Better Health, Brighter Future

Takeda Quarterly Financial Report

For the Quarter Ended September 30, 2025

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Financial Appendix

Financial Highlights

Selected Financial Results

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

Financial Results

	Six-month Period Ended September 30,		AER*		CER*
(JPY millions)	2024	2025	JPY Change	% Change	% Change
Revenue	2,384,028	2,219,481	(164,547)	(6.9)%	(3.9)%
Operating profit	350,576	253,561	(97,015)	(27.7)%	(26.0)%
Profit before tax	255,976	178,804	(77,172)	(30.1)%	(28.1)%
Net profit for the period	187,406	112,550	(74,857)	(39.9)%	(35.8)%
Net profit for the period attributable to owners of the Company	187,294	112,441	(74,853)	(40.0)%	(35.9)%
Basic earnings per share (JPY)	118.85	71.57	(47.28)	(39.8)%	(35.7)%

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

Core Financial Results

Results of Core Operations

	Six-month Period Ended September 30,		AER*		CER*
(JPY billions)	2024	2025	JPY Change	% Change	% Change
Core revenue	2,384.0	2,219.5	(164.5)	(6.9)%	(3.9)%
Core operating profit	719.9	639.2	(80.7)	(11.2)%	(8.8)%
Core net profit for the period	489.2	438.7	(50.5)	(10.3)%	(11.1)%
Core net profit for the period attributable to owners of the Company	489.1	438.6	(50.5)	(10.3)%	(11.1)%
Core EPS (JPY)	310	279	(31)	(10.0)%	(10.8)%

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

Leverage

	As of	
(JPY billions)	March 31, 2025	September 30, 2025
Adjusted Net debt	(3,975.5)	(3,657.3)
Adjusted EBITDA	1,441.0	1,353.9
Adjusted Net debt/Adjusted EBITDA ratio	2.8 x	2.7 x

Cash Flows

	Six-month Period Ended September 30,		Change	
(JPY millions)	2024	2025	JPY	%
Cash flows from (used in) operating activities	451,267	593,651	142,384	31.6 %
Cash flows from (used in) investing activities	(231,824)	(81,326)	150,498	64.9 %
Cash flows from (used in) financing activities	206,336	(226,881)	(433,217)	—

Adjusted Free Cash Flow

	Six-month Period Ended September 30,		Change	
(JPY billions)	2024	2025	JPY	%
Adjusted Free Cash Flow	247.5	525.4	277.9	112.3 %

Financial Position

(JPY millions)	As of March 31, 2025	As of September 30, 2025	Change JPY	Change %
Non-current Assets	11,727,152	11,549,679	(177,472)	(1.5) %
Current Assets	2,521,192	2,920,620	399,429	15.8 %
Total Assets	**14,248,344**	**14,470,300**	**221,956**	**1.6 %**
Non-current Liabilities	4,805,844	5,198,955	393,112	8.2 %
Current Liabilities	2,506,521	2,139,655	(366,866)	(14.6) %
Total Liabilities	**7,312,365**	**7,338,610**	**26,246**	**0.4 %**
Equity	**6,935,979**	**7,131,690**	**195,711**	**2.8 %**
Total liabilities and equity	**14,248,344**	**14,470,300**	**221,956**	**1.6 %**

Forecast and Management Guidance

Forecast

(JPY billions)	Original Forecast (May 8, 2025)	Revised Forecast (October 30, 2025)	JPY Change	% Change
Revenue	4,530.0	4,500.0	(30.0)	(0.7)%
Operating profit	475.0	400.0	(75.0)	(15.8)%
Profit before tax	307.0	243.0	(64.0)	(20.8)%
Net profit for the year (attributable to owners of the Company)	228.0	153.0	(75.0)	(32.9)%
EPS (JPY)	144.81	97.14	(47.66)	(32.9)%
Non-IFRS Measures				
Core revenue*1	4,530.0	4,500.0	(30.0)	(0.7)%
Core operating profit*1	1,140.0	1,130.0	(10.0)	(0.9)%
Core EPS (JPY)*1	485	479	(6)	(1.2)%
Dividends per share (JPY)	200	200	—	—

*Refer to "**Forecast and Management Guidance**" for details.

Management Guidance

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

CER % Change *

	Original Management Guidance (May 8, 2025)	Revised Management Guidance (October 30, 2025)
Core revenue	Broadly Flat	Broadly Flat
Core operating profit	Broadly Flat	Low-single-digit % decline
Core EPS	Broadly Flat	Low-single-digit % decline

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

Revenue by Region

		JPY (millions) Six-month Period Ended September 30,								
		Japan	United States	Europe and Canada	Latin America	China	Asia (excluding Japan & China)	Russia/CIS	Other*	Total
	2024	216,355	1,247,559	533,004	132,536	90,164	49,840	42,951	71,618	2,384,028
	2025	219,060	1,091,867	535,202	118,518	92,653	47,799	43,190	71,191	2,219,481
Change	JPY	2,704	(155,692)	2,198	(14,018)	2,489	(2,041)	239	(427)	(164,547)
	%	1.2 %	(12.5)%	0.4 %	(10.6)%	2.8 %	(4.1)%	0.6 %	(0.6)%	(6.9)%

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

Recent Developments

Pipeline and R&D Activities

Research and development expenses for the six-month period ended September 30, 2025 were JPY 305.4 billion. Takeda does not report disaggregated R&D expenses, including by therapeutic area or clinical trial stage, as our R&D budget is determined on a company-wide basis and specific expenditures may be subject to re-allocation depending on development results and priorities.

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

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

Major progress on R&D events since April 2025 are listed as follows:

R&D pipeline

Gastrointestinal and Inflammation

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

Development code: TAK-079 / Generic name: mezagitamab

– In June 2025, Takeda announced that the Japanese Ministry of Health, Labour and Welfare (MHLW) granted Orphan Drug Designation for mezagitamab, a fully human immunoglobulin IgG1 monoclonal antibody, for the potential indication of chronic immune thrombocytopenia (ITP). Mezagitamab is designed to provide rapid and sustained improvement in platelet counts. It is currently in global Phase 3 trials for ITP and IgA nephropathy (IgAN).

Neuroscience

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

Development Code: TAK-861 / Generic name: oveporexton

- In May 2025, Takeda announced that the *New England Journal of Medicine* published data from Phase 2b trial (TAK-861-2001) of oveporexton in people with Narcolepsy Type 1 (NT1). The primary and secondary endpoints from the study assessed the impact of oveporexton across objective and subjective measures of wakefulness and daytime sleepiness, cataplexy rates and safety compared to placebo. Results demonstrated significant improvement in excessive daytime sleepiness (EDS), reductions in cataplexy events and clinically meaningful improvements in disease severity and quality of life across all doses tested compared to placebo through eight weeks of treatment. The study also indicated that oveporexton was generally safe and well tolerated.
- In September 2025, Takeda presented orexin data from the landmark oveporexton Phase 3 program in NT1, during multiple oral presentations at the World Sleep 2025 Congress. Both the FirstLight and the RadiantLight studies met all primary and secondary endpoints demonstrating statistically significant and clinically meaningful improvement across a broad range of NT1 symptoms compared to placebo with p-values of <0.001 across all doses (twice-daily 1mg/twice-daily 2mg) at week 12. Oveporexton was generally well-tolerated with a safety profile consistent across clinical studies to date. More than 95 percent of the participants who completed the studies enrolled in the ongoing long-term extension (LTE) study. The oral presentations at World Sleep included data from objective and patient-reported measures of wakefulness, cataplexy, symptom severity and quality of life. Takeda plans to submit a New Drug Application with the U.S. Food and Drug Administration (FDA) and additional global regulatory authorities in fiscal year 2025.
    - Wakefulness: Oveporexton improved excessive daytime sleepiness demonstrating statistically significant improvement from baseline in mean sleep latency on the Maintenance of Wakefulness Test (MWT) and in Epworth Sleepiness Scale (ESS) scores at week 12 across doses compared to placebo. The majority of participants treated with the 2/2mg dose achieved wakefulness within normative range (≥20 min) on the MWT, and close to 85 percent of participants achieved ESS scores comparable to healthy individuals (≤10).
    - Cataplexy: Oveporexton demonstrated significant reduction in weekly cataplexy rate over 12 weeks across doses compared to placebo (median of percent change from baseline more than 80%). Median cataplexy free days compared to placebo improved from 0 days at baseline to 4-5 days per week at week 12. Cataplexy is a defining symptom for NT1 and is the sudden loss of muscle tone triggered by strong emotions.
    - Symptom Severity: Oveporexton showed statistically significant changes from baseline in the narcolepsy severity scale (NSS-CT) total score compared to placebo with more than 70 percent of participants reporting the lowest severity level (mild; score 0-14) across doses. Oveporexton also resulted in statistically significant improvements in overall narcolepsy symptoms as assessed by the self-rated Patient Global Impression of Change (PGI-C) scale with nearly all treated participants (97%) reporting improvements.
    - Quality of Life: Oveporexton resulted in statistically significant improvements in quality of life reaching scores in the normative range as assessed by the Short Form-36-item (SF-36) survey. These outcomes were supported by significant improvements on exploratory endpoints including the EuroQol 5-Dimension 5-Level (EQ-5D-5L).
    - Safety Profile: Across both studies, oveporexton was generally well-tolerated. No treatment-related serious adverse events were observed. Consistent with the experience from previous clinical studies, the most common adverse events were insomnia, urinary urgency and frequency. Most adverse events were mild to moderate.
- In September 2025, Takeda announced that the Japanese Ministry of Health, Labour and Welfare (MHLW) granted SAKIGAKE and Orphan Drug Designation for oveporexton for the potential indication of NT1. The designation is based on the result of the global Phase 2b study (TAK861-2001).

