FY2025: A Pivotal Year

Christophe Weber

REPRESENTATIVE DIRECTOR,
PRESIDENT & CEO

June 25th, 2025 | 149th Annual General Meeting of Shareholders

Better Health, Brighter Future

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The companies in which Takeda directly and indirectly owns investments are separate entities. In this presentation, "Takeda" is sometimes used for convenience where references are made to Takeda and its subsidiaries in general. Likewise, the words "we", "us" and "our" are also used to refer to subsidiaries in general or to those who work for them. These expressions are also used where no useful purpose is served by identifying the particular company or companies.

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This presentation and any materials distributed in connection with this presentation may contain forward-looking statements, beliefs or opinions regarding Takeda's future business, future position and results of operations, including estimates, forecasts, targets and plans for Takeda. Without limitation, forward-looking statements often include words such as "targets", "plans", "believes", "hopes", "continues", "expects", "aims", "intends", "ensures", "will", "may", "should", "would", "could", "anticipates", "estimates", "projects", "forecasts", "outlook" or similar expressions or the negative thereof. These forward-looking statements are based on assumptions about many important factors, including the following, which could cause actual results to differ materially from those expressed or implied by the forward-looking statements: the economic circumstances surrounding Takeda's global business, including general economic conditions in Japan and the United States and with respect to international trade relations; competitive pressures and developments; changes to applicable laws and regulations, including tax, tariff and other trade-related rules; challenges inherent in new product development, including uncertainty of clinical success and decisions of regulatory authorities and the timing thereof; uncertainty of commercial success for new and existing products; manufacturing difficulties or delays; fluctuations in interest and currency exchange rates; claims or concerns regarding the safety or efficacy of marketed products or product candidates; the impact of health crises, like the novel coronavirus pandemic; the success of our environmental sustainability efforts, in enabling us to reduce our greenhouse gas emissions or meet our other environmental goals; the extent to which our efforts to increase efficiency, productivity or cost-savings, such as the integration of digital technologies, including artificial intelligence, in our business or other initiatives to restructure our operations will lead to the expected benefits; and other factors identified in Takeda's most recent Annual Report on Form 20-F and Takeda's other reports filed with the U.S. Securities and Exchange Commission, available on Takeda's website at: https://www.takeda.com/investors/sec-filings-and-security-reports/ or at www.sec.gov. Takeda does not undertake to update any of the forward-looking statements contained in this presentation or any other forward-looking statements it may make, except as required by law or stock exchange rule. Past performance is not an indicator of future results and the results or statements of Takeda in this presentation may not be indicative of, and are not an estimate, forecast, guarantee or projection of Takeda's future results.

Financial Information and Certain Non-IFRS Financial Measures

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

This presentation and materials distributed in connection with this presentation include certain financial measures not presented in accordance with IFRS, such as Core Revenue, Core Operating Profit, Core Net Profit, Core EPS, Constant Exchange Rate ("CER") change, 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 financial measures to their most directly comparable IFRS measures, which are in the financial appendix appearing at the end of this presentation.

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

Peak Revenue Potential and PTRS Estimates

References in this presentation to peak revenue ranges are estimates that have not been adjusted for probability of technical and regulatory success (PTRS) and should not be considered a forecast or target. These peak revenue ranges represent Takeda's assessments of various possible future commercial scenarios that may or may not occur. References in this presentation to PTRS are to internal estimates of Takeda regarding the likelihood of obtaining regulatory approval for a particular product in a particular indication. These estimates reflect the subjective judgment of responsible Takeda personnel and have been approved by Takeda's Portfolio Review Committee for use in internal planning.

Exchange Rates

In this presentation, certain amounts presented in Japanese yen have been translated to US dollars solely for the convenience of the reader. Except where otherwise noted, these convenience translations have been made at an exchange rate of 1USD = 149.90, the Noon Buying Rate certified by the Federal Reserve Bank of New York on March 31, 2025. The rate and methodologies used for these convenience translations differ from the currency exchange rates and translation methodologies under IFRS used for the preparation of Takeda's consolidated financial statements. These translations should not be construed as a representation that the relevant Japanese yen amounts could be converted into U.S. dollars at this or any other rate.

