 forecast compared to JPY 95.0 billion recorded in FY2024.

Core Operating Profit is expected to be JPY 1,140.0 billion, a decrease of JPY 22.6 billion, or 1.9%.

[Net profit for the Year (attributable to owners of the Company)]

Net profit for the Year (attributable to owners of the Company) is expected to be JPY 228.0 billion, an increase of JPY 120.1 billion, or 111.3%. Profit Before Tax is expected to increase by JPY 131.9 billion, or 75.3%, to JPY 307.0 billion, reflecting increase in Operating Profit. The assumption for the effective tax rate would be approximately 26%, mainly due to lower derecognition of tax loss carry forward.

Reported EPS is expected to be JPY 144.81, an increase of JPY 76.45, or 111.8%, and Core EPS is expected to be JPY 485, a decrease of JPY 6, or 1.2%.

Major assumptions used in preparing the FY2025 Forecast

Billion JPY or percentage

	FY2024 Actual Results	FY2025 Forecast
FX rates	1 USD = 152 JPY 1 Euro = 163 JPY 1 RUB = 1.6 JPY 1 CNY = 21.1 JPY 1 BRL = 27.4 JPY	1 USD = 150 JPY 1 Euro = 160 JPY 1 RUB = 1.7 JPY 1 CNY = 20.5 JPY 1 BRL = 25.9 JPY
Cost of sales	(1,580.2)	(1,540.0)
SG&A expenses	(1,104.8)	(1,100.0)
R&D expenses	(730.2)	(750.0)
Amortization of intangible assets associated with products	(548.2)	(500.0)
Impairment of intangible assets associated with products*2	(95.0)	(50.0)
Other operating income	26.2	10.0
Other operating expenses*3	(206.7)	(125.0)
Other core operating profit adjustments	(2.0)	—
Finance income and (expenses), net	(163.5)	(167.0)
Adjusted free cash flow*1	769.0	750.0 - 850.0
Capital expenditures (cash flow base)	(347.8)	(270.0 - 320.0)
Depreciation and amortization (excluding intangible assets associated with products)	(213.2)	(216.0)
Cash tax rate on adjusted EBITDA (excluding divestitures) *1	Approx.10%	Mid teen%

*2 Includes in-process R&D.
*3 Includes restructuring expense primarily related to the enterprise-wide efficiency program of JPY 128.1 billion in FY2024 actual results and JPY 48.0 billion in FY2025 forecast.

Management Guidance

Takeda uses change in Core Revenue, Core Operating Profit and Core EPS at Constant Exchange Rate (CER) basis as its Management Guidance.

	FY2025 Management Guidance CER % Change*1
Core revenue	Broadly Flat
Core operating profit	Broadly Flat
Core EPS	Broadly Flat

Other assumptions used in preparing the FY2025 Forecast and the Management Guidance

- The FY2025 forecast and the management guidance do 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.
- The FY2025 forecast and the management guidance assume global VYVANSE sales of JPY 241.0 billion, a year-on-year decline of JPY 109.6 billion (30% decline at CER).

Forward looking statements

All forecasts in this document are based on information currently available to management, and do not represent a promise or guarantee to achieve these forecasts. Various uncertain factors could cause actual results to differ, such as changes in the business environment and fluctuations in foreign exchange rates. Should any significant event occur which requires the forecast to be revised, the Company will disclose it in a timely manner.

Capital Allocation Policy and Dividends

(i) Capital Allocation Policy

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 to adjusted EBITDA ratio), we will allocate capital to deliver sustainable value to patients and attractive returns to our shareholders.

Takeda's policy in the allocation of capital is as follows:

- Invest in growth drivers; and
- Shareholder returns.

With respect to "Invest in growth drivers", Takeda makes strategic investments in internal and external opportunities to enhance its pipeline, new product launches, and plasma-derived therapies. With regard to "Shareholder returns", Takeda has adopted a progressive dividend policy of increasing or maintaining the annual dividend per share each year, alongside share buybacks when appropriate.

(ii) Dividend

Takeda is strongly committed to shareholder returns with the dividend as a key component.

[FY2024] 196 yen per share
Year-end dividend per share: 98 yen
Together with the interim dividend of 98 yen per share, the annual dividend will be 196 yen per share.

[FY2025 guidance] 200 yen per share

Consolidated Financial Statements [IFRS]

(1) Consolidated Statements of Profit or Loss

	JPY (millions, except per share data)		USD (millions)(*)
	For the year ended March 31,		For the year ended March 31,
	2024	2025	2025
Revenue	¥ 4,263,762	¥ 4,581,551	$ 30,564
Cost of sales	(1,426,678)	(1,580,217)	(10,542)
Selling, general and administrative expenses	(1,053,819)	(1,104,766)	(7,370)
Research and development expenses	(729,924)	(730,227)	(4,871)
Amortization and impairment losses on intangible assets associated with products	(652,117)	(643,233)	(4,291)
Other operating income	19,379	26,212	175
Other operating expenses	(206,527)	(206,733)	(1,379)
Operating profit	214,075	342,586	2,285
Finance income	52,093	46,549	311
Finance expenses	(219,850)	(210,065)	(1,401)
Share of profit (loss) of investments accounted for using the equity method	6,473	(3,986)	(27)
Profit before tax	52,791	175,084	1,168
Income tax (expenses) benefit	91,406	(66,941)	(447)
Net profit for the year	144,197	108,143	721
Attributable to:			
Owners of the Company	144,067	107,928	720
Non-controlling interests	130	215	1
Net profit for the year	144,197	108,143	721
Earnings per share (JPY or USD)			
Basic earnings per share	92.09	68.36	0.46
Diluted earnings per share	91.16	67.23	0.45

(*) Consolidated statements of profit or loss have been translated solely for the convenience of the reader at an exchange rate of 1USD = 149.9 JPY, the Noon Buying Rate certified by the Federal Reserve Bank of New York on March 31, 2025. 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 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 the above or any other rate.

(2) Consolidated Statements of Comprehensive Income

	JPY (millions)		USD (millions)(*)
	For the year ended March 31,		For the year ended March 31,
	2024	2025	2025
Net profit for the year	¥ 144,197	¥ 108,143	$ 721
Other comprehensive income (loss)			
Items that will not be reclassified to profit or loss:			
Changes in fair value of financial assets measured at fair value through other comprehensive income	2,309	(12,311)	(82)
Remeasurement of defined benefit pension plans	(5,002)	(7,046)	(47)
	(2,693)	(19,357)	(129)
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	968,842	(153,345)	(1,023)
Cash flow hedges	23,456	(956)	(6)
Hedging cost	7,197	7,963	53
Share of other comprehensive loss of investments accounted for using the equity method	(1,793)	(145)	(1)
	997,702	(146,484)	(977)
Other comprehensive income (loss) for the year, net of tax	995,009	(165,841)	(1,106)
Total comprehensive income (loss) for the year	1,139,206	(57,698)	(385)
Attributable to:			
Owners of the Company	1,139,033	(57,852)	(386)
Non-controlling interests	173	154	1
Total comprehensive income (loss) for the year	1,139,206	(57,698)	(385)

(*) Consolidated statements of comprehensive income have been translated solely for the convenience of the reader at an exchange rate of 1USD = 149.9 JPY, the Noon Buying Rate certified by the Federal Reserve Bank of New York on March 31, 2025. 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 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 the above or any other rate.

(3) Consolidated Statements of Financial Position

	JPY (millions)		USD (millions)[*]
	As of March 31, 2024	As of March 31, 2025	As of March 31, 2025
ASSETS			
Non-current assets:			
Property, plant and equipment	1,989,777	1,968,209	13,130
Goodwill	5,410,067	5,324,430	35,520
Intangible assets	4,274,682	3,631,560	24,227
Investments accounted for using the equity method	89,831	10,802	72
Other financial assets	340,777	351,124	2,342
Other non-current assets	51,214	70,282	469
Deferred tax assets	393,865	370,745	2,473
Total non-current assets	12,550,212	11,727,152	78,233
Current assets:			
Inventories	1,209,869	1,217,349	8,121
Trade and other receivables	668,403	709,465	4,733
Other financial assets	15,089	20,476	137
Income taxes receivable	29,207	15,789	105
Other current assets	168,875	159,603	1,065
Cash and cash equivalents	457,800	385,113	2,569
Assets held for sale	9,337	13,397	89
Total current assets	2,558,580	2,521,192	16,819
Total assets	15,108,792	14,248,344	95,052

	JPY (millions)		USD (millions)(*)
	As of March 31, 2024	As of March 31, 2025	As of March 31, 2025
LIABILITIES AND EQUITY			
LIABILITIES			
Non-current liabilities:			
Bonds and loans	4,476,501	3,966,326	26,460
Other financial liabilities	687,833	550,900	3,675
Net defined benefit liabilities	143,882	135,429	903
Income taxes payable	4,381	317	2
Provisions	14,373	35,177	235
Other non-current liabilities	80,938	82,542	551
Deferred tax liabilities	113,777	35,153	235
Total non-current liabilities	5,521,684	4,805,844	32,060
Current liabilities:			
Bonds and loans	367,251	548,939	3,662
Trade and other payables	547,521	475,541	3,172
Other financial liabilities	143,421	219,120	1,462
Income taxes payable	109,906	133,497	891
Provisions	524,420	533,140	3,557
Other current liabilities	619,174	596,283	3,978
Liabilities held for sale	1,410	—	—
Total current liabilities	2,313,103	2,506,521	16,721
Total liabilities	7,834,788	7,312,365	48,782
EQUITY			
Share capital	1,676,596	1,694,685	11,305
Share premium	1,747,414	1,775,713	11,846
Treasury shares	(51,259)	(74,815)	(499)
Retained earnings	1,391,203	1,187,586	7,923
Other components of equity	2,509,310	2,351,915	15,690
Equity attributable to owners of the Company	7,273,264	6,935,084	46,265
Non-controlling interests	741	895	6
Total equity	7,274,005	6,935,979	46,271
Total liabilities and equity	15,108,792	14,248,344	95,052

(*) Consolidated statements of financial position have been translated solely for the convenience of the reader at an exchange rate of 1USD = 149.9 JPY, the Noon Buying Rate certified by the Federal Reserve Bank of New York on March 31, 2025. 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 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 the above or any other rate.

(4) Consolidated Statements of Changes in Equity

	JPY (millions)					
	Equity attributable to owners of the Company					
					Other components of equity	
	Share capital	Share premium	Treasury shares	Retained earnings	Exchange differences on translation of foreign operations	Changes in fair value of financial assets measured at fair value through other comprehensive income
As of April 1, 2023	1,676,345	1,728,830	(100,317)	1,541,146	1,606,128	12,470
Net profit for the year				144,067		
Other comprehensive income (loss)					967,279	2,036
Comprehensive income (loss) for the year	—	—	—	144,067	967,279	2,036
Transactions with owners:						
Issuance of new shares	251	251				
Acquisition of treasury shares			(2,367)			
Disposal of treasury shares		0	0			
Dividends				(287,785)		
Changes in ownership						
Transfers from other components of equity				(6,226)		1,224
Share-based compensation		69,836				
Exercise of share-based awards		(51,503)	51,426			
Total transactions with owners	251	18,584	49,059	(294,011)	—	1,224
As of March 31, 2024	1,676,596	1,747,414	(51,259)	1,391,203	2,573,407	15,729

	Equity attributable to owners of the Company						
	Other components of equity						
	Cash flow hedges	Hedging cost	Remeasurements of defined benefit pension plans	Total other components of equity	Total equity attributable to owners of the Company	Non-controlling interests	Total equity
As of April 1, 2023	(87,352)	(23,127)	—	1,508,119	6,354,122	549	6,354,672
Net profit for the year				—	144,067	130	144,197
Other comprehensive income (loss)	23,456	7,197	(5,002)	994,966	994,966	44	995,009
Comprehensive income (loss) for the year	23,456	7,197	(5,002)	994,966	1,139,033	173	1,139,206
Transactions with owners:							
Issuance of new shares				—	502		502
Acquisition of treasury shares				—	(2,367)		(2,367)
Disposal of treasury shares				—	1		1
Dividends				—	(287,785)		(287,785)
Changes in ownership				—	—	18	18
Transfers from other components of equity			5,002	6,226	—		—
Share-based compensation				—	69,836		69,836
Exercise of share-based awards				—	(77)		(77)
Total transactions with owners	—	—	5,002	6,226	(219,892)	18	(219,873)
As of March 31, 2024	(63,896)	(15,930)	—	2,509,310	7,273,264	741	7,274,005

	JPY (millions)					
	Equity attributable to owners of the Company					
					Other components of equity	
	Share capital	Share premium	Treasury shares	Retained earnings	Exchange differences on translation of foreign operations	Changes in fair value of financial assets measured at fair value through other comprehensive income
As of April 1, 2024	1,676,596	1,747,414	(51,259)	1,391,203	2,573,407	15,729
Net profit for the year				107,928		
Other comprehensive income (loss)					(153,429)	(12,311)
Comprehensive income (loss) for the year	—	—	—	107,928	(153,429)	(12,311)
Transactions with owners:						
Issuance of new shares	18,089	18,089				
Acquisition of treasury shares		(20)	(51,905)			
Disposal of treasury shares		0	0			
Dividends				(303,160)		
Transfers from other components of equity				(8,385)		1,339
Share-based compensation		74,707				
Exercise of share-based awards		(64,476)	28,348			
Total transactions with owners	18,089	28,300	(23,557)	(311,545)	—	1,339
As of March 31, 2025	1,694,685	1,775,713	(74,815)	1,187,586	2,419,978	4,757

	Equity attributable to owners of the Company						
	Other components of equity						
	Cash flow hedges	Hedging cost	Remeasurements of defined benefit pension plans	Total other components of equity	Total equity attributable to owners of the Company	Non-controlling interests	Total equity
As of April 1, 2024	(63,896)	(15,930)	—	2,509,310	7,273,264	741	7,274,005
Net profit for the year				—	107,928	215	108,143
Other comprehensive income (loss)	(956)	7,963	(7,046)	(165,780)	(165,780)	(61)	(165,841)
Comprehensive income (loss) for the year	(956)	7,963	(7,046)	(165,780)	(57,852)	154	(57,698)
Transactions with owners:							
Issuance of new shares				—	36,178		36,178
Acquisition of treasury shares				—	(51,925)		(51,925)
Disposal of treasury shares				—	0		0
Dividends				—	(303,160)		(303,160)
Transfers from other components of equity			7,046	8,385	—		—
Share-based compensation				—	74,707		74,707
Exercise of share-based awards				—	(36,129)		(36,129)
Total transactions with owners	—	—	7,046	8,385	(280,328)	—	(280,328)
As of March 31, 2025	(64,852)	(7,967)	—	2,351,915	6,935,084	895	6,935,979

(5) Consolidated Statements of Cash Flows

	JPY (millions)		USD (millions)(*)
	For the year ended March 31,		For the year ended March 31,
	2024	2025	2025
Cash flows from operating activities:			
Net profit for the year	¥ 144,197	¥ 108,143	$ 721
Depreciation and amortization	728,002	761,396	5,079
Impairment losses	150,017	106,529	711
Equity-settled share-based compensation	70,871	72,867	486
Loss on sales and disposal of property, plant and equipment	6,052	4,495	30
Gain on divestment of business and subsidiaries	(7,832)	(10,198)	(68)
Change in fair value of financial assets and liabilities associated with contingent consideration arrangements, net	20,757	(602)	(4)
Finance (income) and expenses, net	167,757	163,516	1,091
Share of loss (profit) of investments accounted for using the equity method	(6,473)	3,986	27
Income tax expenses (benefit)	(91,406)	66,941	447
Changes in assets and liabilities:			
Decrease (increase) in trade and other receivables	15,104	(58,959)	(393)
Increase in inventories	(115,743)	(34,973)	(233)
Decrease in trade and other payables	(9,895)	(7,118)	(47)
Increase (decrease) in provisions	(126,901)	45,166	301
Decrease in other financial liabilities	(18,568)	(3,488)	(23)
Other, net	(7,556)	(10,107)	(67)
Cash generated from operations	918,383	1,207,595	8,056
Income taxes paid	(219,941)	(170,589)	(1,138)
Tax refunds and interest on tax refunds received	17,902	20,176	135
Net cash from operating activities	716,344	1,057,182	7,053
Cash flows from investing activities:			
Interest received	11,161	17,660	118
Dividends received	13,191	635	4
Acquisition of property, plant and equipment	(175,420)	(200,795)	(1,340)
Proceeds from sales of property, plant and equipment	8,606	78	1
Acquisition of intangible assets	(305,310)	(147,046)	(981)
Acquisition of option to license	—	(31,784)	(212)
Acquisition of investments	(6,766)	(97,536)	(651)
Proceeds from sales and redemption of investments	8,021	29,442	196
Acquisition of shares in associates	—	(1,004)	(7)
Proceeds from sales of shares in associates	—	57,691	385
Proceeds from sales of business, net of cash and cash equivalents divested	19,959	20,556	137
Payments for the settlement of forward exchange contracts designated as net investment hedges	(33,300)	(13,847)	(92)
Other, net	(4,003)	(1,111)	(7)
Net cash used in investing activities	(463,862)	(367,060)	(2,449)

	JPY (millions)		USD (millions)(*)
	For the year ended March 31,		For the year ended March 31,
	2024	2025	2025
Cash flows from financing activities:			
Net increase in short-term loans and commercial papers	277,000	27,490	183
Proceeds from issuance of bonds and long-term loans	100,000	1,024,460	6,834
Repayments of bonds and long-term loans	(320,901)	(1,321,090)	(8,813)
Proceeds from the settlement of cross currency interest rate swaps related to bonds and loans	60,063	46,880	313
Acquisition of treasury shares	(2,326)	(51,860)	(346)
Interest paid	(100,375)	(112,984)	(754)
Dividends paid	(287,188)	(302,498)	(2,018)
Repayments of lease liabilities	(54,586)	(45,174)	(301)
Other, net	(26,102)	(16,647)	(111)
Net cash used in financing activities	(354,416)	(751,425)	(5,013)
Net decrease in cash and cash equivalents	(101,934)	(61,303)	(409)
Cash and cash equivalents at the beginning of the year	533,530	457,800	3,054
Effects of exchange rate changes on cash and cash equivalents	26,204	(11,385)	(76)
Cash and cash equivalents at the end of the year	457,800	385,113	2,569

(*) Consolidated statements of cash flows have been translated solely for the convenience of the reader at an exchange rate of 1USD = 149.9 JPY, the Noon Buying Rate certified by the Federal Reserve Bank of New York on March 31, 2025. 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 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 the above or any other rate.