Oncology

In oncology, we are committed to ensuring that patients globally can benefit from and access our portfolio of medicines, while also making progress on a pipeline of potential treatments for the future. Our research and development efforts are focused on three disease areas and three modalities. We are advancing medicines for thoracic, gastrointestinal and hematologic cancers. Within hematologic cancers, we are growing a portfolio of medicines for myeloid cancers, including rusfertide (TAK-121) and elritercept (TAK-226). Our core modalities include antibody drug conjugates (ADCs), complex biologics, and small molecules.

We complement our internal expertise and global footprint with a robust network of collaborators. We aspire to cure cancer, with inspiration from patients and innovation from everywhere.

ADCETRIS / Generic name: brentuximab vedotin

– In June 2025, Takeda announced that the European Commission (EC) approved ADCETRIS in combination with etoposide, cyclophosphamide, doxorubicin, dacarbazine and dexamethasone (ECADD) in adult patients with newly diagnosed Stage IIb with risk factors/III/IV Hodgkin lymphoma. The decision follows a positive opinion from the Committee for Medicinal Products for Human Use (CHMP) in April 2025. The approval for this ADCETRIS-based combination regimen, known as BrECADD, in frontline Hodgkin lymphoma is based on the results of the randomized Phase 3 HD21 trial. The study met its co-primary safety and efficacy endpoints, with BrECADD demonstrating significantly superior safety as assessed by treatment-related morbidity (TRMB) and non-inferior progression-free survival (PFS) in comparison to escalated doses of bleomycin, etoposide, doxorubicin, cyclophosphamide, vincristine, procarbazine and prednisone (eBEACOPP), a standard of care treatment in Europe.

VECTIBIX / Generic name: panitumumab

– In September 2025, Takeda announced that the Japanese Ministry of Health, Labour and Welfare (MHLW) approved a partial change to the manufacturing and marketing authorization for VECTIBIX to include a new indication, dosage and administration in combination with LUMAKRAS (sotorasib), a KRAS G12C inhibitor, for the treatment of unresectable, advanced or recurrent KRAS G12C mutation-positive colorectal cancer progressed after chemotherapy. The approval is based on the results of the CodeBreaK 300 trial, a Phase 3, international, multicenter, randomized, open-label, active-controlled trial evaluating the efficacy and safety of combination therapy with VECTIBIX and LUMAKRAS in previously treated patients with KRAS G12C mutation-positive metastatic colorectal cancer.

Development code: TAK-121 / Generic name: rusfertide

– In June 2025, Takeda and Protagonist Therapeutics announced that detailed results from the Phase 3 VERIFY study were presented at the 61st American Society of Clinical Oncology (ASCO) Annual Meeting Plenary Session. The study met its primary endpoint, which was the proportion of patients achieving a clinical response, defined as the absence of phlebotomy eligibility during study weeks 20-32. Study results demonstrated 76.9% of patients treated with rusfertide plus current standard of care achieved a clinical response, compared to 32.9% in the placebo plus current standard of care group ($p<0.0001$). The response observed in the rusfertide arm was consistent across subgroups, regardless of risk status or type of concurrent cytoreductive therapy. In addition, all key secondary endpoints met statistical significance in favor of the rusfertide arm compared to the placebo arm in the VERIFY study. The mean number of phlebotomies, which is the pre-specified primary endpoint for European Union (EU) regulators, was 0.5 phlebotomies per patient in rusfertide arm compared to 1.8 phlebotomies per patient in placebo arm during weeks 0-32 ($p<0.0001$). Only 27% of patients in rusfertide arm required phlebotomy between weeks 0-32, compared to 78% in placebo arm. The mean number of phlebotomies during weeks 0-32 in the rusfertide arm was reduced across subgroups, including risk status and use of concurrent cytoreductive therapy, versus the placebo arm. The other three pre-specified key secondary endpoints, namely hematocrit control and patient-reported outcomes using PROMIS Fatigue SF-8a and MFSAF TSS-7, were also achieved with statistical significance. Rusfertide was generally well tolerated. The majority of adverse events were low grade and non-serious, and no serious adverse events considered related to rusfertide were reported. There was no evidence of increased risk of cancer in rusfertide arm compared to placebo arm at the time of the primary analysis. The most common treatment-emergent adverse events were localized injection site reactions (55.9%), anemia (15.9%) and fatigue (15.2%).

Other Rare Diseases programs

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

VONVENDI / Generic name: von Willebrand factor (Recombinant)

– In June 2025, Takeda announced that it filed a partial change to the manufacturing and marketing authorization to the Japanese Ministry of Health, Labour and Welfare (MHLW) for VONVENDI for an additional dosage and administration for patients under the age of 18 for the treatment of von Willebrand Disease (VWD). The application is primarily based on the safety and efficacy data related to bleeding episodes and perioperative management in VWD patients under 18 years

old from Phase 3 open-label study (071102 trial) and Phase 3b extension study (SHP677-304 trial), both of which were conducted outside of Japan.

– In September 2025, Takeda announced that the U.S. Food and Drug Administration (FDA) approved the supplemental Biologics License Application (sBLA) for VONVENDI, expanding the indication to include routine prophylaxis to reduce the frequency of bleeding episodes in adults with VWD, including those with Type 1 and 2 disease, and on-demand and perioperative management of bleeding in pediatric patients with VWD. VONVENDI was previously approved for on-demand and perioperative use in adults with VWD and routine prophylactic use in adults with severe Type 3 VWD receiving on-demand therapy. The approval is based on data from three clinical trials – a Phase 3 trial in adults with VWD, a Phase 3 study in children with VWD, and a Phase 3b continuation trial in adults and children with VWD, as well as supportive real-world data.

TAKHZYRO / Generic name: lanadelumab

– In September 2025, Takeda announced that the Japanese Ministry of Health, Labour and Welfare (MHLW) approved TAKHZYRO Pen 300mg for subcutaneous administration as an additional formulation to TAKHZYRO Syringe.

Plasma-Derived Therapies (PDT)

Takeda has created a dedicated PDT business unit with a focus on managing the business end-to-end, from plasma donation to manufacturing, R&D, and commercialization. In PDT, we aspire to develop life-saving plasma-derived therapies, which are essential for patients with a variety of rare and complex chronic diseases. The dedicated R&D organization within PDT is charged with maximizing the value of existing therapies, identifying new targeted therapies, and optimizing efficiencies across the PDT value chain, from plasma donation to product manufacturing. Near-term, our priority is focused on delivering value from our broad immunoglobulin portfolio (HYQVIA, CUVITRU, GAMMAGARD LIQUID and GAMMAGARD LIQUID ERC) through the pursuit of new indications, geographic expansions, and enhanced patient experience through integrated healthcare technologies. Additionally, we are developing next generation immunoglobulin product with 20% facilitated SCIG (TAK-881) and are pursuing other early-stage opportunities (e.g. TAK-411: hypersialylated Immunoglobulin (hsIgG)) that would add to our diversified commercial portfolio of more than 20 therapeutic products distributed worldwide.