Medical information

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

A Global Biopharmaceutical Company

GLOBAL HEADQUARTERS
TOKYO, JAPAN

GLOBAL HUB
CAMBRIDGE, MA, USA

6 NEW MOLECULAR ENTITY CLINICAL STAGE ASSETS

PRESENCE: APPROX. IN
80 COUNTRIES & REGIONS

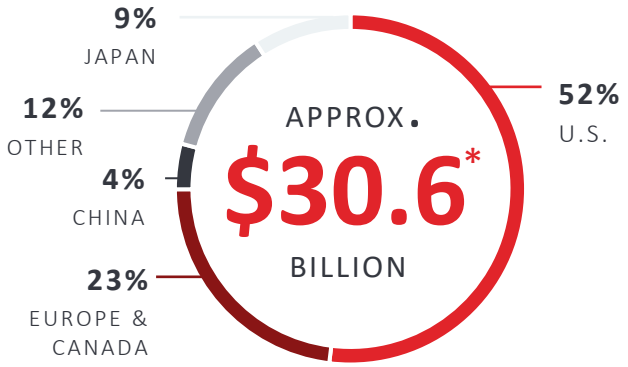
22 GLOBAL MANUFACTURING SITES

2 RESEARCH SITES

135+
PARTNERSHIPS TO HELP US BRING INNOVATION TO PATIENTS

TOP EMPLOYER® IN
24
COUNTRIES

FY24 REVENUE



* Convenience translation of reported JPY figures into USD at an exchange rate of 149.90 JPY/USD.
FY2024 revenue amount as of March 31, 2025.

As of March 31, 2025.

NUMBERS AS OF JUNE 2025
UNLESS OTHERWISE INDICATED

FOUNDED IN
1781
OSAKA, JAPAN

OUR PEOPLE

Current Health Care Landscape

HEADWINDS

- Underfinanced health care systems
- Increasing pricing pressure
- Geopolitical fragmentation

OPPORTUNITIES

- Significant advances in scientific innovation
- Health care transformed through data, technology & AI
- China health care & biopharmaceutical innovation

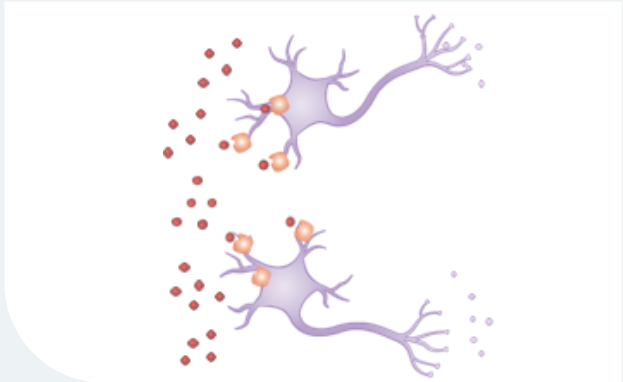
FY2025 a Pivotal Year as We Prepare for Late-Stage Pipeline Launches