(6) Other Information

(Significant Subsequent Events)

Not applicable.

(Others)

Proton Pump Inhibitor ("PPI") Product Liability Claims

As of March 31, 2024, more than 6,100 product liability lawsuits related to the use of PREVACID and DEXILANT had been filed against Takeda in U.S. federal and state courts. Most of these cases were pending in U.S. federal court and were consolidated for pre-trial proceedings in a multi-district litigation in federal court in New Jersey. The plaintiffs in these cases alleged that they developed kidney injuries or, in some cases, gastric cancer as a result of taking PREVACID and/or DEXILANT, and that Takeda failed to adequately warn them of these potential risks. Similar cases were filed against other manufacturers of drugs in the same PPI class as Takeda's products, including AstraZeneca plc, Procter & Gamble Company and Pfizer Inc. Outside the U.S., one proposed class action is pending in Canada (Saskatchewan).

In April 2024, Takeda reached an agreement in principle to resolve the U.S. cases and established a provision for a non-material amount. In November 2024, the final written settlement agreement was executed with lead plaintiffs' counsel for the same amount. The terms of the settlement are confidential. The settlement has no material impact on Takeda's consolidated statements of profit or loss for the fiscal year ended March 31, 2025.

Potential Implications and Impacts of Tariff Measures on Takeda's Business

Takeda's global manufacturing sites are centered in the U.S., Europe, Japan and Singapore. Strategic contract manufacturing organizations (CMOs) are also distributed across the U.S., Europe and Japan, with approximately 70% of the contract manufacturing spend is with U.S.-based CMOs.

Tariff exposure is determined by revenue contribution of imports, manufacturing location / country of origin, and transfer pricing policy. Based on current assumptions (as of April 2025), Takeda believes our likely potential exposure to U.S. and China tariffs is limited. Approximately 50% of Takeda's total revenue is from the U.S., with the value of imports primarily from Europe, Japan, and Singapore representing around 8 to 10% of total U.S. revenue. Approximately 4% of Takeda's total revenue is from China, with the value of imports from the U.S. representing approximately 12 to 15% of total China revenue.

For Takeda's imports that may be subject to potential tariff impacts, we are taking mitigation measures including inventory and supply chain management.

Acquisition of Own Shares

Takeda acquired a total of 11,544 thousand shares of its common stock for JPY 50.0 billion during the fiscal year ended March 31, 2025. in accordance with the resolution on the acquisition of its own shares at the Board of Directors Meeting held on January 30, 2025. Combined with its own shares acquired in April 2025, Takeda acquired a total of 23,367 thousand shares of its common stock for JPY 100.0 billion, and the acquisition in accordance with the resolution was completed in the same month.

Supplementary Information

1. Pipeline

I. Clinical Development Activities

- Except as otherwise noted, the following tables list the pipeline assets that we (i) are clinically developing ourselves or with partners, or (ii) hold contractual rights to potentially clinically develop and/or commercialize in the future, as of May 8, 2025 (the date of our earnings release for the quarter ended March 31, 2025), but may not be comprehensive. The assets in our pipeline are in various stages of development, and the contents of the pipeline may change as therapeutic candidates currently under development drop out and new therapeutic candidates are introduced. Whether the therapeutic candidates listed below are ever successfully released as products depends on various factors, including the results of pre-clinical and clinical trials, market conditions for various drugs and regulatory approvals.
- This table primarily shows the indications for which we are actively pursuing regulatory approval and those regulatory approvals granted during fiscal year 2024. We are also conducting additional studies of certain assets to examine their potential for use in further indications and in additional formulations.
- The listings in this table are limited to the U.S., EU and Japan and China, but we are also actively conducting development activities in other regions, including in Emerging Markets. Country/region column denotes where a pivotal clinical study is ongoing or a filing has been made with our specific intention to pursue approval in any of the U.S., EU, Japan or China. 'Global' refers to U.S., EU, Japan and China.
- Brand name and country/region indicate the brand name and country in which the specific asset has already been approved for any indication in any of the U.S., EU, Japan or China and Takeda has commercialization rights for such asset.
- Stage-ups are recognized in the table upon achievement of First Subject In, unless otherwise specified.
- Modality of our pipeline assets in the following table is classified into either of the following categories: ‘small molecule’, ‘peptide/oligonucleotide’, ‘cell therapy’ or ‘biologic and other.’

Gastrointestinal and Inflammation Pipeline

Development code <generic name> Brand name (country/region)	Type of Drug (administration route)	Modality	Indications / additional formulations	Country/ Region	Stage
MLN0002 <vedolizumab> *ENTYVIO* (Global)	Humanized monoclonal antibody against α4β7 integrin (injection)	Biologic and other	Crohn's disease (subcutaneous formulation)	U.S.	Approved (Apr 2024)
			Pediatric Study (intravenous formulation for ulcerative colitis, Crohn’s disease)	Global	P-III
			Pediatric Study (subcutaneous formulation for ulcerative colitis, Crohn’s disease)	Global	P-III
TAK-755[1] <apadamtase alfa/ cinaxadamtase alfa> *ADZYNMA* (U.S., EU, Japan)	ADAMTS13 enzyme replacement therapy (injection)	Biologic and other	Congenital Thrombotic Thrombocytopenic Purpura	EU China	Approved (Aug 2024) Filed (Mar 2025)
			Immune Thrombotic Thrombocytopenic Purpura	U.S. EU	P-II (b) P-II (b)
TAK-625[2] <maralixibat>	IBAT inhibitor (oral)	Small molecule	Alagille syndrome	Japan	Approved (Mar 2025)
			Progressive Familial Intrahepatic Cholestasis	Japan	Approved (Mar 2025)
TAK-999[3] <fazirsiran>	GalNAc based RNA interference (RNAi) (injection)	Peptide/oligo-nucleotide	Alpha-1 antitrypsin-deficiency associated liver disease	U.S. EU	P-III P-III
TAK-279 <zasocitinib>	TYK2 inhibitor (oral)	Small molecule	Psoriasis	Global	P-III
			Psoriatic arthritis	Global	P-III
			Crohn’s disease	-	P-II (b)
			Ulcerative colitis	-	P-II (b)

TAK-079 <mezagitamab>	Anti-CD38 monoclonal antibody (injection)	Biologic and other	Immune thrombocytopenia	Global	P-III
			Immunoglobulin A nephropathy	-	P-I
TAK-227/ZED1227[4]	Transglutaminase 2 inhibitor (oral)	Small molecule	Celiac disease	-	P-II (b)
TAK-101[5]	Tolerizing Immune Modifying nanoParticle (TIMP) (injection)	Biologic and other	Celiac disease	-	P-II
TAK-004	Peptide agonist (injection)	Peptide/oligo-nucleotide	Nausea and Vomiting	-	P-I

1. Partnership with KM Biologics.
2. Partnership with Mirum Pharmaceuticals.
3. Partnership with Arrowhead Pharmaceuticals
4. Partnership with Zedira and Dr. Falk Pharma. Dr. Falk Pharma leads development.
5. Partnership with COUR Pharmaceuticals.

Additions since FY2024 Q3:

- MLN0002 for pediatric patients (subcutaneous formulation for ulcerative colitis, Crohn's disease) (Global, P-III)

Removals since FY2024 Q3:

- TAK-062 for celiac disease (P-II, discontinued)

Neuroscience Pipeline

Development code <generic name> Brand name (country/region)	Type of Drug (administration route)	Modality	Indications / additional formulations	Country/ Region	Stage
TAK-861 <oveporexton>	Orexin 2R agonist (oral)	Small molecule	Narcolepsy type 1	Global	P-III
TAK-341/MEDI1341[1]	Alpha-synuclein antibody (injection)	Biologic and other	Multiple System Atrophy (MSA)	-	P-II
TAK-594/DNL593[2]	Brain-penetrant progranulin fusion protein (injection)	Biologic and other	Frontotemporal dementia	-	P-II
TAK-360	Orexin 2R agonist (oral)	Small molecule	Idiopathic hypersomnia	-	P-II
			Narcolepsy type 2	-	P-I
TAK-925 <danavorexton>	Orexin 2R agonist (injection)	Small molecule	Narcolepsy	-	P-I

1. Partnership with Alexion, a subsidiary of AstraZeneca.
2. Partnership with Denali Therapeutics. Denali leads development.

Additions since FY2024 Q3: None
Removals since FY2024 Q3: None

Oncology Pipeline

Development code <generic name> Brand name (country/region)	Type of Drug (administration route)	Modality	Indications / additional formulations	Country/ Region	Stage
TAK-113[1] <fruquintinib> *FRUZAQLA* (U.S., EU, Japan)	VEGFR inhibitor (oral)	Small molecule	Previously treated metastatic Colorectal Cancer (mCRC)	EU	Approved (Jun 2024)
			Treatment of unresectable advanced or recurrent Colorectal Cancer (CRC) that has progressed after chemotherapy	Japan	Approved (Sep 2024)
SGN-35[2] <brentuximab vedotin> *ADCETRIS* (EU, Japan, China)	CD30 monoclonal antibody-drug conjugate (injection)	Biologic and other	Front line Hodgkin's lymphoma – BrECADD regimen (brentuximab vedotin, etoposide, cyclophosphamide, doxorubicin, dacarbazine, dexamethasone)[3]	EU	Filed (Apr 2024)
TAK-121[4] <rusfertide>	Hepcidin mimetic peptide (injection)	Peptide/oligo-nucleotide	Polycythemia vera	U.S.	P-III
TAK-226[5] <elritercept>	Activin A and B inhibitor (injection)	Biologic and other	2L anemia-associated Myelodysplastic Syndrome	U.S. EU	P-III[6]
			Anemia-associated Myelofibrosis	-	P-II
TAK-853[7] <mirvetuximab soravtansine-gynx>	Antibody-drug conjugate targeting folate receptor α (FRα) (injection)	Biologic and other	Platinum-sensitive ovarian cancer	Japan	P-III
			Platinum-resistant ovarian cancer	Japan	P-II
TAK-012	Variable delta 1 (Vδ1) gamma delta (γδ) T cells (injection)	Cell therapy	Relapsed/refractory Acute Myeloid Leukemia	-	P-I

1. Partnership with HUTCHMED
2. Partnership with Pfizer Inc.
3. Submission based on data from German Hodgkin Study Group HD21 trial.
4. Partnership with Protagonist Therapeutics. Protagonist leads development.
5. Partnership with Keros Therapeutics, Inc.
6. Elritercept MDS trial actively recruiting
7. Partnership with AbbVie. Global P-III trial in platinum-sensitive ovarian cancer is led by AbbVie.

Additions since FY2024 Q3: None

Removals since FY2024 Q3:

- TAK-186 for EGFR expressing solid tumors (P-II, discontinued)
- TAK-280 for B7-H3 expressing solid tumors (P-I, discontinued)
- TAK-676 for solid tumors (P-II, discontinued)

Other Rare Diseases Pipeline

Development code <generic name> Brand name (country/region)	Type of Drug (administration route)	Modality	Indications / additional formulations	Country/ Region	Stage
TAK-620[1] <maribavir> *LIVTENCITY* (Global)	Benzimidazole riboside inhibitor (oral)	Small molecule	Post-transplant cytomegalovirus (CMV) infection/disease that is refractory to existing anti-CMV therapies	Japan	Approved (Jun 2024)
			Treatment of children and teenage transplant recipients with CMV infection	Global	P-III
TAK-577 *VONVENDI* (U.S., Japan, China) *VEYVONDI* (EU)	von Willebrand factor [recombinant] (injection)	Biologic and other	Adult on-demand and surgery treatment of von Willebrand disease	China	Approved (Aug 2024)
			Pediatric on-demand and surgery treatment of von Willebrand disease	Global	P-III
			Pediatric prophylaxis treatment of von Willebrand disease	Global	P-III
TAK-660 *ADYNOVATE* (U.S., Japan) *ADYNOVI* (EU)	Antihemophilic factor [recombinant], PEGylated (injection)	Biologic and other	Pediatric Hemophilia A	EU	P-III
			Hemophilia A	China	P-III

1. Partnership with GSK

Additions since FY2024 Q3: None
Removals since FY2024 Q3: None

Plasma-Derived Therapies Pipeline

Development code <generic name> Brand name (country/region)	Type of Drug (administration route)	Modality	Indications / additional formulations	Country/ Region	Stage
TAK-771[1] <IG Infusion 10% (Human) w/ Recombinant Human Hyaluronidase> *HYQVIA* (U.S., EU, Japan)	Immunoglobulin (IgG) + recombinant hyaluronidase replacement therapy (subcutaneous infusion)	Biologic and other	Primary Immunodeficiencies and Secondary Immunodeficiencies	Japan	Approved (Dec 2024)
			Chronic inflammatory demyelinating polyradiculoneuropathy and Multifocal Motor Neuropathy	Japan	Filed (Aug 2024)
TAK-880 <10% IVIG (Low IgA)>	Immunoglobulin (10%) [human] (injection) (Low IgA)	Biologic and other	Primary Immunodeficiencies	EU U.S.	Approved (May 2025) Filed (Aug 2024)
TAK-961 <IVIG> *GLOVENIN-I* (Japan)	Immunoglobulin (10%) [human] (injection)	Biologic and other	Multiple Indications	Japan	Filed (Feb 2025)
	Immunoglobulin (5%) [human] (injection)	Biologic and other	Autoimmune Encephalitis (AE)	Japan	P-III
TAK-330 *PROTHROMPLEX TOTAL* (EU)	Four-factor prothrombin complex concentrate [human] (injection)	Biologic and other	Coagulation Disorder, Direct Oral Anticoagulants (DOAC) reversal in surgical situations	U.S.	P-III
TAK-881 <Facilitated 20% SCIG>	Immunoglobulin (20%) [human] + recombinant hyaluronidase replacement therapy (injection)	Biologic and other	Primary Immunodeficiencies	U.S. EU Japan	P-III P-III P-III

1. Partnership with Halozyme

Additions since FY2024 Q3:

- TAK-961 <10% IVIG> for multiple indications (Japan, filed)

Removals since FY2024 Q3: None

Vaccines Pipeline

Development code Brand name (country/region)	Type of vaccine (administration route)	Modality	Indications / additional formulations	Country/ Region	Stage
TAK-019[1] *NUVAXOVID Intramuscular Injection* (Japan)	Recombinant coronavirus (SARS-CoV-2) vaccine (intramuscular injection)	Biologic and other	For the prevention of infectious disease caused by SARS-CoV-2 (monovalent vaccine based on Omicron JN.1 variant)	Japan	Approved (Sep 2024)
TAK-003 *QDENGA* (Global)	Tetravalent dengue vaccine (injection)	Biologic and other	For the prevention of dengue fever of any severity, due to any serotype, in individuals aged 4 and older (booster extension)	-	P-III

1. Partnership with Novavax, Inc.

Additions since FY2024 Q3: None

Removals since FY2024 Q3: None

Select Options: Other Selected Assets That Takeda Holds Contractual Rights to Potentially Clinically Develop and/or Commercialize in the Future

Development code <generic name> Brand name (country/region)	Type of Drug (administration route)	Modality	Indications / additional formulations	Country/ Region	Stage
HQP1351[1] <olverembatinib>	BCR-ABL tyrosine kinase inhibitor (TKI) (oral)	Small molecule	Chronic phase-chronic myeloid leukemia	U.S. EU Japan	P-III
ACI-24.060[2]	Abeta active immunotherapy	Biologic and other	Alzheimer's disease	-	P-II

1. 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.
2. 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.