HYQVIA / Generic name: Immunoglobulin (IG) Infusion 10% (Human) w/ Recombinant Human Hyaluronidase for subcutaneous administration

– In June 2025, Takeda announced that the Japanese Ministry of Health, Labour and Welfare (MHLW) approved a partial change to the manufacturing and marketing approval items of HYQVIA for additional indications of slowing of progression of motor weakness in CIDP and multifocal motor neuropathy (MMN) (if improvement of muscle weakness is observed). The approval is based on a Phase 3 study in Japanese patients with CIDP and MMN (TAK-771-3002) as well as two Phase 3 studies in patients with CIDP conducted outside of Japan (161403, 161505).

– In July 2025, Takeda announced that the U.S. Food and Drug Administration (FDA) granted 510(k) clearance for HYHUB and HYHUB DUO, devices for patients 17 years of age and older that allow HYQVIA to be transferred from vials without using a needle in a home environment or clinical setting. The HYQVIA administration process consists of dual vial units (DVUs) including one vial of immunoglobulin (IG) and one vial of hyaluronidase. HYHUB and HYHUB DUO, which act as docking stations for these vials, were developed to simplify administration of HYQVIA by reducing the number of steps required to prepare the infusion of two DVUs or more.

GAMMAGARD LIQUID ERC / Generic name: Immunoglobulin (IG) Infusion 10% (Human) (Low IgA)

– In June 2025, Takeda announced that the U.S. Food and Drug Administration (FDA) approved GAMMAGARD LIQUID ERC with less than or equal to 2 µg/mL IgA in a 10% solution, the only ready-to-use liquid immunoglobulin (IG) therapy with low immunoglobulin A (IgA) content, as replacement therapy for people two years of age and older with primary immunodeficiency (PI). As a ready-to-use liquid, GAMMAGARD LIQUID ERC may help ease the administration burden for patients and their health care providers by eliminating the need for reconstitution and can be administered intravenously or subcutaneously.

Vaccines

In Vaccines, Takeda is applying innovation to tackle some of the world's most challenging infectious diseases such as dengue (QDENGA), and COVID-19 (NUVAXOVID). To support the expansion of our pipeline and the development of our programs, we have entered into partnerships with government organizations in Japan, and leading global institutions including WHO (World Health Organization), PAHO (Pan American Health Organization) and Gavi (Global Alliance for Vaccines and

Immunization), among others. These partnerships have been essential in building the critical capabilities that will be necessary to deliver on our programs and realize their full potential.

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

- In August 2025, Takeda announced that the Japanese Ministry of Health, Labour and Welfare (MHLW) approved a partial change to the manufacturing and marketing authorization for NUVAXOVID formulated to target Omicron LP8.1 lineage for which the application was submitted in June 2025. The approval is based on data related to the change of the antigen strain, as well as non-clinical data in which NUVAXOVID was shown to induce neutralizing antibodies against recent SARS-CoV-2 variants (LP.8.1, LP.8.1.1, JN.1, KP.3.1.1, XEC, XEC.4, NP.1, LF.7 and LF.7.2.1).

Building a sustainable research platform / Enhancing R&D collaboration

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

- In October 2025, Takeda announced that it entered into a license and collaboration agreement with Innovent Biologics for the development, manufacturing and commercialization of two late-stage oncology medicines, IBI363 and IBI343, worldwide outside of Mainland China, Hong Kong, Macau and Taiwan. IBI363 is being evaluated in non-small cell lung and colorectal cancers and has shown potential efficacy in additional solid tumor types. IBI343 is being evaluated in gastric and pancreatic cancers. Takeda will also receive an exclusive option to license global rights outside of Mainland China, Hong Kong, Macau and Taiwan for IBI3001, an early-stage investigational medicine. IBI363 is a potentially first-in-class investigational PD-1/IL-2$^{\alpha\text{-bias}}$ bispecific antibody fusion protein. 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. IBI343 is a next-generation investigational antibody-drug conjugate (ADC) that targets the Claudin 18.2 protein, which is often expressed in gastric and pancreatic cancer cells. 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. IBI3001 is a potential first-in-class bispecific ADC designed to target both EGFR and B7H3. The transaction, including any future exercise of the option, is subject to customary closing conditions, including regulatory approvals.

Update on Takeda's Research Activities

- In October 2025, as part of a strategic portfolio prioritization process, Takeda announced the decision to discontinue its cell therapy efforts. Takeda will seek an external partner to leverage its cell therapy platform technologies and to further advance the company's research and clinic-ready programs in this field. The company has no current active clinical trials utilizing cell therapy technology. Takeda will refocus near-term investments into programs that it believes can deliver transformative therapies to patients at increased speed and scale.

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

Results of Operations

(1) Financial Results

Billion JPY or percentage

	FY2024 H1	FY2025 H1	AER		CER
			JPY Change	% Change	% Change
Revenue	2,384.0	2,219.5	(164.5)	(6.9)%	(3.9)%
Cost of sales	(781.3)	(764.7)	16.5	(2.1)%	0.9 %
Selling, general and administrative expenses	(538.3)	(509.4)	28.9	(5.4)%	(2.0)%
Research and development expenses	(344.0)	(305.4)	38.7	(11.2)%	(7.5)%
Amortization and impairment losses on intangible assets associated with products	(305.2)	(336.8)	(31.5)	10.3 %	13.5 %
Other operating income	13.9	23.5	9.6	68.8 %	68.6 %
Other operating expenses	(78.5)	(73.1)	5.4	(6.9)%	(4.9)%
Operating profit	350.6	253.6	(97.0)	(27.7)%	(26.0)%
Finance income and (expenses), net	(93.4)	(72.1)	21.2	(22.7)%	(21.6)%
Share of loss of investments accounted for using the equity method	(1.2)	(2.6)	(1.4)	109.7 %	85.3 %
Profit before tax	256.0	178.8	(77.2)	(30.1)%	(28.1)%
Income tax expenses	(68.6)	(66.3)	2.3	(3.4)%	(6.9)%
Net profit for the period	187.4	112.5	(74.9)	(39.9)%	(35.8)%
Net profit for the period attributable to owners of the Company	187.3	112.4	(74.9)	(40.0)%	(35.9)%

In this section, the amount of change and percentage change based on Actual Exchange Rates are presented in “AER” (which is presented in accordance with IFRS) and percentage change based on Constant Exchange Rate (which is a non-IFRS measure) is presented in “CER”. For additional information on CER change, see “Definition and Explanation of Non-IFRS Measures and U.S. Dollar Convenience Translations” in the Financial Appendix.

Revenue

Revenue for the six-month period ended September 30, 2025 was JPY 2,219.5 billion (JPY -164.5 billion and -6.9% AER, -3.9% CER). The decline compared to the same period of the previous fiscal year was primarily attributable to a decrease in revenue in Neuroscience, one of our six key business areas and unfavorable foreign exchange rates. The decrease in Neuroscience was largely attributable to the continued impact from generic erosion of VYVANSE (for attention deficit hyperactivity disorder (“ADHD”)) in the U.S. Excluding foreign exchange rates impact, revenue slightly increased in our key business areas of Gastroenterology (“GI”), Rare Diseases, Plasma-Derived Therapies (“PDT”), and Oncology, while there was a decline in Vaccines. While certain products faced headwinds due to the impact of the Medicare Part D redesign and 340B program expansion in the U.S., this was offset by stable demand in other regions and for other products. Revenue outside of our six key business areas was JPY 103.1 billion (JPY -23.7 billion and -18.7% AER, -17.5% CER).