Rusfertide (TAK-121)
Polycythemia Vera

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

Ph3 data readout:
March 2025 ✓

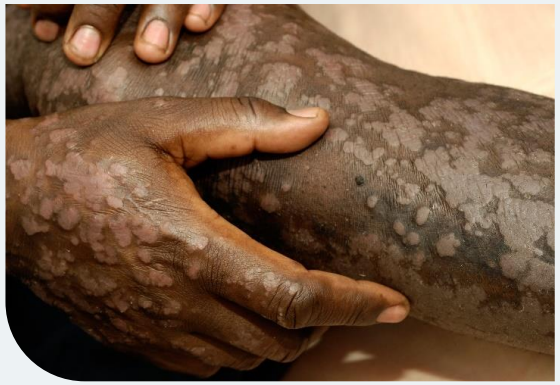
Oveporexton (TAK-861)
Narcolepsy Type 1



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

Expected Ph3 data readout:
H1 FY2025

Zasocitinib (TAK-279)
Psoriasis

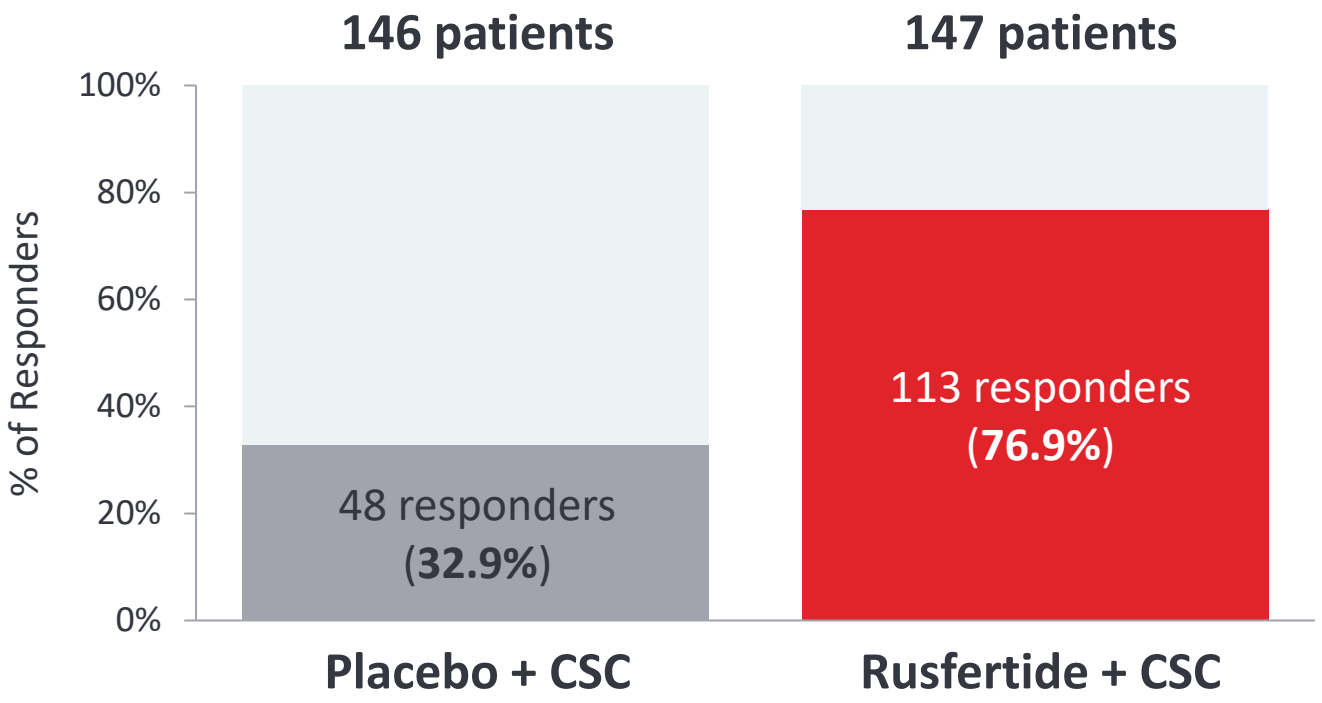


Highly selective TYK2 inhibitor with potential to redefine what is possible with an oral therapy in psoriatic disease

Expected Ph3 data readout:
H2 FY2025

Rusfertide: Potential New Standard of Care in Polycythemia Vera (PV)

VERIFY Phase 3 Study Met Primary Endpoint



P-value <0.0001 based on Cochran-Mantel-Haenszel test

PV = polycythemia vera

CSC = Current Standard of Care

Topline Results

- **76.9%** of patients on Rusfertide + CSC achieved a clinical response* vs. 32.9% on Placebo + CSC
- **>4x** improvement in hematocrit control** in Rusfertide + CSC (62.6%) vs. Placebo + CSC (14.4%)
- Plenary session at 2025 ASCO ANNUAL MEETING

* Responder = absence of phlebotomy eligibility (confirmed Hct ≥45% and ≥3% higher than baseline Hct OR Hct ≥48%), no phlebotomies, and completion of Part 1a

** Hematocrit control defined as hematocrit <45% from weeks 0 - 32

Filing in U.S. in H2 of FY2025

Our Late-Stage Pipeline Has Significant Revenue Potential

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

★ Oveporexton (TAK-861)
Narcolepsy Type 1

$2 – 3B

Zasocitinib (TAK-279)
Psoriasis & Psoriatic Arthritis

Ulcerative colitis & Crohn's disease

$3 – 6B

Potential for significant upside

★ Rusfertide (TAK-121)
Polycythemia vera

$1 – 2B

★ Fazirsiran (TAK-999)
Alpha-1 antitrypsin related liver disease

$1 – 3B

★ Mezagitamab (TAK-079)
Immune thrombocytopenia & Immunoglobulin A nephropathy

$1 – 3B

★ Elritercept (TAK-226)
Myelodysplastic Syndromes

$2 – 3B

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

Please refer to the Important Notice at the start of this presentation for more information about peak revenue estimates.

FY2024 Results: Delivered Guidance for Revenue & Core O.P. Growth

Strong Momentum of Growth & Launch Products

Core Revenue

JPY 4,579.8B (USD 30.6B)[1,2]

+2.8%
at CER[3]

Driving Efficiencies to Improve Margins

Core Operating Profit

JPY 1,162.6B (USD 7.8B)