II. Recent Pipeline Progress in stage [Progress in stage since April 1st, 2024]

Development code <generic name>	Indications / additional formulations	Country/ Region	Progress in stage
MLN0002 <vedolizumab>	Subcutaneous formulation for Crohn's disease	U.S.	Approved (Apr 2024)
TAK-113 <fruquintinib>	Previously treated metastatic Colorectal Cancer (mCRC)	EU	Approved (Jun 2024)
TAK-620 <maribavir>	Post-transplant cytomegalovirus (CMV) infection/disease that is refractory to existing anti-CMV therapies	Japan	Approved (Jun 2024)
TAK-577 <vonicog alfa>	Adult on-demand and surgery treatment of von Willebrand disease	China	Approved (Aug 2024)
TAK-755 <apadamtase alfa/ cinaxadamtase alfa>	Congenital Thrombotic Thrombocytopenic Purpura	EU	Approved (Aug 2024)
TAK-019 <recombinant coronavirus (SARS-CoV-2) vaccine >	For the prevention of infectious disease caused by SARS-CoV-2 (monovalent vaccine based on Omicron JN.1 variant)	Japan	Approved (Sep 2024)
TAK-113 <fruquintinib>	Treatment of Unresectable Advanced or Recurrent Colorectal Cancer (CRC) that has progressed after chemotherapy	Japan	Approved (Sep 2024)
TAK-771 <IG Infusion 10% (Human) w/ Recombinant Human Hyaluronidase>	Primary Immunodeficiencies and Secondary Immunodeficiencies	Japan	Approved (Dec 2024)
TAK-625 <maralixibat>	Alagille syndrome	Japan	Approved (Mar 2025)
TAK-625 <maralixibat>	Progressive Familial Intrahepatic Cholestasis	Japan	Approved (Mar 2025)
TAK-880 <10% IVIG (Low IgA)>	Primary Immunodeficiencies	EU	Approved (May 2025)[1]
SGN-35 <brentuximab vedotin>	Front line Hodgkin's lymphoma – BrECADD regimen (brentuximab vedotin, etoposide, cyclophosphamide, doxorubicin, dacarbazine, dexamethasone)	EU	Filed (Apr 2024)
TAK-771 <IG Infusion 10% (Human) w/ Recombinant Human Hyaluronidase>	Chronic inflammatory demyelinating polyradiculoneuropathy and Multifocal Motor Neuropathy	Japan	Filed (Aug 2024)
TAK-880 <10% IVIG (Low IgA)>	Primary Immunodeficiencies	U.S.	Filed (Aug 2024)
TAK-961 <10% IVIG>	Multiple indications	Japan	Filed (Feb 2025
TAK-755 <apadamtase alfa/ cinaxadamtase alfa>	Congenital Thrombotic Thrombocytopenic Purpura	China	Filed (Mar 2025)
TAK-861 <oveporexton>	Narcolepsy type 1	Global	P-III
TAK-577	Pediatric prophylaxis treatment of von Willebrand disease	Global	P-III

TAK-853 <mirvetuximab soravtansine-gynx>	Platinum-sensitive ovarian cancer	Japan	P-III
TAK-226 <elritercept>	2L anemia-associated Myelodysplastic Syndrome	U.S., EU	P-III
TAK-279 <zasocitinib>	Psoriatic arthritis	Global	P-III
TAK-079 <mezagitamab>	Immune thrombocytopenia	Global	P-III
MLN0002 <vedolizumab>	Pediatric Study (subcutaneous formulation for ulcerative colitis, Crohn's disease)	Global	P-III
TAK-279 <zasocitinib>	Ulcerative colitis	-	P-II (b)
TAK-186	EGFR expressing solid tumors	-	P-II[2]
TAK-853 <mirvetuximab soravtansine-gynx>	Platinum-resistant ovarian cancer	Japan	P-II
TAK-226 <elritercept>	Anemia-associated Myelofibrosis	-	P-II
TAK-360	Idiopathic hypersomnia	-	P-II
TAK-360	Narcolepsy type 2	-	P-I
TAK-004	Nausea and vomiting	-	P-I

1. Event occurred after the end of the Q4 reporting period: Update after April 1, 2025
2. TAK-186 in EGFR expressing tumors removed from pipeline

III. Projects removed from pipeline [Update since April 1st, 2024]

Development code <generic name>	Indications (Region/Country, Stage)	Reason
TAK-141/JR-141 <pabinafusp alfa>	Hunter syndrome (CNS and somatic symptoms) (EU, P-III)	Takeda and JCR entered into an agreement ending the geographically-focused exclusive collaboration and license agreement to commercialize pabinafusp alfa (JR-141; TAK-141) in Hunter syndrome, following Takeda's strategic assessment of the alliance. JCR has been and remains the study sponsor for JR-141, and JCR plans to continue the Phase 3 trial for participating patients.
TAK-935 <soticlestat>	Lennox-Gastaut syndrome (Global, P-III)	Trial did not meet primary endpoint.
<ponatinib>	Pediatric indication for Philadelphia chromosome-positive Acute Lymphoblastic Leukemia (P-I)	Trial closed due to dose-limiting toxicities.
TAK-925 <danavorexton>	Postanesthesia Recovery (P-II)	Trial closed due to enrollment challenges.
Cx601 <darvadstrocel>	Pediatric indication for refractory complex perianal fistulas in patients with Crohn's disease (EU, Japan, P-III)	Product withdrawn from market in Europe.
MLN0002 <vedolizumab>	Graft-versus-Host Disease prophylaxis in patients undergoing allogenic hematopoietic stem cell transplant (intravenous formulation) (EU, Japan, P-III)	Trial enrollment closed early during COVID-19 pandemic. Regulatory filing not pursued.
<cabozantinib>	Metastatic castration-resistant prostate cancer in combination with atezolizumab (Japan, P-III)	mCRPC development discontinued based on the trial results and assessment of Takeda's development strategy.
TAK-500	Solid tumors (P-I)	Trial closed due to dose-limiting toxicities.
TAK-653	Inadequate response to treatment in major depressive disorder (P-II)	Takeda/Neurocrine agreement amended. Takeda re-acquired exclusive rights in Japan and is eligible to receive milestone payments and royalties from commercialization in other regions. Takeda will be responsible for the development costs in Japan; Neurocrine will be responsible for the development costs worldwide ex-Japan and is eligible to receive royalties for sales in Japan.
TAK-935 <soticlestat>	Dravet Syndrome (Global, P-III)	Trial did not meet primary endpoint.
TAK-186	EGFR expressing solid tumors (P-II)	Data-driven decision to discontinue development informed by the available clinical data from a Phase 1/2 study.
TAK-280	B7-H3 expressing solid tumors (P-I)	Data-driven decision to discontinue development informed by the available clinical data from a Phase 1/2 dose-escalation study.
TAK-062	Celiac disease (P-II)	Trial did not meet primary endpoint.
TAK-676 <dazostinag>	Solid tumors (P-II)	Data-driven decision to discontinue development informed by the available clinical data from a Phase 1/2 study.

IV. Research & Development collaborations/partnering

– The following tables describe research & development collaborations/partnering and externalization projects entered into by Takeda, but do not represent a comprehensive list of all Takeda R&D collaborations. All of the "subject" descriptions listed below are as of the date of execution of the relevant agreement unless otherwise noted.

– ‡ shows collaborations/partnering and ♦ shows externalization project that have been executed since April 1, 2024.

Gastrointestinal and Inflammation

Partner	Country of incorporation	Subject
Arrowhead Pharmaceuticals	U.S.	Collaboration and licensing agreement to develop fazirsiran (TAK-999; ARO-AAT), an investigational RNA interference (RNAi) therapy in development to treat alpha-1 antitrypsin-associated liver disease (AATLD). ARO-AAT is a potential first-in-class therapy designed to reduce the production of mutant alpha-1 antitrypsin protein, the cause of AATLD progression.
COUR Pharmaceuticals	U.S.	Takeda has acquired an exclusive global license to develop and commercialize the investigational medicine TIMP-GLIA (TAK-101), an immune modifying nanoparticle containing gliadin proteins.
Engitix	U.K.	Collaboration and licensing agreement to utilize Engitix's unique extracellular matrix discovery platform to identify and develop novel therapeutics for liver fibrosis and fibrostenotic inflammatory bowel disease, including Crohn's disease and ulcerative colitis.
Genevant Sciences Corporation	U.S.	Collaboration and License Agreements to leverage Genevant's hepatic stellate cell-partitioning LNP platform to deliver Takeda-designed RNAi oligonucleotides intended to halt or reverse the progression of liver fibrosis.
KM Biologics	Japan	Collaboration and license agreement for the development of therapeutic uses of rADAMTS13 (TAK-755), including but not limited to TTP.
Mirum Pharmaceuticals	U.S.	Exclusive licensing agreement for the development and commercialization of maralixibat (TAK-625) in Japan for Alagille syndrome (ALGS), progressive familial intrahepatic cholestasis (PFIC), and biliary atresia (BA).
Pfizer	U.S.	2016 exclusive licensing agreement for development and commercialization of TAK-647 worldwide. Takeda decided to discontinue further development of TAK-647 in MASH based on portfolio prioritization.
UCSD/Fortis Advisors	U.S.	Technology license for the development of oral budesonide formulation (TAK-721) for treatment of eosinophilic esophagitis.
Zedira/Dr. Falk Pharma	Germany	Collaboration and license agreement to develop and commercialize a potential first-in-class therapy TAK-227/ZED1227, a tissue transglutaminase 2 (TG2) inhibitor, designed to prevent the immune response to gluten in celiac disease. Takeda has exclusive rights in the US and other territories outside of Europe, Canada, Australia and China.

Neuroscience

Partner	Country of incorporation	Subject
AC Immune‡	Switzerland	Exclusive, worldwide option and license agreement for AC Immune's active immunotherapies targeting toxic forms of amyloid beta (Abeta), including ACI-24.060 for the treatment of Alzheimer's disease.
AcuraStem	U.S.	Exclusive worldwide license agreement to develop and commercialize AcuraStem's PIKFYVE targeted therapeutics for the treatment of Amyotrophic Lateral Sclerosis (ALS).
Alexion, a subsidiary of AstraZeneca	U.K.	Agreement for the joint development and commercialization of MEDI1341/TAK-341, an alpha-synuclein antibody currently in development as a potential treatment for Multiple System Atrophy (MSA) and Parkinson's disease.
Anima Biotech	U.S.	Strategic collaboration to discover and develop mRNA translation modulators for genetically-defined neurological diseases.
BioMarin	U.S.	Agreement for the in-license of enabling technology for the exogenous replacement of Arylsulfatase A enzyme with intrathecal (IT) administration directly into the central nervous system for the long-term treatment of patients with metachromatic leukodystrophy (MLD), a rapidly-progressive and ultimately fatal neuro-degenerative rare disease (TAK-611).
Denali Therapeutics	U.S.	Strategic option and collaboration agreement to develop and commercialize up to three specified therapeutic product candidates for neurodegenerative diseases, incorporating Denali's transport vehicle (TV) platform for increased exposure of biotherapeutic products in the brain; options exercised on DNL593/TAK-594 and DNL919/TAK-920 in Q3 FY2021. DNL919/TAK-920 molecule was discontinued in Q2 FY2023, and the ATV:TREM2 collaboration program was terminated in February 2025 by mutual agreement between Takeda and Denali.
Lundbeck	Denmark	Collaboration agreement to develop and commercialize vortioxetine.
Luxna Biotech	Japan	Exclusive worldwide license agreement for the use of Luxna's breakthrough xeno nucleic acid technology for multiple undisclosed target genes in the area of neurological diseases.
Neurocrine Biosciences	U.S.	Collaboration to develop and commercialize 7 compounds in Takeda's early-to-mid stage neuroscience pipeline, including TAK-041/NBI-1065846, TAK-653/NBI-1065845 and TAK-831/NBI-1065844 (luvadaxistat). Takeda will be entitled to certain development milestones, commercial milestones and royalties on net sales and will, at certain development events, be able opt in or out of a 50:50 profit share on all clinical programs on an asset-by-asset basis. In June 2021, Takeda decided not to cost share further TAK-831/NBI-1065844 (luvadaxistat) development; Takeda maintains its right to receive milestones and royalties regarding TAK-831/NBI-1065844 (luvadaxistat) In Nov 2023, Neurocrine announced that TAK-041/NBI-1065846 Phase 2 trial results did not meet primary and secondary endpoints, which does not support further development of the asset. In September 2024, Neurocrine announced that TAK-831/NBI-1065846 Phase 2 results did not meet primary endpoint in patients with CIAS and that they were stopping further development of the asset. In January 2025, the Takeda/Neurocrine agreement was amended for TAK-653. Takeda re-acquired exclusive rights in Japan and is eligible to receive milestone payments and royalties from commercialization in other regions. Takeda will be responsible for the development costs in Japan; Neurocrine will be responsible for the development costs worldwide ex-Japan and is eligible to receive royalties for sales in Japan.
PeptiDream	Japan	Collaborative research and exclusive license agreement to create peptide-drug conjugates (PDCs) for neuromuscular and neurodegenerative diseases.

Oncology

Partner	Country of incorporation	Subject
AbbVie	U.S.	Exclusive licensing agreement to develop and commercialize mirvetuximab soravtansine-gynx in Japan for folate receptor-alpha (FRa) positive ovarian cancer.
Adimab	U.S.	Agreement for the discovery, development and commercialization of three mAbs and three CD3 Bi-Specific antibodies for oncology indications.
Ascentage Pharma‡	China	Option agreement to enter into an exclusive license agreement for olverembatinib/HQP1351, a BCR-ABL tyrosine kinase inhibitor (TKI), currently in development for chronic myeloid leukemia (CML) and other hematological cancers. If exercised, the option would allow Takeda to license global rights to develop and commercialize olverembatinib in all territories outside of mainland China, Hong Kong, Macau, Taiwan and Russia.
Crescendo Biologics	U.K.	Collaboration and licensing agreement for the discovery, development and commercialization of Humabody®-based therapeutics for cancer indications.
Egle Therapeutics	France	Identify novel tumor-specific regulatory T cell targets and develop unique anti-suppressor-based immunotherapies.
Exelixis	U.S.	Exclusive licensing agreement to commercialize and develop novel cancer therapy cabozantinib and all potential future cabozantinib indications in Japan, including advanced renal cell carcinoma and hepatocellular carcinoma.
F-star	U.K.	Discovery collaboration and worldwide, exclusive royalty-bearing license to Takeda to research, develop, and commercialize a bispecific antibody directed towards an undisclosed immuno-oncology target using F-star's proprietary Fcab™ and mAb2 ™ platforms. Takeda will be responsible for all research, development and commercialization activities under the agreement.
GSK	U.K.	Exclusive licensing agreement to develop and commercialize novel cancer therapy niraparib for the treatment of all tumor types in Japan, and all tumor types excluding prostate cancer in South Korea and Taiwan.
Heidelberg Pharma	Germany	Antibody-Drug-Conjugate (ADC) research collaboration on 2 targets and licensing agreement (α-amanitin payload and proprietary linker).
HUTCHMED	China	Exclusive licensing agreement with HUTCHMED (China) Limited and its subsidiary HUTCHMED Limited for the further development and commercialization of fruquintinib (TAK-113) in all indications, including metastatic colorectal cancer, outside of mainland China, Hong Kong and Macau.
Keros Therapeutics‡	U.S.	Exclusive licensing agreement with Keros Therapeutics, Inc. to further develop, manufacture and commercialize elritercept (TAK-226) worldwide outside of mainland China, Hong Kong and Macau.
KSQ Therapeutics	U.S.	Strategic collaboration to research, develop and commercialize novel immune-based therapies for cancer using KSQ's CRISPRomics® technology.
Kumquat Biosciences‡	U.S.	Strategic and exclusive collaboration to develop and commercialize a novel immuno-oncology small molecule inhibitor as a mono- and/or combination-therapy.
MD Anderson Cancer Center (MDACC)	U.S.	Exclusive license and research agreement to utilize MDACC's platform and expertise, and to leverage Takeda's development, manufacturing and commercialization capabilities to bring patients cord blood-derived chimeric antigen receptor-directed natural killer (CAR-NK) cell therapies for the treatment of B cell malignancies and other cancers. Takeda made a data-driven decision to discontinue the clinical development of TAK-007 for relapsed/refractory B cell malignancies.
Memorial Sloan Kettering Cancer Center	U.S.	Strategic research collaboration and license to develop novel chimeric antigen receptor T cell (CAR-T) products for the treatment of multiple myeloma, acute myeloid leukemia and additional solid tumor indications. The collaboration is co-led by Michel Sadelain, who is currently head of the Center for Cell Engineering at Memorial Sloan Kettering. Takeda decided to terminate further development of TAK-940 due to the pipeline prioritization considerations and Takeda's strategic focus on developing allogeneic cell therapies. Takeda and Memorial Sloan Kettering will maintain the ongoing business relationship in the field of cell therapy related technology licensing.
Pfizer	U.S.	Agreement for the joint development of ADCETRIS, an ADC technology which targets CD30 for the treatment of HL. Approved in more than 80 countries with ongoing clinical trials for additional indications.
Protagonist Therapeutics	U.S.	Worldwide license and collaboration agreement for the development and commercialization of rusfertide (TAK-121), an investigational injectable hepcidin mimetic peptide of the natural hormone hepcidin for treatment of polycythemia vera.
Teva Pharmaceutical Industries	Israel	Agreement for worldwide license to multi-target discovery collaboration accessing Teva's Attenukine™ platform.

