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# Committed to Growth & Shareholder Returns

## FY2025 Q2 Earnings Announcement

October 30th, 2025

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

**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.

**U.S. Dollar Convenience Translations**

In this presentation, certain amounts presented in Japanese yen have been translated to U.S. dollars solely for the convenience of the reader. Except where otherwise noted, these convenience translations have been made at an exchange rate of 1USD = 147.97 JPY, the Noon Buying Rate certified by the Federal Reserve Bank of New York on September 30, 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 Japanese yen amounts could be converted into U.S. dollars at this or any other rate.

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**License and Collaboration Agreement with Innovent Biologics**

IBI343, IBI363 and IBI3001 are included in this presentation for reference only. Takeda entered into a license and collaboration agreement with Innovent Biologics for rights to IBI343 and IBI363, and an exclusive option to license rights to IBI3001, in each case worldwide outside of mainland China, Hong Kong, Macau and Taiwan. The transaction is subject to customary closing conditions, including regulatory approvals. Takeda does not have rights to IBI343 or IBI363 until the transaction closes and does not have rights to IBI3001 until the option exercise.

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1. **Opening Remarks**
   Christophe Weber, President & CEO

2. **Financial Highlights**
   Milano Furuta, Chief Financial Officer

3. **Pipeline Update**
   Andy Plump, President, R&D

4. **Partnership with Innovent Biologics**
   Teresa Bitetti, President, Global Oncology Business Unit
   P.K. Morrow, Head of Oncology Therapeutic Area Unit

5. **Question & Answer Session**

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# Business Fundamentals Tracking as Planned During a Pivotal Year for the Pipeline

## FY2025 Core Business Performance In-Line with Expectations

- Impacted by VYVANSE generics as expected
- Growth & Launch Products +5.3% at CER[1] with higher growth rate anticipated in H2
- Driving OPEX savings through efficiency improvements

## Full-Year Management Guidance Updated due to Transactional FX

- Maintaining guidance for "Broadly flat" revenue at CER
- Headwind from transactional FX impacting Core Operating Profit and Core EPS guidance
- Reported EPS forecast reflects non-tax deductible impairment booked in H1

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- Rusfertide & oveporexton on track to file within FY2025
- Zasocitinib Ph3 psoriasis data expected in H2
- Mezagitamab Ph1b IgAN data show durable eGFR over 18 months
- Partnership with Innovent Biologics to bolster oncology pipeline



1. Constant Exchange Rate. Please refer to appendix slide A-1 for definition

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# FY2025 H1: Core Business Performance Tracking as Planned; Expecting Better Growth Outlook for the Full-year

## FY2025 H1 (APR-SEP) FINANCIAL RESULTS (SUMMARY)

| (BN YEN, except EPS) | REPORTED | | | CORE[1] | | | |
|---|---|---|---|---|---|---|---|
| | FY2025 H1 | FY2024 H1 | ACTUAL % CHANGE | FY2025 H1 | FY2024 H1 | ACTUAL % CHANGE | CER[2] % CHANGE |
| **REVENUE** | **2,219.5** | 2,384.0 | **-6.9%** | **2,219.5** | 2,384.0 | **-6.9%** | **-3.9%** |
| **OPERATING PROFIT** | **253.6** | 350.6 | **-27.7%** | **639.2** | 719.9 | **-11.2%** | **-8.8%** |
| *Margin* | ***11.4%*** | *14.7%* | ***-3.3pp*** | ***28.8%*** | *30.2%* | ***-1.4pp*** | |
| **NET PROFIT** | **112.4** | 187.3 | **-40.0%** | **438.6** | 489.1 | **-10.3%** | **-11.1%** |
| **EPS** | **72 yen** | 119 yen | **-39.8%** | **279 yen** | 310 yen | **-10.0%** | **-10.8%** |
| **OPERATING CASH FLOW** | **593.7** | 451.3 | **+31.6%** | | | | |
| **ADJUSTED FREE CASH FLOW[3]** | **525.4** | 247.5 | **+112.3%** | | | | |

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

# Growth & Launch Products +5.3% at CER in H1; Higher Growth Rate Anticipated in H2

## Balanced Portfolio Across 6 Key Business Areas

| GI | RARE DISEASES | PLASMA-DERIVED THERAPIES (PDT) | ONCOLOGY | VACCINES | NEUROSCIENCE |
|---|---|---|---|---|---|
| % of Sales: 31%<br>Growth at CER: +3.2% | % of Sales: 17%<br>Growth at CER: +0.7% | % of Sales: 23%<br>Growth at CER: +0.4% | % of Sales: 13%<br>Growth at CER: +3.4% | % of Sales: 1%<br>Growth at CER: -16.8% | % of Sales: 9%<br>Change at CER: -32.1% |

| | | | | |
|---|---|---|---|---|
| Entyvio® vedolizumab<br>JPY 479.2B **+5.1%** | TAKHZYRO (lanadelumab-flyo) injection<br>JPY 113.3B **+5.9%** | GAMMAGARD LIQUID, HyQvia, Cuvitru<br>IMMUNOGLOBULIN<br>JPY 387.1B **+3.1%** | Fruzaqla® (fruquintinib) capsules<br>JPY 27.3B **+22.2%** | Qdenga™ Dengue Tetravalent Vaccine (Live, Attenuated)<br>JPY 21.1B **+6.2%** |
| Eohilia™ (budesonide oral suspension) 2mg<br>JPY 4.2B **+98.4%** | LIVTENCITY™ (maribavir) tablets 200mg<br>JPY 22.1B **+47.7%** | Flexbumin (Human Albumin), HUMANALBUMIN<br>ALBUMIN<br>JPY 66.1B **-2.4%** | ALUNBRIG® BRIGATINIB<br>JPY 17.8B **+0.7%** | |
| | ADZYNMA ADAMTS13, recombinant-krhn<br>JPY 4.8B **+103.9%** | | | |

**Growth & Launch Products**

FY2025 H1 revenue
JPY 1,143.0B
(USD 7.7B)[1]

**52% of Total Revenue**

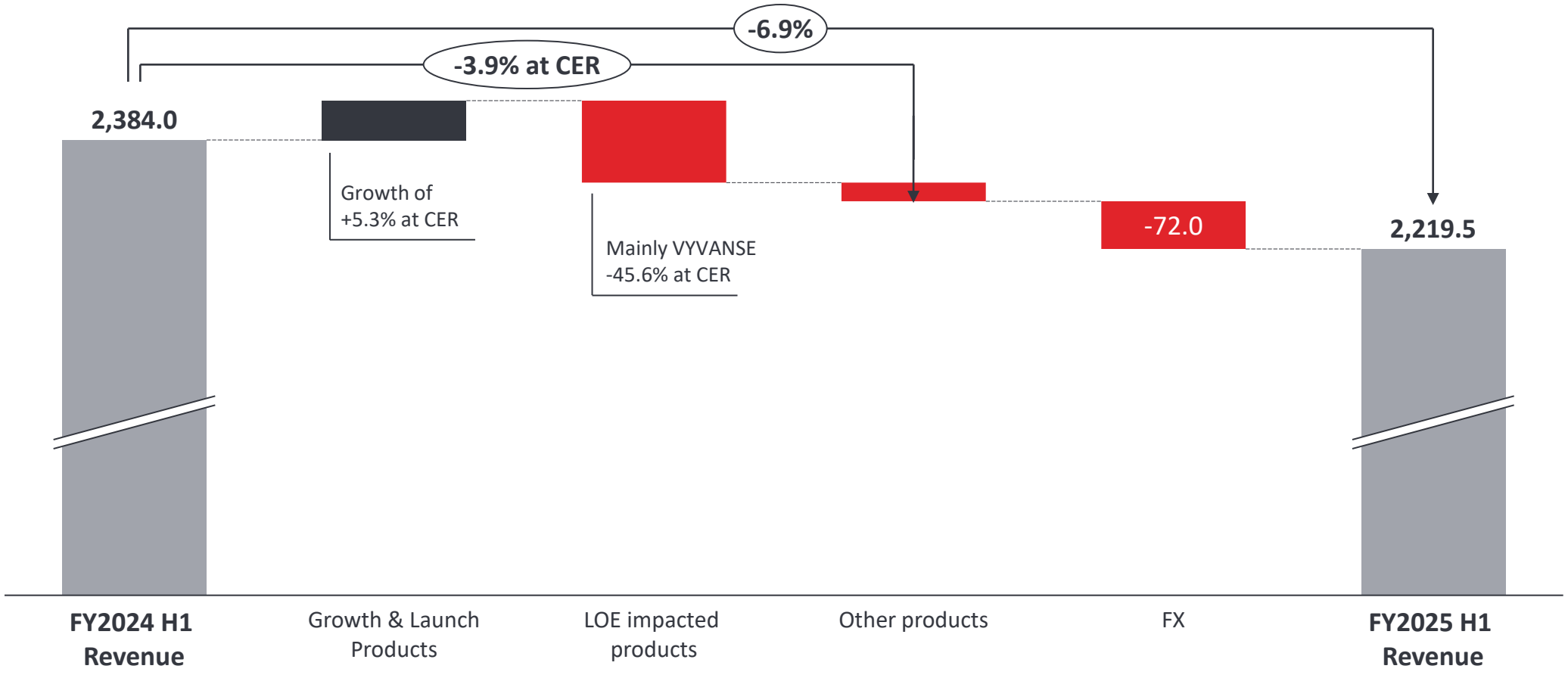
**+5.3% at CER**

Absolute values are FY2025 H1 results presented on an IFRS (reported) basis; growth rates are year-on-year change at Constant Exchange Rate (CER) (please refer to appendix slide A-1 for definition).
"% of Sales" reflects percentage of FY2025 H1 Revenue
1. Please refer to disclaimer on Exchange Rates on slide 2

# FY2025 H1 Revenue: Impacted by VYVANSE Generics as Expected; Projecting More Favorable Year-on-Year Growth Dynamics in H2

## FY2025 H1 REVENUE VS PRIOR YEAR

(BN JPY)




Graphs are illustrative LOE: Loss of Exclusivity

For FY2025 H1 versus FY2024 H1 comparison, Reported Revenue and Core Revenue are equivalent, as no Core adjustment was made to revenue in either year.

# Driving OPEX Savings Through Efficiency Improvements

## Organizational Agility

Focus on agility and organizational simplicity, reducing layers, broadening spans, and refining operating models

## Procurement Savings

Optimizing external spend through procurement-led initiatives

## Data, Digital & Technology

Targeting increased productivity and efficiency across the whole enterprise through digital, automation, & AI

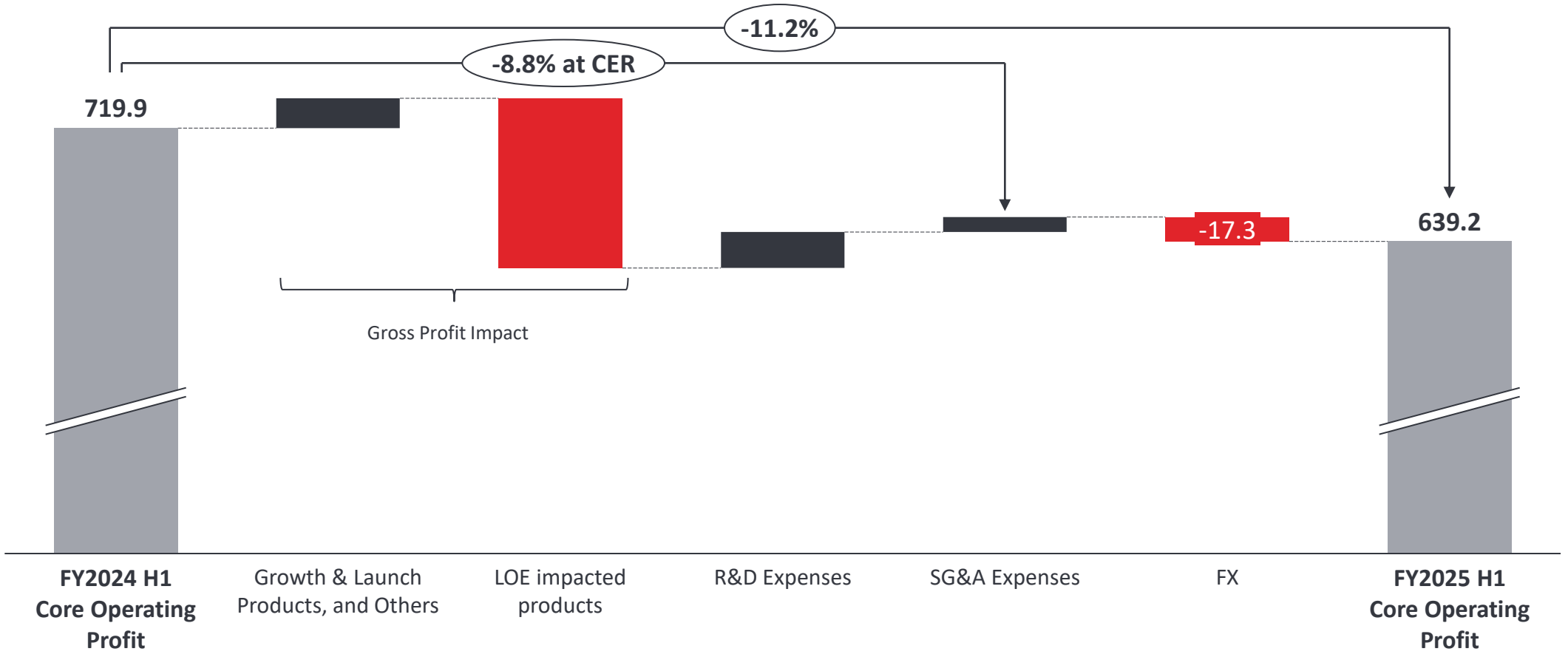
## Incremental Initiatives in H1 of FY2025

- Additional impact of approx. 600 positions across the organization, primarily within regional commercial, R&D, manufacturing, and back-office functions
- Exited additional office location in Boston area
- Broad initiatives to optimize efficiencies in R&D, with savings in CROs, CMOs, facilities and logistics
- Incremental procurement savings of approx. JPY 25.0B
- H1 restructuring costs of JPY 27.4B

# FY2025 H1 Core Operating Profit: Operational Efficiencies Deliver Year-on-Year Reduction in R&D and SG&A Expenses

## FY2025 H1 CORE OPERATING PROFIT VS PRIOR YEAR

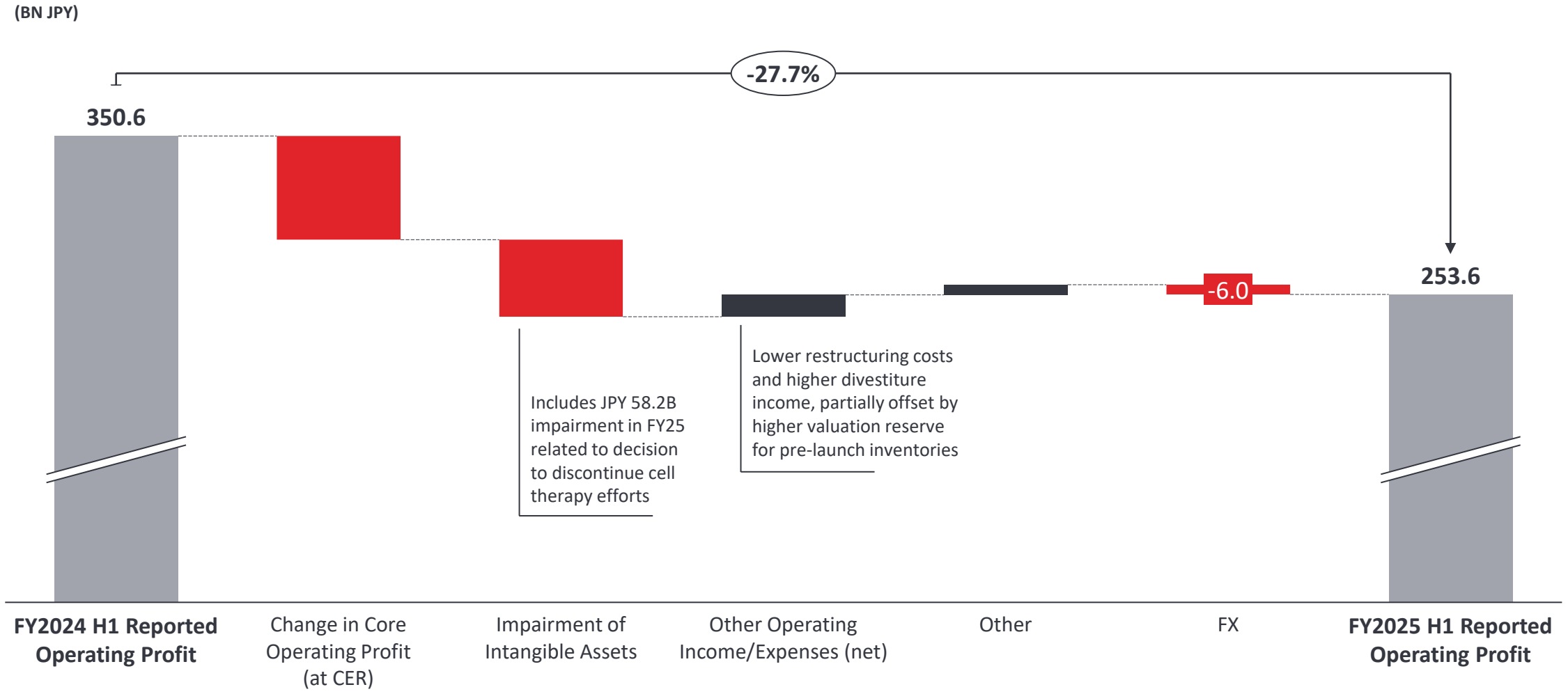
(BN JPY)




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

# FY2025 H1 Reported Operating Profit: Includes Impairment Related to Cell Therapy Discontinuation

## FY2025 H1 REPORTED OPERATING PROFIT VS PRIOR YEAR




Graphs are illustrative

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

# FY2025 Management Guidance Updated due to Transactional FX; Reported Profit Forecasts Reflect Non-tax Deductible Impairment in H1

| | CORE CHANGE AT CER (MANAGEMENT GUIDANCE) | |
|---|---|---|
| | ORIGINAL GUIDANCE | REVISED GUIDANCE |
| **REVENUE** | Broadly Flat → | Broadly flat |
| **CORE OPERATING PROFIT** | Broadly Flat → | **Low-single-digit % decline** |
| **CORE EPS** | Broadly Flat → | **Low-single-digit % decline** |

- Maintaining guidance for "Broadly flat" revenue at Constant Exchange Rate
- Higher OPEX savings expected to fully mitigate unfavorable change in product mix
- Incremental headwind from transactional FX impacting Core Operating Profit and Core EPS

| (BN YEN, except EPS) | REPORTED | | CORE | |
|---|---|---|---|---|
| | ORIGINAL FORECAST | REVISED FORECAST | ORIGINAL FORECAST | REVISED FORECAST |
| **REVENUE** | 4,530.0 → | **4,500.0** | 4,530.0 → | **4,500.0** |
| **OPERATING PROFIT** | 475.0 → | **400.0** | 1,140.0 → | **1,130.0** |
| **EPS** | 145 yen → | **97 yen** | 485 yen → | **479 yen** |
| **ADJUSTED FREE CASH FLOW** | | | 750.0 – 850.0 → | **600.0 – 700.0** |
| **ANNUAL DIVIDEND PER SHARE** | | | 200 yen (no change) | |