Revenue by Geographic Region

The following shows revenue by geographic region:

Billion JPY or percentage

Revenue:	FY2024 H1	FY2025 H1	AER		CER
			JPY Change	% Change	% Change
Japan	216.4	219.1	2.7	1.2 %	1.3 %
United States	1,247.6	1,091.9	(155.7)	(12.5)%	(7.9)%
Europe and Canada	533.0	535.2	2.2	0.4 %	0.8 %
Latin America	132.5	118.5	(14.0)	(10.6)%	(5.4)%
China	90.2	92.7	2.5	2.8 %	7.5 %
Asia (excluding Japan & China)	49.8	47.8	(2.0)	(4.1)%	(0.5)%
Russia/CIS	43.0	43.2	0.2	0.6 %	(2.3)%
Other*	71.6	71.2	(0.4)	(0.6)%	0.7 %
Total	2,384.0	2,219.5	(164.5)	(6.9)%	(3.9)%

* Other includes the Middle East, Oceania and Africa.

Revenue by Business Area

The following shows revenue by business area:

Billion JPY or percentage

Revenue:	FY2024 H1	FY2025 H1	AER		CER
			JPY Change	% Change	% Change
GI	695.2	692.8	(2.4)	(0.3)%	3.2 %
Rare Diseases	388.7	380.5	(8.2)	(2.1)%	0.7 %
PDT	535.7	517.4	(18.2)	(3.4)%	0.4 %
Oncology	285.0	287.8	2.8	1.0 %	3.4 %
Vaccines	38.1	31.7	(6.5)	(16.9)%	(16.8)%
Neuroscience	314.6	206.1	(108.4)	(34.5)%	(32.1)%
Other	126.8	103.1	(23.7)	(18.7)%	(17.5)%
Total	2,384.0	2,219.5	(164.5)	(6.9)%	(3.9)%

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

GI

In GI, revenue was JPY 692.8 billion (JPY -2.4 billion and -0.3% AER, +3.2% CER).

Sales of RESOLOR/MOTEGRITY (for chronic idiopathic constipation) were JPY 3.6 billion (JPY -7.6 billion and -67.7% AER, -66.2% CER). The decrease was primarily due to the impact of multiple generic entrants in the U.S. beginning in January 2025.

Sales of DEXILANT (for acid reflux disease) were JPY 16.4 billion (JPY -3.5 billion and -17.4% AER, -12.4% CER). The decrease was primarily due to the impact of multiple generic entrants in Canada, accompanied by unfavorable foreign exchange rates.

Sales of GATTEX/REVESTIVE (for short bowel syndrome) were JPY 71.6 billion (JPY -1.6 billion and -2.2% AER, +2.0% CER). The decrease was primarily due to unfavorable foreign exchange rates, partially offset by the sales increase in the U.S., due to increased demand and expansion activities (pediatric indication label expansion).

Sales of ENTYVIO (for ulcerative colitis (“UC”) and Crohn’s disease (“CD”)) were JPY 479.2 billion (JPY +6.0 billion and +1.3% AER, +5.1% CER). Sales in the U.S. were JPY 318.9 billion (JPY -7.6 billion and -2.3% AER). The decrease was due to unfavorable foreign exchange rates, and a more competitive landscape, partially offset by growth of the subcutaneous formulation. Sales in Europe and Canada were JPY 120.2 billion (JPY +7.8 billion and +6.9% AER). The increase was primarily due to continued patient gains through an increased use of the subcutaneous formulation.

Sales of TAKECAB/VOCINTI (for acid-related diseases) were JPY 68.9 billion (JPY +4.6 billion and +7.2% AER, +8.6% CER). The increase was primarily due to strong demand in Japan and China.

Rare Diseases

In Rare Diseases, revenue was JPY 380.5 billion (JPY -8.2 billion and -2.1% AER, +0.7% CER).

Sales of ADYNOVATE/ADYNOVI (for hemophilia A) were JPY 28.8 billion (JPY -5.7 billion and -16.5% AER, -14.2% CER). The decrease was primarily due to competitive pressure in the U.S., accompanied by unfavorable foreign exchange rates.

Sales of ADVATE (for hemophilia A) were JPY 53.6 billion (JPY -5.2 billion and -8.8% AER, -6.2% CER). The decrease was primarily due to competitive pressure in the U.S., accompanied by unfavorable foreign exchange rates.

Sales of ELAPRASE (for Hunter syndrome) were JPY 49.1 billion (JPY -4.1 billion and -7.6% AER, -5.1% CER). The decrease was primarily due to a sales decrease in the Growth and Emerging Markets, accompanied by unfavorable foreign exchange rates.

Sales of REPLAGAL (for Fabry disease) were JPY 38.7 billion (JPY -2.6 billion and -6.3% AER, -5.4% CER). The decrease was primarily due to a sales decrease in Europe as a result of intensified competition.

Sales of LIVTENCITY (for post-transplant cytomegalovirus ("CMV") infection/disease) were JPY 22.1 billion (JPY +6.6 billion and +42.6% AER, +47.7% CER). The increase was primarily attributable to continued performance in the U.S. market reflecting strong market penetration, complemented by continued geographical expansion in Europe and the Growth and Emerging Markets.

Sales of TAKHZYRO (for hereditary angioedema) were JPY 113.3 billion (JPY +2.3 billion and +2.0% AER, +5.9% CER). The increase was primarily due to higher demand in the Growth and Emerging Markets, U.S. and Europe, supported by strong patient persistency and prophylactic market growth, partially offset by unfavorable foreign exchange rates.

PDT

In PDT, revenue was JPY 517.4 billion (JPY -18.2 billion and -3.4% AER, +0.4% CER).

Sales of FEIBA (for hemophilia A and B) were JPY 17.4 billion (JPY -6.2 billion and -26.3% AER, -24.1% CER). The decrease was due to a sales decline in the Growth and Emerging Markets and Europe.

Aggregate sales of albumin products including HUMAN ALBUMIN and FLEXBUMIN (both primarily used for hypovolemia and hypoalbuminemia) were JPY 66.1 billion (JPY -4.2 billion and -6.0% AER, -2.4% CER). The decrease was primarily due to a sales decline in the Growth and Emerging Markets, as well as unfavorable foreign exchange rates.

Aggregate sales of immunoglobulin products were JPY 387.1 billion (JPY -4.0 billion and -1.0% AER, +3.1% CER). Excluding foreign exchange rates impact, sales increased due to the growth of subcutaneous immunoglobulin therapies (CUVITRU and HYQVIA). Sales of GAMMAGARD LIQUID/KIOVIG (for the treatment of primary immunodeficiency ("PID") and multifocal motor neuropathy ("MMN")), which is a type of intravenous therapies, decreased primarily due to unfavorable foreign exchange rates. GAMMAGARD LIQUID was impacted by the Medicare Part D redesign and 340B program expansion in the U.S.
Aggregate sales of HEMOFIL (for hemophilia A), IMMUNATE (for hemophilia A), and IMMUNINE (for hemophilia B) were JPY 12.6 billion (JPY -1.9 billion and -13.3% AER, -11.9% CER). The decrease was primarily due to a sales decline in Europe.

Oncology

In Oncology, revenue was JPY 287.8 billion (JPY +2.8 billion and +1.0% AER, +3.4% CER).

Sales of ADCETRIS (for malignant lymphomas) were JPY 74.5 billion (JPY +6.3 billion and +9.2% AER, +11.5% CER). The increase was led by strong demand in the Growth and Emerging Markets.

Sales of FRUZAQLA (for colorectal cancer) were JPY 27.3 billion (JPY +4.2 billion and +18.2% AER, +22.2% CER). The increase was primarily due to the successful launch in Europe, Canada and Japan, as it addressed a need for new treatment options in metastatic colorectal cancer. The increase was partially offset by a sales decrease in the U.S., impacted by the Medicare Part D redesign.

Sales of NINLARO (for multiple myeloma) were JPY 41.4 billion (JPY -6.0 billion and -12.6% AER, -9.6% CER). The decrease was primarily due to intensified competition and decreased demand mainly in the U.S., partially offset by a sales increase in the Growth and Emerging Markets.

Sales of LEUPLIN/ENANTONE (for endometriosis, uterine fibroids, premenopausal breast cancer, prostate cancer, and other certain indications) were JPY 58.6 billion (JPY -1.8 billion and -3.0% AER, -1.9% CER). The decrease was primarily due to a sales decrease in the U.S., Europe and Canada.