Plasma Derived Therapies

Partner	Country of incorporation	Subject
Halozyme	U.S.	Agreement for the in-license of Halozyme's proprietary ENHANZE™ platform technology to increase dispersion and absorption of HYQVIA.
Kamada	Israel	In-license agreement to develop and commercialize IV Alpha-1 proteinase inhibitor (GLASSIA); Exclusive supply and distribution of GLASSIA in the U.S., Canada, Australia and New Zealand; work on post market commitments ongoing.
Johnson & Johnson/Momenta Pharmaceuticals	U.S.	In-licensing agreement with Momenta Pharmaceuticals, Inc. which was acquired by Johnson & Johnson for an investigational hypersialylated immunoglobulin (hsIgG) candidate.
PreviPharma	EU	Research collaboration and option agreement to develop new targeted proteins

Vaccines

Partner	Country of incorporation	Subject
Novavax	U.S.	Partnership for the development, manufacturing and commercialization of Nuvaxovid Intramuscular Injection, Novavax's COVID 19 vaccine in Japan, which is being funded by the Government of Japan's Ministry of Health, Labour and Welfare (MHLW) and Agency for Medical Research and Development (AMED). In September 2024, Takeda announced that the MHLW granted manufacturing and marketing approval for the 2 dose NUVAXOVID Intramuscular Injection 1 mL for the prevention of infectious disease caused by the SARS-CoV-2 Omicron JN.1 variant.

Other / Multiple Therapeutic Area

Partner	Country of incorporation	Subject
BridGene Biosciences	U.S.	Research collaboration to discover small molecule drugs for "undruggable" targets using BridGene's chemoproteomics platform.
Center for iPS Cell Research Application, Kyoto University (CiRA)	Japan	Collaboration agreement for clinical applications of iPS cells in Takeda strategic areas including applications in neuroscience, oncology and gastroenterology as well as discovery efforts in additional areas of compelling iPSC translational science.
Charles River Laboratories	U.S.	Collaboration on multiple integrated programs across Takeda's core therapeutic areas using Charles River Laboratories' end-to-end drug discovery and safety assessment platform to progress these programs towards candidate status.
Evozyne	U.S.	Research collaboration and license agreement with Takeda to research and develop proteins that could be incorporated into next-generation gene therapies for up to four rare disease targets.
GSK	U.K.	In-license agreement between GSK and University of Michigan for TAK-620 (maribavir) in the treatment of human cytomegalovirus.
Ipsen	France	Purchase agreement for the development of Obizur for the treatment of Acquired Hemophilia A including for patients with Congenital Hemophilia A with inhibitors indication in elective or emergency surgery.
Massachusetts Institute of Technology	U.S.	MIT-Takeda Program to fuel the development and application of artificial intelligence (AI) capabilities to benefit human health and drug development. Centered within the Abdul Latif Jameel Clinic for Machine Learning in Health (J-Clinic), the new program will leverage the combined expertise of both organizations, and is supported by Takeda's investment.

Completed Partnerships [Update since April 1st, 2024]

Partner	Country of incorporation	Subject
JCR Pharmaceuticals	Japan	In June 2024, Takeda and JCR entered into an agreement ending the geographically-focused exclusive collaboration and license agreement to commercialize pabinafusp alfa (JR-141; TAK-141) in Hunter syndrome, following Takeda's strategic assessment of the alliance. JCR has been and remains the study sponsor for JR-141, and JCR plans to continue the Phase 3 trial for participating patients.
Codexis, Inc.	U.S.	Strategic collaboration and license for the research and development of novel gene therapies for certain disease indications, including the treatment of lysosomal storage disorders and blood factor deficiencies.
Noile-Immune Biotech	Japan	Collaboration agreement for the development of next generation CAR-T cell therapy, developed by Professor Koji Tamada at Yamaguchi University. Takeda has exclusive options to obtain licensing rights for the development and commercialization of Noile-Immune Biotech's pipeline and products resulting from this partnership. Due to the success of the collaboration, Takeda licensed NIB-102 and NIB-103. In December 2023, Takeda decided to terminate the further development of TAK-102 and TAK-103 due to the pipeline prioritization considerations and Takeda's strategic focus on developing allogeneic cell therapies. Termination discussion was completed in June, 2024. Takeda and Noile-Immune Biotech will maintain the ongoing business relationship in the field of cell therapy technology licensing other than TAK-102 and TAK-103.
Bridge Medicines	U.S.	Partnership with Sanders Tri-Institutional Therapeutics Discovery Institute, Bay City Capital and Deerfield Management in the establishment of Bridge Medicines. Bridge Medicines will give financial, operational and managerial support to move projects seamlessly from a validating, proof-of-concept study to an in-human clinical trial.
U.S. Government - The Biomedical Advanced Research and Development Authority (BARDA)	U.S.	Partnership to develop TAK-426, a Zika vaccine candidate, for the U.S. with the option to use data generated for filing also in affected regions around the world. Takeda decided to discontinue further development of TAK-426 and the partnership formally ended in September 2024.
Asklepios Biopharmaceuticals	U.S.	Agreement for multiple research and development collaborations using FVIII Gene Therapy for the treatment of Hemophilia A and B.
Wave Life Sciences	Singapore	Multi-program option agreement to co-develop and co-commercialize antisense oligonucleotides for a range of neurological diseases. In October 2024, Takeda made the decision not to exercise its option to co-develop and co-commercialize WVE-003. As a result of this decision, the collaboration with Wave has completed.
Nxera (formerly Sosei Heptares)	U.K.	Collaboration and License agreement to leverage Nxera's StaR® technology and structural biology expertise with GPCRs to enable structure based drug discovery to advance novel therapeutics for gastroenterology diseases.
Code Bio	U.S.	Collaboration and license agreement for Takeda and Code Bio to design and develop a targeted gene therapy leveraging Code Bio's 3DNA platform for a liver-directed rare disease program, plus conduct additional studies for central nervous system-directed rare disease programs. Takeda has the right to exercise options for an exclusive license for four programs.
Schrödinger	U.S.	Agreement for the multi-target research collaboration combining Schrödinger's in silico platform-driven drug discovery capabilities with Takeda's deep therapeutic area knowledge and expertise in structural biology.

2. Supplementary Revenue Information

Revenue by region
Year to date

(Bn JPY)	Reported[*1] FY23Q4	Reported[*1] FY24Q4	AER[*2] Amount of Change	AER[*2] % Change	Core[*1*3] CER[*3] % Change
Total revenue	4,263.8	4,581.6	317.8	7.5 %	2.8 %
Japan	451.4	418.5	(32.9)	(7.3)%	(7.8)%
% of revenue	10.6%	9.1%	(1.5)pt		
United States	2,195.7	2,379.7	183.9	8.4 %	2.5 %
% of revenue	51.5%	51.9%	0.4pt		
Europe and Canada	966.8	1,055.3	88.4	9.1 %	4.1 %
% of revenue	22.7%	23.0%	0.4pt		
Growth and Emerging Markets[*4]	649.8	728.2	78.4	12.1 %	9.6 %
% of revenue	15.2%	15.9%	0.7pt		
Latin America	198.1	235.8	37.7	19.1 %	19.7 %
% of revenue	4.6%	5.1%	0.5pt		
China	174.8	191.7	16.9	9.7 %	4.8 %
% of revenue	4.1%	4.2%	0.1pt		
Asia (excluding Japan & China)	86.4	99.4	13.0	15.1 %	11.6 %
% of revenue	2.0%	2.2%	0.1pt		
Russia/CIS	72.6	72.4	(0.2)	(0.3)%	(1.0)%
% of revenue	1.7%	1.6%	(0.1)pt		
Other[*5]	117.9	128.8	10.9	9.3 %	4.7 %
% of revenue	2.8%	2.8%	0.0pt		
Of which royalty / service income	100.1	85.6	(14.5)	(14.5)%	(18.8)%

*1 Revenue amount is classified into countries or regions based on the customer location.

*2 Actual Exchange Rate is presented in “AER” (which is presented in accordance with IFRS).

*3 Refer to “Definition and Explanation of Non-IFRS Measures and U.S. Dollar Convenience Translations” in the Financial Appendix for the definition.

*4 GEM: Growth and Emerging Markets, which include Latin America, China, Asia (excluding Japan & China), Russia/CIS, Middle East,

*5 Other region includes Middle East, Oceania and Africa.

Quarterly

(Bn JPY)	Reported [*1]											
	FY23				FY24							
	Q1	Q2	Q3	Q4	Q1	AER[*2] % Change	Q2	AER[*2] % Change	Q3	AER[*2] % Change	Q4	AER[*2] % Change
Total revenue	1,058.6	1,043.1	1,111.2	1,050.9	1,208.0	14.1%	1,176.0	12.7%	1,144.1	3.0%	1,053.4	0.2 %
Japan	124.8	103.7	114.1	108.7	102.9	(17.5)%	113.4	9.4 %	108.4	(5.0)%	93.7	(13.8)%
% of revenue	11.8%	9.9%	10.3%	10.3%	8.5%		9.6%		9.5%		8.9 %	
United States	554.4	550.4	580.7	510.2	636.7	14.8%	610.9	11.0%	593.9	2.3 %	538.2	5.5 %
% of revenue	52.4%	52.8%	52.3%	48.6%	52.7%		51.9 %		51.9 %		51.1 %	
Europe and Canada	224.3	235.6	261.6	245.3	269.8	20.3%	263.2	11.7%	262.6	0.4%	259.7	5.9 %
% of revenue	21.2%	22.6%	23.5%	23.3%	22.3%		22.4 %		22.9 %		24.7 %	
Growth and Emerging Markets[*3]	155.1	153.4	154.8	186.6	198.6	28.1%	188.5	22.9%	179.3	15.9 %	161.7	(13.3)%
% of revenue	14.6%	14.7%	13.9%	17.8%	16.4%		16.0 %		15.7 %		15.4 %	
Latin America	43.7	48.4	46.3	59.7	72.2	65.2%	60.3	24.8%	58.7	26.7%	44.6	(25.3)%
% of revenue	4.1%	4.6%	4.2%	5.7%	6.0%		5.1 %		5.1 %		4.2 %	
China	39.9	39.4	43.8	51.8	38.2	(4.2%)	52.0	32.1%	43.7	(0.3%)	57.9	11.7 %
% of revenue	3.8 %	3.8 %	3.9 %	4.9 %	3.2 %		4.4 %		3.8 %		5.5 %	
Asia (excluding Japan & China)	21.0	23.1	21.7	20.6	25.7	22.7%	24.1	4.5%	25.5	17.5%	24.0	16.6 %
% of revenue	2.0%	2.2%	2.0%	2.0%	2.1%		2.1 %		2.2 %		2.3 %	
Russia/CIS	17.4	13.7	14.3	27.2	23.7	36.7 %	19.2	40.0 %	19.0	33.1 %	10.4	(61.8)%
% of revenue	1.6%	1.3%	1.3%	2.6%	2.0%		1.6 %		1.7 %		1.0 %	
Other*4	33.2	28.9	28.7	27.2	38.7	16.8%	32.9	13.9%	32.5	13.2%	24.8	(9.1)%
% of revenue	3.1%	2.8%	2.6%	2.6%	3.2%		2.8 %		2.8 %		2.3 %	
Of which royalty / service income	24.8	16.2	22.1	37.0	18.2	(26.8)%	19.4	19.8 %	18.9	(14.5)%	29.1	(21.3)%

*1 Revenue amount is classified into countries or regions based on the customer location.

*2 Actual Exchange Rate is presented in “AER” (which is presented in accordance with IFRS).

*3 GEM: Growth and Emerging Markets, which include Latin America, China, Asia (excluding Japan & China), Russia/CIS, Middle East, Oceania and Africa.

*4 Other region includes Middle East, Oceania and Africa.

Product Sales Analysis (vs PY Reported Actual) (Sales amount includes royalty income and service income)

- *Year to date*

	Reported													
(Bn JPY)	**FY23Q4**	**FY24Q4**	**AER[*1] % change**	**US**	**AER[*1] % change**	**Japan**	**AER[*1] % change**	**EUCAN**	**AER[*1] % change**	**GEM[*2]**	**AER[*1] % change**	**Ex-US**	**AER[*1] % change**
GI	**1,216.2**	**1,357.0**	**11.6 %**	**777.0**	**12.3 %**	**127.3**	**5.0 %**	**300.5**	**11.1 %**	**128.0**	**17.9 %**	**24.2**	**0.6 %**
ENTYVIO	800.9	914.1	14.1 %	619.2	13.4 %	17.6	16.2 %	227.4	16.1 %	50.0	13.9 %		
GATTEX/REVESTIVE	119.3	146.3	22.7 %	107.1	21.6 %	9.2	15.6 %	19.9	11.5 %	10.1	88.9 %		
TAKECAB/VOCINTI [*3]	118.5	130.8	10.3 %	1.2	3,945.9 %	99.4	2.5 %	—	-	30.2	40.0 %		
PANTOLOC/CONTROLOC[*4]	46.5	44.6	(4.1)%	1.7	(35.6)%	—	-	31.1	(1.1)%	11.8	(4.9)%		
DEXILANT	45.3	38.5	(14.9)%	8.1	(39.4)%	—	-	12.0	(12.8)%	18.4	1.5 %		
LIALDA/MEZAVANT[*5]	29.1	27.3	(6.2)%	3.0	(38.9)%							24.2	0.6 %
RESOLOR/MOTEGRITY	20.9	19.5	(6.7)%	17.4	(7.7)%	—	-	2.0	3.3 %	—	-		
EOHILIA	0.2	5.5	2,627.1 %	5.5	2,627.1 %	—	-	—	-	—	-		
Others	35.6	30.5	(14.2)%	13.8	(21.6)%	1.2	(2.2)%	8.0	(16.0)%	7.6	4.0 %		
Rare Diseases	**688.4**	**752.8**	**9.4 %**	**348.8**	**9.0 %**	**38.9**	**4.9 %**	**212.3**	**9.5 %**	**152.7**	**11.1 %**		
TAKHZYRO	178.7	223.2	24.9 %	150.3	21.6 %	3.3	13.7 %	53.9	30.4 %	15.6	45.0 %		
ADVATE	122.9	111.8	(9.1)%	54.0	(11.2)%	2.8	(20.7)%	16.5	(6.5)%	38.6	(6.1)%		
ADYNOVATE/ADYNOVI	66.3	64.6	(2.6)%	22.5	(8.5)%	13.6	(3.7)%	18.2	(2.7)%	10.4	15.8 %		
ELAPRASE	91.6	97.2	6.2 %	28.8	6.0 %	0.2	(58.0)%	33.0	3.2 %	35.1	10.6 %		
REPLAGAL	73.6	77.9	5.8 %	—	-	8.4	(2.5) %	41.3	(0.5)%	28.2	20.2 %		
VPRIV	51.3	53.5	4.2 %	21.1	(2.1)%	1.2	(2.4)%	18.1	5.8 %	13.1	14.4 %		
FIRAZYR	21.2	18.0	(14.7)%	10.5	(21.6)%	1.9	4.0 %	2.5	(13.2)%	3.1	2.8 %		
LIVTENCITY	19.1	33.0	72.9 %	20.5	45.8 %	1.0	-	9.8	109.0 %	1.7	362.1 %		
VONVENDI	16.2	20.9	29.3 %	13.3	25.6 %	0.8	11.8 %	6.8	40.4 %	0.0	(18.3)%		
RECOMBINATE	12.1	11.6	(3.8)%	10.4	(7.3)%	—	-	1.1	44.6 %	0.1	100.4 %		
ADZYNMA	0.4	7.1	1,566.2 %	4.9	1,059.0 %	1.2	-	0.9	-	—	-		
Others	35.2	34.1	(3.2)%	12.5	0.1 %	4.4	22.0 %	10.2	(18.0)%	6.9	4.7 %		
PDT	**903.7**	**1,032.7**	**14.3 %**	**644.2**	**15.9 %**	**0.5**	**(29.2)%**	**17.7**	**2.1 %**	**37.1**	**19.5 %**	**333.2**	**11.6 %**
Immunoglobulin	644.6	757.8	17.6 %	553.8	17.2 %							203.9	18.4 %
Albumin	134.0	141.4	5.5 %	29.6	23.9 %							111.8	1.5 %
FEIBA	40.5	39.4	(2.7)%	11.5	(6.3)%	0.5	(29.2)%	8.1	(14.1)%	19.4	6.5 %		
HEMOFIL/IMMUNATE/IMMUNINE	19.5	25.6	31.1 %	2.4	(21.6)%	—	-	6.3	43.6 %	16.9	40.1 %		
CINRYZE	17.1	16.4	(4.1)%	12.2	(4.1)%	—	-	3.4	(6.2)%	0.8	4.4 %		
Others[*6]	48.0	52.1	8.6 %	34.6	9.5 %							17.5	6.9 %

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*2 GEM: Growth and Emerging Markets, which include Latin America, China, Asia (excluding Japan & China), Russia/CIS, Middle East, Oceania and Africa.