- Updated FX assumptions (full year average):
  - **JPY/USD 150 → 147**
  - **JPY/EUR 160 → 170**
- Reported profit forecasts assume higher impairment of intangible assets & higher tax rate due to non-deductible expenses, reflecting H1 results
- Adjusted Free Cash Flow forecast updated to include expected USD $1.2B payment to Innovent Biologics
- Confirming full-year dividend of 200 yen per share

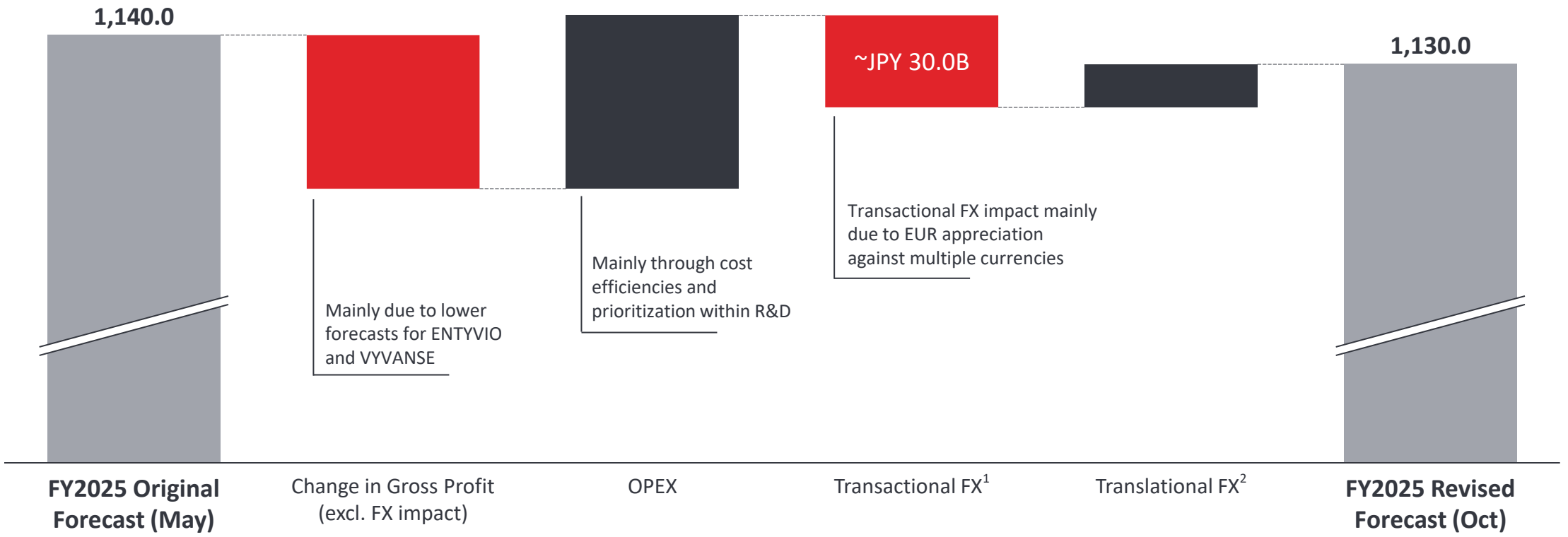
Note: Takeda's forecast for FY2025 reflects our latest assumptions for the impact of tariffs (e.g. 15% tariff on pharmaceutical products being imported into the U.S. from the EU and Japan), as well as certain mitigation strategies we are taking to minimize the impact (e.g. inventory management).

Slide includes non-IFRS metrics. Please refer to appendix for definitions and reconciliations.
Please refer to appendix slide A-18 for more details of the FY2025 forecast
Please refer to appendix slide A-20 for more details on FX assumptions and sensitivity.

# FY2025 Core Operating Profit Forecast: OPEX Savings Fully Mitigate Change in Product Mix; Incremental Headwind from Transactional FX

## FY2025 CORE OPERATING PROFIT FORECAST (OCT VS MAY)

(BN JPY)




Graphs are illustrative

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

1. Transactional FX refers to the impact of fluctuations in non-functional currencies which are recorded by Takeda entities when they carry out and settle transactions in those non-functional currencies. Total shown in the chart is an estimate that also includes other FX-related items including impact from translation of subsidiaries in countries experiencing hyperinflation and for which IAS29, Financial Reporting in Hyperinflation Economics, is applied.
2. Translational FX refers to the impact of fluctuations of currencies when translating foreign subsidiaries' financial results to Japanese yen, which is Takeda's reporting currency.

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

## Rusfertide (TAK-121)

Polycythemia Vera

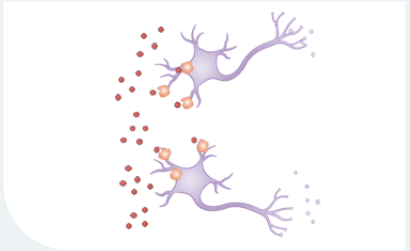
Delivering rapid, consistent & sustained hematocrit control with potential for use at each step of the treatment landscape

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

**Ph3 data readout:**
March 2025 ✓

## Oveporexton (TAK-861)

Narcolepsy Type 1



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

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

**Ph3 data readout:**
July 2025 ✓

## Zasocitinib (TAK-279)

Psoriasis

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

**Peak revenue potential:**
$3-6 billion[1]

**Expected Ph3 data readout:**
H2 FY2025

- **Mezagitamab (TAK-079) Ph1b 96wk data in IgAN to be presented at American Society of Nephrology Kidney Week in November**
- **Announced global partnership with Innovent Biologics to bolster oncology pipeline with two late-stage assets**

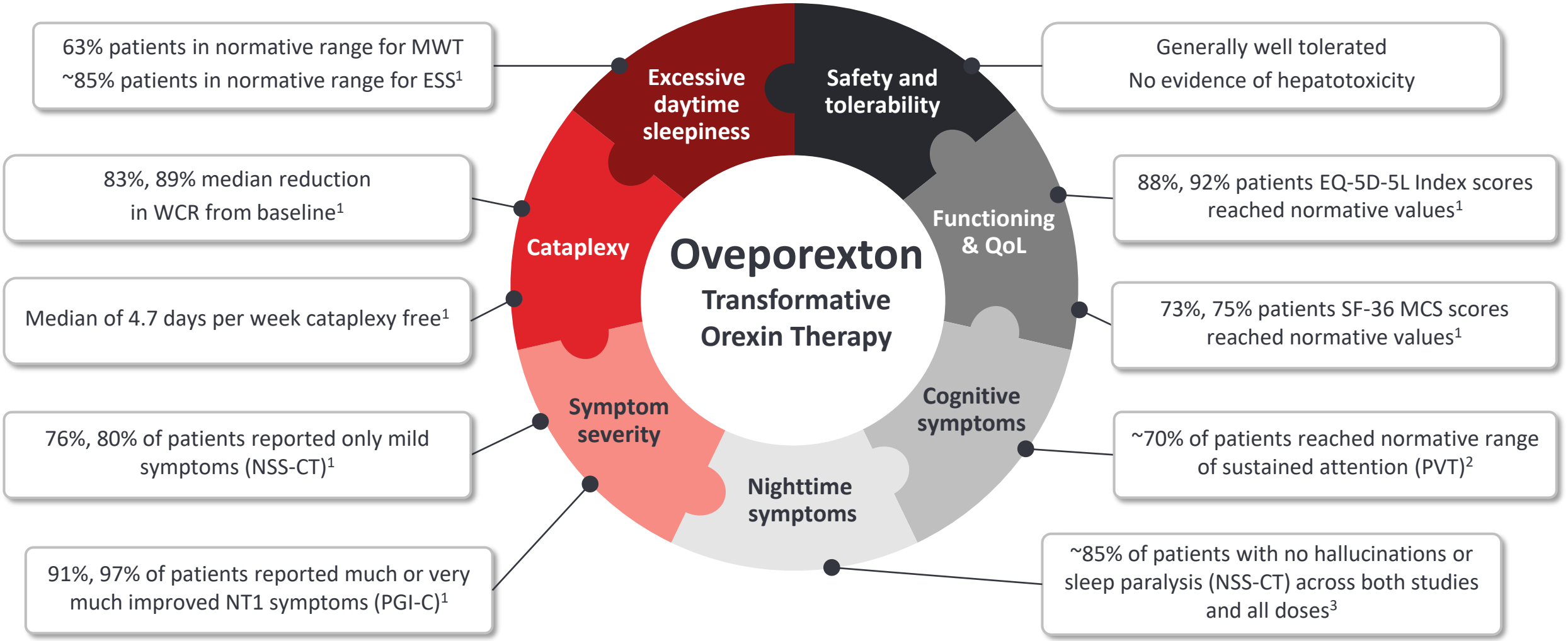


Please refer to the Important Notice at the start of this presentation for more information about peak revenue estimates

1. Peak sales total for psoriasis and psoriatic arthritis. Does not include potential upside from additional indications such as Ulcerative Colitis, Crohn's disease, HS, and Vitiligo.

# Towards a New Standard: Oveporexton 2/2mg Demonstrated Normalized Daytime and Nighttime Symptoms in Majority of NT1 Patients

**Results of Phase 3 for NT1 patients treated with 2/2mg Oveporexton over 12 weeks[1]**

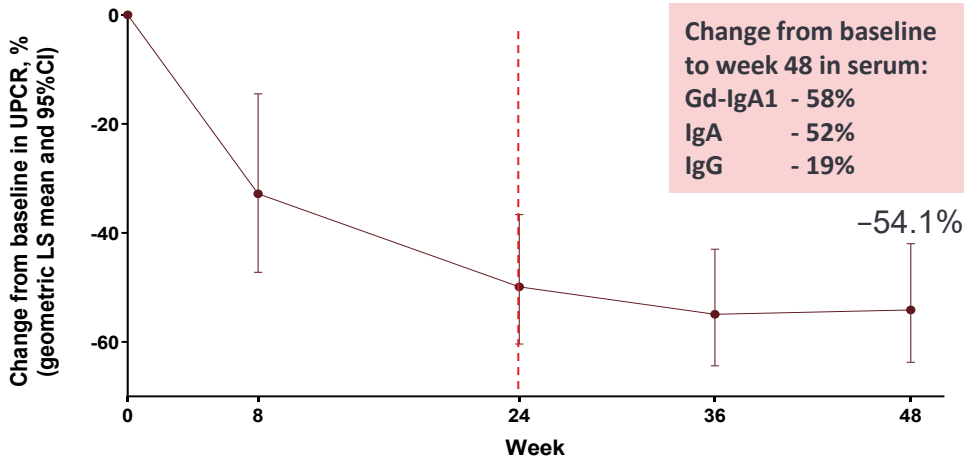


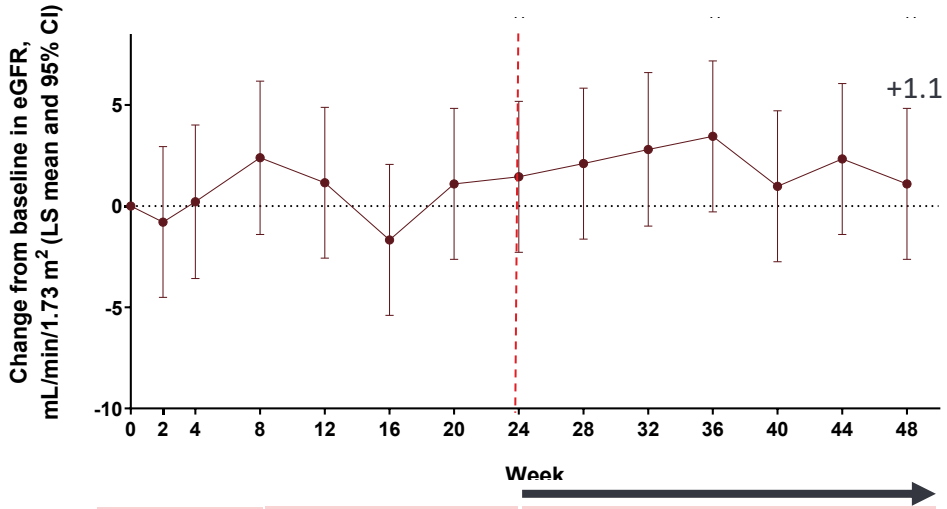

1. Results from TheFirstLight (3001) and TheRadiantLight (3002) studies presented at World Sleep 2025. Unless specified the 1/1mg dose was excluded from the analysis.
2. Results from TheFirstLight (3001) study presented at World Sleep 2025 for the 2/2mg dose.
3. Results from TheFirstLight (3001) and TheRadiantLight (3002) studies presented at World Sleep 2025 across all patients at all doses (2/2mg + 1/1mg).

**EQ-5D-5L:** EuroQol-5 Dimensions 5-levels; **ESS:** Epworth Sleepiness Scale; **MCS:** Mental Component Summary; **MWT:** Maintenance of Wakefulness Test; **NSS-CT:** Narcolepsy severity scale; **PGI-C**: Patient Clinical Global Impression of Change; **PVT:** Psychomotor Vigilance Task; **SF-36**: Short Form-36 Survey; **WCR:** Weekly cataplexy rate

# Mezagitamab: First IgAN Therapy with Durable eGFR 18 months After Last Dose

## 48-week Data at International IgA Nephropathy Network September 2025[1]




| Weekly 600 mg dose x 8 weeks | Q2 week 600 mg dose for 16 weeks | Dosing-free period ongoing |
|---|---|---|

## 96-week Abstract Data at American Society of Nephrology November 2025[2]

- **UPCR reduced by 56.3%** (95% CI: 30.2, 72.6)
- **eGFR mean** change from baseline **+2.9** (95% CI: −1.8, 7.6)
- **No new safety concerns** were identified. No serious AEs, discontinuations due to AEs, grade ≥3 infections, or opportunistic infections were reported.

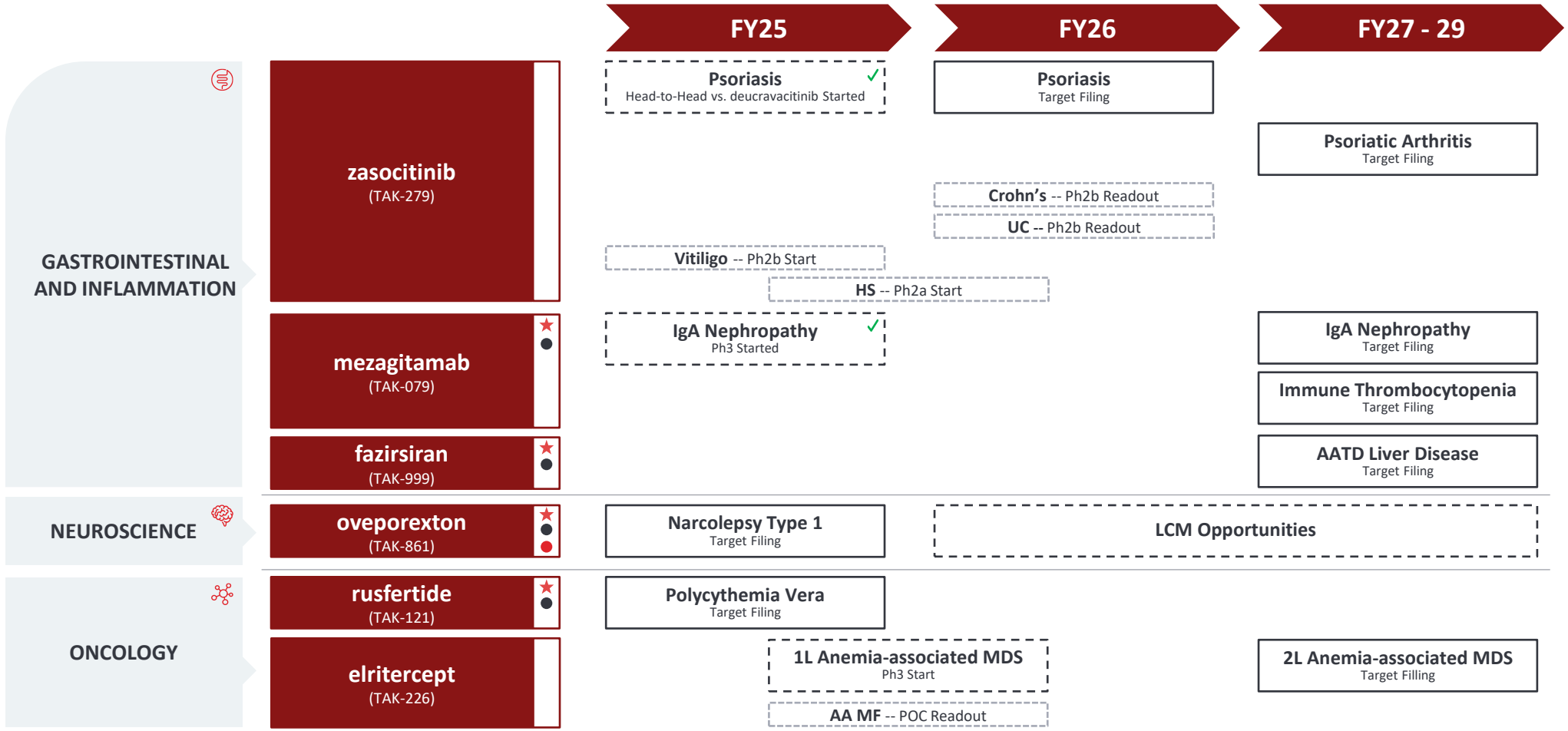
**Stable eGFR maintained 18 months after last dose**

**Full data to be presented at American Society of Nephrology – Kidney Week November 6-9, 2025**

**Global Phase 3 IgAN trial enrolling**

1. Barratt J, et al. 18th International Symposium on IgA Nephropathy; Poster. September 17-20, 2025. Phase 1b, N=17 enrolled into trial.
2. Barratt J, et al. ASN 2025 Poster FR-PO0808; November 7, 2025.

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




★ Orphan drug designations in at least one indication

● US Breakthrough and/or EU PRIME designations in at least one indication

● Japan SAKIGAKE and/or China Breakthrough designations in at least one indication

Late-stage program: Program in or expected to be in potential pivotal trial or having achieved proof-of-concept.

Approved

Target Filing, anticipated year of filing for regulatory approval

Targeted pivotal study / Phase 3 start

Proof-of-concept/Dose ranging Phase 2 study

✓ Milestone achieved



All timelines are approximate estimates as of October 30th 2025, are subject to change and are subject to clinical and regulatory success. Table only shows selected R&D milestones and is not comprehensive. For full glossary of abbreviations please refer to appendix.