Vaccines

In Vaccines, revenue was JPY 31.7 billion (JPY -6.5 billion and -16.9% AER, -16.8% CER).

Sales of QDENGA (for prevention of dengue) were JPY 21.1 billion (JPY +1.2 billion and +6.0% AER, +6.2% CER). The increase was due to post-launch growth in the Growth and Emerging Markets, driven by higher demand.

Sales of other vaccine products in aggregate decreased primarily due to the reduced supply quantity of COVID-19 vaccine in Japan.

Neuroscience

In Neuroscience, revenue was JPY 206.1 billion (JPY -108.4 billion and -34.5% AER, -32.1% CER).

Sales of VYVANSE/ELVANSE (for ADHD) were JPY 106.6 billion (JPY -96.6 billion and -47.6% AER, -45.6% CER). The decrease was due to the continued impact of generic erosion mainly in the U.S.

Sales of TRINTELLIX (for major depressive disorder ("MDD")) were JPY 57.0 billion (JPY -7.2 billion, and -11.2% AER, -7.0% CER). The decrease was primarily due to the Medicare Part D redesign impacts in the U.S., as well as changes in the distribution model of a major customer.

Sales of ADDERALL XR (for ADHD) were JPY 10.6 billion (JPY -6.2 billion and -37.0% AER, -32.9% CER). The decrease was due to an increased penetration by generics in the U.S.

Cost of Sales

Cost of Sales was JPY 764.7 billion (JPY -16.5 billion and -2.1% AER, +0.9% CER). The decrease was primarily due to the decrease in revenue and the appreciation of the Japanese yen, largely offset by higher costs resulting from a change in product mix, mainly reflecting the continued impact of generic erosion, particularly for VYVANSE in the U.S.

Selling, General and Administrative (SG&A) Expenses

SG&A Expenses were JPY 509.4 billion (JPY -28.9 billion and -5.4% AER, -2.0% CER). The decrease was primarily due to the appreciation of the Japanese yen and cost savings under the enterprise-wide efficiency program, which led mainly to reductions in personnel expenses.

Research and Development (R&D) Expenses

R&D Expenses were JPY 305.4 billion (JPY -38.7 billion and -11.2% AER, -7.5% CER). The decrease was mainly due to cost reductions from the termination of certain development programs, the appreciation of the Japanese yen, and cost savings under the enterprise-wide efficiency program. This decrease was partially offset by incremental investments in late-stage pipelines.

Amortization and Impairment Losses on Intangible Assets Associated with Products

Amortization and Impairment Losses on Intangible Assets Associated with Products were JPY 336.8 billion (JPY +31.5 billion and +10.3% AER, +13.5% CER). Amortization Expenses decreased (JPY -16.7 billion) reflecting the appreciation of the Japanese yen and lower amortizable intangible assets. Impairment Losses increased (JPY +48.3 billion) due to the larger impairment charges recorded in the six-month period ended September 30, 2025, compared with those recorded in the six-month period ended September 30, 2024. The impairment charges recognized in the six-month period ended September 30, 2025 primarily include JPY 58.2 billion of impairment charges related to the gamma delta T-cell therapy platform and associated Oncology program, and impairment charges for certain other in-process R&D assets, all of which were recorded following the decision to discontinue the related research and development activities. The impairment charges in the six-month period ended September 30, 2024 include JPY 21.5 billion impairment charge for soticlestat (TAK-935), following the failure of the Phase 3 studies to meet their primary endpoints.

Other Operating Income

Other Operating Income was JPY 23.5 billion (JPY +9.6 billion and +68.8% AER, +68.6% CER). The increase was mainly due to higher gains from Divestment of Business in the six-month period ended September 30, 2025. Gains of JPY 17.9 billion were recognized on the completion of the sales of non-core products and MEPACT mainly in Europe and the Middle East & North Africa regions in the six-month period ended September 30, 2025, while a gain of JPY 6.1 billion was recognized on the completion of the transfer of the manufacturing operation of TACHOSIL in the six-month period ended September 30, 2024.

Other Operating Expenses

Other Operating Expenses were JPY 73.1 billion (JPY -5.4 billion and -6.9% AER, -4.9% CER). The decrease was primarily due to JPY34.2 billion reduction in restructuring expenses, mainly reflecting lower costs associated with the enterprise-wide efficiency program. It also reflected a decline in impairment losses for facilities, compared with the six-month period ended September 30, 2024. This decrease was largely offset by higher valuation reserve for pre-launch inventories recognized in the six-month period ended September 30, 2025.

Operating Profit

As a result of the above factors, Operating Profit was JPY 253.6 billion (JPY -97.0 billion and -27.7% AER, -26.0% CER).

Net Finance Expenses

Net Finance Expenses were JPY 72.1 billion (JPY -21.2 billion and -22.7% AER, -21.6% CER). The decrease primarily reflects

JPY 18.3 billion impairment loss recognized in the six-month period ended September 30, 2024, due to the classification of Teva Takeda Pharma Ltd. shares to the Assets Held for Sale.

Share of Loss of Investments Accounted for Using the Equity Method

Share of Loss of Investments Accounted for Using the Equity Method was JPY 2.6 billion (JPY +1.4 billion and +109.7% AER, +85.3% CER).

Profit Before Tax

As a result of the above factors, Profit Before Tax was JPY 178.8 billion (JPY -77.2 billion and -30.1% AER, -28.1% CER).

Income Tax Expenses

Income Tax Expenses were JPY 66.3 billion (JPY -2.3 billion and -3.4% AER, -6.9% CER). The decrease was primarily due to a reduction of tax expenses recognized in connection with the reassessment of the recoverability of Deferred Tax Assets, partially offset by lower tax credits in the six-month period ended September 30, 2025.

Net Profit for the Period

As a result of the above factors, Net Profit for the Period was JPY 112.5 billion (JPY -74.9 billion and -39.9% AER, -35.8% CER) and Net Profit for the Period attributable to owners of the Company was JPY 112.4 billion (JPY -74.9 billion and -40.0% AER, -35.9% CER).

(2) Core Financial Results

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

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

Billion JPY or percentage

	FY2024 H1	FY2025 H1	AER		CER
			JPY Change	% Change	% Change
Core revenue	2,384.0	2,219.5	(164.5)	(6.9)%	(3.9)%
Core operating profit	719.9	639.2	(80.7)	(11.2)%	(8.8)%
Core net profit for the period	489.2	438.7	(50.5)	(10.3)%	(11.1)%
Core net profit for the period attributable to owners of the Company	489.1	438.6	(50.5)	(10.3)%	(11.1)%
Core EPS (yen)	310	279	(31)	(10.0)%	(10.8)%

Core Revenue

Core Revenue was JPY 2,219.5 billion (JPY -164.5 billion and -6.9% AER, -3.9% CER). The decrease was primarily attributable to a decrease in revenue in Neuroscience and unfavorable foreign exchange rates. The decrease in Neuroscience revenue was largely attributable to the continued impact from generic erosion of VYVANSE in the U.S. Takeda's Growth and Launch Products* totaled JPY 1,143.0 billion (JPY +16.0 billion and +1.4% AER, +5.3% CER).

* Takeda's Growth and Launch Products

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

Core Operating Profit

Core Operating Profit was JPY 639.2 billion (JPY -80.7 billion and -11.2% AER, -8.8% CER). The components of Core Operating Profit are as below:

Billion JPY or percentage

	FY2024 H1	FY2025 H1	AER		CER
			JPY Change	% Change	% Change
Core revenue	2,384.0	2,219.5	(164.5)	(6.9)%	(3.9)%
Core cost of sales	(781.5)	(765.2)	16.3	(2.1)%	0.9 %
Core selling, general and administrative (SG&A) expenses	(538.5)	(509.7)	28.9	(5.4)%	(2.0)%
Core research and development (R&D) expenses	(344.1)	(305.5)	38.7	(11.2)%	(7.5)%
Core operating profit	719.9	639.2	(80.7)	(11.2)%	(8.8)%

During the periods presented, these items fluctuated as follows:

Core Cost of Sales

Core Cost of Sales was JPY 765.2 billion (JPY -16.3 billion and -2.1% AER, +0.9% CER). The decrease was primarily due to the decrease in revenue and the appreciation of the Japanese yen, largely offset by higher costs resulting from a change in product mix, mainly reflecting the continued impact of generic erosion, particularly for VYVANSE in the U.S.