+4.9%
at CER

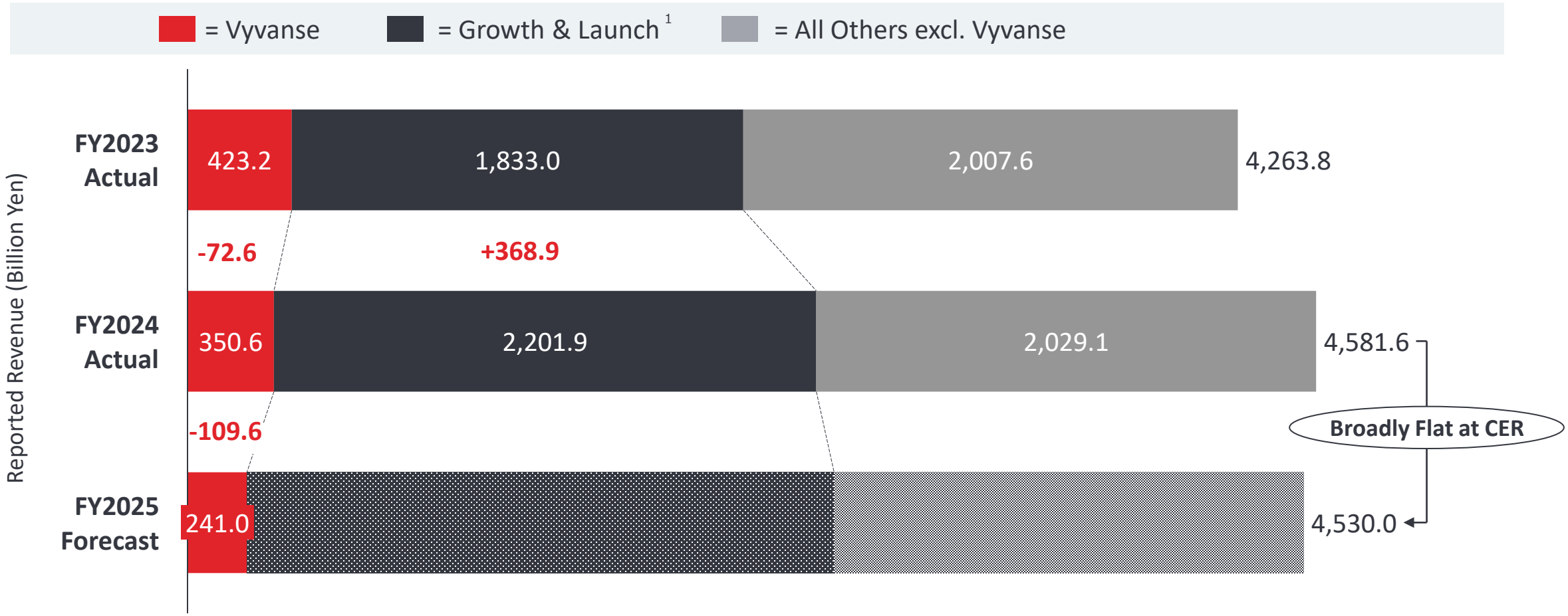
Core Operating Profit Margin

25.4%
(+65bps)

1. Please refer to appendix of our FY2024 earnings presentation for definitions of Core financial measures and reconciliation
2. Please refer to disclaimer on Exchange Rates on slide 2;
3. Constant Exchange Rate. Please refer to appendix our FY2024 earnings presentation for definition.