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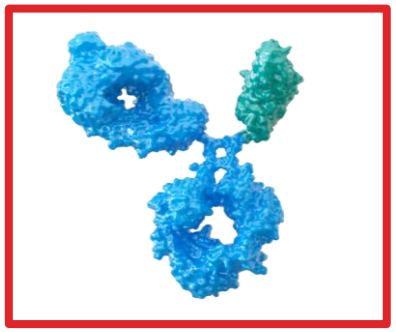
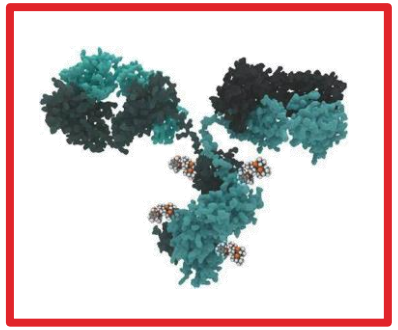
# A Strategic Oncology Partnership Representing a Significant Future Growth Opportunity for Takeda

**IBI363**
**(PD-1/IL-2$^{\alpha\text{-bias}}$)**

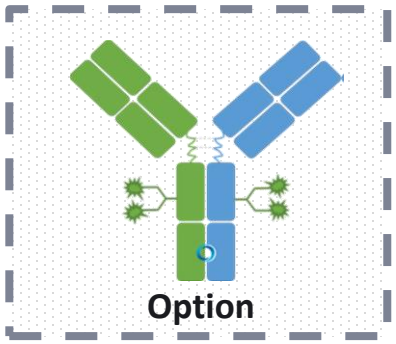


**IBI343**
**(CLDN18.2 ADC)**



+

**IBI3001**
**(EGFR/B7H3 ADC)**




**Further positions Takeda as a future leader in oncology with cutting edge anchor assets**

1. Adds anchor assets to pipeline; one with potential as immuno-oncology backbone
2. Strengthens solid tumor presence; fully aligned with Oncology strategy
3. Addresses significant unmet need in prevalent and difficult-to-treat cancers
4. Potential to be a significant growth driver for Takeda 2030+



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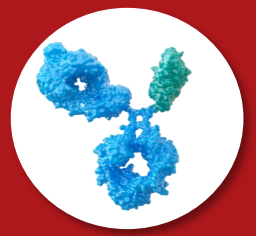
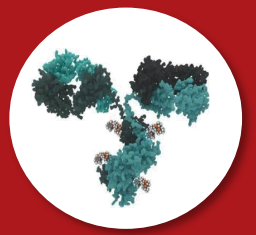
# Global Partnership Significantly Expands our Late-stage Oncology Pipeline

| | | |
|---|---|---|
|  | **IBI363**<br>**(PD-1/IL-2$^{\alpha\text{-bias}}$)** | **In-License of ex-China Rights with:**<br>**Global Co-development**<br>**U.S. Co-commercialization**<br>**Ex-China & ex-U.S.**<br>**Exclusive Commercialization** |
|  | **IBI343**<br>**(CLDN18.2 ADC)** | **In-license of**<br>**ex-China Rights** |
|  | **IBI3001**<br>**(EGFR/B7H3 ADC)** | ***Option for In-License***<br>***of ex-China Rights*** |



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# Augments Portfolio with Next Generation Programs that Target Solid Tumors in Areas of High Unmet Need and are a Strong Fit with our Oncology Strategy

## ONCOLOGY DISEASE AREAS

| | |
|---|---|
| HEME | Myeloid (AML/MDS, CML/MF, PV) |
| THORACIC | NSCLC, SCCHN, SCLC |
| GASTRO INTESTINAL | CRC, Gastric, Pancreatic, HCC |

## MODALITIES

- Small Molecules
- Complex Biologics
- Antibody-drug conjugates (ADCs)

AML: Acute Myeloid Leukemia, CML: Chronic Myeloid Leukemia, CRC: Colorectal Cancer, HCC: Hepatocellular Carcinoma, MDS: Myelodysplastic Syndrome, MF: Myelofibrosis, NSCLC: Non-Small Cell Lung Cancer, SCCHN: Squamous Cell Carcinoma of Head and Neck, SCLC: Small-Cell Lung Cancer.

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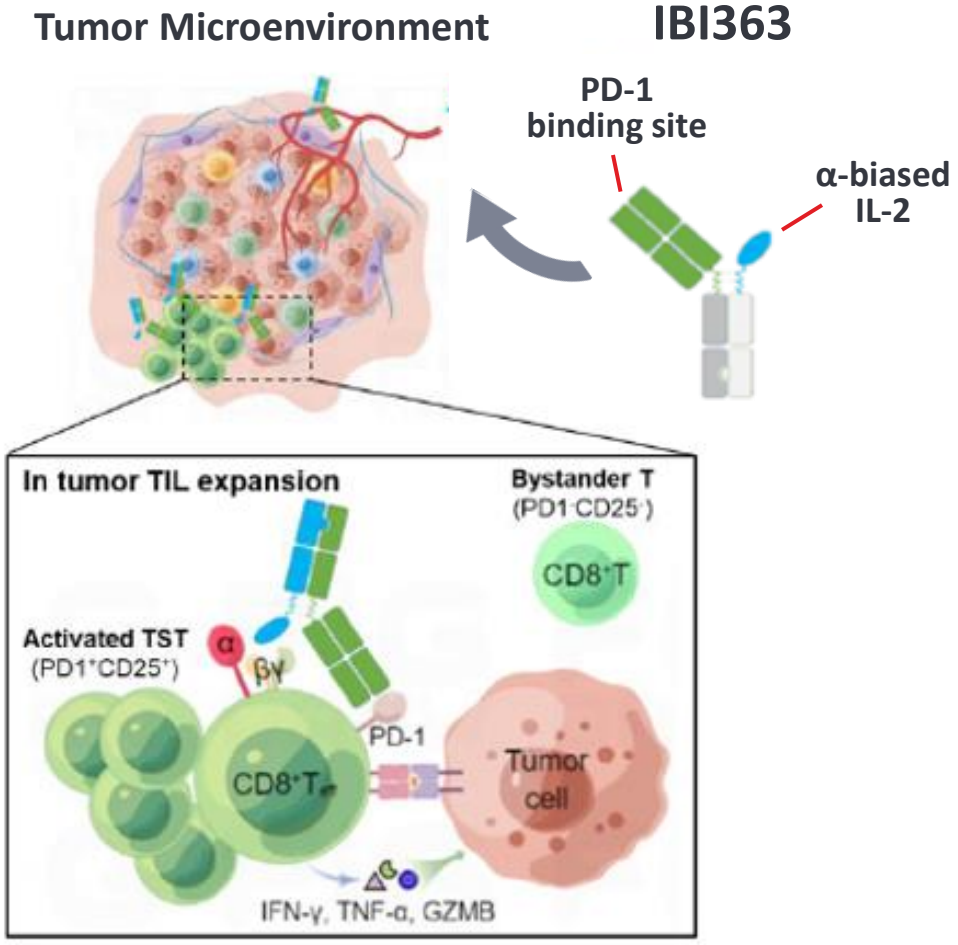
# IBI363: Potential First-in-class PD-1/IL-2α Biased Bispecific Antibody Fusion Protein




## UNIQUE AND DIFFERENTIATED MECHANISM WITH POTENTIAL AS A NEXT-GEN IO BACKBONE

### Uniquely stimulates the tumor microenvironment

- **Potential first-in-class** α-biased IL-2 and anti-PD-1 bispecific antibody
- **Rejuvenates exhausted tumor-specific T cells** by dual immune activation
- **Differentiated mechanism through targeting α-biased IL-2 tumor-specific T cells** designed to maximize antitumor efficacy while minimizing toxicity
- **Expands the overall immune response**
- **Ability to combine with both chemo, VEGF and other modalities**

### Large patient experience with >1,200 patients treated across multiple solid tumors

Reference: Nature Cancer, 2023 Sep;4(9):1309-1325

# Against the Backdrop of a Competitive Landscape IBI363 has Demonstrated Encouraging Data Across Multiple Solid Tumor Types

| Indication | Outcome Measure | IBI363* | Standard of Care Chemotherapy* |
|---|---|---|---|
| sqNSCLC (IO-Refractory) | cORR | 36.7% [1] | 13% [6] |
| | mOS | 15.3 months at 1/1.5 mg/kg [1]<br>Not Mature at 3 mg/kg (Ph3 dose) [1] | 9.4 months [6] |
| nsqNSCLC (IO-Refractory) | cORR | 24.0% [1] | 13 – 17% [7] |
| | mOS | 17.5 months at 1/1.5 mg/kg [1]<br>Not Mature at 3 mg/kg (Ph3 dose) [1] | 12.3 months [7] |
| 3L+ MSS CRC | cORR | 13.6% - IBI363 mono [2]<br>19.4% - IBI363 + bevacizumab [2] | 6% [8] |
| | mOS | 16.1 months – IBI363 mono [2]<br>Not Mature – IBI363 + bevacizumab [2] | 10.8 months [8] |

## Translatable results

- US/AU patient subgroups have results consistent with overall study

## Safety Profile

- In the recent NSCLC study presented at ASCO, IBI363 demonstrated a tolerable safety profile
- Rash and arthralgias were the most common grade 3 or higher treatment-related adverse events (TRAEs), and few TRAEs led to discontinuation
- A priming dose was added to the dosing schedule to reduce risk of immune-related events that may occur with bispecific dosing

**FDA Fast Track designation for squamous non-small cell lung cancer[9]**

sqNSCLC: squamous non small cell lung cancer; nsqNSCLC: non-squamous non small cell lung cancer; IO: Immuno-oncology; MSS CRC: microsatellite-stable colorectal cancer; cORR: confirmed objective response rate; mOS: median overall survival

*Reported IBI363 data is not randomized. Data is reported from a cross-trial comparison and IBI363 mOS is single arm data.

1. Zhou, J. et al., ASCO2025; 2. Lin, Z. et al., ASCO2025; 3. Hiltbrunner, S. et al., 2023. Nat Commun; 4. Schoenfeld, A.J. et al., 2020. J Clin Oncol; 5. Li, Y., et al., 2022, BMC Gastroenterol;
6. Docetaxel in sqNSCLC, Phase 3 TROPION-Lung01 trial; 7. Docetaxel in nsqNSCLC, Phase 3 TROPION-Lung01 trial; 8. TAS-102+Bevacizumab in 3L MSS CRC Phase 3 SUNLIGHT trial.
9. The U.S. Food and Drug Administration (FDA) has granted Fast Track designation to IBI363 for the treatment of patients with unresectable, locally advanced or metastatic sqNSCLC that has progressed following anti-PD-(L)1 therapy and platinum-based chemotherapy.

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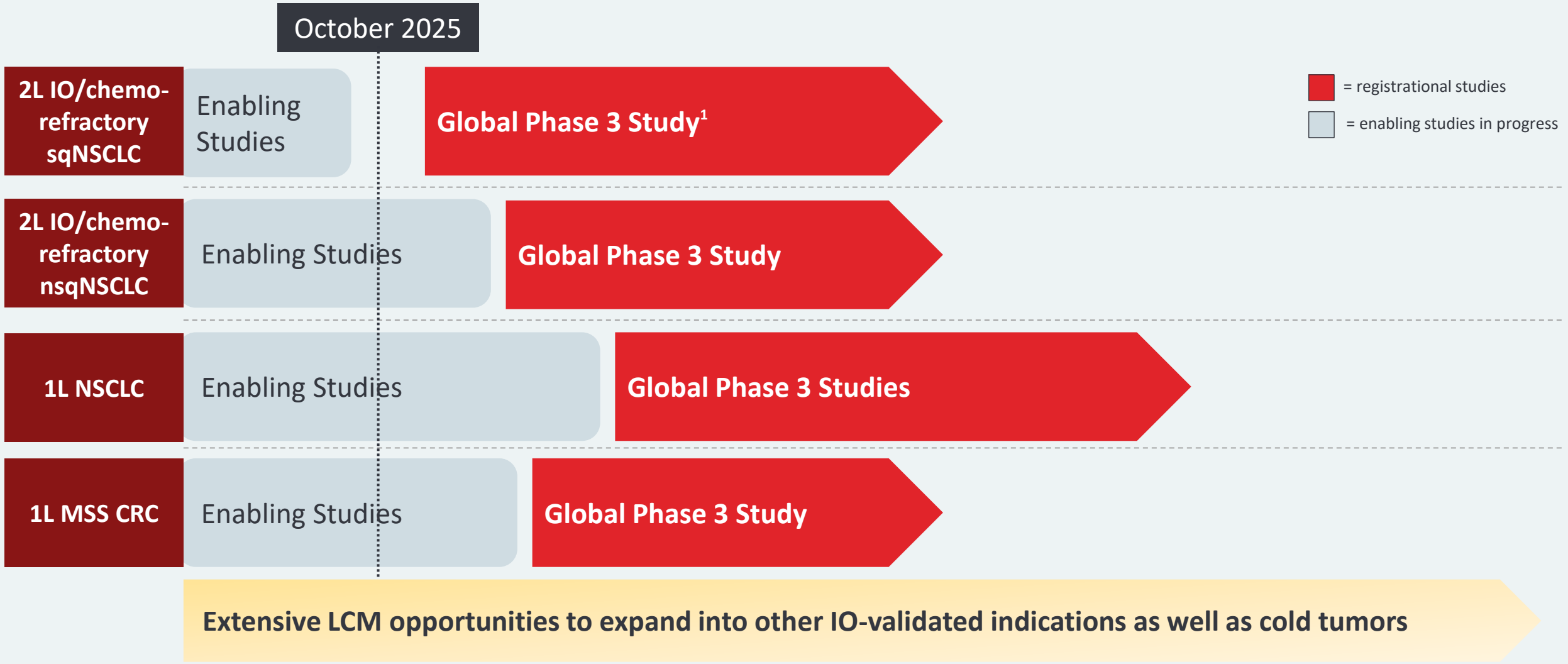
# An Ambitious Initial Clinical Development Program to Establish IBI363 as a Backbone IO Therapy with Extensive Expansion Opportunities




1. Study Already Endorsed by FDA

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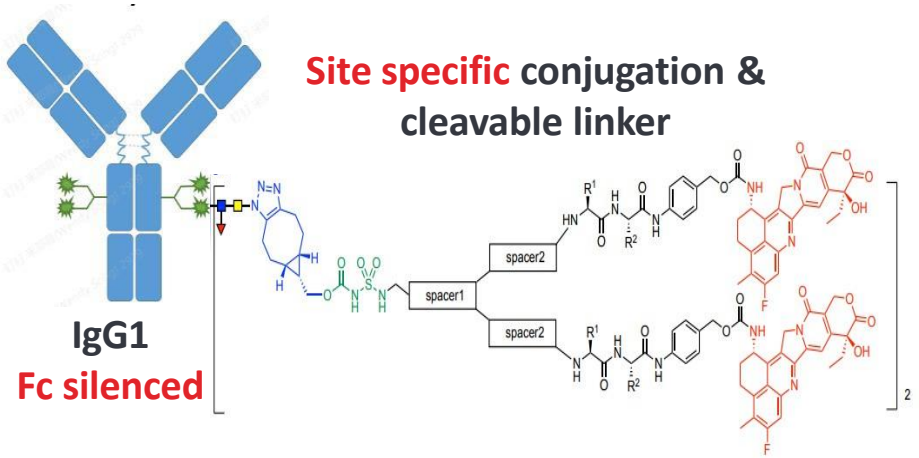
# IBI343: Potentially Best-in-Class CLDN18.2 Targeted Therapy Addressing Unmet Need in Pancreatic and Gastric Cancer

## IBI343 (CLDN18.2 ADC)

**Drug to Antibody Ratio = 4:1 (DAR4)**




## A HIGHLY DIFFERENTIATED CLDN18.2 TARGETED ANTIBODY DRUG CONJUGATE (ADC)

### Exatecan payload TOPO1 inhibitor with high potency and strong bystander killing effect

- Leveraging TOPO1i's proven MoA in pancreatic and gastric cancer

### IgG1 Fc silenced for potential better safety

- **Reduced off target toxicity** (i.e. GI/lung tox) with no antibody dependent cell-mediated cytotoxicity (ADCC)
- **Robust therapeutic index** as both monotherapy and combination therapy

1. SEER 21 (2015-2021) Cancer Stat Facts

# IBI343: Differentiated Profile with Encouraging Data that Address Critical Unmet Need

| Indication | Outcome Measure | IBI343* | Standard of Care Chemotherapy* |
|---|---|---|---|
| **2L Pancreatic Cancer** ***(CLDN18.2 1+/2+/3+ ≥60% expression)*** | **cORR** | ~ 30% [1] | ~ 6 – 17% [3-5] |
| | **mOS** | 12.1 months [1] | 6.2 – 6.7 months [3-5] |
| **2L+ Gastric Cancer** [7] ***(CLDN18.2 2+/3+ ≥75% expression)*** | **cORR** | 29% [2] (proportion of 2L patients: 23%; 3L+ patients: 77%) | 4% [6] (3L+ patients) |
| | **mOS** | 10.8 months [2] (proportion of 2L patients: 23%; 3L+ patients: 77%) | 5.7 months [6] (3L+ patients) |

**Minimal GI toxicity**[2] compared to other CLDN18.2 agents, including zolbetuximab [8]

Gr ≥3 nausea: 1.7% vs. 3–15%

Gr ≥3 vomiting: 2.6% vs. 3.7–22%

## Robust monotherapy activity

- >340 patients have been treated with IBI343 monotherapy
- Pancreatic and Gastric Cancer data significantly exceeding Standard-of-Care benchmarks

## Favorable and consistent safety profile

- Manageable GI and hematologic adverse effect
- Strongly supports future combination strategies

## Translatable results

- US/AU patient subgroups have results consistent with overall study

## FDA Fast Track designation for pancreatic ductal adenocarcinoma[9]

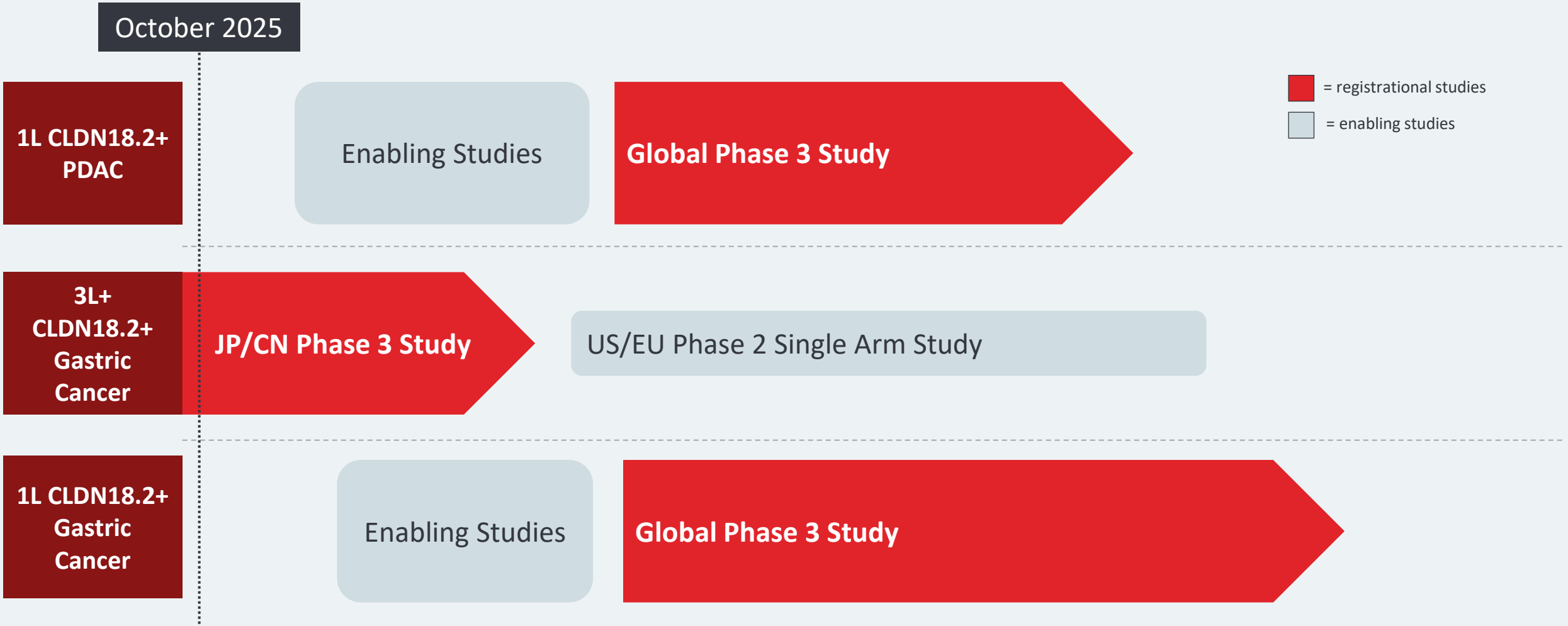
*Reported IBI343 data is not randomized. Data is reported from a cross-trial comparison and IBI343 mOS is single arm data.