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

Core SG&A expenses were JPY 509.7 billion (JPY -28.9 billion and -5.4% AER, -2.0% CER). The decrease was primarily due to the appreciation of the Japanese yen and cost savings under the enterprise-wide efficiency program, which led mainly to reductions in personnel expenses.

Core Research and Development (R&D) Expenses

Core R&D expenses were JPY 305.5 billion (JPY -38.7 billion and -11.2% AER, -7.5% CER). The decrease was mainly due to

cost reductions from the termination of certain development programs, the appreciation of the Japanese yen, and cost savings under the enterprise-wide efficiency program. This decrease was partially offset by incremental investments in late-stage pipelines.

Core Net Profit for the Period

Core Net Profit for the Period was JPY 438.7 billion (JPY -50.5 billion and -10.3% AER, -11.1% CER) and Core Net Profit attributable to owners of the Company was JPY 438.6 billion (JPY -50.5 billion and -10.3% AER, -11.1% CER) and are calculated from Core Operating Profit as below:

Billion JPY or percentage

	FY2024 H1	FY2025 H1	AER		CER
			JPY Change	% Change	% Change
Core operating profit	719.9	639.2	(80.7)	(11.2)%	(8.8)%
Core finance income and (expenses), net	(73.3)	(67.1)	6.2	(8.4)%	(7.1)%
Core share of profit (loss) of investments accounted for using the equity method	1.6	(0.6)	(2.2)	—	—
Core profit before tax	648.3	571.5	(76.8)	(11.8)%	(9.3)%
Core income tax expenses	(159.1)	(132.8)	26.3	(16.5)%	(3.6)%
Core net profit for the period	489.2	438.7	(50.5)	(10.3)%	(11.1)%
Core net profit for the period attributable to owners of the Company	489.1	438.6	(50.5)	(10.3)%	(11.1)%

During the periods presented, these items fluctuated as follows:

Core Net Finance Expenses

Core Net Finance Expenses were JPY 67.1 billion (JPY -6.2 billion and -8.4% AER, -7.1% CER).

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

For the six-month period ended September 30, 2025, Core Share of Loss of Investments Accounted for Using the Equity Method was JPY 0.6 billion (JPY -2.2 billion). For the six-month period ended September 30, 2024, Core Share of Profit of Investments Accounted for Using the Equity Method was JPY 1.6 billion.

Core Profit Before Tax

Core Profit Before Tax was JPY 571.5 billion (JPY -76.8 billion and -11.8% AER, -9.3% CER).

Core Income Tax Expenses

Core Income Tax Expenses were JPY 132.8 billion (JPY -26.3 billion and -16.5% AER, -3.6% CER). The decrease was primarily due to a reduction of tax expenses recognized in connection with the reassessment of the recoverability of Deferred Tax Assets, partially offset by lower tax credits for the six-month period ended September 30, 2025.

Core EPS

Core EPS was JPY 279 (JPY -31 and -10.0% AER, -10.8% CER).

Financial Position

			Billion JPY
	As of		
	March 31, 2025	September 30, 2025	Change
Total Assets	14,248.3	14,470.3	222.0
Total Liabilities	7,312.4	7,338.6	26.2
Total Equity	6,936.0	7,131.7	195.7

Assets

Total Assets as of September 30, 2025 were JPY 14,470.3 billion (JPY +222.0 billion). Cash and cash equivalents increased (JPY +296.4 billion). Goodwill increased (JPY +107.3 billion) mainly due to the effect of foreign currency translation. Inventories increased (JPY +82.1 billion) primarily driven by higher work-in-process and finished goods related to PDT products and ENTYVIO, as well as the effect of foreign currency translation. These increases were partially offset by the decrease of Intangible Assets (JPY -332.3 billion) mainly due to amortization.

Liabilities

Total Liabilities as of September 30, 2025 were JPY 7,338.6 billion (JPY +26.2 billion). Total Bonds and Loans were JPY 4,645.3 billion*, which increased (JPY +130.1 billion) mainly due to the effect of foreign currency and the issuances of unsecured JPY denominated senior bonds and unsecured U.S. dollar-denominated senior guaranteed notes, offset by redemption and repayment of bonds and loans. This increase was partially offset by the decrease of Other Current Liabilities (JPY -90.8 billion) mainly due to the payment of accrued bonus.

* The carrying amount of Bonds was JPY 4,405.3 billion and that of Loans was JPY 240.1 billion as of September 30, 2025. The breakdown of Bonds and Loans' carrying amount is as follows:

Bonds:

Name of Bond (Face Value if Denominated in Foreign Currency)	Issuance	Maturity	Carrying Amount (Billion JPY)
Unsecured US Dollar Denominated Senior Notes (USD 500 million)	June 2015	June 2045	75.4
Unsecured US Dollar Denominated Senior Notes (USD 1,500 million)	September 2016	September 2026	218.8
Unsecured Euro Denominated Senior Notes (EUR 3,000 million)	November 2018	November 2026 ~ November 2030	519.8
Unsecured US Dollar Denominated Senior Notes (USD 1,750 million)	November 2018	November 2028	257.8
Unsecured US Dollar Denominated Senior Notes (USD 7,000 million)	July 2020	March 2030 ~ July 2060	1,029.2
Unsecured Euro Denominated Senior Notes (EUR 3,600 million)	July 2020	July 2027 ~ July 2040	622.6
Unsecured JPY Denominated Senior Bonds	October 2021	October 2031	249.6
Hybrid Bonds (Subordinated Bonds)	June 2024	June 2084	458.2
Unsecured US Dollar Denominated Senior Notes (USD 3,000 million)	July 2024	July 2034 ~ July 2064	438.8
Unsecured JPY Denominated Senior Bonds	June 2025	June 2030 ~ June 2035	183.6
Unsecured US Dollar Denominated Senior Notes (USD 2,400 million)	July 2025	July 2035 ~ July 2055	351.4
Total			4,405.3

Loans:

Name of Loan (Face Value if Denominated in Foreign Currency)	Execution	Maturity	Carrying Amount (Billion JPY)
Bilateral Loans	March 2016 ~ April 2024	March 2026 ~ April 2031	200.0
Syndicated Hybrid Loans (Subordinated Loans)	October 2024	October 2084	40.0
Other			0.1
Total			240.1

On April 25, 2025, Takeda repaid JPY 10.0 billion in Bilateral Loans falling due. On June 12, 2025, Takeda issued JPY 184.0 billion in unsecured JPY denominated senior bonds (“JPY Bonds”) with maturity dates ranging from June 12, 2030, to June 12, 2035. The proceeds of the JPY Bonds were used to redeem commercial paper. Following this, on June 23, 2025, Takeda redeemed USD 800 million of unsecured U.S. dollar-denominated senior notes on their maturity date. Takeda has also rolled over USD 500 million Bilateral Loan, which was originally drawn down on March 31, 2025, on a monthly basis until July 3, 2025.

On July 2, 2025, Takeda issued unsecured U.S. dollar-denominated senior guaranteed notes (the "USD Notes") in an aggregate principal amount of USD 2,400 million with maturity dates of July 7, 2035 and July 7, 2055, through its indirect wholly owned finance subsidiary Takeda U.S. Financing, Inc. The proceeds of the USD Notes were primarily used to repay USD 500 million Bilateral Loan on July 3, 2025, and redeem commercial paper drawings in July 2025.

*Amounts presented in the above explanation for Bonds and Loans are based on the principal amount.

Equity

Total Equity as of September 30, 2025 was JPY 7,131.7 billion (JPY +195.7 billion). The increase of Other Components of Equity (JPY +253.4 billion) was mainly due to a change in currency translation adjustments reflecting the depreciation of the Japanese yen. This increase was partially offset by the decrease in Retained Earnings (JPY -38.9 billion), driven by the decrease of JPY 154.4 billion related to dividend payments, primarily offset by the increase of JPY 112.4 billion from Net Profit for the Period.