*3 The figures include the amounts of fixed dose combinations, blister packs and oral disintegrated tablets.

*4 Generic name: pantoprazole

*5 License-out product : Regional breakdown is not available due to contract.

*6 Others in PDT include GLASSIA and ARALAST.

(Bn JPY)	Reported													
	FY23Q4	FY24Q4	AER*1 % change	US	AER*1 % change	Japan	AER*1 % change	EUCAN	AER*1 % change	GEM*2	AER*1 % change	Ex-US	AER*1 % change
Oncology	**462.4**	**560.4**	**21.2 %**	**198.5**	**36.7 %**	**98.8**	**2.2 %**	**119.5**	**16.1 %**	**135.3**	**22.1 %**	**8.3**	**23.6 %**
ADCETRIS	109.4	129.0	17.9 %			11.6	(9.6)%	51.2	19.0 %	66.3	23.7 %		
LEUPLIN/ENANTONE	107.4	119.3	11.1 %	21.0	41.1 %	28.1	0.6 %	40.7	5.7 %	29.5	13.1 %		
NINLARO	87.4	91.2	4.4 %	49.3	(2.5)%	6.3	(4.4)%	12.0	4.4 %	23.6	26.3 %		
ICLUSIG *3	54.7	70.7	29.3 %	62.4	30.1 %							8.3	23.6 %
ALUNBRIG	28.5	36.4	27.7 %	12.0	30.4 %	2.5	1.6 %	9.9	19.8 %	12.0	39.9 %		
VECTIBIX	26.4	26.2	(0.6)%	—	-	26.2	(0.6)%	—	-	—	-		
ZEJULA	14.2	14.3	1.1 %	—	-	11.3	(2.1)%	—	-	3.0	15.2 %		
FRUZAQLA	10.1	48.0	375.7 %	41.4	310.7 %	2.5	-	4.0	-	0.1	-		
CABOMETYX	8.4	8.4	0.2 %	—	-	8.4	0.2 %	—	-	—	-		
Others	16.0	16.8	5.3 %	12.3	(1.1)%	2.0	201.0 %	1.7	5.5 %	0.9	(32.3)%		
Neuroscience	**627.0**	**565.8**	**(9.8)%**	**376.0**	**(16.4)%**	**52.4**	**12.8 %**	**114.0**	**5.4 %**	**23.3**	**2.8 %**		
VYVANSE/ELVANSE	423.2	350.6	(17.2)%	231.1	(24.9)%	2.9	39.2 %	94.7	3.2 %	21.8	0.7 %		
TRINTELLIX	104.8	125.7	20.0 %	112.8	20.0 %	12.9	19.6 %	—	-	—	-		
ADDERALL XR	41.8	28.4	(31.9)%	26.5	(32.7)%	—	-	2.0	(19.3)%	—	-		
INTUNIV	33.6	40.4	20.3 %	0.4	(62.5)%	26.4	20.5 %	12.1	26.0 %	1.5	52.2 %		
Others	23.7	20.7	(12.7)%	5.3	(31.0)%	10.1	(12.9)%	5.2	19.7 %	0.1	(9.1)%		
Vaccines	**50.4**	**55.4**	**10.0 %**	**—**	**-**	**19.8**	**(51.4)%**	**4.5**	**91.8 %**	**31.1**	**331.5 %**		
QDENGA	9.6	35.6	272.3 %	—	-	—	-	4.5	91.8 %	31.1	331.5 %		
Others	40.8	19.8	(51.4)%	—	-	19.8	(51.4)%	—	-	—	-		
Others	**315.7**	**257.4**	**(18.5)%**										
AZILVA*4	33.6	11.8	(64.9)%	—	-	11.8	(64.9)%	—	-	—	-		
FOSRENOL*3	13.5	7.9	(41.5)%	0.8	(42.4)%							7.1	(41.4)%

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*3 License-out product : Regional breakdown is not available due to contract.

*4 The figures include the amounts of fixed dose combinations.

- Quarterly

■ Q4

(Bn JPY)	Reported													
	FY23Q4 QTD	FY24Q4 QTD	AER[*1] % change	US	AER[*1] % change	Japan	AER[*1] % change	EUCAN	AER[*1] % change	GEM[*2]	AER[*1] % change	Ex-US	AER[*1] % change
GI	**280.2**	**317.7**	**13.4 %**	**178.3**	**20.4 %**	**29.3**	**5.6 %**	**75.9**	**7.0 %**	**28.6**	**5.0 %**	**5.5**	**(8.1)%**
ENTYVIO	181.6	215.1	18.4 %	143.2	25.3 %	4.1	14.8 %	57.6	9.2 %	10.3	(7.1)%		
GATTEX/REVESTIVE	29.3	32.9	12.6 %	24.8	16.7 %	2.1	25.4 %	4.8	(1.4)%	1.2	(16.2)%		
TAKECAB/VOCINTI [*3]	28.2	31.8	12.6 %	0.5	1,571.3 %	22.8	2.7 %	—	-	8.5	41.3 %		
PANTOLOC/CONTROLOC[*4]	11.0	11.5	5.2 %	0.6	293.7 %	—	-	8.0	(0.3)%	3.0	4.7 %		
DEXILANT	9.2	9.5	3.7 %	1.7	(25.4)%	—	-	3.6	37.1 %	4.2	(0.8)%		
LIALDA/MEZAVANT[*5]	7.4	5.9	(20.2)%	0.4	(71.7)%							5.5	(8.1)%
RESOLOR/MOTEGRITY	5.3	2.5	(53.4)%	1.9	(59.6)%	—	-	0.5	8.2 %	—	-		
EOHILIA	0.2	1.5	657.4 %	1.5	657.4 %	—	-	—	-	—	-		
Others	8.0	7.0	(12.8)%	3.6	0.4 %	0.3	(2.8)%	1.5	(35.5)%	1.6	(11.3)%		
Rare Diseases	**164.1**	**173.8**	**5.9 %**	**81.5**	**9.8 %**	**8.9**	**12.5 %**	**53.1**	**6.2 %**	**30.3**	**(5.1)%**		
TAKHZYRO	42.2	55.1	30.5 %	36.0	27.6 %	0.7	16.4 %	14.5	33.6 %	3.9	53.1 %		
ADVATE	29.0	24.9	(14.3)%	12.5	(17.8)%	0.6	(18.5)%	3.3	(12.2)%	8.4	(9.0)%		
ADYNOVATE/ADYNOVI	15.1	14.3	(5.3)%	5.1	(2.1)%	2.9	(6.6)%	4.1	(11.0)%	2.2	1.1 %		
ELAPRASE	21.6	20.1	(6.9)%	6.9	6.3 %	0.2	-	7.8	(8.4)%	5.3	(20.6)%		
REPLAGAL	18.5	17.6	(4.8)%	—	-	1.9	(0.4) %	10.2	(5.5)%	5.5	(4.9)%		
VPRIV	12.3	12.2	(1.2)%	4.6	(10.5)%	0.2	(6.3)%	4.6	3.2 %	2.8	10.9 %		
FIRAZYR	4.0	4.0	(0.2)%	2.3	(8.0)%	0.4	38.5 %	0.6	(17.1)%	0.7	38.0 %		
LIVTENCITY	5.1	8.5	65.7 %	4.6	34.1 %	0.4	-	2.9	89.0 %	0.6	245.2 %		
VONVENDI	4.2	5.5	31.7 %	3.4	28.7 %	0.1	(16.4)%	2.0	43.8 %	—	(100.0)%		
RECOMBINATE	3.1	3.1	(0.3)%	2.5	(12.9)%	—	-	0.6	143.2 %	0.0	288.9 %		
ADZYNMA	0.4	2.3	494.8 %	1.5	274.2 %	0.4	-	0.5	-	—	-		
Others	8.6	6.2	(27.4)%	2.2	(0.8)%	0.9	23.8 %	2.1	(34.3)%	1.1	(57.1)%		
PDT	**229.2**	**248.5**	**8.4 %**	**151.3**	**17.2 %**	**0.1**	**16.0 %**	**2.9**	**(20.4)%**	**5.7**	**(45.7)%**	**88.5**	**3.0 %**
Immunoglobulin	158.9	181.7	14.4 %	131.4	19.2 %							50.3	3.5 %
Albumin	39.7	40.1	1.0 %	6.2	(0.6)%							33.9	1.3 %
FEIBA	11.6	6.5	(43.7)%	2.5	(13.8)%	0.1	16.0 %	1.2	(33.8)%	2.8	(59.6)%		
HEMOFIL/IMMUNATE/IMMUNINE	5.0	4.2	(15.2)%	0.4	(24.9)%	—	-	0.9	1.7 %	2.9	(18.1)%		
CINRYZE	3.7	3.6	(1.3)%	2.8	6.2 %	—	-	0.8	(15.3)%	0.0	(66.5)%		
Others[*6]	10.3	12.2	18.3 %	8.0	22.2 %							4.2	11.5 %

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*3 The figures include the amounts of fixed dose combinations, blister packs and oral disintegrated tablets.

*4 Generic name: pantoprazole

*5 License-out product : Regional breakdown is not available due to contract.

*6 Others in PDT include GLASSIA and ARALAST.

■ Q4

(Bn JPY)	Reported													
	FY23Q4 QTD	FY24Q4 QTD	AER*1 % change	US	AER*1 % change	Japan	AER*1 % change	EUCAN	AER*1 % change	GEM*2	AER*1 % change	Ex-US	AER*1 % change
Oncology	**116.1**	**132.0**	**13.7 %**	**44.4**	**12.4 %**	**23.5**	**10.6 %**	**28.8**	**8.8 %**	**33.3**	**19.7 %**	**2.1**	**88.9 %**
ADCETRIS	25.2	29.4	16.8 %			2.7	3.6 %	11.2	(2.4) %	15.5	39.7 %		
LEUPLIN/ENANTONE	27.7	30.1	8.7 %	5.9	20.9 %	6.4	(0.2) %	10.4	8.9 %	7.4	8.0 %		
NINLARO	20.6	19.8	(3.9) %	9.4	(5.7) %	1.4	(4.6) %	2.9	0.7 %	6.1	(2.9) %		
ICLUSIG *3	13.2	15.9	20.2 %	13.8	14.0 %							2.1	88.9 %
ALUNBRIG	7.4	8.9	20.4 %	2.9	50.9 %	0.5	(12.8) %	2.4	8.8 %	3.2	15.4 %		
VECTIBIX	5.9	5.5	(6.6) %	—	-	5.5	(6.6) %	—	-	—	-		
ZEJULA	3.1	3.3	5.6 %	—	-	2.5	0.8 %	—	-	0.8	23.2 %		
FRUZAQLA	7.8	11.9	51.4 %	8.9	13.3 %	1.5	-	1.4	-	0.0	-		
CABOMETYX	1.9	1.7	(6.6) %	—	-	1.7	(6.6) %	—	-	—	-		
Others	3.3	5.5	67.4 %	3.5	27.2 %	1.3	-	0.5	27.4 %	0.3	51.4 %		
Neuroscience	**152.1**	**109.3**	**(28.1)%**	**67.7**	**(37.5)%**	**12.2**	**9.8 %**	**26.0**	**(8.9)%**	**3.5**	**(17.0)%**		
VYVANSE/ELVANSE	110.3	63.0	(42.9) %	38.0	(53.1) %	0.7	20.6 %	21.2	(14.0) %	3.2	(21.6) %		
TRINTELLIX	24.6	27.6	12.4 %	24.5	11.6 %	3.1	19.1 %	—	-	—	-		
ADDERALL XR	6.5	4.5	(30.5) %	4.1	(31.7) %	—	-	0.4	(16.1) %	—	-		
INTUNIV	8.1	9.6	18.1 %	0.1	(60.6) %	6.1	16.4 %	3.1	22.5 %	0.3	77.0 %		
Others	2.6	4.5	76.8 %	1.0	-	2.2	(15.2) %	1.3	50.5 %	0.0	(7.9) %		
Vaccines	**20.8**	**5.5**	**(73.5)%**	**—**	**-**	**(0.1)**	**-**	**0.9**	**14.5 %**	**4.7**	**57.7 %**		
QDENGA	3.8	5.6	48.3 %	—	-	—	-	0.9	14.5 %	4.7	57.7 %		
Others	17.1	(0.1)	-	—	-	(0.1)	-	—	-	—	-		
Others	**88.3**	**66.5**	**(24.7)%**										
AZILVA*4	4.6	3.0	(33.5) %	—	-	3.0	(33.5) %	—	-	—	-		
FOSRENOL*3	2.4	2.0	(17.7) %	0.1	(51.1) %							1.9	(14.7) %

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*4 The figures include the amounts of fixed dose combinations.