Vyvanse Decline Is Expected To Be Less Impactful from FY2025 onwards

Portfolio Revenue Evolution

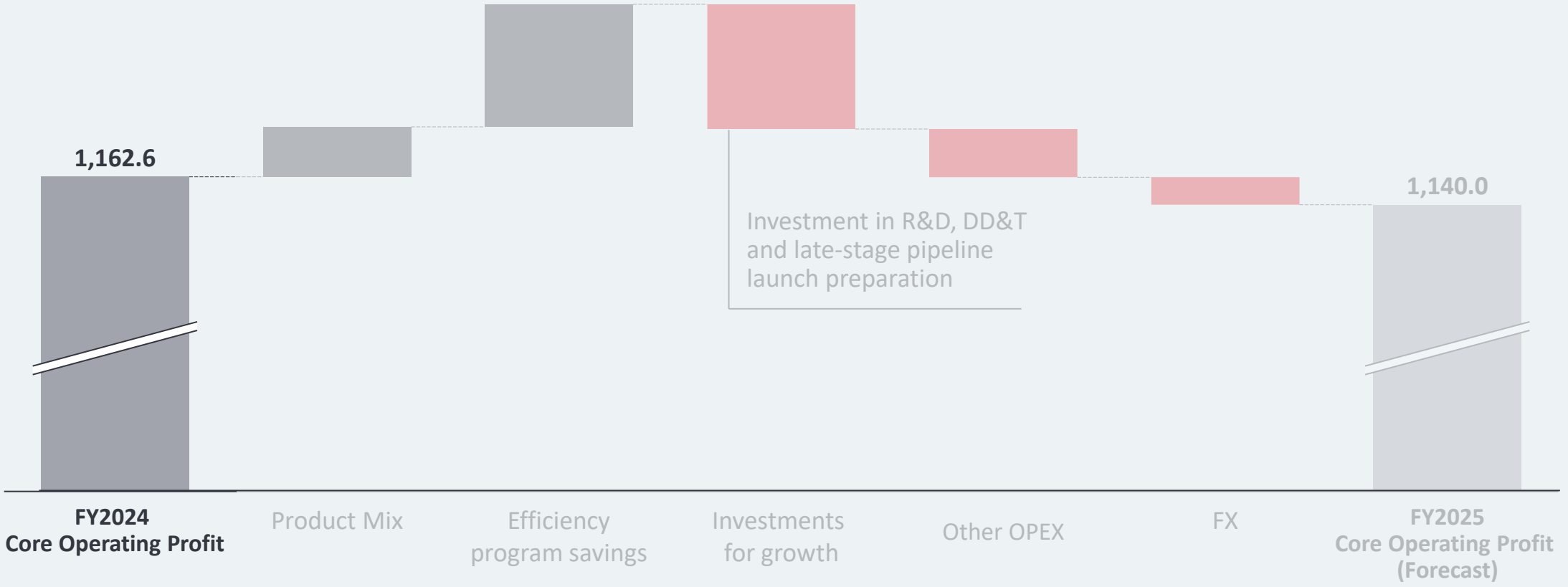


1. Products included within the "Growth & Launch Products" category are updated each fiscal year. This slide shows the revenue amount and growth rates as presented in each respective fiscal year based on that year's categorization.

Core O.P. Expected To Be Broadly Flat at CER, with Efficiency Program Savings, & Investments in R&D, DD&T, and Launch Preparation for Late-stage Pipeline

FY2025 CORE OPERATING PROFIT FORECAST

(BN JPY)



Graphs are illustrative.

Note: Slide includes non-IFRS metrics. Please refer to appendix of the FY2024 Q4 earnings presentation for definitions and reconciliations

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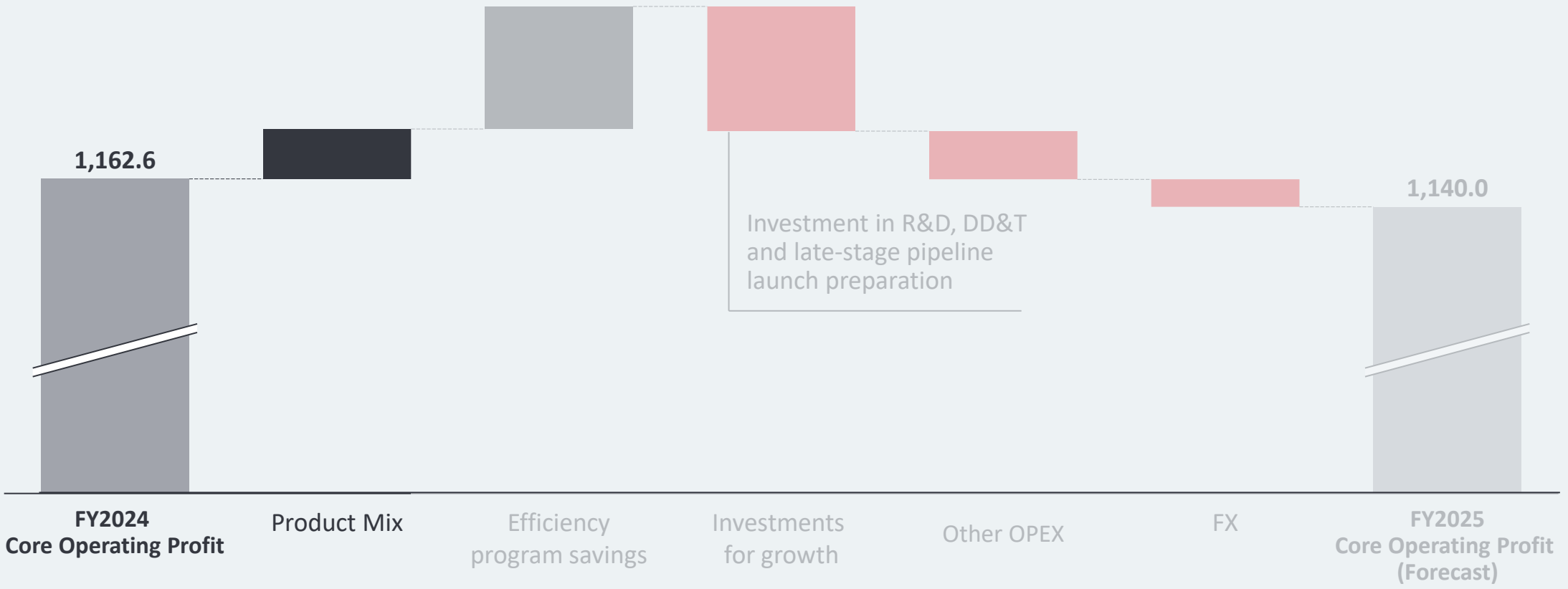