1. Yu, X. et al., ASCO2025. Data shown here represent 2L PDAC. Data cutoff: March 14, 2025. 2. Liu, J. et al., *Nature Medicine*. 2025. Data cutoff: June 30, 2024. 3. Nal-IRI + 5FU/LV in 2L PDAC, Phase 3 NAPOLI-1 study, Wang-Gillam, A. *Eur J Cancer*. 2019. 4. Gem + Paclitaxel in 2L PDAC, Phase 3 PRODIGE study, De La Fouchardière. *J Clin Oncol*. 2024. 5. FOLFOX in 2L PDAC, Phase 3 SEQUOIA study, Hecht, J.R. *J Clin Oncol*. 2021. 6. TAS-102 in 3L+ GC, Phase 3 TAGS study, Shitara, K., Doi, T. *Lancet Oncol*. 2018. 7. Prior treatment lines: IBI343, 1 line: 22%, 2+ lines: 78%; TAS-102, 2+ lines: 100%. 8. Türeci, O., *Annals of Oncology* 2019.

9. The U.S. FDA has granted Fast Track designation to IBI343 for the treatment of advanced unresectable or metastatic pancreatic ductal adenocarcinoma (PDAC) that has relapsed and/or is refractory to one prior line of therapy.

Please refer to the Important Notice at the start of this presentation for more information about the license and collaboration agreement with Innovent Biologics

# Clinical Development Program for IBI343 to Address High Unmet Need in Pancreatic and Gastric Cancers






PDAC= pancreatic ductal adenocarcinoma

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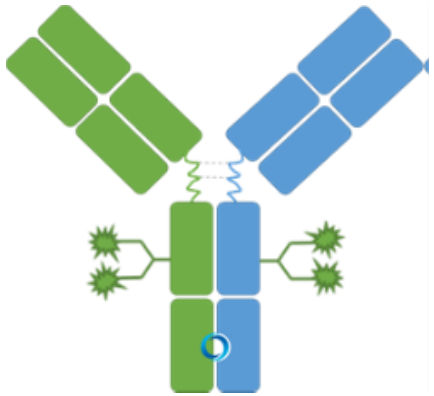
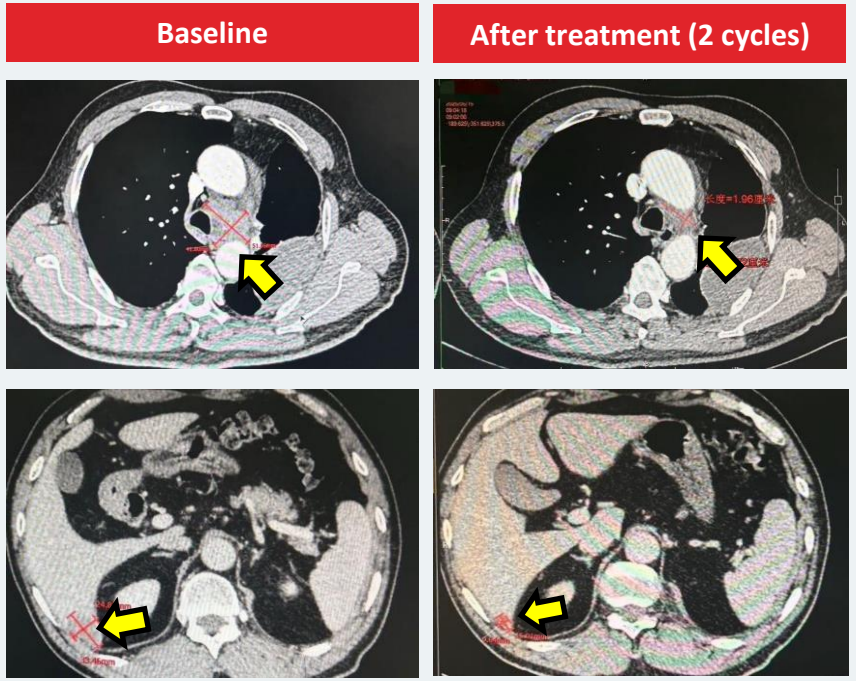
# IBI3001: Potential First-in-class Bispecific EGFR/B7H3 ADC

**IBI3001[1] is a potential first-in-class bispecific ADC comprised of a bispecific antibody targeting EGFR and B7H3 antigens and an exatecan payload.**



- **First-in-class potential**
- **Dual-target synergistically covering multiple high-potential indications**
- **Ongoing Ph 1 clinical trial in solid tumors**

IBI3001 shows encouraging response in non-small cell lung cancer (NSCLC) patient with lung, liver and lymph node metastases

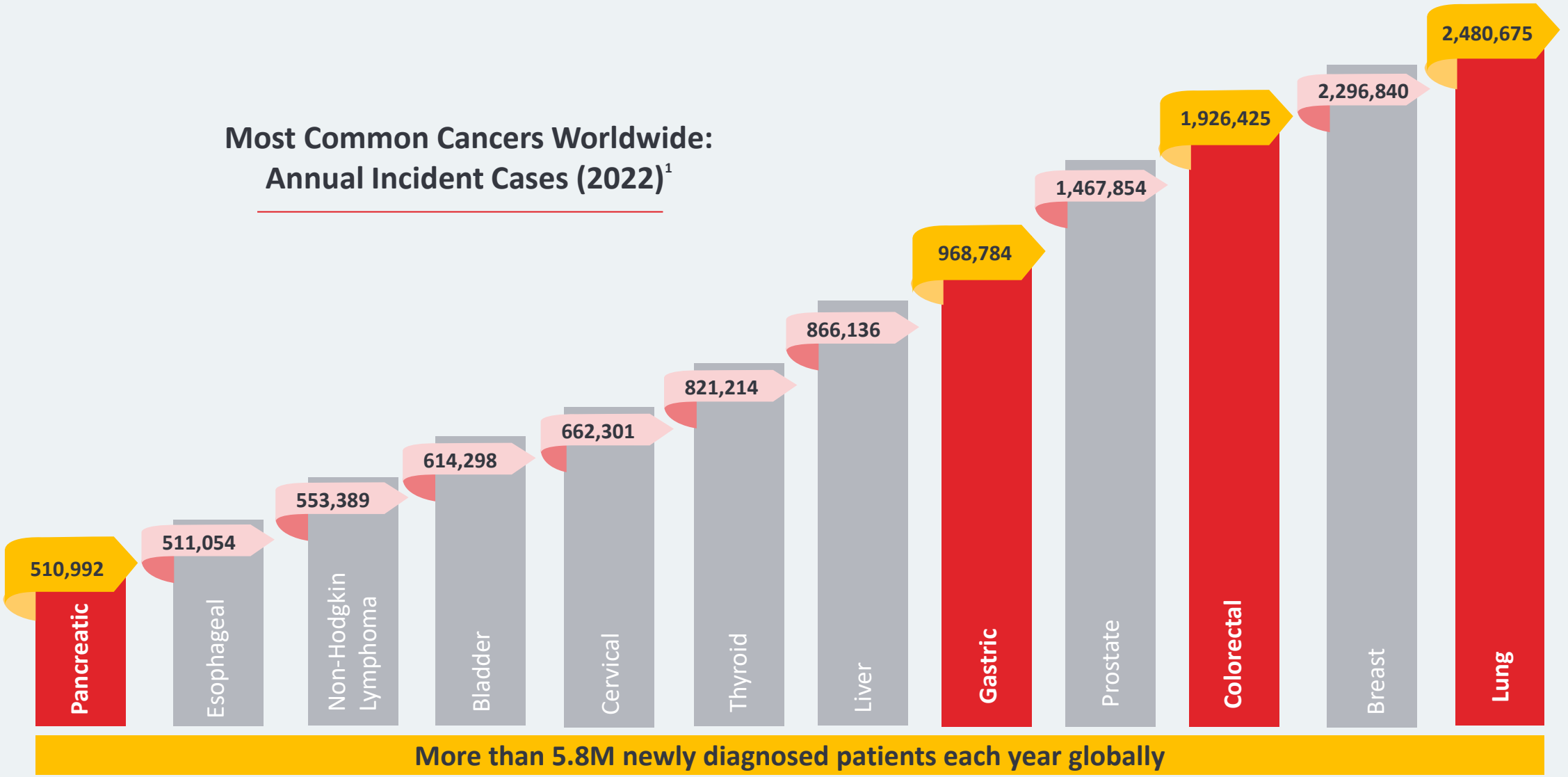



*Source: Innovent investor Presentation October 22, 2025.*



1. Takeda receives exclusive right to option. Please refer to the Important Notice at the start of this presentation for more information about the license and collaboration agreement with Innovent Biologics

# Collaboration Adds Investigational Medicines in Four of the Most Common and Difficult to Treat Cancers Worldwide with Extensive LCM Opportunities




1.Ferlay J, Ervik M, Lam F, Laversanne M, Colombet M, Mery L, Piñeros M, Znaor A, Soerjomataram I, Bray F (2024). Global Cancer Observatory: Cancer Today (version 1.1). Lyon, France: International Agency for Research on Cancer. Available from: https://gco.iarc.who.int/today, accessed 10/20/2025.

# IBI363 Potential Addressable Market Opportunity $40B+ Within Initial Indications

**$14Bn**

2L / IO Refractory NSCLC

Potential to play a significant role in the IO-refractory setting where PD-1's today show minimal benefit

**$23Bn**

1L NSCLC

Expand into 1L with the potential to play a role as both a mono and combination therapy

**$9Bn**

1L CRC

Expand to 1L CRC, building on already promising efficacy shown in later lines

Market opportunity based on 2030 estimates for NSCLC and CRC from Evaluate Pharma; NSCLC estimates split into 1L & 2L based on progression rate in US, includes both Sq. and non-SQ patients and excludes patients with AGA (EGFR, RAS, ALK, HER2, BRAF); 1L CRC excludes MSI-H patients.
Sources: Estimates for 1&2L Squamous and Non- squamous NSCLC, as well as mCRC are from proprietary DRG models derived from SEER 2021, ECIS 2021, RKI 2021, ONS 2019, NCC 2021, MHLW 2016, NCI 2021 (NPCR & SEER);
CRC AGA: Chu JE Et al. Population-based Screening for BRAFV600E in Metastatic Colorectal Cancer Reveals Increased Prevalence and Poor Prognosis. Clin Cancer Res. 2020 Sep 1;26(17):4599-4605. Kimberly Lowe et al. Prevalence of KRAS, NRAS, and BRAF gene mutations in metastatic colorectal cancer patients: A systematic literature review and meta-analysis.. JCO 37, 523-523(2019). Singh H et al. Systematic literature review and meta-analysis of HER2 amplification, overexpression, and positivity in colorectal cancer, JNCI Cancer Spectrum 2024; 8(1): pkad082
NSCLC AGA: Kato S, Subbiah V, Marchlik E, Elkin SK, Carter JL, Kurzrock R. RET Aberrations in Diverse Cancers: Next-Generation Sequencing of 4,871 Patients. Clin Cancer Res. 2017 Apr 15;23(8):1988-1997. doi: 10.1158/1078-0432.CCR-16-1679. Epub 2016 Sep 28. PMID: 27683183. . Cancer Genome Atlas Research Network. Comprehensive molecular profiling of lung adenocarcinoma. Nature. 2014 Jul 31;511(7511):543-50. doi: 10.1038/nature13385. Epub 2014 Jul 9. Erratum in: Nature. 2014 Oct 9;514(7521):262. Rogers, K [corrected to Rodgers, K]. Erratum in: Nature. 2018 Jul;559(7715):E12. doi: 10.1038/s41586-018-0228-6. PMID: 25079552; PMCID: PMC4231481. 7. Barlesi F, Mazieres J, Merlio JP, Debieuvre D, Mosser J, Lena H, Ouafik L, Besse B, Rouquette I, Westeel V, Escande F, Monnet I, Lemoine A, Veillon R, Blons H, Audigier-Valette C, Bringuier PP, Lamy R, Beau-Faller M, Pujol JL, Sabourin JC, Penault-Llorca F, Denis MG, Lantuejoul S, Morin F, Tran Q, Missy P, Langlais A, Milleron B, Cadranel J, Soria JC, Zalcman G; Biomarkers France contributors. Routine molecular profiling of patients with advanced non-small-cell lung cancer: results of a 1-year nationwide programme of the French Cooperative Thoracic Intergroup (IFCT). Lancet. 2016 Apr 2;387(10026):1415-1426. doi: 10.1016/S0140-6736(16)00004-0. Epub 2016 Jan 15. PMID: 26777916.

# IBI343 Potential Addressable Market Opportunity ~$8B

| | GC | PDAC |
|---|---|---|
| **Global Incidence** | ~1MM | ~500K |
| **CLDN 18.2+ >= 50%** | ~35-55% | ~30-60% |
| **Current SoC** | 1L: Chemo ± CPI | 1L : Chemo only |
| **5y survival rate** | 38% | 13% |

**Accelerate and expand the potential in 1L PDAC & 1L GC**

**~$8Bn** combined total market

CPI: Checkpoint inhibitor;
Source: Int J Mol Med. 2024 Nov; 54(5): 100.; WHO Cancer Tomorrow; MSD Manuals
CLDN 18.2+ rates ref: Katoh M et al. Int J Mol Med. 2024 Nov;54(5):100. doi: 10.3892/ijmm.2024.5424.; Ferlay J at al; (2024). Global Cancer Observatory: Cancer Today (version 1.1). Lyon, France: International Agency for Research on Cancer. Available from: https://gco.iarc.who.int/today, accessed 10/20/2025. Alexander G Raufi et al. J Clin Oncol 42, TPS3163-TPS3163(2024).
Relative 5-year survival rates among those with gastric or pancreatic cancer in the US not specific to CLDN 18.2 positivity from SEER; GC includes Gastroesophageal junction cancer.
Combined addressable market based on 2030 estimates for Stomach Cancer and Pancreatic Cancer from Evaluate Pharma; Evaluate includes only 50% of GEJ under stomach cancer
CLDN 18.2+ >= 50% assumes intensity of 1+ for PDAC and 2+ for GC.

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# A Strategic Oncology Partnership with Potential to Deliver Significant Value for Patients and Takeda

| ADDRESSES UNMET NEED | COMMITMENT TO CUTTING EDGE SCIENCE | FUTURE GROWTH DRIVER FOR TAKEDA |
|---|---|---|
| ▪ Closes critical treatment gaps in prevalent and difficult-to-treat cancers<br>▪ Potential to benefit patients across a broad range of solid tumors | ▪ Unique, differentiated mechanisms<br>▪ Potential next-gen IO backbone & ADC | ▪ Adds anchor assets to our pipeline<br>▪ Strengthens our presence in solid tumors<br>▪ Potential to sustain Takeda's growth post-2030 |

**Further positions Takeda as a future leader in oncology**



Please refer to the Important Notice at the start of this presentation for more information about the license and collaboration agreement with Innovent Biologics

# Q&A SESSION

**CHRISTOPHE WEBER**
Representative Director;
President & CEO

**ANDY PLUMP**
Director; President,
Research & Development

**MILANO FURUTA**
Director;
Chief Financial Officer

**JULIE KIM**
CEO Elect
Interim Head,
Global Portfolio Division

**TERESA BITETTI**
President, Global Oncology
Business Unit

**P.K. MORROW**
Head of Oncology
Therapeutic Area Unit

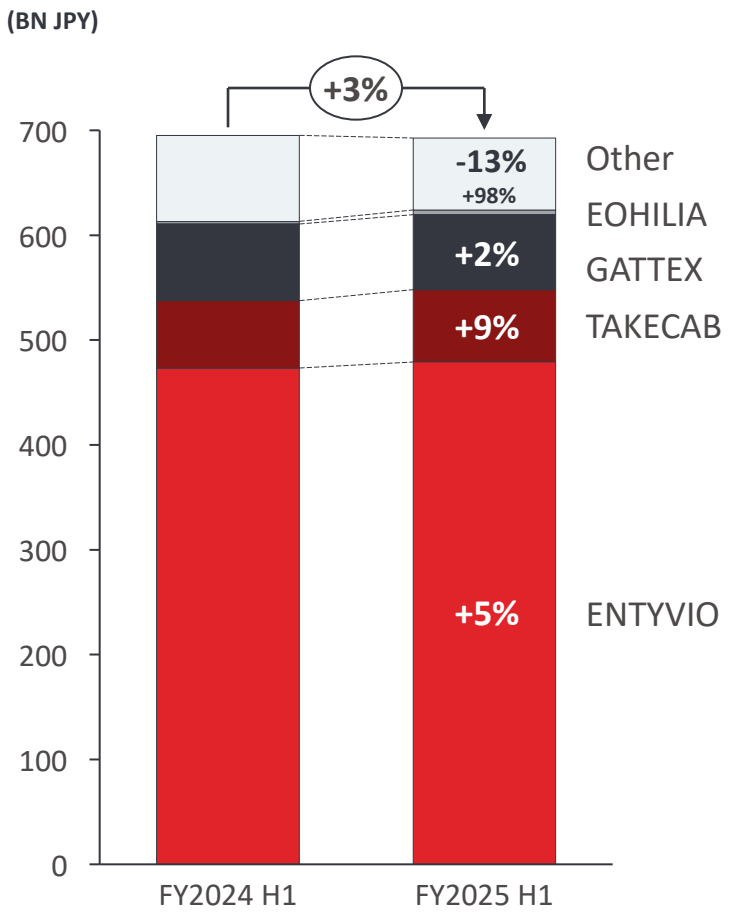
**GILES PLATFORD**
President, Plasma-Derived
Therapies Business Unit

# APPENDIX

# ENTYVIO Momentum Continues with Expansion of ENTYVIO PEN

## GI PORTFOLIO

FY2025 H1 REVENUE




## Entyvio vedolizumab — FY2025 H1 Revenue JPY 479.2B (+5.1% growth at CER)

- In the U.S., ENTYVIO remains the #1 prescribed brand in IBD (UC and Crohn's combined)[1] and is the only gut-focused treatment for UC and Crohn's
- Competition and dynamics within the U.S. IBD IV and SC market are increasingly complex and challenging: FY2025 forecast changed to +6% at CER, growing with the market
- U.S. Pen patients grew ~20% QoQ, with 91% IV to 9% Pen volume ratio. Pen uptake improves as we continue to work on access
- In Europe, Entyvio maintains patient growth, growing slightly below the overall IBD advanced therapy market, fueled by SC penetration despite competitive pressure
- Investment in studies to support targets of disease clearance and endoscopic healing, plus studies investigating the potential role of combination therapies to break efficacy ceiling with vedolizumab as backbone
- No change to assumption of biosimilar entry timing. Any biosimilar that seeks to launch prior to 2032 would need to address potential infringement and / or the validity of all relevant patents