Cash Flows

			Billion JPY
	FY2024 H1	FY2025 H1	Change
Net cash from operating activities	451.3	593.7	142.4
Net cash used in investing activities	(231.8)	(81.3)	150.5
Net cash from (used in) financing activities	206.3	(226.9)	(433.2)
Net increase in cash and cash equivalents	425.8	285.4	(140.3)
Cash and cash equivalents at the beginning of the year	457.8	385.1	(72.7)
Effects of exchange rate changes on cash and cash equivalents	(24.6)	10.9	35.5
Cash and cash equivalents at the end of the period	859.0	681.5	(177.5)

Net Cash from Operating Activities

Net Cash from Operating Activities was JPY 593.7 billion (JPY +142.4 billion). The increase was mainly due to favorable impacts from Changes in Assets and Liabilities primarily driven by changes in Trade and Other Receivables, as well as Trade and Other Payables. This increase was partially offset by unfavorable impacts resulting from Net Profit for the Period adjusted for non-cash items and other adjustments.

Net Cash used in Investing Activities

Net Cash used in Investing Activities was JPY 81.3 billion (JPY -150.5 billion). The decrease was mainly due to a decrease in cash outflow used in Acquisition of Intangible Assets, Acquisition of Option to License, and Acquisition of Investments as well as an increase in Proceeds from Sales of Business, Net of Cash and Cash Equivalents Divested.

Net Cash from (used) in Financing Activities

Net Cash used in Financing Activities was JPY 226.9 billion (JPY +433.2 billion). The increase was mainly driven by lower net cash inflows from the issuance and repayments of bonds and long-term loans, as well as an increase in Acquisition of Treasury Shares during the six-month period ended September 30, 2025, and Proceeds from the Settlement of Cross Currency Interest Rate Swaps related to Bonds and Loans recorded during the six-month period ended September 30, 2024.

Forecast and Management Guidance

The full year consolidated forecast for the fiscal year ending March 31, 2026 (FY2025) has been revised from the forecast announced on May 8, 2025.

Takeda's FY2025 H1 results are consistent with our expectations for core business progress in this year of transition to a new phase focusing on new product launches. Our updated full-year outlook reflects impairment charges associated with strategic pipeline decisions taken in Q2, as well as transactional FX.

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

Billion JPY or percentage

	Original Forecast (May 8, 2025)	Revised Forecast (October 30, 2025)	JPY Change	% Change
Revenue	4,530.0	4,500.0	(30.0)	(0.7)%
Operating profit	475.0	400.0	(75.0)	(15.8)%
Profit before tax	307.0	243.0	(64.0)	(20.8)%
Net profit for the year (attributable to owners of the Company)	228.0	153.0	(75.0)	(32.9)%
EPS (JPY)	144.81	97.14	(47.66)	(32.9)%
Core revenue*	4,530.0	4,500.0	(30.0)	(0.7)%
Core operating profit*	1,140.0	1,130.0	(10.0)	(0.9)%
Core EPS (JPY)*	485	479	(6)	(1.2)%

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

[Revenue]

Takeda expects FY2025 revenue to be JPY 4,500.0 billion, a decrease of JPY 30.0 billion, or 0.7%, from the original forecast, mainly reflecting a revised forecast for ENTYVIO and a steeper than anticipated decline in VYVANSE sales in the U.S. due to generic erosion. These factors are partially offset by favorable overall changes in the assumptions of foreign exchange rates. The Core Revenue forecast has been revised in the same way as the Revenue forecast.

[Operating Profit]

Operating Profit is expected to decrease by JPY 75.0 billion, or 15.8%, from the original forecast to JPY 400.0 billion, primarily due to an unfavorable product mix as a result of lower revenue from high margin products, headwinds from transactional foreign exchange rates for certain products, and an increased forecast of impairment losses on intangible assets associated with products. These factors are expected to be partially offset by additional cost savings within R&D, including from pipeline prioritization and the enterprise-wide efficiency program, with such savings anticipated to broadly materialize as reductions in operating expenses.

Core Operating Profit is expected to be JPY 1,130.0 billion, a decrease of JPY 10.0 billion, or 0.9%.

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

Net Profit for the Year (attributable to owners of the Company) is expected to be JPY 153.0 billion, a decrease of JPY 75.0 billion, or 32.9%, from the original forecast. Profit Before Tax is expected to decrease by JPY 64.0 billion, or 20.8%, to JPY 243.0 billion, primarily due to the decrease in Operating Profit, while net finance expenses are expected to decrease by JPY 11.0 billion, or 6.6%, to JPY 156.0 billion. While Profit Before Tax is expected to decrease, the tax expense is anticipated to remain at a similar level to the original forecast due to an increase of non-deductible expenses mainly from impairments as well as derecognition of deferred tax assets, resulting in an assumed effective tax rate of approximately 37%.

Reported EPS is expected to be JPY 97.14, a decrease of JPY 47.66, or 32.9%, and Core EPS is expected to be JPY 479, a decrease of JPY 6, or 1.2%.

Major assumptions used in preparing the FY2025 Forecast

Billion JPY or percentage

	Original Forecast (May 8, 2025)	Revised Forecast (October 30, 2025)	
FX rates	Full Year	Full Year	H2
USD/JPY	150 JPY	147 JPY	148 JPY
EUR/JPY	160 JPY	170 JPY	174 JPY
RUB/JPY	1.7 JPY	1.8 JPY	1.8 JPY
CNY/JPY	20.5 JPY	20.5 JPY	20.8 JPY
BRL/JPY	25.9 JPY	27.0 JPY	27.8 JPY
Cost of sales	(1,540.0)		(1,590.0)
SG&A expenses	(1,100.0)		(1,095.0)
R&D expenses	(750.0)		(685.0)
Amortization of intangible assets associated with products	(500.0)		(497.0)
Impairment of intangible assets associated with products*2	(50.0)		(110.0)
Other operating income	10.0		27.0
Other operating expenses*3	(125.0)		(150.0)
Finance income and (expenses), net	(167.0)		(156.0)
Adjusted free cash flow*1, 4	750.0 to 850.0		600.0 to 700.0
Capital expenditures (cash flow base)*4	(270.0) to (320.0)		(400.0) to (450.0)
Depreciation and amortization (excluding intangible assets associated with products)	(216.0)		(220.0)
Cash tax rate on adjusted EBITDA (excluding divestitures)*1	Mid teen%		Mid teen%

*1 Please refer to "Definition and Explanation of Non-IFRS Measures and U.S. Dollar Convenience Translations" in the Financial Appendix for the definition.
*2 Includes in-process R&D.
*3 Includes restructuring expense of JPY 56.0 billion in Revised Forecast, primarily related to the enterprise-wide efficiency program, compared with the Original Forecast of JPY 48.0 billion.
*4 Includes expected USD 1.2 billion upfront payment to Innovent Biologics Inc. in the Revised Forecast.

Management Guidance for the Fiscal Year Ending March 31, 2026 (FY2025)

Takeda uses change in Core Revenue, Core Operating Profit and Core EPS at Constant Exchange Rate (CER) basis as its Management Guidance. The full year management guidance for the fiscal year ending March 31, 2026 (FY2025) has been revised from the management guidance announced on May 8, 2025.

CER % Change*

	Original Management Guidance (May 8, 2025)	Revised Management Guidance (October 30, 2025)
Core revenue	Broadly Flat	Broadly Flat
Core operating profit	Broadly Flat	Low-single-digit % decline
Core EPS	Broadly Flat	Low-single-digit % decline

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

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

- Reflect Takeda's latest assumptions for the impact of tariffs, such as a 15% tariff on pharmaceutical products being imported into the U.S. from the European Union (EU) and Japan, as well as certain mitigation strategies including inventory management which Takeda is taking to minimize the impact. The impact from these tariff-related assumptions is expected to be immaterial.
- Assume global VYVANSE/ELVANSE sales of JPY 227.0 billion, a year-on-year decline of JPY 123.6 billion (35% decline at CER).

Forward looking statements

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

Interim Dividend for Fiscal 2025

Takeda maintains its annual dividend projection of JPY 200 per share.

For the six-month period ended September 30, 2025, Takeda's Board of Directors approved the payment of an interim dividend of JPY 100 per share. The dividend will be paid from December 1, 2025.