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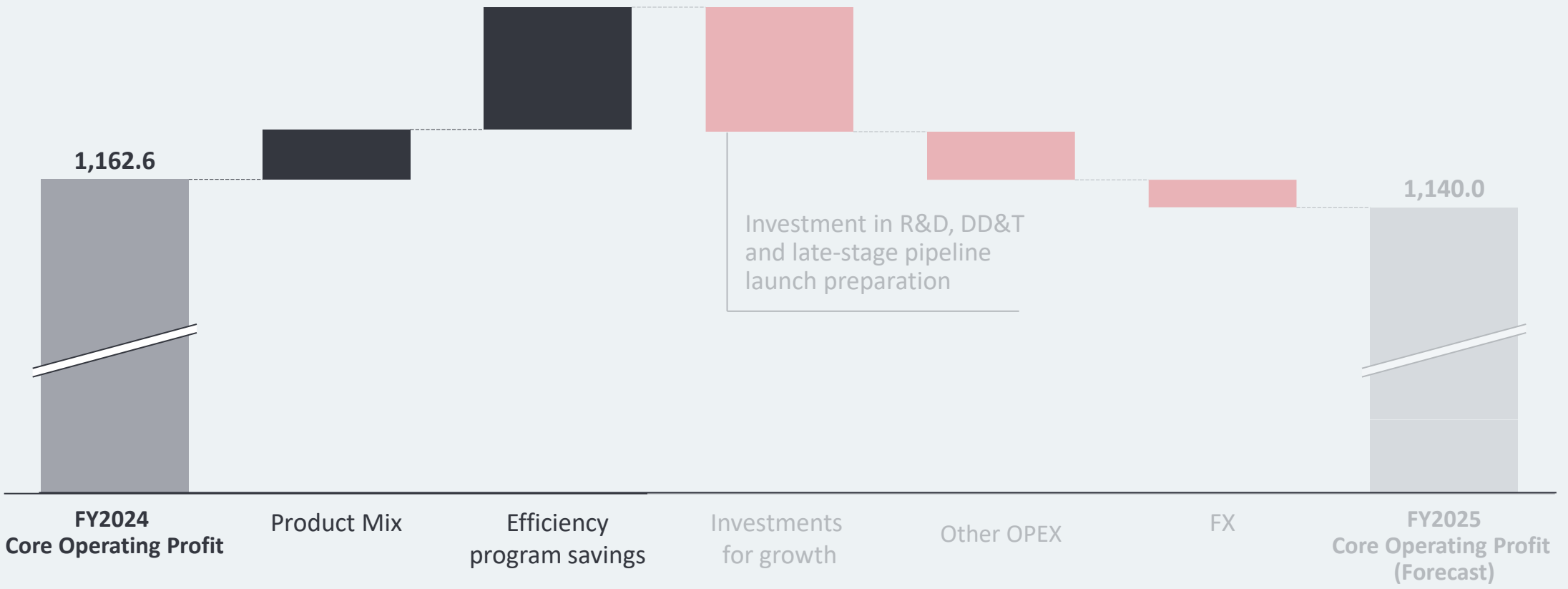