## Eohilia™ (budesonide oral suspension) 2mg — FY2025 H1 Revenue JPY 4.2B (+98.4% growth at CER)

- Patient demand for EOHILIA continues to grow month over month since launch in February 2024
- Growth supported by over 80% unaided HCP awareness and initial positive patient experience; U.S. team remains focused on HCP and patient engagement and education
- EOHILIA is the only FDA-approved treatment with a strong recommendation as a first-line treatment option for Eosinophilic Esophagitis, based on the American College of Gastroenterology guidelines



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

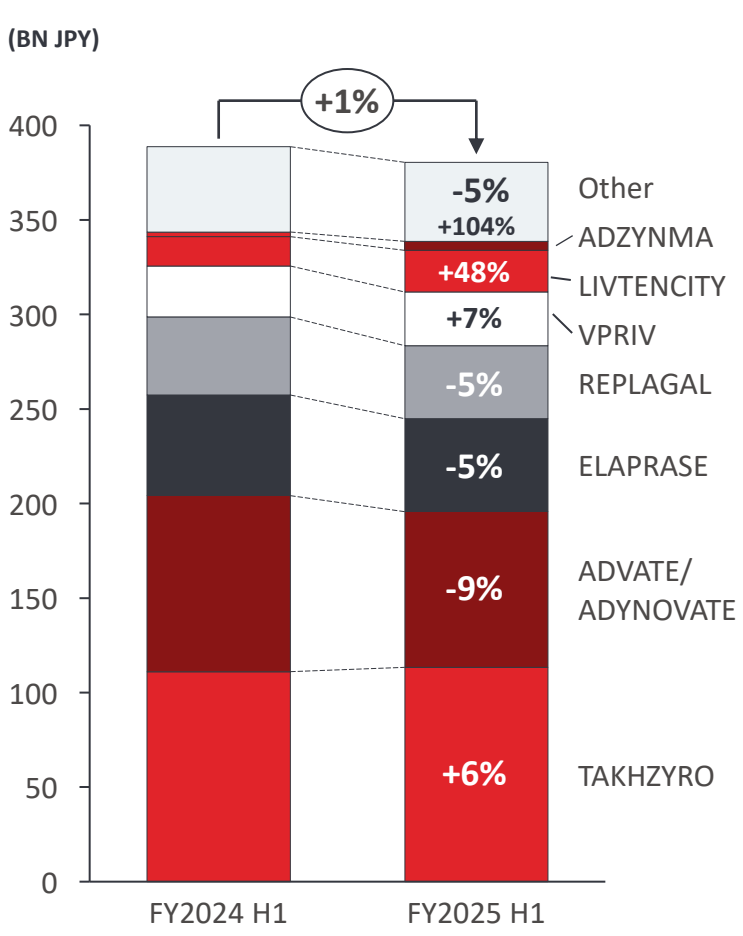
1. Source: US Patient Share – IQVIA

RARE DISEASES

# Sustained TAKHZYRO Growth with ~6,700 Patients Treated Globally; LIVTENCITY Strong Market Penetration in the U.S. & Rapid Geo Expansion

## RARE DISEASES PORTFOLIO

FY2025 H1 REVENUE




TAKHZYRO (lanadelumab-flyo) injection

## FY2025 H1 Revenue JPY 113.3B (+5.9% growth at CER)

- 7 years in the market, TAKHZYRO continues to be the #1 prescribed modern long-term prophylaxis with ~6,700 patients treated globally and over 20,000 patient years of experience since launch. Strong performance driven by:
  - Strong global demand (commercial presence now in >55 countries with continued patient growth) supported by compelling real-world evidence for >3.5 years on therapy with demonstrated improved Quality of Life (potential for zero attacks)
  - Strong patient persistency and rising prophylactic market growth
  - New pre-filled pen presentation (launching in FY25/26 in EU, JP, Emerging Markets) is designed to allow for an individualized treatment approach for adolescent and adult HAE patients
- TAKHZYRO is the first and only Long-Term Prophylactic HAE treatment available for patients 2 years of age and up

---

LIVTENCITY™ (maribavir) tablets 200mg

## FY2025 H1 Revenue JPY 22.1B (+47.7% growth at CER)

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

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ADZYNMA ADAMTS13, recombinant-krhn

## FY2025 H1 Revenue JPY 4.8B (+103.9% growth at CER)

- Strong launch trajectory: Launched for cTTP in the U.S., Japan, Germany and Austria, and approval granted in Brazil in December 2024, UK in May 25. Further launches ongoing for EU and emerging markets
- Momentum driven by high HCP interest for an ultra-rare patient population with a tremendous unmet need
- Commercial launch and uptake in cTTP is exceeding our initial ambition, with patients continuing to transition quickly from historical treatments to ADZYNMA

HCP: Healthcare professional

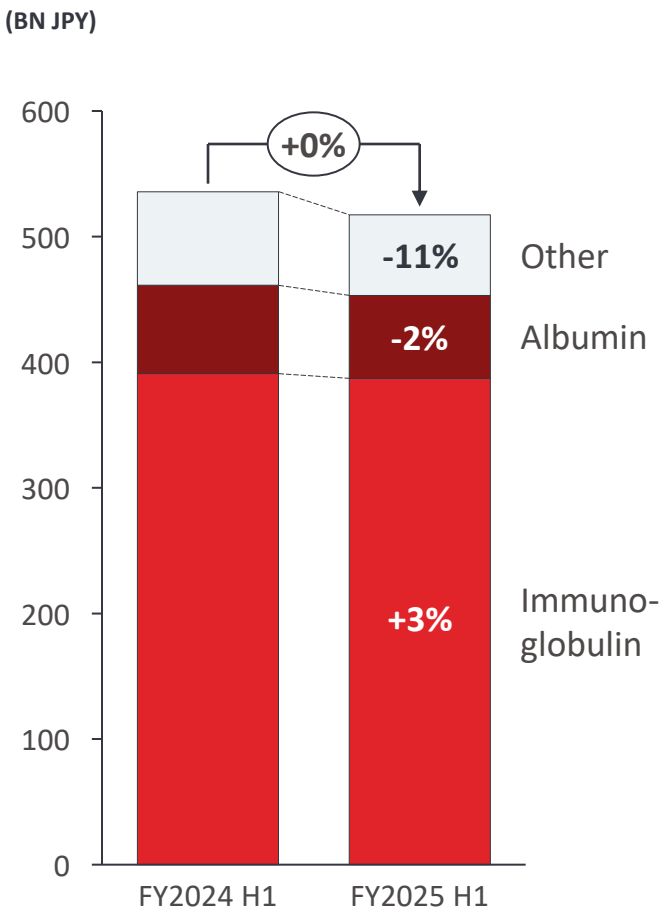


Absolute values are presented on an IFRS (reported) basis;
Year-on-year changes are at CER (please refer to appendix slide A-1 for definition).

# PDT Full-year Growth Outlook Confirmed Despite H1 Phasing Impact, with Strong Demand for Immunoglobulin and Albumin

## PDT PORTFOLIO

FY2025 H1 REVENUE




## Immunoglobulin

### FY25 H1 Revenue JPY 387.1B (+3.1% growth at CER)

- IVIG growth was impacted by inter quarter fluctuations and part D redesign which is expected to normalize in H2; SCIG portfolio expanded with double-digit % revenue growth
- Full-year growth outlook confirmed with strong global demand and the U.S. launch of the recently approved HyHub/HyHub Duo devices

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

## Albumin

### FY25 H1 Revenue JPY 66.1B (-2.4% change at CER)

- Albumin growth was impacted by shipment timing in China and tender phasing globally
- Confirming full-year forecast of “high single-digit growth” at CER as tender timing supports expected growth rebound in H2

Flexbumin (Human Albumin) · HUMANALBUMIN SOLUTION FOR INFUSION

## CONTINUING TO INVEST IN PLASMA DONATION AND CAPACITY EXPANSION

- Plasma volume continues to grow supported by the ramp-up of new centers, network optimization, and digital transformation
- Deployment of Fresenius Kabi’s new adaptive nomogram aimed at safely increasing plasma donation volumes completed ahead of schedule
- Significant investment in data and digital helps attract and retain donors through the delivery of an exceptional, personalized and differentiated donor experience
- Targeted investments across manufacturing network continue to increase yield, expand capacity and create efficiencies, leveraging data, digital & technology capabilities



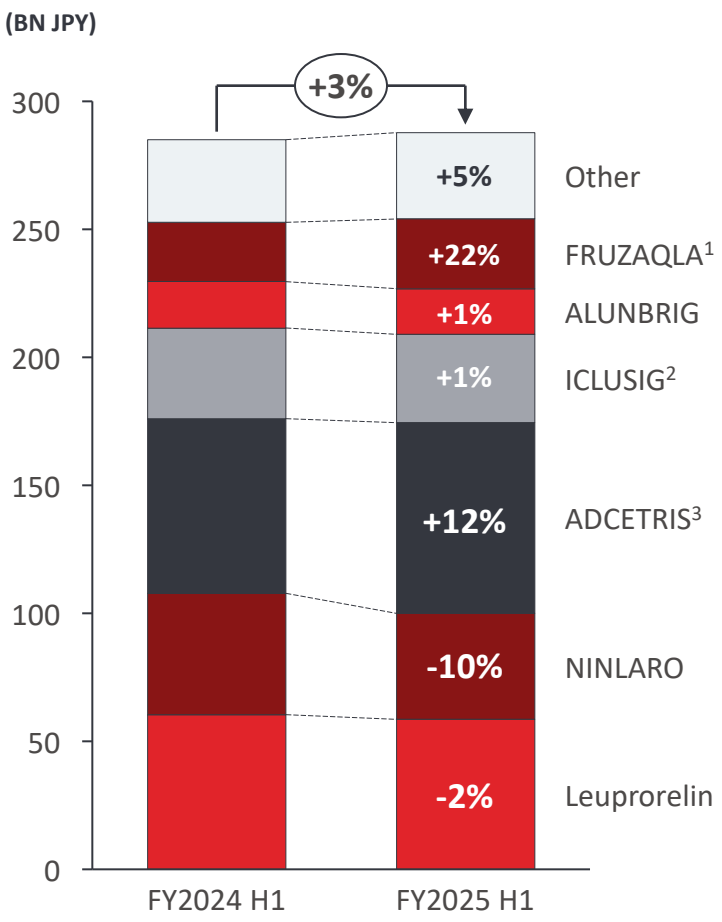
Absolute values are presented on an IFRS (reported) basis;
Year-on-year changes are at CER (please refer to appendix slide A-1 for definition).

ONCOLOGY

# Growth of Oncology Portfolio Driven by FRUZAQLA and ADCETRIS

## ONCOLOGY PORTFOLIO

FY2025 H1 REVENUE




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

Fruzaqla® (fruquintinib) capsules

### FY2025 H1 Revenue JPY 27.3B (+22.2% growth at CER)

- Approved or launched in more than 30 countries to date; Q2 launches include Slovenia and Canada (certain provinces)
- Strong uptake following NICE positive recommendation for NHS reimbursement in England and Wales; reimbursement and pricing negotiations in additional markets ongoing
- Key drivers include the need for new non-chemotherapy treatment options in mCRC and ongoing positive feedback from oncologists in 3L+

ADCETRIS® brentuximab vedotin

### FY2025 H1 Revenue JPY 74.5B (+11.5% growth at CER)

- Continued increased use in 1L Hodgkin lymphoma is primary driver of growth
- Recent European Commission approval of ADCETRIS in combination with ECADD for the treatment of adult patients with newly diagnosed Stage IIb with risk factors/III/IV Hodgkin lymphoma continues to impact growth, with especially strong sales in Germany

ECADD: etoposide, cyclophosphamide, doxorubicin, dacarbazine and dexamethasone . NICE: National Institute for Health and Care Excellence. NHS: National Health Service. For full glossary of abbreviations please refer to appendix.

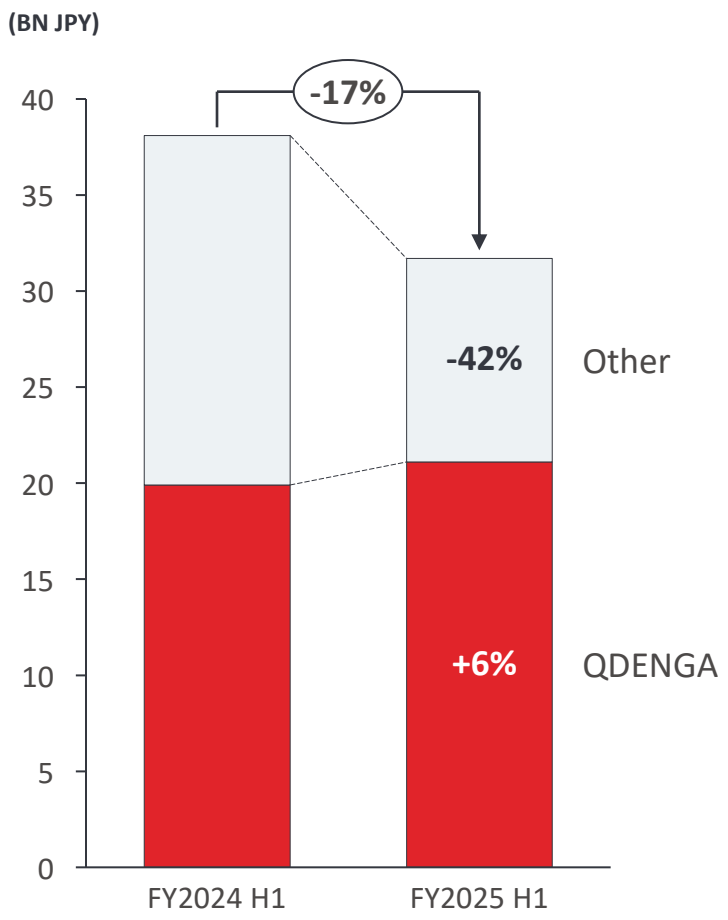
1. FRUZAQLA is in-licensed from HUTCHMED Limited; Takeda has the exclusive worldwide license to further develop, commercialize, and manufacture fruquintinib outside of mainland China, Hong Kong and Macau.
2. Takeda has commercialization rights for ICLUSIG in the U.S. , Australia and Canada. Outside of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

VACCINES

# QDENGA Demand Remains Strong, with H1 Growth Impacted by Shipment Timing & Transactional FX

## VACCINES PORTFOLIO

FY2025 H1 REVENUE




Qdenga™ Dengue Tetravalent Vaccine (Live, Attenuated)

## FY2025 H1 Revenue JPY 21.1B (+6.2% change at CER)

- H1 year-on-year growth impacted by shipment timing and transactional FX headwind due to depreciation of BRL versus the EUR. Full-year guidance revised to 53% growth at CER to reflect transactional FX impact
- Strong global demand; available in 31 countries
- Increasing breadth and depth in these markets and further geo expansion drive additional growth
- Productive discussions ongoing with governments in endemic markets towards inclusion in National Immunization Programs (NIP)
  - Available through NIP/regional programs in 2 countries: Brazil (approved Mar 2023, available Dec 2023) and Argentina (approved Apr 2023, available Aug 2024)
- Acknowledgement by important global organizations drives awareness and access for QDENGA
  - World Health Organization (WHO) has added QDENGA to its List of Prequalified Vaccines
  - Available through PAHO's Revolving Fund in 4 countries: Honduras (Oct 2024), Peru (Oct 2024), Paraguay (Oct 2025) and Colombia (Oct 2025)
  - The Gavi Board has approved support for a dengue vaccine program which is a major milestone towards broadening access
- Pursuing private and public partnerships with governments, institutional businesses, NGOs and manufacturers to expand access
- Plan to manufacture 15.5 million doses in FY2025; on track towards reaching 100 million doses per year by FY2030



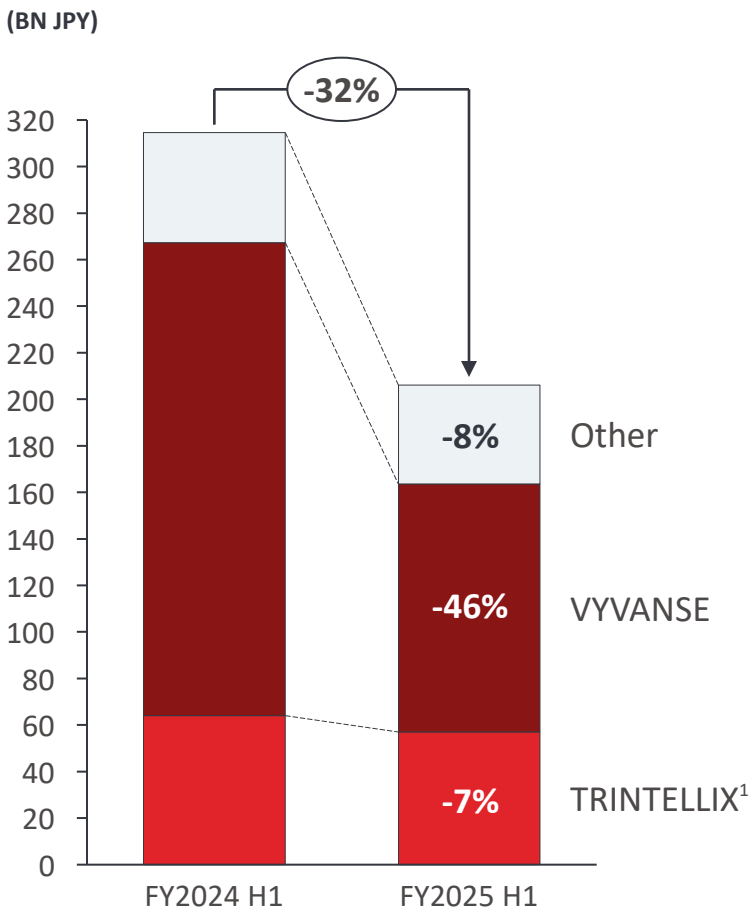
Absolute values are presented on an IFRS (reported) basis;
Year-on-year changes are at CER (please refer to appendix slide A-1 for definition).