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Product Sales Analysis (Reported AER & Core CER Change)

(Bn JPY)	FY23 Reported				FY24 Reported AER[*1] & Core CER Change[*2]													
	Q1	Q2	Q3	Q4	Q1	@AER (QTD)	@CER (QTD)	Q2	@AER (QTD)	@CER (QTD)	@CER (YTD)	Q3	@AER (QTD)	@CER (QTD)	@CER (YTD)	Q4	@AER (QTD)	@CER (QTD)	@CER (YTD)
GI	**293.5**	**303.3**	**339.2**	**280.2**	**348.5**	**18.7 %**	**6.0 %**	**346.7**	**14.3 %**	**9.2 %**	**7.6 %**	**344.1**	**1.4 %**	**1.9 %**	**5.6 %**	**317.7**	**13.4 %**	**10.8 %**	**6.8 %**
ENTYVIO	192.0	199.7	227.6	181.6	234.4	22.1 %	7.6 %	238.9	19.6 %	13.7 %	10.7 %	225.8	(0.8) %	(0.5) %	6.6 %	215.1	18.4 %	15.2 %	8.5 %
GATTEX/REVESTIVE	27.1	31.8	31.1	29.3	36.8	36.0 %	21.6 %	36.4	14.6 %	8.7 %	14.6 %	40.1	28.8 %	30.2 %	20.0 %	32.9	12.6 %	8.8 %	17.2 %
TAKECAB/VOCINTI[*3]	29.8	28.9	31.5	28.2	33.2	11.2 %	8.9 %	31.1	7.6 %	7.2 %	8.0 %	34.7	10.0 %	10.6 %	8.9 %	31.8	12.6 %	12.4 %	9.7 %
PANTOLOC/ CONTROLOC[*4]	11.2	11.7	12.6	11.0	10.9	(1.9) %	(13.1) %	11.6	(1.0) %	(5.6) %	(9.2) %	10.5	(16.9) %	(17.3) %	(12.1) %	11.5	5.2 %	4.4 %	(8.2) %
DEXILANT	12.0	11.1	13.0	9.2	11.9	(1.4) %	(13.6) %	8.0	(28.4) %	(28.6) %	(20.8) %	9.2	(28.9) %	(25.3) %	(22.4) %	9.5	3.7 %	6.5 %	(16.5) %
LIALDA/MEZAVANT	7.5	6.0	8.2	7.4	6.6	(10.9) %	(20.7) %	6.8	12.8 %	7.8 %	(8.0) %	8.0	(3.1) %	(2.9) %	(6.1) %	5.9	(20.2) %	(20.4) %	(9.7) %
RESOLOR/MOTEGRITY	4.7	5.4	5.5	5.3	5.5	17.7 %	3.4 %	5.8	6.3 %	0.4 %	1.8 %	5.7	4.8 %	5.3 %	3.0 %	2.5	(53.4) %	(55.5) %	(11.8) %
EOHILIA	—	—	—	0.2	0.9	-	-	1.3	-	-	-	1.7	-	-	-	1.5	657.4 %	626.5 %	2,500.6 %
Others	9.3	8.6	9.7	8.0	8.2	(11.4) %	(20.4) %	6.8	(20.4) %	(23.9) %	(22.1) %	8.5	(12.7) %	(13.1) %	(18.9) %	7.0	(12.8) %	(15.7) %	(18.2) %
Rare Diseases	**170.8**	**170.1**	**183.4**	**164.1**	**199.5**	**16.8 %**	**4.4 %**	**189.2**	**11.2 %**	**6.2 %**	**5.3 %**	**190.4**	**3.8 %**	**4.0 %**	**4.9 %**	**173.8**	**5.9 %**	**3.7 %**	**4.6 %**
TAKHZYRO	41.3	45.8	49.3	42.2	56.0	35.6 %	19.8 %	55.0	20.2 %	13.9 %	16.7 %	57.0	15.5 %	16.0 %	16.4 %	55.1	30.5 %	26.6 %	18.9 %
ADVATE	33.8	28.9	31.2	29.0	31.9	(5.8) %	(15.8) %	26.9	(6.9) %	(11.3) %	(13.7) %	28.1	(9.8) %	(10.1) %	(12.5) %	24.9	(14.3) %	(16.2) %	(13.4) %
ADYNOVATE/ADYNOVI	17.4	16.1	17.8	15.1	17.6	1.5 %	(7.5) %	16.9	4.5 %	0.9 %	(3.4) %	15.9	(10.7) %	(10.5) %	(5.9) %	14.3	(5.3) %	(6.5) %	(6.0) %
ELAPRASE	22.8	22.8	24.3	21.6	28.0	22.4 %	10.2 %	25.1	10.2 %	5.8 %	8.0 %	24.0	(1.2) %	(0.1) %	5.2 %	20.1	(6.9) %	(7.9) %	2.1 %
REPLAGAL	18.0	18.2	18.9	18.5	21.4	19.1 %	8.0 %	19.9	9.2 %	5.8 %	6.9 %	18.9	0.4 %	0.3 %	4.6 %	17.6	(4.8) %	(5.3) %	2.1 %
VPRIV	11.9	12.4	14.6	12.3	13.7	14.9 %	2.3 %	13.3	7.0 %	1.7 %	2.0 %	14.3	(2.3) %	(2.5) %	0.3 %	12.2	(1.2) %	(3.2) %	(0.5) %
FIRAZYR	5.5	6.2	5.5	4.0	5.0	(8.7) %	(18.3) %	4.8	(22.9) %	(25.7) %	(22.2) %	4.3	(22.1) %	(21.1) %	(21.9) %	4.0	(0.2) %	(1.8) %	(18.1) %
LIVTENCITY	4.1	4.3	5.6	5.1	7.6	88.2 %	65.9 %	7.9	84.3 %	74.9 %	70.5 %	9.0	59.7 %	60.0 %	66.3 %	8.5	65.7 %	59.9 %	64.5 %
VONVENDI	3.8	3.7	4.6	4.2	5.3	41.2 %	24.6 %	5.1	38.5 %	31.9 %	28.2 %	5.1	10.1 %	9.8 %	21.2 %	5.5	31.7 %	27.7 %	22.8 %
RECOMBINATE	3.0	3.0	3.0	3.1	2.7	(10.6) %	(21.3) %	2.5	(15.6) %	(19.7) %	(20.6) %	3.3	11.4 %	11.4 %	(10.0) %	3.1	(0.3) %	(2.4) %	(8.0) %
ADZYNMA	—	—	0.0	0.4	1.1	-	-	1.4	-	-	-	2.3	6,466.9 %	6,458.6 %	12,943.8 %	2.3	494.8 %	478.5 %	1,515.8 %
Others	9.2	8.7	8.6	8.6	9.2	(0.8) %	(10.2) %	10.5	19.9 %	13.7 %	1.4 %	8.2	(5.1) %	(5.0) %	(0.7) %	6.2	(27.4) %	(28.5) %	(7.4) %
PDT	**209.2**	**221.0**	**244.3**	**229.2**	**271.4**	**29.7 %**	**14.7 %**	**264.2**	**19.6 %**	**14.0 %**	**14.3 %**	**248.5**	**1.7 %**	**1.9 %**	**9.8 %**	**248.5**	**8.4 %**	**4.8 %**	**8.6 %**
Immunoglobulin	145.6	163.6	176.5	158.9	201.5	38.4 %	21.9 %	189.6	15.9 %	10.6 %	15.9 %	185.0	4.8 %	5.0 %	11.9 %	181.7	14.4 %	10.2 %	11.5 %
Albumin	30.8	28.2	35.3	39.7	29.4	(4.5) %	(14.2) %	40.9	45.4 %	38.5 %	11.0 %	30.9	(12.5) %	(12.6) %	2.2 %	40.1	1.0 %	(1.6) %	1.1 %
FEIBA	11.9	8.0	9.1	11.6	13.9	17.7 %	4.5 %	9.7	21.9 %	17.2 %	9.6 %	9.2	1.4 %	1.7 %	7.1 %	6.5	(43.7) %	(44.7) %	(7.8) %
HEMOFIL/IMMUNATE/ IMMUNINE	4.2	5.1	5.2	5.0	8.7	106.6 %	82.5 %	5.8	14.4 %	8.8 %	42.2 %	6.8	30.3 %	32.4 %	38.7 %	4.2	(15.2) %	(14.8) %	25.1 %
CINRYZE	4.5	3.9	5.0	3.7	4.3	(4.6) %	(15.9) %	3.9	(1.0) %	(6.5) %	(11.5) %	4.6	(8.3) %	(8.2) %	(10.2) %	3.6	(1.3) %	(4.4) %	(9.0) %
Others[*5]	12.3	12.2	13.1	10.3	13.6	10.8 %	(1.6) %	14.3	16.8 %	11.1 %	4.8 %	12.0	(8.6) %	(8.6) %	0.1 %	12.2	18.3 %	15.1 %	3.3 %

*1 Actual Exchange Rate is presented in "AER" (which is presented in accordance with IFRS).

*2 Refer to "Definition and Explanation of Non-IFRS Measures and U.S. Dollar Convenience Translations" in the Financial Appendix for the definition.

*3 The figures include the amounts of fixed dose combinations, blister packs and oral disintegrated tablets.

*4 Generic name: pantoprazole

*5 Others in PDT include GLASSIA and ARALAST.

(Bn JPY)	FY23 Reported				FY24 Reported AER[*1] & Core CER Change[*2]													
	Q1	Q2	Q3	Q4	Q1	@AER (QTD)	@CER (QTD)	Q2	@AER (QTD)	@CER (QTD)	@CER (YTD)	Q3	@AER (QTD)	@CER (QTD)	@CER (YTD)	Q4	@AER (QTD)	@CER (QTD)	@CER (YTD)
Oncology	**110.5**	**114.7**	**121.1**	**116.1**	**142.1**	**28.6 %**	**17.2 %**	**142.9**	**24.6 %**	**20.2 %**	**18.7 %**	**143.4**	**18.4 %**	**18.8 %**	**18.7 %**	**132.0**	**13.7 %**	**12.7 %**	**17.2 %**
ADCETRIS	27.1	27.2	30.0	25.2	34.5	27.2 %	14.1 %	33.7	24.2 %	20.6 %	17.4 %	31.4	4.7 %	6.6 %	13.5 %	29.4	16.8 %	19.0 %	14.8 %
LEUPLIN/ENANTONE	24.6	24.2	30.9	27.7	29.4	19.6 %	12.7 %	31.0	28.3 %	24.8 %	18.7 %	28.7	(7.0)%	(7.7)%	8.5 %	30.1	8.7 %	7.5 %	8.2 %
NINLARO	21.0	25.3	20.4	20.6	23.9	13.6 %	1.5 %	23.5	(7.0)%	(11.5)%	(5.6)%	24.0	17.7 %	17.9 %	1.6 %	19.8	(3.9)%	(6.2)%	(0.2)%
ICLUSIG	12.6	14.4	14.4	13.2	16.8	33.3 %	17.2 %	18.6	28.8 %	22.2 %	19.9 %	19.4	34.6 %	34.3 %	24.9 %	15.9	20.2 %	17.1 %	23.0 %
ALUNBRIG	6.6	7.1	7.4	7.4	9.4	41.6 %	27.4 %	8.8	24.7 %	19.8 %	23.5 %	9.3	25.6 %	25.4 %	24.2 %	8.9	20.4 %	18.5 %	22.7 %
VECTIBIX	6.8	6.8	6.9	5.9	6.6	(3.7)%	(3.7)%	6.9	1.8 %	1.8 %	(1.0)%	7.3	5.2 %	5.2 %	1.1 %	5.5	(6.6)%	(6.6)%	(0.6)%
ZEJULA	3.8	3.6	3.7	3.1	3.7	(1.0)%	(2.5)%	3.5	(3.4)%	(3.6)%	(3.1)%	3.8	3.8 %	4.3 %	(0.6)%	3.3	5.6 %	6.9 %	1.0 %
FRUZAQLA	—	—	2.2	7.8	11.9	-	-	11.1	-	-	-	13.0	482.2 %	484.4 %	1,420.8 %	11.9	51.4 %	46.2 %	351.3 %
CABOMETYX	2.2	2.0	2.3	1.9	2.3	3.8 %	3.8 %	2.1	4.3 %	4.3 %	4.1 %	2.2	(1.5)%	(1.5)%	2.1 %	1.7	(6.6)%	(6.6)%	0.2 %
Others	5.7	4.1	2.9	3.3	3.6	(37.0)%	(44.1)%	3.6	(13.1)%	(17.0)%	(32.7)%	4.2	44.0 %	44.0 %	(15.1)%	5.5	67.4 %	64.7 %	1.3 %
Neuroscience	**177.0**	**153.7**	**144.2**	**152.1**	**169.1**	**(4.5)%**	**(15.0)%**	**145.5**	**(5.3)%**	**(9.3)%**	**(12.3)%**	**141.9**	**(1.6)%**	**(1.2)%**	**(9.0)%**	**109.3**	**(28.1)%**	**(30.2)%**	**(14.1)%**
VYVANSE/ELVANSE	123.2	103.1	86.6	110.3	114.6	(6.9)%	(17.9)%	88.5	(14.1)%	(17.9)%	(17.9)%	84.4	(2.5)%	(2.2)%	(13.5)%	63.0	(42.9)%	(44.4)%	(21.6)%
TRINTELLIX	24.3	26.6	29.3	24.6	31.0	27.6 %	13.6 %	33.1	24.2 %	18.5 %	16.1 %	34.0	16.2 %	16.5 %	16.3 %	27.6	12.4 %	7.6 %	14.2 %
ADDERALL XR	13.5	9.1	12.6	6.5	7.7	(42.8)%	(49.6)%	9.1	(0.4)%	(4.8)%	(31.5)%	7.1	(43.8)%	(43.3)%	(35.7)%	4.5	(30.5)%	(33.2)%	(35.3)%
INTUNIV	7.9	8.3	9.2	8.1	10.2	29.4 %	24.2 %	9.6	15.5 %	13.5 %	18.7 %	10.9	18.8 %	18.3 %	18.6 %	9.6	18.1 %	18.0 %	18.4 %
Others	8.2	6.4	6.5	2.6	5.5	(33.2)%	(37.3)%	5.2	(19.8)%	(21.9)%	(30.6)%	5.5	(14.8)%	(15.2)%	(25.9)%	4.5	76.8 %	74.0 %	(15.1)%
Vaccines	**10.5**	**7.3**	**11.7**	**20.8**	**12.5**	**18.7 %**	**9.7 %**	**25.6**	**252.3 %**	**248.1 %**	**107.0 %**	**11.8**	**0.7 %**	**0.9 %**	**64.9 %**	**5.5**	**(73.5)%**	**(73.7)%**	**7.5 %**
QDENGA	0.7	1.2	3.8	3.8	9.5	1,231.5 %	1,098.6 %	10.4	749.8 %	725.2 %	863.1 %	10.1	162.5 %	163.2 %	397.4 %	5.6	48.3 %	47.1 %	259.0 %
Others	9.8	6.0	7.9	17.1	3.0	(69.4)%	(69.4)%	15.2	151.8 %	151.8 %	14.9 %	1.7	(78.6)%	(78.6)%	(16.1)%	(0.1)	-	-	(51.4)%
Others	**87.0**	**73.1**	**67.3**	**88.3**	**64.9**	**(25.3)%**	**(31.1)%**	**61.9**	**(15.3)%**	**(17.6)%**	**(24.9)%**	**64.0**	**(4.8)%**	**(3.3)%**	**(18.5)%**	**66.5**	**(24.7)%**	**(25.9)%**	**(20.6)%**
AZILVA[*3]	18.7	5.0	5.4	4.6	3.2	(82.6)%	(82.6)%	2.6	(48.3)%	(48.3)%	(75.4)%	2.9	(45.5)%	(45.5)%	(69.8)%	3.0	(33.5)%	(33.5)%	(64.9)%
FOSRENOL	4.2	4.0	3.0	2.4	1.8	(58.0)%	(62.6)%	2.2	(44.7)%	(47.3)%	(55.1)%	2.0	(33.5)%	(34.2)%	(49.5)%	2.0	(17.7)%	(19.1)%	(44.1)%

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*3 The figures include the amounts of fixed dose combinations.

Product Forecasts

(Bn JPY)	FY24 Reported Annual	FY25 Reported Forecasts Annual	FY25 Reported Forecasts YOY		FY25 Core Forecasts at CER*[1] YOY
GI	**1,357.0**		**Mid-single-digit % growth**		**High-Single-digit % growth**
ENTYVIO	914.1	982.0	67.9	7 %	9 %
GATTEX/REVESTIVE	146.3	145.0	(1.3)	(1)%	1 %
TAKECAB/VOCINTI *[2]	130.8	138.0	7.2	6 %	7 %
PANTOLOC/CONTROLOC*[3]	44.6	41.0	(3.6)	(8)%	(5)%
DEXILANT	38.5	35.0	(3.5)	(9)%	(4)%
LIALDA/MEZAVANT	27.3	27.0	(0.3)	(1)%	1 %
RESOLOR/MOTEGRITY	19.5	13.0	(6.5)	(33)%	(32)%
EOHILIA	5.5			>190%	>200%
Others	30.5			15% to 20%	15% to 20%
Rare Diseases	**752.8**		**Low-single-digit % decline**		**Flat to slightly increasing**
TAKHZYRO	223.2	230.0	6.8	3 %	5 %
ADVATE	111.8	161.0	(15.4)	(9)%	(7)%
ADYNOVATE/ADYNOVI	64.6				
ELAPRASE	97.2	88.0	(9.2)	(10)%	(7)%
REPLAGAL	77.9	83.0	5.1	7 %	9 %
VPRIV	53.5	53.0	(0.5)	(1)%	1 %
LIVTENCITY	33.0	45.0	12.0	36 %	39 %
VONVENDI	20.9	24.0	3.1	15 %	15 %
FIRAZYR	18.0	12.0	(6.0)	(33)%	(34)%
ADZYNMA	7.1			>50%	>50%
Others	45.7			(20)% to (25)%	(20)% to (25)%

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*2 The figures include the amounts of fixed dose combinations, blister packs and oral disintegrated tablets.