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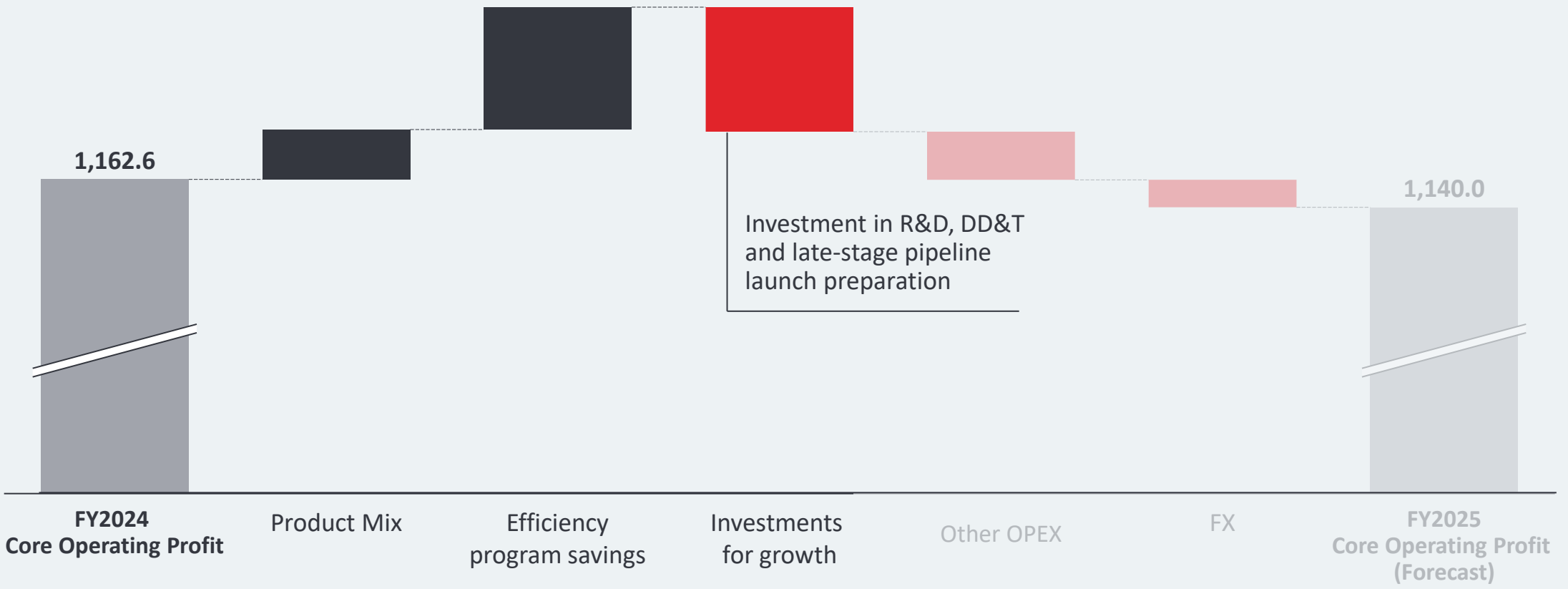

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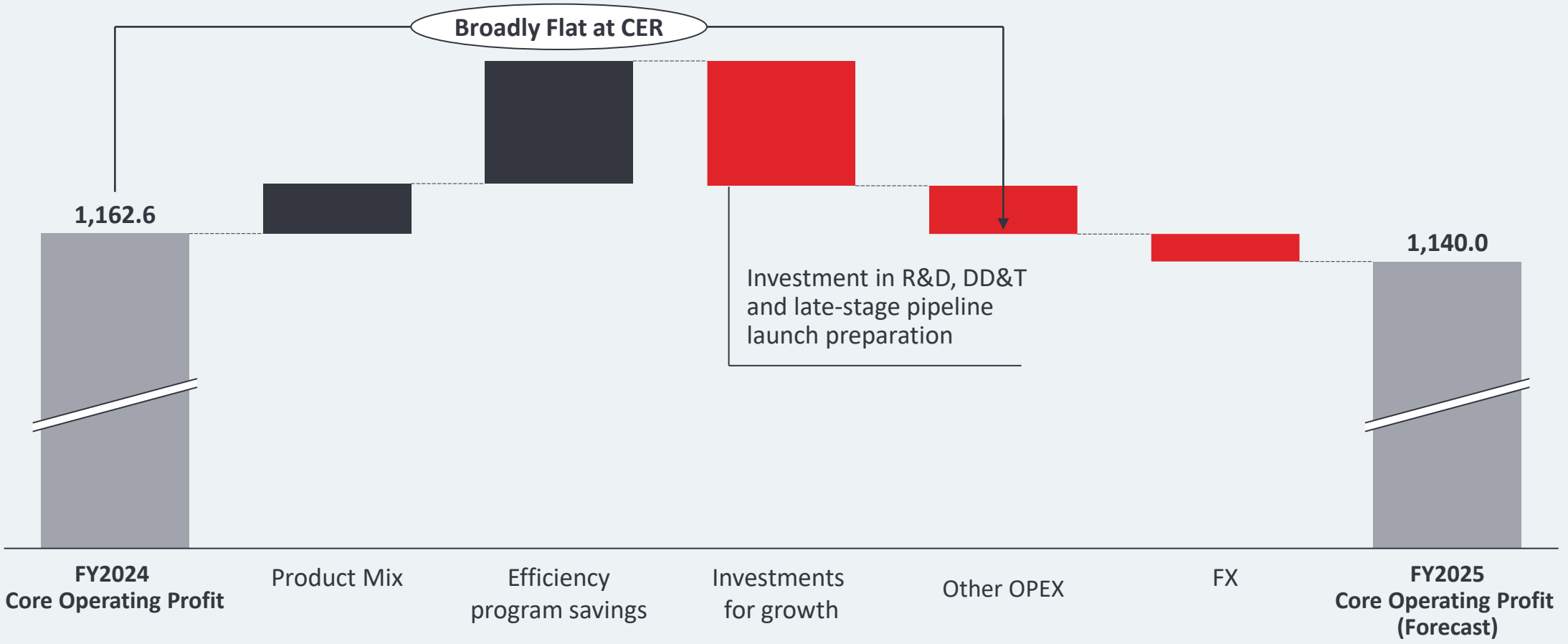