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

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

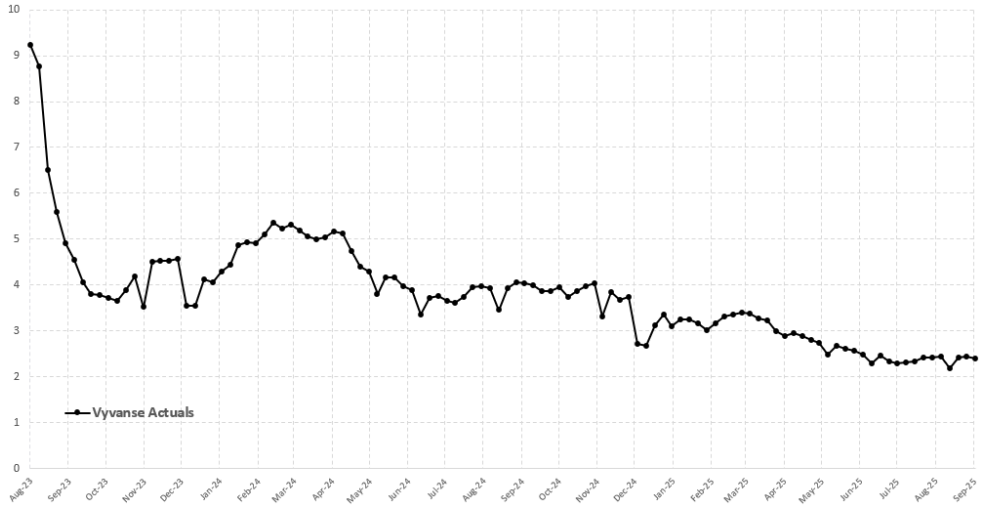
## NEUROSCIENCE PORTFOLIO

FY2025 H1 REVENUE




## FY2025 H1 Revenue JPY 106.6B (-45.6% change at CER)

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




- U.S. revenue declined -57.7% at CER in FY2025 H1, reflecting broader availability of generic supply
- Outside the U.S., major markets where generic versions of VYVANSE/ELVANSE have launched to date include Canada (Jun 2024), Brazil (Jul 2024), and Germany (Aug 2024)

## FY2025 H1 Revenue JPY 57.0B (-7.0% change at CER)

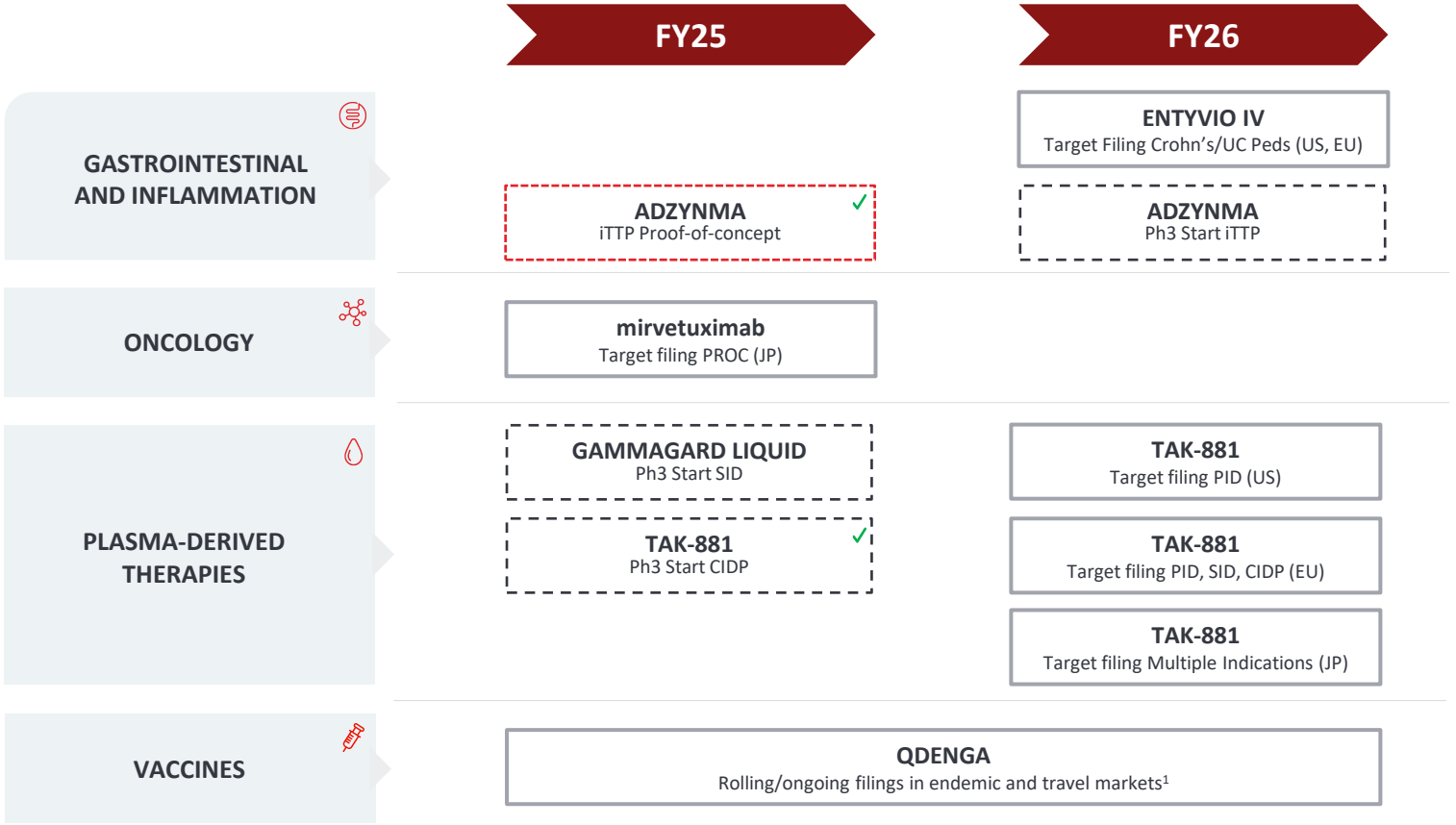
- In the U.S., decline of -9.3% at CER in FY2025 H1 is primarily due to Medicare Part D redesign impacts and changes in stocking patterns for a major retailer
- In Japan, demonstrating continued strong momentum with +15.0% growth in FY2025 H1



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

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

# Maximizing Potential of Marketed Portfolio Through LCM Expansions




Approved | Phase 3 study start | Milestone achieved

Target Filing | Proof-of-concept study readout

1. QDENGA approved in Mexico (Sept 2025)

 All timelines are approximate estimates as of October 30th 2025, are subject to change and are subject to clinical and regulatory success. Table only shows selected R&D milestones and is not comprehensive. For full glossary of abbreviations please refer to appendix.

# Potential Key Phase 3 NME Readouts and Indication Expansions

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

✓ Milestone achieved

✗ Milestone not achieved

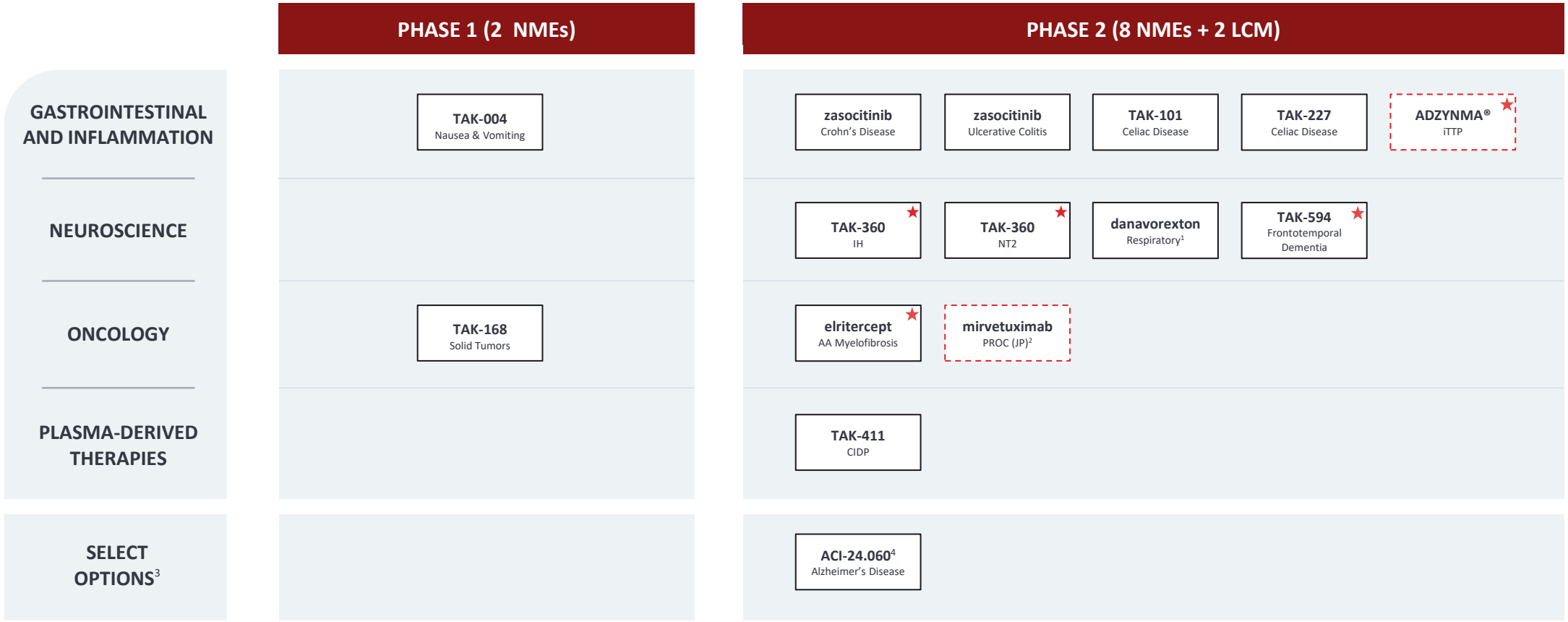
A "readout(s)" for a clinical trial occurs when Takeda has (1) received the relevant clinical data, (2) completed any necessary analysis and review of such clinical data, and (3) in instances where it is required or otherwise common convention or practice, consulted with applicable regulatory authorities regarding such clinical data.

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



All timelines are approximate estimates as of October 30th 2025, are subject to change and are subject to clinical and regulatory success. Table only shows selected R&D milestones and is not comprehensive. For full glossary of abbreviations please refer to appendix.

# Consolidated Development Pipeline by Phase




1. Danavorexton trials in respiratory conditions under development
2. Currently in phase 2 of a phase 1/2 trial
3. Select options: Other selected assets that Takeda holds contractual rights to potentially clinically develop and/or commercialize in the future.
4. 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.



All timelines are approximate estimates as of October 30th 2025, are subject to change and are subject to clinical and regulatory success. Table is not comprehensive. For full glossary of abbreviations please refer to appendix.

# Consolidated Development Pipeline by Phase

| | PHASE 3 (6 NMEs + 11 LCMs) | FILED (14 LCMs) |
|---|---|---|
| GASTROINTESTINAL AND INFLAMMATION | zasocitinib – Psoriasis<br>zasocitinib – Psoriatic Arthritis<br>mezagitamab – ITP ★<br>mezagitamab – IgAN ★<br>fazirsiran – AATD Liver Disease ★<br>ENTYVIO® IV – Pediatric UC/Crohn's<br>ENTYVIO® SC – Pediatric UC/Crohn's | ADZYNMA® – cTTP (CN) ★ |
| NEUROSCIENCE | oveporexton – NT1 ★ | |
| ONCOLOGY | rusfertide – Polycythemia Vera ★<br>elritercept – 2L AA MDS<br>mirvetuximab – PSOC (JP) | ADCETRIS® – FL HL BrECADD (EU) |
| Other Rare Diseases | LIVTENCITY® – Pediatric Post-transplant CMV infection ★<br>VONVENDI® – vWD Pediatric Surgery (EU), Prophylaxis ★<br>ADYNOVATE® – recombinant Factor VIII Pediatric HemA (EU) | VONVENDI® – vWD Pediatric On-demand & Surgery (US) ★<br>VONVENDI® – vWD Pediatric On-demand & Surgery (JP)<br>VONVENDI® – vWD Pediatric On-demand (EU)<br>ADYNOVATE® – recombinant Factor VIII HemA (CN) |
| PLASMA-DERIVED THERAPIES | TAK-881 – PID<br>TAK-881 – CIDP<br>Prothrombplex – DOAC Reversal (US)<br>Glovenin-I 5% TAK-961 – Autoimmune Encephalitis (JP) | HYQVIA® – CIDP, MMN (JP)<br>DEQSIGA TAK-880 – IgG – Low IgA (EU)<br>GAMMAGARD ERC TAK-880 – IgG – Low IgA (US)<br>HyHub™ – AVA Device (US)<br>Glovenin-I 10% TAK-339 – Multiple Indications (JP)<br>Glovenin-I 10% TAK-339 – Autoimmune Encephalitis (JP) ★<br>Glovenin-I 10% TAK-961 – Multiple Indications (JP)<br>Glovenin-I 10% TAK-961 – Autoimmune Encephalitis (JP) ★ |
| VACCINES | QDENGA® – Dengue Vaccine Booster | |
| SELECT OPTIONS[1] | olverembatinib[2] HQP1351 – CP-CML ★ | |

1. Select options: Other selected assets that Takeda holds contractual rights to potentially clinically develop and/or commercialize in the future.
2. 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.

APPROVED | NME | LCM

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

All timelines are approximate estimates as of October 30th 2025, are subject to change and are subject to clinical and regulatory success. Table is not comprehensive. For full glossary of abbreviations please refer to appendix.

# Continuing Evidence Generation and Indication Expansion

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

1. Sands BE et al. N Engl J Med 2019;381:1215-26.
2. Chen YB et al., presented at the Transplantation & Cellular Therapy Meetings of ASTCT and CIBMTR, February 18th, 2023
3. Not designed as label-enabling studies
4. Collaborative study led by Alimentiv in collaboration with Takeda

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

Approved | Published | Ongoing study or filing

★ Orphan Drug Designation potential

All timelines are approximate estimates as of October 30th 2025, are subject to change and are subject to clinical and regulatory success. Table is not comprehensive. For full glossary of abbreviations please refer to appendix.

# Zasocitinib (TAK-279):
# Best-in-class potential due to high selectivity, once daily oral administration

Latitude

| | PHASE 2 START | PHASE 2b READOUT | PHASE 3 | FILING |
|---|---|---|---|---|
| Psoriasis | | ✓ Ph2b March 2023 | ✓ Ph3 Start FY2023 | Target FY2026 |
| | | | ✓ H2H vs. deucra Start FY2025 | |
| Psoriatic Arthritis | | ✓ Ph2b September 2023 | ✓ Ph3 Start FY2024 | Target FY27 - 29 |
| Crohn's Disease | ✓ Ph2b March 2024 | Target FY2026 | | |
| Ulcerative Colitis | ✓ Ph2b June 2024 | Target FY2026 | | |
| Vitiligo | Ph2b FY2025 | | | |
| Hidradenitis Suppurativa | Ph2a FY25/26 | | | |

**Zasocitinib is a highly selective (TYK2 over JAKs >1M fold) once daily pill**

- TYK2 mediates IL-23 plus other core disease-driving immune pathways
- Genetic data: Loss of TYK2 function reduces risk in PsO, PsA, Crohn's, UC, others
- Preclinical models support use

Strong clinical validation for mechanism across multiple autoimmune conditions:
Promising for other immune conditions, including IBD

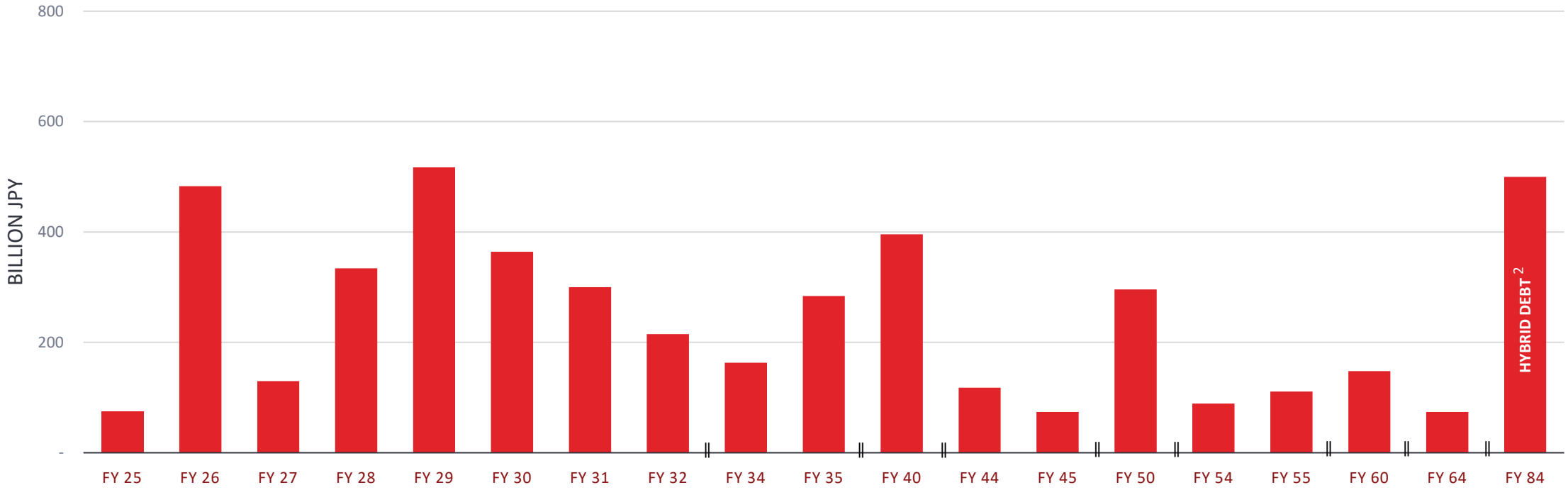
✓ Milestone achieved



All timelines are approximate estimates as of October 30th 2025 are subject to change and are subject to clinical and regulatory success. Table is not comprehensive. For full glossary of abbreviations please refer to appendix.

# Debt Maturity Ladder as of September 2025

## MATURITY LADDER[1] AS OF 30 SEPTEMBER 2025




100% Debt at Fixed rate (~2.3% Weighted Average);
Average Debt Maturity ~10 years

1. Non-JPY debt principal calculated as at end of September 2025 FX Rates (147.86 JPY/USD and 173.82 JPY/EUR). This reflects the actual conversion rate used for reporting purposes.
2. FY 84 Hybrid Debt (JPY 500B) comprises JPY 460B Hybrid Bonds (Issued in June 2024, maturity date of June 2084) and Hybrid Loans (JPY 40B Issued in October 2024, maturity date of October 2084).