*3 Generic name: pantoprazole

Average FX rates for FY24 actual: 1 USD = 152 JPY, 1 Euro = 163 JPY, 1 RUB= 1.6 JPY, 1 BRL = 27.4 JPY, 1 CNY = 21.1 JPY

Assumption of FX rates for FY25 Reported Forecasts : 1 USD = 150 JPY, 1 Euro = 160 JPY, 1 RUB = 1.7 JPY, 1 BRL = 25.9 JPY, 1 CNY = 20.5 JPY

(Bn JPY)	FY24 Reported Annual	FY25 Reported Forecasts Annual	FY25 Reported Forecasts YOY		FY25 Core Forecasts at CER*[1] YOY
PDT	**1,032.7**		**Low-single-digit % growth**		**Mid-single-digit % growth**
Immunoglobulin	757.8		Mid-single-digit % growth		High-single-digit % growth
Albumin	141.4		Mid-single-digit % growth		High-single-digit % growth
FEIBA	39.4	35.0	(4.4)	(11)%	(10)%
HEMOFIL/IMMUNATE/ IMMUNINE	25.6	24.0	(1.6)	(6)%	(5)%
CINRYZE	16.4	12.0	(4.4)	(27)%	(21)%
Others *[2]	52.1			0% to 5%	0% to 5%
Oncology	**560.4**		**Low-single-digit % growth**		**Low-single-digit % growth**
ADCETRIS	129.0	138.0	9.0	7 %	10 %
LEUPLIN/ENANTONE	119.3	115.0	(4.3)	(4)%	(2)%
NINLARO	91.2	81.0	(10.2)	(11)%	(9)%
ICLUSIG	70.7	72.0	1.3	2 %	4 %
FRUZAQLA	48.0			>20%	>20%
ALUNBRIG	36.4	41.0	4.6	13 %	14 %
VECTIBIX	26.2	27.0	0.8	3 %	3 %
ZEJULA	14.3	14.0	(0.3)	(2)%	4 %
CABOMETYX	8.4	8.0	(0.4)	(4)%	(4)%
Others	16.8			(20)% to (25)%	(20)% to (25)%
Neuroscience	**565.8**			**Low-20s % decline**	**Low-20s % decline**
VYVANSE/ELVANSE	350.6	241.0	(109.6)	(31)%	(30)%
TRINTELLIX	125.7	125.0	(0.7)	(1)%	0 %
INTUNIV	40.4	42.0	1.6	4 %	4 %
ADDERALL XR	28.4	19.0	(9.4)	(33)%	(31)%
Others	20.7			(10) to (15)%	(10) to (15)%
Vaccines	**55.4**			**High-30s % growth**	**Low-40s % growth**
QDENGA	35.6	57.0	21.4	60 %	65 %
Others	19.8			0% to (5)%	0% to (5)%
Others	**257.4**			**>(20)%**	**>(20)%**
AZILVA *[3]	11.8	6.0	(5.8)	(49)%	(49)%
FOSRENOL	7.9	7.0	(0.9)	(12)%	(6)%

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*2 Others in PDT include GLASSIA and ARALAST.

*3 The figures include the amounts of fixed dose combinations.

Average FX rates for FY24 actual: 1 USD = 152 JPY, 1 Euro = 163 JPY, 1 RUB= 1.6 JPY, 1 BRL = 27.4 JPY, 1 CNY = 21.1 JPY

Assumption of FX rates for FY25 Reported Forecasts : 1 USD = 150 JPY, 1 Euro = 160 JPY, 1 RUB = 1.7 JPY, 1 BRL = 25.9 JPY, 1 CNY = 20.5 JPY

FINANCIAL APPENDIX

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 (includes 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. **Core Operating Profit** represents operating profit adjusted to exclude other operating expenses and income, amortization and impairment losses on intangible assets associated with products (includes in-process R&D) and non-cash items or items unrelated to the underlying trends and business performance of Takeda's core operations. **Core EPS** represents net profit for the year attributable to owners of the Company, adjusted to exclude 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, divided 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

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.

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. Starting from the quarter ended June 30, 2024, we ceased adjustments for CER change for the results of operations of subsidiaries in countries experiencing hyperinflation and for which IAS29, Financial Reporting in Hyperinflation Economies, is applied, because of the increased impacts of hyperinflation in the calculation of CER change using corresponding exchange rates in the same period of the previous fiscal year, effectively keeping CER change for these subsidiaries unchanged from those reported with IAS29.

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. Starting from the quarter ended June 30, 2024, we i) changed the title of Free Cash Flow as previously represented to "Adjusted Free Cash Flow" and ii) began reporting "Free Cash Flow" as cash flows from operating activities less acquisition of PP&E. This change is intended to enhance the comparability of our Free Cash Flow disclosures to those of our peers and to better describe the nature of these measures as presented by Takeda.

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), finance income and expenses (excluding net interest expense), our share of loss from investments accounted for under the equity method and other items that management believes are unrelated to our core operations such as 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 period.

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 period and the use of relevant spot rates for new non-JPY debt incurred and existing non-JPY debt redeemed during the reporting period, 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. Starting from the quarter ended June 30, 2024, we i) changed the title of Net Debt as previously represented to "Adjusted Net Debt" and ii) began reporting “Net Debt” as the book value of bonds and loans on consolidated statements of financial position adjusted only for cash and cash equivalents. This change is intended to enhance the comparability of our Net Debt disclosures to those of our peers and to better describe the nature of these measures as presented by Takeda.

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 = 149.9 JPY, the Noon Buying Rate certified by the Federal Reserve Bank of New York on March 31, 2025. 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.

FY2024 Reported Results with CER % Change

(Billion JPY, except EPS)	FY2023	FY2024	vs. PY			(Million USD, except EPS) FY2024 Convenience USD Translation
			AER		CER	
			Amount of Change	% CHANGE	% CHANGE	
Revenue	4,263.8	4,581.6	317.8	7.5%	2.9%	30,564
Cost of sales	(1,426.7)	(1,580.2)	(153.5)	(10.8)%	(6.5)%	(10,542)
Gross profit	2,837.1	3,001.3	164.3	5.8%	1.1%	20,022
Margin	*66.5 %*	*65.5 %*		*(1.0) pp*	*(1.2) pp*	*65.5 %*
SG&A expenses	(1,053.8)	(1,104.8)	(50.9)	(4.8)%	(0.6)%	(7,370)
R&D expenses	(729.9)	(730.2)	(0.3)	0.0%	4.5%	(4,871)
Amortization of intangible assets associated with products	(521.5)	(548.2)	(26.7)	(5.1)%	0.3%	(3,657)
Impairment losses on intangible assets associated with products*1	(130.6)	(95.0)	35.5	27.2%	28.7%	(634)
Other operating income	19.4	26.2	6.8	35.3%	30.8%	175
Other operating expenses	(206.5)	(206.7)	(0.2)	(0.1)%	3.6%	(1,379)
Operating profit	214.1	342.6	128.5	60.0%	51.2%	2,285
Margin	*5.0 %*	*7.5 %*		*2.5 pp*	*2.4 pp*	*7.5 %*
Finance income	52.1	46.5	(5.5)	(10.6)%	(11.9)%	311
Finance expenses	(219.8)	(210.1)	9.8	4.5%	7.2%	(1,401)
Share of profit (loss) of investments accounted for using the equity method	6.5	(4.0)	(10.5)	—	—	(27)
Profit before tax	52.8	175.1	122.3	231.7%	206.4%	1,168
Income tax (expenses) benefit	91.4	(66.9)	(158.3)	—	—	(447)
Net profit for the year	144.2	108.1	(36.1)	(25.0)%	(33.1)%	721
Non-controlling interests	(0.1)	(0.2)	(0.1)	(65.7)%	(66.3)%	(1)
Net profit attributable to owners of the Company	144.1	107.9	(36.1)	(25.1)%	(33.2)%	720
Basic EPS (JPY or USD)	92.09	68.36	(23.73)	(25.8)%	(33.8)%	0.46

*1 Includes in-process R&D

When comparing results to the previous fiscal year, 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 versus the previous fiscal year is presented as positive when favorable to profits, and negative when unfavorable to profits.

FY2024 Q4 (Jan-Mar) Reported Results with CER % Change

(Billion JPY, except EPS)	FY2023 Q4 (Jan-Mar)	FY2024 Q4 (Jan-Mar)	vs. PY			(Million USD, except EPS) FY2024 Q4 (Jan-Mar) Convenience USD Translation
			AER		CER	
			Amount of Change	% CHANGE	% CHANGE	
Revenue	1,050.9	1,053.4	2.5	0.2%	(2.0)%	7,027
Cost of sales	(382.5)	(382.1)	0.4	0.1%	1.8%	(2,549)
Gross profit	668.4	671.3	3.0	0.4%	(2.0)%	4,478
Margin	*63.6 %*	*63.7 %*		*0.1 pp*	*0.0 pp*	*63.7 %*
SG&A expenses	(285.2)	(295.9)	(10.6)	(3.7)%	(1.4)%	(1,974)
R&D expenses	(195.9)	(216.0)	(20.2)	(10.3)%	(6.6)%	(1,441)
Amortization of intangible assets associated with products	(133.8)	(136.5)	(2.7)	(2.0)%	1.9%	(911)
Impairment losses on intangible assets associated with products*1	(11.3)	(66.5)	(55.3)	(489.6)%	(477.0)%	(444)
Other operating income	9.3	10.4	1.1	11.9%	11.0%	70
Other operating expenses	(61.6)	(41.8)	19.8	32.2%	32.5%	(279)
Operating profit	(10.1)	(74.9)	(64.9)	(644.2)%	(602.8)%	(500)
Margin	*(1.0)%*	*(7.1)%*		*(6.2) pp*	*(5.9) pp*	*(7.1)%*
Finance income	6.6	18.7	12.1	183.0%	207.1%	125
Finance expenses	(47.8)	(50.3)	(2.5)	(5.2)%	(5.1)%	(336)
Share of profit (loss) of investments accounted for using the equity method	3.7	(0.8)	(4.5)	—	—	(5)
Profit before tax	(47.5)	(107.3)	(59.8)	(125.8)%	(113.4)%	(716)
Income tax (expenses) benefit	44.5	4.2	(40.3)	(90.6)%	(92.0)%	28
Net profit for the period	(3.0)	(103.1)	(100.1)	(3,343.3)%	(3,167.9)%	(688)
Non-controlling interests	(0.0)	(0.1)	(0.0)	(142.8)%	(147.3)%	(0)
Net profit attributable to owners of the Company	(3.0)	(103.2)	(100.1)	(3,318.5)%	(3,144.5)%	(688)
Basic EPS (JPY or USD)	(1.92)	(65.25)	(63.33)	(3,292.5)%	(3,119.9)%	(0.44)

*1 Includes in-process R&D

When comparing results to the same period of the previous fiscal year, 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 versus the same period of the previous fiscal year is presented as positive when favorable to profits, and negative when unfavorable to profits.

FY2024 Core Results with CER % Change

(Billion JPY, except EPS)	FY2023	FY2024	vs. PY			(Million USD, except EPS) FY2024 Convenience USD Translation
			AER		CER	
			Amount of Change	% CHANGE	% CHANGE	
Revenue	4,263.8	4,579.8	316.1	7.4%	2.8%	30,553
Cost of sales	(1,426.3)	(1,581.8)	(155.5)	(10.9)%	(6.6)%	(10,552)
Gross profit	2,837.5	2,998.0	160.5	5.7%	0.9%	20,000
Margin	*66.5 %*	*65.5 %*		*(1.1) pp*	*(1.2) pp*	*65.5 %*
SG&A expenses	(1,053.0)	(1,105.0)	(52.1)	(4.9)%	(0.7)%	(7,372)
R&D expenses	(729.6)	(730.4)	(0.7)	(0.1)%	4.4%	(4,872)
Operating profit	1,054.9	1,162.6	107.8	10.2%	4.9%	7,756
Margin	*24.7 %*	*25.4 %*		*0.6 pp*	*0.5 pp*	*25.4 %*
Finance income	51.5	34.3	(17.2)	(33.4)%	(34.5)%	229
Finance expenses	(193.5)	(175.0)	18.5	9.6%	12.5%	(1,167)
Share of profit (loss) of investments accounted for using the equity method	5.9	1.1	(4.8)	(81.2)%	(82.2)%	7
Profit before tax	918.8	1,023.1	104.3	11.3%	5.8%	6,825
Income tax (expenses) benefit	(161.9)	(247.3)	(85.4)	(52.7)%	(48.7)%	(1,649)
Net profit for the year	756.9	775.8	18.9	2.5%	(3.4)%	5,176
Non-controlling interests	(0.1)	(0.2)	(0.1)	(65.7)%	(66.3)%	(1)
Net profit attributable to owners of the Company	756.8	775.6	18.8	2.5%	(3.4)%	5,174
Basic EPS (JPY or USD)	484	491	7	1.5%	(4.3)%	3.28

When comparing results to the previous fiscal year, 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 versus the previous fiscal year is presented as positive when favorable to profits, and negative when unfavorable to profits.

FY2024 Q4 (Jan-Mar) Core Results with CER % Change

(Billion JPY, except EPS)	FY2023 Q4 (Jan-Mar)	FY2024 Q4 (Jan-Mar)	vs. PY			(Million USD, except EPS) FY2024 Q4 (Jan-Mar) Convenience USD Translation
			AER		CER	
			Amount of Change	% CHANGE	% CHANGE	
Revenue	1,050.9	1,051.7	0.8	0.1%	(2.1)%	7,016
Cost of sales	(382.0)	(383.5)	(1.4)	(0.4)%	1.4%	(2,558)
Gross profit	668.8	668.2	(0.6)	(0.1)%	(2.6)%	4,458
Margin	*63.6 %*	*63.5 %*		*(0.1) pp*	*(0.3) pp*	*63.5 %*
SG&A expenses	(283.9)	(295.8)	(11.9)	(4.2)%	(1.9)%	(1,974)
R&D expenses	(195.6)	(216.0)	(20.4)	(10.4)%	(6.8)%	(1,441)
Operating profit	189.3	156.4	(33.0)	(17.4)%	(18.9)%	1,043
Margin	*18.0 %*	*14.9 %*		*(3.1) pp*	*(3.1) pp*	*14.9 %*
Finance income	6.5	12.9	6.3	96.9%	121.1%	86
Finance expenses	(41.2)	(47.4)	(6.2)	(15.0)%	(14.9)%	(316)
Share of profit (loss) of investments accounted for using the equity method	1.6	(0.4)	(2.0)	—	—	(3)
Profit before tax	156.2	121.4	(34.8)	(22.3)%	(23.0)%	810
Income tax (expenses) benefit	(43.0)	(44.7)	(1.7)	(4.0)%	(5.1)%	(298)
Net profit for the period	113.2	76.8	(36.5)	(32.2)%	(33.6)%	512
Non-controlling interests	(0.0)	(0.1)	(0.0)	(142.8)%	(147.3)%	(0)
Net profit attributable to owners of the Company	113.2	76.7	(36.5)	(32.3)%	(33.7)%	512
Basic EPS (JPY or USD)	72	49	(24)	(32.8)%	(34.2)%	0.32

When comparing results to the same period of the previous fiscal year, 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 versus the same period of the previous fiscal year is presented as positive when favorable to profits, and negative when unfavorable to profits.

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*1	(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

*1 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*1	(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

*1 Includes in-process R&D.

FY2023 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	4,263.8					4,263.8
Cost of sales	(1,426.7)				0.4	(1,426.3)
Gross profit	2,837.1				0.4	2,837.5
SG&A expenses	(1,053.8)				0.9	(1,053.0)
R&D expenses	(729.9)				0.3	(729.6)
Amortization of intangible assets associated with products	(521.5)	521.5				—
Impairment losses on intangible assets associated with products*1	(130.6)		130.6			—
Other operating income	19.4			(19.4)		—
Other operating expenses	(206.5)			206.5		—
Operating profit	214.1	521.5	130.6	187.1	1.5	1,054.9
Margin	5.0 %					24.7 %
Finance income and (expenses), net	(167.8)				25.8	(142.0)
Share of profit (loss) of investments accounted for using the equity method	6.5				(0.5)	5.9
Profit before tax	52.8	521.5	130.6	187.1	26.8	918.8
Income tax (expenses) benefit	91.4	(108.7)	(28.6)	(43.1)	(73.0)	(161.9)
Non-controlling interests	(0.1)					(0.1)
Net profit attributable to owners of the Company	144.1	412.8	102.0	144.1	(46.2)	756.8
Basic EPS (JPY)	92					484
Number of shares (millions)	1,564					1,564

*1 Includes in-process R&D.