Graphs are illustrative.

Note: Slide includes non-IFRS metrics. Please refer to appendix of the FY2024 Q4 earnings presentation for definitions and reconciliations

Leveraging Data, Technology and AI

Developed **Automated Visual Inspections (AVI) with AI** for injectables like vaccines

Vial Inspection Rate (vials per minute)	**False Rejection Rate** (%)
Traditional MVI [1] ~3 vials / min.	Traditional MVI ~30%
AI-enabled AVI Up to **600 vials** / min.	AI-enabled AVI **~2%**

Note: Figures based on internal evaluation studies

1. MVI = Manual Visual Inspection

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

(BN YEN, except EPS)	REPORTED		CORE		CORE CHANGE AT CER
	FY2025 FORECAST	VS. PRIOR YEAR	FY2025 FORECAST	VS. PRIOR YEAR	FY2025 MANAGEMENT GUIDANCE
REVENUE	4,530.0	-1.1%	4,530.0	-1.1%	**Broadly Flat**
OPERATING PROFIT	475.0	+38.7%	1,140.0	-1.9%	**Broadly Flat**
EPS	145 yen	+111.8%	485 yen	-1.2%	**Broadly Flat**

ADJUSTED FREE CASH FLOW	750.0 – 850.0
ANNUAL DIVIDEND PER SHARE	200 yen

Key assumptions in FY2025 forecast:

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

Note: Slide includes non-IFRS metrics. Please refer to appendix of our Q4 FY24 earnings presentation for definitions and reconciliations.
Please refer to appendix of our Q4 FY24 presentation for more details of the FY2025 forecast

Committed to Growth & Shareholder Returns

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

INVEST IN GROWTH DRIVERS

Strategic investment in:

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

SHAREHOLDER RETURNS

- Progressive dividend policy of increasing or maintaining the dividend each year
  - » Proposed increase to 200 yen in FY2025
- Share buybacks when appropriate

Better Health for People, Brighter Future for the World

Our vision is to discover and deliver life-transforming treatments, guided by our commitment to:

PATIENT

- Responsibly translate science into highly innovative, life-changing medicines and vaccines
- Accelerate access to improve lives worldwide

PEOPLE

- Create an exceptional people experience

PLANET

- Protect our planet

…AND BY UNLEASHING THE POWER OF DATA AND DIGITAL

- We strive to transform Takeda into the most trusted, science-driven, digital biopharmaceutical company

We are guided by our values of Takeda-ism which incorporate **Integrity**, **Fairness**, **Honesty**, and **Perseverance**, with Integrity at the core. They are brought to life through actions based on **Patient-Trust-Reputation-Business**, in that order.

Dedicated to Caring Leadership

Developing Talent

Well-being

Diverse & Inclusive Environment

Learning Mindset

Robust Corporate Governance Led by a Diverse Board of Directors

New Board Subject to Shareholders' Approval

3 Internal Directors

CHRISTOPHE WEBER
Representative Director,
President & CEO

MILANO FURUTA
Director,
Chief Financial Officer

ANDY PLUMP
Director, President,
Research & Development

11 Independent External Directors

MASAMI IIJIMA
External Director
Chair of the Board meeting

IAN CLARK
External Director

STEVEN GILLIS
External Director

EMIKO HIGASHI
External Director

JOHN MARAGANORE
External Director

MICHEL ORSINGER
External Director

MIKI TSUSAKA
External Director

Audit & Supervisory Committee (A&SC)

KOJI HATSUKAWA
External Director

JEAN-LUC BUTEL
External Director

YOSHIAKI FUJIMORI
External Director

KIMBERLY A. REED
External Director

COMMITTEE CHAIR & MEMBERS

CB Chair of the Board meeting

Audit & Supervisory Committee Members (FY24-FY26)

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

Leadership Transition to Julie Kim Effective June 2026

Christophe Weber
CEO until June 2026

Julie Kim
CEO from June 2026 onwards

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