# Glossary of Abbreviations

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

| | |
|---|---|
| **1L** | first line |
| **2L** | second line |
| **3L** | third line |
| **AA** | anemia-associated |
| **AATD** | α1-antitrypsin deficiency |
| **ADC** | antibody–drug conjugate |
| **AE** | adverse event |
| **AI** | artifcial inetlligence |
| **AML** | acute myeloid leukemia |
| **ASN** | American Society of Nephrology |
| **AVA** | Advanced Vial Access |
| **B7-H3** | B7 Homolog 3 |
| **BID** | bis in die, twice a day |
| **BTD** | breakthrough therapy designation |
| **CD** | cluster of differentiation |
| **CI** | confidence interval |
| **CIDP** | chronic inflammatory demyelinating polyradiculoneuropathy |
| **CLDN18.2** | claudin 18.2 |
| **CML** | chronic myeloid leukemia |
| **CMV** | cytomegalovirus |
| **cORR** | confirmed objective response rate |
| **CP-CML** | chronic-phase chronic myeloid leukemia |
| **CPI** | Checkpoint inhibitor |
| **CRC** | colorectal cancer |
| **cTTP** | congenital thrombotic thrombocytopenic purpura |
| **CY** | calendar year |
| **DAR4** | Drug to Antibody Ratio 4:1 |
| **DOAC** | direct oral anti-coagulation |
| **EDS** | excessive daytime sleepiness |
| **EGFR** | epidermal growth factor receptor |
| **eGFR** | estimated glomerular filtration rate |
| **EMA** | European Medicines Agency |
| **EQ-5D-5L** | EuroQol-5 Dimensions 5-levels |
| **ESS** | Epworth Sleepiness Scale |
| **FDA** | U.S. Food & Drug Administration |
| **FL** | front line |
| **FSI** | first subject in |
| **FY** | fiscal year |
| **Gd-IgA** | galactose-deficient IgA |
| **GZMB** | granzyme B |
| **HCC** | hepatocellular carcinoma |
| **HCP** | healthcare professional |
| **HemA** | hemophilia A |
| **HER2** | human epidermal growth factor receptor 2 |
| **HL** | Hodgkin lymphoma |
| **HS** | hidradenitis suppurativa |
| **IBD** | inflammatory bowel disease |
| **IFN-α/β/γ** | interferon alpha/beta/gamma |
| **IgA** | immunoglobulin A |
| **IgAN** | immunoglobulin A nephropathy |
| **IgG** | immunoglobulin G |
| **IgG1 Fc** | crystallizable fragment of IgG |
| **IH** | idiopathic hypersomnia |
| **IL-2/12/17/23** | interleukin 2/12/17/23 |
| **IND** | investigational new drug |
| **IO** | immuno-oncology |
| **iTTP** | immune thrombotic thrombocytopenic purpura |
| **IV** | Intravenous |
| **JPY** | Japanese Yen |
| **KRAS** | Kirsten rat sarcoma viral gene |
| **LCM** | lifecycle management |
| **LS** | least square |
| **LTE** | long-term extension |
| **MCS** | Mental Component Summary |
| **MDS** | myelodysplastic syndrome |
| **MF** | myelofibrosis |
| **MMN** | multifocal motor neuropathy |
| **MOA** | mechanism of action |
| **mOS** | median overall survival |
| **MSS CRC** | microsatellite-stable colorectal cancer |
| **MWT** | maintenance of wakefulness test |
| **NDA** | new drug application |
| **NME** | new molecular entity |
| **NMPA** | (China's) National Medical Products Administration |
| **NSCLC** | non-small cell lung cancer |
| **nsqNSCLC** | non-squamous non-small cell lung cancer |
| **NSS-CT** | Narcolepsy Severity Scale for Clinical Trials |
| **NT1 or 2** | narcolepsy type 1 or 2 |
| **PD-1** | programmed cell death protein 1 |
| **PDAC** | pancreatic ductal adenocarcinoma |
| **PGI-C** | Patient Clinical Global Impression of Change |
| **Ph1, Ph2, Ph3** | phase 1, 2 ,3 |
| **PID** | primary immunodeficiency |
| **PK** | pharmacokinetics |
| **PMDA** | Japan's Pharmaceuticals and Medical Devices Agency |
| **POC** | proof of concept |
| **PRIME** | Priority medicines scheme by EMA |
| **PROC** | platinum-resistant ovarian cancer |
| **PsA** | psoriatic arthritis |
| **PsO** | psoriasis |
| **PSOC** | platinum-sensitive ovarian cancer |
| **PVT** | Psychomotor Vigilance Task |
| **QOL** | quality of life |
| **R&D** | Research and Development |
| **SAE** | serious adverse event |
| **SC** | subcutaneous formulation |
| **SCCHN** | squamous cell carcinoma of head and neck |
| **SCLC** | small-cell lung cancer |
| **SID** | secondary immunodeficiency |
| **SF-36** | Short Form-36 Survey |
| **SOC** | standard of care |
| **sqNSCLC** | squamous non-small cell lung cancer |
| **TEAE** | treatment emergent adverse event |
| **TIL** | tumor-infiltrating lymphocyte |
| **TNFα** | tumor necosis factor alpha |
| **TOPO1** | Topoisomerase I (one) |
| **TST** | tumor-specific T cell |
| **TYK2** | tyrosine kinase 2 |
| **UC** | ulcerative colitis |
| **UPCR** | urine protein-creatinine ratio |
| **USD** | US dollar |
| **VEGF** | vascular endothelial growth factor |
| **vWD** | von Willebrand disease |
| **WCR** | weekly cataplexy rate |
| **wk(s)** | week(s) |
| **WW** | worldwide |

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

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

**Constant Exchange Rate ("CER") Change**

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

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

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

**Free Cash Flow and Adjusted Free Cash Flow**

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

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

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

**EBITDA and Adjusted EBITDA**

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

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

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

**Net Debt and Adjusted Net Debt**

Takeda defines **Net Debt** as the book value of bonds and loans on consolidated statements of financial position adjusted only for cash and cash equivalents and **Adjusted Net Debt** first by calculating the sum of the current and non-current portions of bonds and loans as shown on our consolidated statement of financial position, which is then adjusted to reflect (i) the use of prior 12-month average exchange rates for non-JPY debt outstanding at the beginning of the 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.

**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 = 147.97 JPY, the Noon Buying Rate certified by the Federal Reserve Bank of New York on September 30, 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.

# FY2025 H1 Reported Results with CER % Change

| (Billion JPY, except EPS) | FY2024 H1 | FY2025 H1 | AER | | CER | (Million USD, except EPS) FY2025 H1 Convenience USD Translation |
|---|---|---|---|---|---|---|
| | | | JPY Change | % Change | % Change | |
| Revenue | 2,384.0 | 2,219.5 | (164.5) | (6.9) % | (3.9) % | 15,000 |
| Cost of sales | (781.3) | (764.7) | 16.5 | 2.1 % | (0.9) % | (5,168) |
| Gross profit | 1,602.8 | 1,454.7 | (148.0) | (9.2) % | (6.2) % | 9,831 |
| *Margin* | *67.2 %* | *65.5 %* | | *(1.7) pp* | *(1.6) pp* | *65.5 %* |
| SG&A expenses | (538.3) | (509.4) | 28.9 | 5.4 % | 2.0 % | (3,443) |
| R&D expenses | (344.0) | (305.4) | 38.7 | 11.2 % | 7.5 % | (2,064) |
| Amortization of intangible assets associated with products | (277.5) | (260.8) | 16.7 | 6.0 % | 2.1 % | (1,762) |
| Impairment losses on intangible assets associated with products* | (27.8) | (76.0) | (48.3) | (173.9) % | (169.9) % | (514) |
| Other operating income | 13.9 | 23.5 | 9.6 | 68.8 % | 68.6 % | 159 |
| Other operating expenses | (78.5) | (73.1) | 5.4 | 6.9 % | 4.9 % | (494) |
| Operating profit | 350.6 | 253.6 | (97.0) | (27.7) % | (26.0) % | 1,714 |
| *Margin* | *14.7 %* | *11.4 %* | | *(3.3) pp* | *(3.4) pp* | *11.4 %* |
| Finance income | 34.8 | 118.2 | 83.4 | 239.6 % | 240.5 % | 799 |
| Finance expenses | (128.1) | (190.3) | (62.2) | (48.5) % | (49.5) % | (1,286) |
| Share of profit (loss) of investments accounted for using the equity method | (1.2) | (2.6) | (1.4) | (109.7) % | (85.3) % | (18) |
| Profit before tax | 256.0 | 178.8 | (77.2) | (30.1) % | (28.1) % | 1,208 |
| Income tax (expenses) benefit | (68.6) | (66.3) | 2.3 | 3.4 % | 6.9 % | (448) |
| Net profit for the period | 187.4 | 112.5 | (74.9) | (39.9) % | (35.8) % | 761 |
| Non-controlling interests | (0.1) | (0.1) | 0.0 | 3.5 % | (3.9) % | (1) |
| Net profit attributable to owners of the Company | 187.3 | 112.4 | (74.9) | (40.0) % | (35.9) % | 760 |
| Basic EPS (JPY or USD) | 118.85 | 71.57 | (47.28) | (39.8) % | (35.7) % | 0.48 |

* Includes in-process R&D

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

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

# FY2025 Q2 (Jul-Sep) Reported Results with CER % Change

| (Billion JPY, except EPS) | FY2024 Q2 (Jul-Sep) | FY2025 Q2 (Jul-Sep) | AER | | CER | (Million USD, except EPS) FY2025 Q2 (Jul-Sep) Convenience USD Translation |
|---|---|---|---|---|---|---|
| | | | JPY Change | % Change | % Change | |
| Revenue | 1,176.0 | 1,112.8 | (63.2) | (5.4) % | (4.0) % | 7,520 |
| Cost of sales | (394.3) | (380.1) | 14.2 | 3.6 % | 2.5 % | (2,569) |
| Gross profit | 781.7 | 732.7 | (49.0) | (6.3) % | (4.8) % | 4,952 |
| *Margin* | *66.5 %* | *65.8 %* | | *(0.6) pp* | *(0.5) pp* | *65.8 %* |
| SG&A expenses | (268.3) | (253.6) | 14.7 | 5.5 % | 3.9 % | (1,714) |
| R&D expenses | (175.6) | (161.5) | 14.1 | 8.0 % | 5.3 % | (1,091) |
| Amortization of intangible assets associated with products | (138.9) | (131.4) | 7.5 | 5.4 % | 3.1 % | (888) |
| Impairment losses on intangible assets associated with products* | (3.5) | (73.7) | (70.2) | (1,978.7) % | (1,941.1) % | (498) |
| Other operating income | 3.1 | 1.5 | (1.6) | (51.4) % | (50.5) % | 10 |
| Other operating expenses | (14.3) | (45.0) | (30.8) | (215.3) % | (214.3) % | (304) |
| Operating profit | 184.2 | 69.0 | (115.3) | (62.6) % | (62.0) % | 466 |
| *Margin* | *15.7 %* | *6.2 %* | | *(9.5) pp* | *(9.5) pp* | *6.2 %* |
| Finance income | 6.5 | 44.4 | 37.9 | 579.4 % | 579.4 % | 300 |
| Finance expenses | (70.9) | (83.1) | (12.3) | (17.3) % | (18.6) % | (562) |
| Share of profit (loss) of investments accounted for using the equity method | (0.5) | (2.1) | (1.5) | (288.2) % | (291.1) % | (14) |
| Profit before tax | 119.4 | 28.2 | (91.2) | (76.4) % | (76.4) % | 190 |
| Income tax (expenses) benefit | (27.3) | (39.9) | (12.6) | (46.4) % | (32.7) % | (270) |
| Net profit for the period | 92.1 | (11.7) | (103.8) | — | — | (79) |
| Non-controlling interests | (0.1) | (0.1) | (0.0) | (18.7) % | (27.1) % | (0) |
| Net profit attributable to owners of the Company | 92.0 | (11.8) | (103.8) | — | — | (80) |
| Basic EPS (JPY or USD) | 58.21 | (7.49) | (65.71) | — | — | (0.05) |

* Includes in-process R&D

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

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

# FY2025 H1 Core Results with CER % Change

| (Billion JPY, except EPS) | FY2024 H1 | FY2025 H1 | AER | | CER | (Million USD, except EPS) FY2025 H1 Convenience USD Translation |
|---|---|---|---|---|---|---|
| | | | JPY Change | % Change | % Change | |
| Revenue | 2,384.0 | 2,219.5 | (164.5) | (6.9) % | (3.9) % | 15,000 |
| Cost of sales | (781.5) | (765.2) | 16.3 | 2.1 % | (0.9) % | (5,171) |
| Gross profit | 1,602.6 | 1,454.3 | (148.2) | (9.2) % | (6.2) % | 9,829 |
| *Margin* | *67.2 %* | *65.5 %* | | *(1.7) pp* | *(1.6) pp* | *65.5 %* |
| SG&A expenses | (538.5) | (509.7) | 28.9 | 5.4 % | 2.0 % | (3,445) |
| R&D expenses | (344.1) | (305.5) | 38.7 | 11.2 % | 7.5 % | (2,064) |
| Operating profit | 719.9 | 639.2 | (80.7) | (11.2) % | (8.8) % | 4,320 |
| *Margin* | *30.2 %* | *28.8 %* | | *(1.4) pp* | *(1.5) pp* | *28.8 %* |
| Finance income | 28.8 | 117.7 | 88.9 | 309.3 % | 310.3 % | 795 |
| Finance expenses | (102.0) | (184.8) | (82.7) | (81.1) % | (82.3) % | (1,249) |
| Share of profit (loss) of investments accounted for using the equity method | 1.6 | (0.6) | (2.2) | — | — | (4) |
| Profit before tax | 648.3 | 571.5 | (76.8) | (11.8) % | (9.3) % | 3,862 |
| Income tax (expenses) benefit | (159.1) | (132.8) | 26.3 | 16.5 % | 3.6 % | (897) |
| Net profit for the period | 489.2 | 438.7 | (50.5) | (10.3) % | (11.1) % | 2,965 |
| Non-controlling interests | (0.1) | (0.1) | 0.0 | 3.5 % | (3.9) % | (1) |
| Net profit attributable to owners of the Company | 489.1 | 438.6 | (50.5) | (10.3) % | (11.1) % | 2,964 |
| Basic EPS (JPY or USD) | 310 | 279 | (31) | (10.0) % | (10.8) % | 1.89 |

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

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

# FY2025 Q2 (Jul-Sep) Core Results with CER % Change

| (Billion JPY, except EPS) | FY2024 Q2 (Jul-Sep) | FY2025 Q2 (Jul-Sep) | AER | | CER | (Million USD, except EPS) FY2025 Q2 (Jul-Sep) Convenience USD Translation |
|---|---|---|---|---|---|---|
| | | | JPY Change | % Change | % Change | |
| Revenue | 1,176.0 | 1,112.8 | (63.2) | (5.4) % | (4.0) % | 7,520 |
| Cost of sales | (394.4) | (380.2) | 14.1 | 3.6 % | 2.5 % | (2,570) |
| Gross profit | 781.7 | 732.6 | (49.1) | (6.3) % | (4.8) % | 4,951 |
| *Margin* | *66.5 %* | *65.8 %* | | *(0.6) pp* | *(0.5) pp* | *65.8 %* |
| SG&A expenses | (268.4) | (253.7) | 14.7 | 5.5 % | 3.9 % | (1,714) |
| R&D expenses | (175.6) | (161.5) | 14.1 | 8.0 % | 5.3 % | (1,092) |
| Operating profit | 337.7 | 317.4 | (20.3) | (6.0) % | (5.3) % | 2,145 |
| *Margin* | *28.7 %* | *28.5 %* | | *(0.2) pp* | *(0.4) pp* | *28.5 %* |
| Finance income | 6.1 | 44.7 | 38.5 | 627.4 % | 627.4 % | 302 |
| Finance expenses | (49.4) | (80.5) | (31.1) | (63.0) % | (64.7) % | (544) |
| Share of profit (loss) of investments accounted for using the equity method | 1.3 | (0.5) | (1.7) | — | — | (3) |
| Profit before tax | 295.7 | 281.1 | (14.6) | (4.9) % | (4.4) % | 1,900 |
| Income tax (expenses) benefit | (83.3) | (79.5) | 3.9 | 4.7 % | (15.6) % | (537) |
| Net profit for the period | 212.3 | 201.6 | (10.7) | (5.0) % | (12.2) % | 1,363 |
| Non-controlling interests | (0.1) | (0.1) | (0.0) | (18.7) % | (27.1) % | (0) |
| Net profit attributable to owners of the Company | 212.3 | 201.6 | (10.7) | (5.0) % | (12.2) % | 1,362 |
| Basic EPS (JPY or USD) | 134 | 128 | (6) | (4.7) % | (11.9) % | 0.86 |

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

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

# FY2025 H1 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 | 2,219.5 | | | | | 2,219.5 |
| Cost of sales | (764.7) | | | | (0.4) | (765.2) |
| Gross profit | 1,454.7 | | | | (0.4) | 1,454.3 |
| SG&A expenses | (509.4) | | | | (0.3) | (509.7) |
| R&D expenses | (305.4) | | | | (0.1) | (305.5) |
| Amortization of intangible assets associated with products | (260.8) | 260.8 | | | | — |
| Impairment losses on intangible assets associated with products* | (76.0) | | 76.0 | | | — |
| Other operating income | 23.5 | | | (23.5) | | — |
| Other operating expenses | (73.1) | | | 73.1 | | — |
| Operating profit | 253.6 | 260.8 | 76.0 | 49.6 | (0.7) | 639.2 |
| *Margin* | 11.4 % | | | | | 28.8 % |
| Finance income and (expenses), net | (72.1) | | | | 5.0 | (67.1) |
| Share of profit (loss) of investments accounted for using the equity method | (2.6) | | | | 2.0 | (0.6) |
| Profit before tax | 178.8 | 260.8 | 76.0 | 49.6 | 6.3 | 571.5 |
| Income tax (expenses) benefit | (66.3) | (52.4) | (4.9) | (7.7) | (1.5) | (132.8) |
| Non-controlling interests | (0.1) | | | | | (0.1) |
| Net profit attributable to owners of the Company | 112.4 | 208.3 | 71.1 | 41.9 | 4.9 | 438.6 |
| Basic EPS (JPY) | 72 | | | | | 279 |
| Number of shares (millions) | 1,571 | | | | | 1,571 |

* Includes in-process R&D.

# FY2025 Q2 (Jul-Sep) 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 | 1,112.8 | | | | | 1,112.8 |
| Cost of sales | (380.1) | | | | (0.2) | (380.2) |
| Gross profit | 732.7 | | | | (0.2) | 732.6 |
| SG&A expenses | (253.6) | | | | (0.1) | (253.7) |
| R&D expenses | (161.5) | | | | (0.0) | (161.5) |
| Amortization of intangible assets associated with products | (131.4) | 131.4 | | | | — |
| Impairment losses on intangible assets associated with products* | (73.7) | | 73.7 | | | — |
| Other operating income | 1.5 | | | (1.5) | | — |
| Other operating expenses | (45.0) | | | 45.0 | | — |
| Operating profit | 69.0 | 131.4 | 73.7 | 43.6 | (0.3) | 317.4 |
| *Margin* | 6.2 % | | | | | 28.5 % |
| Finance income and (expenses), net | (38.7) | | | | 2.9 | (35.8) |
| Share of profit (loss) of investments accounted for using the equity method | (2.1) | | | | 1.6 | (0.5) |
| Profit before tax | 28.2 | 131.4 | 73.7 | 43.6 | 4.2 | 281.1 |
| Income tax (expenses) benefit | (39.9) | (24.9) | (4.4) | (9.6) | (0.6) | (79.5) |
| Non-controlling interests | (0.1) | | | | | (0.1) |
| Net profit attributable to owners of the Company | (11.8) | 106.5 | 69.3 | 33.9 | 3.6 | 201.6 |
| Basic EPS (JPY) | (7) | | | | | 128 |
| Number of shares (millions) | 1,575 | | | | | 1,575 |

* Includes in-process R&D.

# FY2024 H1 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*2 | Other operating income/ expenses | Others | |
| Revenue | 2,384.0 | | | | | | 2,384.0 |
| Cost of sales | (781.3) | | | | | (0.2) | (781.5) |
| Gross profit | 1,602.8 | | | | | (0.2) | 1,602.6 |
| SG&A expenses | (538.3) | | | | | (0.2) | (538.5) |
| R&D expenses | (344.0) | | | | | (0.1) | (344.1) |
| Amortization of intangible assets associated with products | (277.5) | 277.5 | | | | | — |
| Impairment losses on intangible assets associated with products*1 | (27.8) | | 27.8 | | | | — |
| Other operating income | 13.9 | | | | (13.9) | | — |
| Other operating expenses | (78.5) | | | | 78.5 | | — |
| Operating profit | 350.6 | 277.5 | 27.8 | | 64.6 | (0.5) | 719.9 |
| *Margin* | 14.7 % | | | | | | 30.2 % |
| Finance income and (expenses), net | (93.4) | | | 18.3 | | 1.7 | (73.3) |
| Share of profit (loss) of investments accounted for using the equity method | (1.2) | | | | | 2.9 | 1.6 |
| Profit before tax | 256.0 | 277.5 | 27.8 | 18.3 | 64.6 | 4.1 | 648.3 |
| Income tax (expenses) benefit | (68.6) | (58.1) | (8.0) | (5.6) | (14.7) | (4.1) | (159.1) |
| Non-controlling interests | (0.1) | | | | | | (0.1) |
| Net profit attributable to owners of the Company | 187.3 | 219.4 | 19.8 | 12.7 | 49.9 | (0.0) | 489.1 |
| Basic EPS (JPY) | 119 | | | | | | 310 |
| Number of shares (millions) | 1,576 | | | | | | 1,576 |

*1 Includes in-process R&D.