FY2023 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	1,050.9					1,050.9
Cost of sales	(382.5)				0.5	(382.0)
Gross profit	668.4				0.5	668.8
SG&A expenses	(285.2)				1.3	(283.9)
R&D expenses	(195.9)				0.3	(195.6)
Amortization of intangible assets associated with products	(133.8)	133.8				—
Impairment losses on intangible assets associated with products*1	(11.3)		11.3			—
Other operating income	8.6			(8.6)		—
Other operating expenses	(60.8)			60.8		—
Operating profit	(10.1)	133.8	11.3	52.2	2.0	189.3
Margin	(1.0)%					18.0 %
Finance income and (expenses), net	(41.2)				6.5	(34.7)
Share of profit (loss) of investments accounted for using the equity method	3.7				(2.2)	1.6
Profit before tax	(47.5)	133.8	11.3	52.2	6.4	156.2
Income tax (expenses) benefit	44.5	(26.2)	(2.2)	(11.3)	(47.9)	(43.0)
Non-controlling interests	(0.0)					(0.0)
Net profit attributable to owners of the Company	(3.0)	107.7	9.1	40.9	(41.5)	113.2
Basic EPS (JPY)	(2)					72
Number of shares (millions)	1,569					1,569

*1 Includes in-process R&D.

FY2024 Adjusted Free Cash Flow

(Billion JPY)	FY2023	FY2024	vs. PY		(Million USD) FY2024 Convenience USD Translation
Net profit	144.2	108.1	(36.1)	(25.0)%	721
Depreciation, amortization and impairment losses	878.0	867.9	(10.1)		5,790
Decrease (increase) in trade working capital	(110.5)	(101.0)	9.5		(674)
Income taxes paid	(219.9)	(170.6)	49.4		(1,138)
Tax refunds and interest on tax refunds received	17.9	20.2	2.3		135
Other	6.7	332.6	325.9		2,219
Net cash from operating activities (Operating Cash Flow)	716.3	1,057.2	340.8	47.6 %	7,053
Acquisition of PP&E	(175.4)	(200.8)	(25.4)		(1,340)
Free Cash Flow*1	540.9	856.4	315.5	58.3 %	5,713
Adjustment for cash temporarily held by Takeda on behalf of third parties*2	18.0	2.1	(15.9)		14
Proceeds from sales of PP&E	8.6	0.1	(8.5)		1
Acquisition of intangible assets*3	(305.3)	(147.0)	158.3		(981)
Acquisition of option to license	—	(31.8)	(31.8)		(212)
Acquisition of investments*4	(6.8)	(17.4)	(10.7)		(116)
Proceeds from sales and redemption of investments	8.0	29.4	21.4		196
Acquisition of shares in associates	—	(1.0)	(1.0)		(7)
Proceeds from sales of shares in associates	—	57.7	57.7		385
Proceeds from sales of business, net of cash and cash equivalents divested	20.0	20.6	0.6		137
Adjusted Free Cash Flow*1	283.4	769.0	485.5	171.3 %	5,130

*1 Please refer to *Definition and Explanation of Non-IFRS Measures and U.S. Dollar Convenience Translations* for additional information on change in the titles and definitions of Free Cash Flow and Adjusted Free Cash Flow from FY2024.

*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 sale of intangible assets are separately adjusted as they are recorded within operating cash flows, 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.

FY2024 Adjusted Net Debt to Adjusted EBITDA

NET DEBT/ADJUSTED EBITDA RATIO

(Billion JPY)	FY2024
Book value of bonds and loans on consolidated statements 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 statements 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	vs. PY	
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		
Payments for the settlement of forward exchange contracts designated as net investment hedges	(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)		
Proceeds from the 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 additional information on change in the titles and definitions of Net Debt and Adjusted Net Debt from FY2024.

*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 period 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 reporting period 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.

FY2023 Adjusted Net Debt to Adjusted EBITDA

NET DEBT/ADJUSTED EBITDA RATIO

(Billion JPY)	FY2023
Book value of bonds and loans on consolidated statements of financial position	(4,843.8)
Cash & cash equivalents	457.8
Net Debt[*1]	(4,386.0)
Application of equity credit[*2]	250.0
FX adjustment[*3]	152.5
Cash temporarily held by Takeda on behalf of third parties[*4]	(107.8)
Level 1 debt investments[*4]	—
Adjusted Net Debt[*1]	(4,091.3)
Adjusted EBITDA	1,319.9
Adjusted Net Debt/Adjusted EBITDA ratio	3.1x
Book value of bonds and loans on consolidated statements of financial position	(4,843.8)
Application of equity credit[*2]	250.0
FX adjustment[*3]	152.5
Adjusted Gross Debt	(4,441.2)

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

(Billion JPY)	FY2022	FY2023	vs. PY	
Net cash from operating activities (Operating Cash Flow)	977.2	716.3	(260.8)	(26.7)%
Acquisition of PP&E	(140.7)	(175.4)		
Proceeds from sales of PP&E	1.0	8.6		
Acquisition of intangible assets	(493.0)	(305.3)		
Acquisition of investments	(10.2)	(6.8)		
Proceeds from sales and redemption of investments	22.3	8.0		
Proceeds from sales of business, net of cash and cash equivalents divested	8.0	20.0		
Net increase in short-term loans and commercial papers	40.0	277.0		
Proceeds from long-term loans	75.0	100.0		
Repayment of long-term loans	(75.2)	(100.4)		
Repayment of bonds	(281.5)	(220.5)		
Proceeds from the settlement of cross currency interest rate swaps related to bonds	—	60.1		
Purchase of treasury shares	(26.9)	(2.3)		
Interest paid	(108.6)	(100.4)		
Dividends paid	(279.4)	(287.2)		
Others	(47.0)	(93.6)		
Net increase (decrease) in cash and cash equivalents	(339.1)	(101.9)	237.2	69.9 %

*1 The FY2023 presentation included herein has been adjusted for new definitions applied starting from the quarter ended June 30, 2024; please refer to *Definition and Explanation of Non-IFRS Measures and U.S. Dollar Convenience Translations* for additional information on change in the titles and definitions of Net Debt and Adjusted Net Debt from FY2024.

*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 period 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 reporting period 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.

FY2024 Net Profit to Adjusted EBITDA Bridge

(Billion JPY)	FY2023	FY2024	vs. PY	
Net profit	144.2	108.1	(36.1)	(25.0)%
Income tax expenses (benefit)	(91.4)	66.9		
Depreciation and amortization	728.0	761.4		
Interest expense, net	108.2	117.7		
EBITDA	889.0	1,054.2	165.1	18.6 %
Impairment losses	150.0	106.5		
Other operating expense (income), net, excluding depreciation and amortization and other miscellaneous expenses (non-cash item)	162.2	163.2		
Finance expense (income), net, excluding interest expense, net	59.5	45.8		
Share of loss (profit) on investments accounted for under the equity method	(6.5)	4.0		
Other adjustments:	69.9	67.4		
Teva JV related adjustment	—	(1.7)		
Other costs *1	69.9	69.2		
EBITDA from divested products *2	(4.2)	(0.2)		
Adjusted EBITDA	1,319.9	1,441.0	121.1	9.2 %

*1 Includes adjustments for non-cash equity-based compensation expense and other one time non-cash expense.

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

FY2024 CAPEX, Depreciation and Amortization and Impairment Losses

(Billion JPY)	FY2023	FY2024	vs. PY		FY2025 Forecast
Capital expenditures*1	480.7	347.8	(132.9)	(27.6)%	270.0 - 320.0
Tangible assets	175.4	200.8	25.4	14.5 %	
Intangible assets	305.3	147.0	(158.3)	(51.8)%	
Depreciation and amortization	728.0	761.4	33.4	4.6 %	716.0
Depreciation of tangible assets*2 (A)	174.1	173.8	(0.3)	(0.1)%	
Amortization of intangible assets (B)	553.9	587.6	33.7	6.1 %	
Of which Amortization associated with products (C)	521.5	548.2	26.7	5.1 %	500.0
Of which Amortization excluding intangible assets associated with products (D)	32.4	39.4	7.0	21.6 %	
Depreciation and amortization (excluding intangible assets associated with products) (A)+(D)	206.5	213.2	6.7	3.3 %	216.0
Impairment losses	150.0	106.5	(43.5)	(29.0)%	
Impairment losses on intangible assets associated with products*3	130.6	95.0	(35.5)	(27.2)%	50.0
Amortization and impairment losses on intangible assets associated with products	652.1	643.2	(8.9)	(1.4)%	550.0

*1 Cash flow base

*2 Includes depreciation of investment properties

*3 Includes in-process R&D

FY2024 Actual vs. Forecast (Jan. 2025)

	(BN JPY)	FY2024 Forecast (January 30, 2025)	FY2024 Actual	vs. Forecast		Variances
REPORTED	Revenue	4,590.0	4,581.6	(8.4)	(0.2)%	Mainly FX headwind
	Cost of sales	(1,585.0)	(1,580.2)	4.8	0.3%	Mainly FX benefit
	Gross Profit	3,005.0	3,001.3	(3.7)	(0.1)%	
	SG&A expenses	(1,115.0)	(1,104.8)	10.2	0.9%	Mainly FX benefit
	R&D expenses	(740.0)	(730.2)	9.8	1.3%	Mainly FX benefit
	Amortization of intangible assets associated with products	(550.0)	(548.2)	1.8	0.3%	
	Impairment losses on intangible assets associated with products*1	(50.0)	(95.0)	(45.0)	(90.1)%	Loss due to termination of TAK-186 and TAK-280 acquired through Maverick Therapeutics Inc. (27.8 B) and others
	Other operating income	19.0	26.2	7.2	38.0%	Revaluation of contingent consideration and deferred income recognized as a result of the Teva JV divestiture
	Other operating expenses	(225.0)	(206.7)	18.3	8.1%	Lower pre-launch inventory
	Operating profit	344.0	342.6	(1.4)	(0.4)%	
	Finance income (expenses), net	(178.0)	(163.5)	14.5	8.1%	FX gain and derivative gain associated with prepaid syndicated loan
	Profit before tax	162.0	175.1	13.1	8.1%	
	Net profit attributable to owners of the Company	118.0	107.9	(10.1)	(8.5)%	Increase in US international tax provision (e.g., BEAT) and lower R&D tax credits
	Basic EPS (yen)	75	68	(6)	(8.5)%	
	Core Revenue*2	4,590.0	4,579.8	(10.2)	(0.2)%	Mainly FX headwind
	Core Operating Profit*2	1,150.0	1,162.6	12.6	1.1%	Mainly FX benefit
	Core EPS (yen)*2	507	491	(15)	(3.0)%	
	Adjusted Free Cash Flow*2	550.0 to 650.0	769.0			Higher Core OP, lower cash tax, restructuring cost, capex, and working capital
	CAPEX (cash flow base)	(380.0) to (420.0)	(347.8)			Lower than projected business development spend
	Depreciation and amortization (excl. intangible assets associated with products)	(218.0)	(213.2)	4.8	2.2%	
	Cash tax rate on Adjusted EBITDA (excl. divestitures)*2	Low teen %	Approx.10%			
	USD/JPY	153	152	(0)	(0.3)%	
	EUR/JPY	165	163	(2)	(0.9)%	

*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 FY2025 Full Year Reconciliation from Reported Operating Profit to Core Operating Profit Forecast.

FY2025 Full Year Detailed Forecast

	(BN JPY)	FY2024 Actual	FY2025 Forecast (May 8, 2025)	vs. PY		Variances
REPORTED	Revenue	4,581.6	4,530.0	(51.6)	(1.1)%	LOE impact (mainly VYVANSE), pricing and FX headwinds, partially offset by Growth & Launch Products
	Cost of sales	(1,580.2)	(1,540.0)	40.2	2.5%	
	Gross Profit	3,001.3	2,990.0	(11.3)	(0.4)%	Less impact from implementation of accounting process to recognize accumulated FX impact of inventories
	SG&A expenses	(1,104.8)	(1,100.0)	4.8	0.4%	Savings from the Efficiency Program and FX benefits partially offset by investments in DD&T and new launches
	R&D expenses	(730.2)	(750.0)	(19.8)	(2.7)%	Ramp-up of trial costs offset by the Efficiency Program and FX benefits
	Amortization of intangible assets associated with products	(548.2)	(500.0)	48.2	8.8%	Conclusion of amortization of several products, including VYVANSE (in January FY25)
	Impairment losses on intangible assets associated with products *1	(95.0)	(50.0)	45.0	47.4%	
	Other operating income	26.2	10.0	(16.2)	(61.9)%	Reduction of divestiture gains (FY24 TACHOSIL manufacturing site) and others
	Other operating expenses	(206.7)	(125.0)	81.7	39.5%	Primarily reflects lower restructuring expenses projected in FY25 (FY24 actual: 128.1 B vs. FY25 forecast: 48.0 B)
	Operating profit	342.6	475.0	132.4	38.7%	
	Finance income (expenses), net	(163.5)	(167.0)	(3.5)	(2.1)%	
	Profit before tax	175.1	307.0	131.9	75.3%	
	Net profit attributable to owners of the Company	107.9	228.0	120.1	111.3%	Mainly driven by increase of profit before tax partially offset by lower derecognition of tax loss carry forward
	Basic EPS (yen)	68	145	76	111.8%	
	Core Revenue *2	4,579.8	4,530.0	(49.8)	(1.1)%	LOE impact (mainly VYVANSE), pricing and FX headwinds, partially offset by Growth & Launch Products
	Core Operating Profit *2	1,162.6	1,140.0	(22.6)	(1.9)%	Maily due to FX headwinds
	Core EPS (yen) *2	491	485	(6)	(1.2)%	
	Adjusted Free Cash Flow *2	769.0	750.0 to 850.0			While Core OP is flat FY 24 vs. FY 25, we expect higher FCF in FY 25 mainly due to lower restructuring spend in FY 25
	CAPEX (cash flow base)	(347.8)	(270.0) to (320.0)			
	Depreciation and amortization (excl. intangible assets associated with products)	(213.2)	(216.0)	(2.8)	(1.3)%	
	Cash tax rate on Adjusted EBITDA (excl. divestitures) *2	Approx.10%	Mid teen%			
	USD/JPY	152	150	(2)	(1.6)%	
	EUR/JPY	163	160	(3)	(2.1)%	

*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 FY2025 Full Year Reconciliation from Reported Operating Profit to Core Operating Profit Forecast.

FY2025 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	4,530.0				4,530.0
Cost of sales	(1,540.0)				(3,390.0)
Gross Profit	2,990.0				
SG&A expenses	(1,100.0)				
R&D expenses	(750.0)				
Amortization of intangible assets associated with products	(500.0)	500.0			—
Impairment losses on intangible assets associated with products*1	(50.0)		50.0		—
Other operating income	10.0			(10.0)	—
Other operating expenses	(125.0)			125.0	—
Operating profit	475.0	500.0	50.0	115.0	1,140.0

*1 Includes in-process R&D

FY2025 Full Year FX Rates Assumptions and Currency Sensitivity vs. Forecast

	Average Exchange Rates vs. JPY			Impact of depreciation of yen from April 2025 to March 2026 (100 million JPY)				
	FY2023 Actual (Apr-Mar)	FY2024 Actual (Apr-Mar)	FY2025 Full Year Assumption (Apr-Mar)		Revenue (IFRS)	Operating Profit (IFRS)	Net Profit (IFRS)	Core Operating Profit (non-IFRS)
USD	144	152	150	1% depreciation	234.3	8.3	(1.1)	52.5
				1 yen depreciation	156.2	5.5	(0.7)	35.0
EUR	156	163	160	1% depreciation	65.6	(28.2)	(25.0)	(17.1)
				1 yen depreciation	41.0	(17.6)	(15.7)	(10.7)
RUB	1.6	1.6	1.7	1% depreciation	5.6	3.3	2.5	3.8
CNY	20.1	21.1	20.5		19.5	11.8	8.9	11.9
BRL	29.1	27.4	25.9		12.9	9.7	6.4	9.8

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Financial Information and Non-IFRS Measures

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

This report and materials distributed in connection with this report 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. Beginning in the quarter ended June 30, 2024, 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, (ii) re-named Free Cash Flow as previously calculated as "Adjusted Free Cash Flow" (with "Free Cash Flow" to be 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).

The usefulness of Core Financial Measures to investors has significant limitations including, but not limited to, (i) they are not necessarily identical 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 non-cash expenses such as dispositions 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 (however, it is Takeda's policy not to adjust out normal, recurring cash operating expenses necessary to operate our business) and (iv) they may not include all items which investors may consider important to an understanding of our results of operations, or exclude all items which investors may not consider to be so.

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