*2 An impairment loss of JPY 18.3 billion recorded as a result of the classification of Teva Takeda Pharma Ltd. shares as assets held for sale for the six-month period ended September 30, 2024.

# FY2024 Q2 (Jul-Sep) 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*2 | Other operating income/ expenses | Others | |
| Revenue | 1,176.0 | | | | | | 1,176.0 |
| Cost of sales | (394.3) | | | | | (0.1) | (394.4) |
| Gross profit | 781.7 | | | | | (0.1) | 781.7 |
| SG&A expenses | (268.3) | | | | | (0.1) | (268.4) |
| R&D expenses | (175.6) | | | | | (0.0) | (175.6) |
| Amortization of intangible assets associated with products | (138.9) | 138.9 | | | | | — |
| Impairment losses on intangible assets associated with products*1 | (3.5) | | 3.5 | | | | — |
| Other operating income | 3.1 | | | | (3.1) | | — |
| Other operating expenses | (14.3) | | | | 14.3 | | — |
| Operating profit | 184.2 | 138.9 | 3.5 | | 11.2 | (0.2) | 337.7 |
| *Margin* | 15.7 % | | | | | | 28.7 % |
| Finance income and (expenses), net | (64.3) | | | 18.3 | | 2.8 | (43.2) |
| Share of profit (loss) of investments accounted for using the equity method | (0.5) | | | | | 1.8 | 1.3 |
| Profit before tax | 119.4 | 138.9 | 3.5 | 18.3 | 11.2 | 4.3 | 295.7 |
| Income tax (expenses) benefit | (27.3) | (29.1) | (0.8) | (5.6) | (3.3) | (17.3) | (83.3) |
| Non-controlling interests | (0.1) | | | | | | (0.1) |
| Net profit attributable to owners of the Company | 92.0 | 109.8 | 2.8 | 12.7 | 7.9 | (13.0) | 212.3 |
| Basic EPS (JPY) | 58 | | | | | | 134 |
| Number of shares (millions) | 1,581 | | | | | | 1,581 |

*1 Includes in-process R&D.

*2 An impairment loss of JPY 18.3 billion recorded as a result of the classification of Teva Takeda Pharma Ltd. shares as assets held for sale for the quarter ended September 30, 2024.

# FY2025 H1 Adjusted Free Cash Flow

| (Billion JPY) | FY2024 H1 | FY2025 H1 | JPY Change | % Change | (Million USD) FY2025 H1 Convenience USD Translation |
|---|---|---|---|---|---|
| Net profit | 187.4 | 112.5 | (74.9) | (39.9)% | 761 |
| Depreciation, amortization and impairment losses | 420.7 | 453.8 | 33.0 | | 3,067 |
| Decrease (increase) in trade working capital | (146.1) | (15.0) | 131.1 | | (101) |
| Income taxes paid | (89.1) | (91.9) | (2.8) | | (621) |
| Tax refunds and interest on tax refunds received | 4.3 | 5.5 | 1.3 | | 37 |
| Other | 74.0 | 128.7 | 54.7 | | 870 |
| Net cash from operating activities (Operating Cash Flow) | 451.3 | 593.7 | 142.4 | 31.6 % | 4,012 |
| Acquisition of PP&E | (106.9) | (88.0) | 18.9 | | (595) |
| Free Cash Flow*1 | 344.4 | 505.6 | 161.3 | 46.8 % | 3,417 |
| Adjustment for cash temporarily held by Takeda on behalf of third parties*2 | 8.5 | 19.8 | 11.3 | | 134 |
| Proceeds from sales of PP&E | 0.0 | 6.4 | 6.3 | | 43 |
| Acquisition of intangible assets*3 | (91.6) | (39.9) | 51.7 | | (270) |
| Acquisition of option to license | (31.8) | — | 31.8 | | — |
| Acquisition of investments*4 | (13.5) | (0.2) | 13.3 | | (2) |
| Proceeds from sales and redemption of investments | 23.1 | 4.0 | (19.1) | | 27 |
| Acquisition of shares in associates | — | (0.6) | (0.6) | | (4) |
| Proceeds from sales of shares in associates | — | 0.7 | 0.7 | | 5 |
| Proceeds from sales of business, net of cash and cash equivalents divested | 8.3 | 29.6 | 21.3 | | 200 |
| Adjusted Free Cash Flow*1 | 247.5 | 525.4 | 277.9 | 112.3 % | 3,551 |

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

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

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

*4 Acquisition of JPY 14.3 billion debt investments classified as Level 1 in the fair value hierarchy is excluded for the six-month period ended September 30, 2024.

# FY2025 H1 Adjusted Net Debt to Adjusted EBITDA

**ADJUSTED NET DEBT/ADJUSTED EBITDA RATIO**

| (Billion JPY) | FY2025 H1 |
|---|---|
| Book value of bonds and loans on consolidated statement of financial position | (4,645.3) |
| Cash & cash equivalents | 681.5 |
| Net Debt*1 | (3,963.8) |
| Application of equity credit*2 | 250.0 |
| FX adjustment*3 | 63.3 |
| Cash temporarily held by Takeda on behalf of third parties*4 | (86.0) |
| Level 1 debt investments*4 | 79.2 |
| Adjusted Net Debt*1 | (3,657.3) |
| | |
| Adjusted EBITDA (LTM)*5 | 1,353.9 |
| | |
| Adjusted Net Debt/Adjusted EBITDA ratio | 2.7x |
| | |
| Book value of bonds and loans on consolidated statement of financial position | (4,645.3) |
| Application of equity credit *2 | 250.0 |
| FX adjustment*3 | 63.3 |
| Adjusted Gross Debt | (4,332.0) |

**NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS**

| (Billion JPY) | FY2024 H1 | FY2025 H1 | JPY Change | % Change |
|---|---|---|---|---|
| Net cash from operating activities (Operating Cash Flow) | 451.3 | 593.7 | 142.4 | 31.6 % |
| Acquisition of PP&E | (106.9) | (88.0) | | |
| Proceeds from sales of PP&E | 0.0 | 6.4 | | |
| Acquisition of intangible assets | (91.6) | (39.9) | | |
| Acquisition of option to license | (31.8) | — | | |
| Acquisition of investments | (27.7) | (0.2) | | |
| Proceeds from sales and redemption of investments | 23.1 | 4.0 | | |
| Acquisition of shares in associates | — | (0.6) | | |
| Proceeds from sales of shares in associates | — | 0.7 | | |
| Proceeds from sales of business, net of cash and cash equivalents divested | 8.3 | 29.6 | | |
| Payments for the settlement of forward exchange contracts designated as net investment hedges | (14.0) | (1.5) | | |
| Net increase (decrease) in short-term loans and commercial papers | (317.0) | (341.8) | | |
| Proceeds from long-term loans | 50.0 | — | | |
| Repayment of long-term loans | (50.2) | (10.1) | | |
| Proceeds from issuance of bonds | 934.5 | 526.1 | | |
| Repayment of bonds | (233.8) | (115.3) | | |
| Proceeds from the settlement of cross currency interest rate swaps related to bonds and loans | 46.9 | — | | |
| Acquisition of treasury shares | (1.9) | (51.6) | | |
| Interest paid | (42.3) | (52.3) | | |
| Dividends paid | (147.3) | (154.1) | | |
| Others | (23.8) | (19.6) | | |
| Net increase (decrease) in cash and cash equivalents | 425.8 | 285.4 | (140.3) | (33.0)% |

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

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

*3 FX adjustment refers to change from month-end rate to average rate used for non-JPY debt calculation outstanding at the beginning of the 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.

*5 LTM represents Last Twelve Months (October 2024 - September 2025). Calculated by subtracting FY2024 H1 from FY2024 Full Year and adding FY2025 H1.

# FY2024 Adjusted Net Debt to Adjusted EBITDA

**ADJUSTED NET DEBT/ADJUSTED EBITDA RATIO**

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

**NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS**

| (Billion JPY) | FY2023 | FY2024 | JPY Change | % Change |
|---|---|---|---|---|
| Net cash from operating activities (Operating Cash Flow) | 716.3 | 1,057.2 | 340.8 | 47.6 % |
| Acquisition of PP&E | (175.4) | (200.8) | | |
| Proceeds from sales of PP&E | 8.6 | 0.1 | | |
| Acquisition of intangible assets | (305.3) | (147.0) | | |
| Acquisition of option to license | — | (31.8) | | |
| Acquisition of investments | (6.8) | (97.5) | | |
| Proceeds from sales and redemption of investments | 8.0 | 29.4 | | |
| Acquisition of shares in associates | — | (1.0) | | |
| Proceeds from sales of shares in associates | — | 57.7 | | |
| Proceeds from sales of business, net of cash and cash equivalents divested | 20.0 | 20.6 | | |
| 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 the definitions of Net Debt and Adjusted Net Debt.

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

*3 FX adjustment refers to change from month-end rate to average rate used for non-JPY debt calculation outstanding at the beginning of the 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.

# FY2025 H1 Net Profit to Adjusted EBITDA Bridge

| (Billion JPY) | FY2024 H1 | FY2025 H1 | JPY Change | % Change |
|---|---|---|---|---|
| Net profit | 187.4 | 112.5 | (74.9) | (39.9)% |
| Income tax expenses (benefit) | 68.6 | 66.3 | | |
| Depreciation and amortization | 384.7 | 366.6 | | |
| Interest expense, net | 58.3 | 63.3 | | |
| EBITDA | 699.0 | 608.7 | (90.3) | (12.9)% |
| Impairment losses | 36.1 | 87.1 | | |
| Other operating expenses (income), net, excluding depreciation and amortization, and impairment losses | 54.2 | 37.1 | | |
| Finance expenses (income), net, excluding interest expense, net | 35.0 | 8.9 | | |
| Share of loss (profit) of investments accounted for using the equity method | 1.2 | 2.6 | | |
| Other costs* | 34.2 | 33.8 | | |
| Adjusted EBITDA | 859.8 | 778.2 | (81.5) | (9.5)% |

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

# FY2025 H1 Net Profit to Adjusted EBITDA LTM Bridge

| (Billion JPY) | FY2024 Full Year (Apr - Mar) | FY2024 H1 (Apr - Sep) | FY2025 H1 (Apr - Sep) | FY2025 H1 LTM*1 (Oct - Sep) |
|---|---|---|---|---|
| Net profit | 108.1 | 187.4 | 112.5 | 33.3 |
| Income tax expenses (benefit) | 66.9 | 68.6 | 66.3 | 64.6 |
| Depreciation and amortization | 761.4 | 384.7 | 366.6 | 743.3 |
| Interest expense, net | 117.7 | 58.3 | 63.3 | 122.6 |
| EBITDA | 1,054.2 | 699.0 | 608.7 | 963.9 |
| Impairment losses | 106.5 | 36.1 | 87.1 | 157.6 |
| Other operating expenses (income), net, excluding depreciation and amortization, and impairment losses | 163.2 | 54.2 | 37.1 | 146.1 |
| Finance expenses (income), net, excluding interest expense, net | 45.8 | 35.0 | 8.9 | 19.7 |
| Share of loss (profit) of investments accounted for using the equity method | 4.0 | 1.2 | 2.6 | 5.4 |
| Other costs*2 | 67.4 | 34.2 | 33.8 | 67.0 |
| Adjusted EBITDA | 1,441.2 | 859.8 | 778.2 | 1,359.6 |
| EBITDA from divested products*3 | (0.2) | | | (5.8) |
| Adjusted EBITDA (LTM) | 1,441.0 | | | 1,353.9 |

*1 LTM represents Last Twelve Months (October 2024 - September 2025). Calculated by subtracting FY2024 H1 from FY2024 Full Year and adding FY2025 H1.

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

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

# FY2025 H1 CAPEX, Depreciation and Amortization and Impairment Losses

| (Billion JPY) | FY2024 H1 | FY2025 H1 | JPY Change | % Change | Revised Forecast (October 30,2025) |
|---|---|---|---|---|---|
| Capital expenditures*1 | 198.5 | 127.9 | (70.6) | (35.6)% | 400.0 - 450.0 |
| Tangible assets | 106.9 | 88.0 | (18.9) | (17.7)% | |
| Intangible assets | 91.6 | 39.9 | (51.7) | (56.4)% | |
| Depreciation and amortization | 384.7 | 366.6 | (18.1) | (4.7)% | 717.0 |
| Depreciation of tangible assets*2 (A) | 87.6 | 85.7 | (1.9) | (2.1)% | |
| Amortization of intangible assets (B) | 297.1 | 280.9 | (16.2) | (5.4)% | |
| Of which Amortization on intangible assets associated with products (C) | 277.5 | 260.8 | (16.7) | (6.0)% | 497.0 |
| Of which Amortization excluding intangible assets associated with products (D) | 19.6 | 20.1 | 0.5 | 2.8 % | |
| Depreciation and amortization (excluding intangible assets associated with products) (A)+(D) | 107.2 | 105.9 | (1.3) | (1.2)% | 220.0 |
| Impairment losses | 36.1 | 87.1 | 51.1 | 141.6 % | |
| Impairment losses on intangible assets associated with products*3 | 27.8 | 76.0 | 48.3 | 173.9 % | 110.0 |
| Amortization and impairment losses on intangible assets associated with products | 305.2 | 336.8 | 31.5 | 10.3 % | 607.0 |

*1 Cash flow base

*2 Includes depreciation of investment properties

*3 Includes in-process R&D

# FY2025 Full Year Detailed Forecast

| | (BN JPY) | Original Forecast (May 8, 2025) | Revised Forecast (October 30, 2025) | JPY Change | % Change | Variances |
|---|---|---|---|---|---|---|
| REPORTED | Revenue | 4,530.0 | 4,500.0 | (30.0) | (0.7)% | Decline in sales forecasts for products including ENTYVIO and VYVANSE, partially offset by favorable revisions in FX assumptions |
| | Cost of sales | (1,540.0) | (1,590.0) | (50.0) | (3.2)% | |
| | Gross Profit | 2,990.0 | 2,910.0 | (80.0) | (2.7)% | Decrease in profit driven by the decrease in revenue forecasts, as well as unfavorable product mix impact and transactional FX impact |
| | SG&A expenses | (1,100.0) | (1,095.0) | 5.0 | 0.5% | |
| | R&D expenses | (750.0) | (685.0) | 65.0 | 8.7% | Additional cost savings, including from pipeline prioritization and the enterprise-wide efficiency program, and FX benefits |
| | Amortization of intangible assets associated with products | (500.0) | (497.0) | 3.0 | 0.6% | Mainly due to FX benefits |
| | Impairment losses on intangible assets associated with products*1 | (50.0) | (110.0) | (60.0) | (120.0)% | Revised full-year forecast reflecting first-half results, including the impairment related to gamma delta T-cell therapy (JPY 58.2 B) recorded in FY25 Q2 |
| | Other operating income | 10.0 | 27.0 | 17.0 | 170.0% | Increase in divestiture gains |
| | Other operating expenses | (125.0) | (150.0) | (25.0) | (20.0)% | Primarily reflects higher expenses for pre-launch inventories and higher restructuring expenses for the R&D organization (FY25 total restructuring expenses: originally JPY 48.0 B, revised JPY 56.0 B) |
| | Operating profit | 475.0 | 400.0 | (75.0) | (15.8)% | |
| | Finance income (expenses), net | (167.0) | (156.0) | 11.0 | 6.6% | |
| | Profit before tax | 307.0 | 243.0 | (64.0) | (20.8)% | |
| | Net profit attributable to owners of the Company | 228.0 | 153.0 | (75.0) | (32.9)% | Assumes an effective tax rate of ~37%, mainly driven by non-deductible expenses related to impairments and derecognition of deferred tax assets |
| | Basic EPS (yen) | 145 | 97 | (48) | (32.9)% | |
| | Core Revenue*2 | 4,530.0 | 4,500.0 | (30.0) | (0.7)% | Decline in sales forecasts for products including ENTYVIO and VYVANSE, partially offset by favorable revisions in FX assumptions |
| | Core Operating Profit*2 | 1,140.0 | 1,130.0 | (10.0) | (0.9)% | Decline in sales forecasts for products including ENTYVIO and VYVANSE, offset by lower R&D expenses, but further reduced by unfavorable transactional and translational FX impacts |
| | Core EPS (yen)*2 | 485 | 479 | (6) | (1.2)% | |
| | Adjusted Free Cash Flow*2 | 750.0 to 850.0 | 600.0 to 700.0 | | | Reflects expected USD 1.2 B upfront payment under the strategic global partnership agreement with Innovent Biologics |
| | CAPEX (cash flow base) | (270.0) to (320.0) | (400.0) to (450.0) | | | |
| | Depreciation and amortization (excl. intangible assets associated with products) | (216.0) | (220.0) | (4.0) | (1.9)% | |
| | Cash tax rate on Adjusted EBITDA (excl. divestitures)*2 | Mid teen% | Mid teen% | | | |
| | USD/JPY | 150 | 147 | (3) | (2.0)% | |
| | EUR/JPY | 160 | 170 | 10 | 6.3% | |

*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 | 4,500.0 | | | | 4,500.0 |
| Cost of sales | (1,590.0) | | | | |
| Gross Profit | 2,910.0 | | | | |
| SG&A expenses | (1,095.0) | | | | (3,370.0) |
| R&D expenses | (685.0) | | | | |
| Amortization of intangible assets associated with products | (497.0) | 497.0 | | | — |
| Impairment losses on intangible assets associated with products*1 | (110.0) | | 110.0 | | — |
| Other operating income | 27.0 | | | (27.0) | — |
| Other operating expenses | (150.0) | | | 150.0 | — |
| Operating profit | 400.0 | 497.0 | 110.0 | 123.0 | 1,130.0 |

*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 October 2025 to March 2026 (100 million JPY) | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | FY2024 H1 Actual (Apr-Sep) | FY2025 H1 Actual (Apr-Sep) | FY2025 Full Year Assumption (Apr-Mar) | FY2025 H2 Assumption (Oct-Mar) | | Revenue (IFRS) | Operating Profit (IFRS) | Net Profit (IFRS) | Core Operating Profit (non-IFRS) |
| **USD** | 154 | 146 | 147 | 148 | 1% depreciation | 92.2 | (1.7) | (3.7) | 14.7 |
| | | | | | 1 yen depreciation | 62.3 | (1.2) | (2.5) | 10.0 |
| **EUR** | 166 | 166 | 170 | 174 | 1% depreciation | 29.8 | (13.6) | (9.3) | (8.8) |
| | | | | | 1 yen depreciation | 17.2 | (7.8) | (5.3) | (5.1) |
| **RUB** | 1.7 | 1.8 | 1.8 | 1.8 | 1% depreciation | 1.6 | 0.7 | 0.4 | 0.9 |
| **CNY** | 21.3 | 20.3 | 20.5 | 20.8 | | 9.5 | 5.9 | 3.7 | 5.9 |
| **BRL** | 28.9 | 26.2 | 27.0 | 27.8 | | 5.5 | 4.0 | 2.5 | 4.0 |

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