Condensed Interim Consolidated Financial Statements [IFRS]

(1) Condensed Interim Consolidated Statements of Profit or Loss

	JPY (millions, except per share data)		USD (millions)*
	Six-month Period Ended September 30,		Six-month Period Ended September 30,
	2024	2025	2025
Revenue	¥ 2,384,028	¥ 2,219,481	$ 15,000
Cost of sales	(781,265)	(764,736)	(5,168)
Selling, general and administrative expenses	(538,312)	(509,436)	(3,443)
Research and development expenses	(344,027)	(305,373)	(2,064)
Amortization and impairment losses on intangible assets associated with products	(305,245)	(336,793)	(2,276)
Other operating income	13,933	23,519	159
Other operating expenses	(78,537)	(73,101)	(494)
Operating profit	350,576	253,561	1,714
Finance income	34,793	118,154	799
Finance expenses	(128,145)	(190,296)	(1,286)
Share of loss of investments accounted for using the equity method	(1,247)	(2,615)	(18)
Profit before tax	255,976	178,804	1,208
Income tax expenses	(68,570)	(66,254)	(448)
Net profit for the period	187,406	112,550	761
Attributable to:			
Owners of the Company	187,294	112,441	760
Non-controlling interests	112	108	1
Net profit for the period	187,406	112,550	761
Earnings per share (JPY or USD)			
Basic earnings per share	118.85	71.57	0.48
Diluted earnings per share	117.11	70.45	0.48

(*) Condensed interim consolidated statements of profit or loss have been translated 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 the above or any other rate.

(2) Condensed Interim Consolidated Statements of Comprehensive Income

	JPY (millions)		USD (millions)*
	Six-month Period Ended September 30,		Six-month Period Ended September 30,
	2024	2025	2025
Net profit for the period	¥ 187,406	¥ 112,550	$ 761
Other comprehensive income (loss)			
Items that will not be reclassified to profit or loss:			
Changes in fair value of financial assets measured at fair value through other comprehensive income	(7,514)	27,311	185
Remeasurement of defined benefit pension plans	703	757	5
	(6,811)	28,067	190
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	(452,433)	204,959	1,385
Cash flow hedges	26,304	16,611	112
Hedging cost	5,656	3,458	23
Share of other comprehensive loss of investments accounted for using the equity method	(101)	(260)	(2)
	(420,574)	224,768	1,519
Other comprehensive income (loss) for the period, net of tax	(427,385)	252,835	1,709
Total comprehensive income (loss) for the period	(239,979)	365,385	2,469
Attributable to:			
Owners of the Company	(240,081)	365,288	2,469
Non-controlling interests	102	97	1
Total comprehensive income (loss) for the period	(239,979)	365,385	2,469

(*) Condensed interim consolidated statements of comprehensive income have been translated 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 the above or any other rate.

(3) Condensed Interim Consolidated Statements of Financial Position

	JPY (millions)		USD (millions)*
	As of March 31, 2025	As of September 30, 2025	As of September 30, 2025
ASSETS			
Non-current assets:			
Property, plant and equipment	¥ 1,968,209	¥ 1,984,126	$ 13,409
Goodwill	5,324,430	5,431,698	36,708
Intangible assets	3,631,560	3,299,225	22,297
Investments accounted for using the equity method	10,802	8,919	60
Other financial assets	351,124	365,413	2,470
Other non-current assets	70,282	70,531	477
Deferred tax assets	370,745	389,768	2,634
Total non-current assets	11,727,152	11,549,679	78,054
Current assets:			
Inventories	1,217,349	1,299,486	8,782
Trade and other receivables	709,465	688,963	4,656
Other financial assets	20,476	58,192	393
Income taxes receivable	15,789	13,275	90
Other current assets	159,603	166,386	1,124
Cash and cash equivalents	385,113	681,486	4,606
Assets held for sale	13,397	12,832	87
Total current assets	2,521,192	2,920,620	19,738
Total assets	14,248,344	14,470,300	97,792

	JPY (millions)		USD (millions)*
	As of March 31, 2025	As of September 30, 2025	As of September 30, 2025
LIABILITIES AND EQUITY			
LIABILITIES			
Non-current liabilities:			
Bonds and loans	3,966,326	4,351,462	29,408
Other financial liabilities	550,900	545,763	3,688
Net defined benefit liabilities	135,429	144,101	974
Income taxes payable	317	2,307	16
Provisions	35,177	32,766	221
Other non-current liabilities	82,542	89,527	605
Deferred tax liabilities	35,153	33,029	223
Total non-current liabilities	4,805,844	5,198,955	35,135
Current liabilities:			
Bonds and loans	548,939	293,858	1,986
Trade and other payables	475,541	438,985	2,967
Other financial liabilities	219,120	226,170	1,528
Income taxes payable	133,497	122,907	831
Provisions	533,140	551,523	3,727
Other current liabilities	596,283	505,483	3,416
Liabilities held for sale	—	729	5
Total current liabilities	2,506,521	2,139,655	14,460
Total liabilities	7,312,365	7,338,610	49,595
EQUITY			
Share capital	1,694,685	1,694,759	11,453
Share premium	1,775,713	1,734,685	11,723
Treasury shares	(74,815)	(49,124)	(332)
Retained earnings	1,187,586	1,148,658	7,763
Other components of equity	2,351,915	2,605,315	17,607
Other comprehensive income associated with assets held for sale	—	(3,595)	(24)
Equity attributable to owners of the Company	6,935,084	7,130,697	48,190
Non-controlling interests	895	992	7
Total equity	6,935,979	7,131,690	48,197
Total liabilities and equity	14,248,344	14,470,300	97,792

(*) Condensed interim consolidated statements of financial position have been translated 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 the above or any other rate.

(4) Condensed Interim Consolidated Statements of Changes in Equity

Six-month period ended September 30, 2024 (From April 1 to September 30, 2024)

	JPY (millions)					
	Equity attributable to owners of the Company					
					Other components of equity	
	Share capital	Share premium	Treasury shares	Retained earnings	Exchange differences on translation of foreign operations	Changes in fair value of financial assets measured at fair value through other comprehensive income
As of April 1, 2024	1,676,596	1,747,414	(51,259)	1,391,203	2,573,407	15,729
Net profit for the period				187,294		
Other comprehensive income (loss)					(452,523)	(7,514)
Comprehensive income (loss) for the period	—	—	—	187,294	(452,523)	(7,514)
Transactions with owners:						
Issuance of new shares	18,064	18,064				
Acquisition of treasury shares			(1,918)			
Disposal of treasury shares		0	0			
Dividends				(147,653)		
Transfers from other components of equity				840		(137)
Share-based compensation		37,143				
Exercise of share-based awards		(64,476)	28,348			
Total transactions with owners	18,064	(9,269)	26,430	(146,813)	—	(137)
As of September 30, 2024	1,694,660	1,738,145	(24,829)	1,431,684	2,120,884	8,077

	Equity attributable to owners of the Company							
	Other components of equity							
	Cash flow hedges	Hedging cost	Remeasurements of defined benefit pension plans	Total other components of equity	Other comprehensive income related to assets held for sale	Total equity attributable to owners of the Company	Non-controlling interests	Total equity
As of April 1, 2024	(63,896)	(15,930)	—	2,509,310	—	7,273,264	741	7,274,005
Net profit for the period				—		187,294	112	187,406
Other comprehensive income (loss)	26,304	5,656	703	(427,375)		(427,375)	(10)	(427,385)
Comprehensive income (loss) for the period	26,304	5,656	703	(427,375)	—	(240,081)	102	(239,979)
Transactions with owners:								
Issuance of new shares				—		36,128		36,128
Acquisition of treasury shares				—		(1,918)		(1,918)
Disposal of treasury shares				—		0		0
Dividends				—		(147,653)		(147,653)
Transfers from other components of equity			(703)	(840)		—		—
Share-based compensation				—		37,143		37,143
Exercise of share-based awards				—		(36,129)		(36,129)
Total transactions with owners	—	—	(703)	(840)	—	(112,428)	—	(112,428)
As of September 30, 2024	(37,592)	(10,274)	—	2,081,095	—	6,920,754	843	6,921,597

Six-month period ended September 30, 2025 (From April 1 to September 30, 2025)

	JPY (millions)					
	Equity attributable to owners of the Company					
					Other components of equity	
	Share capital	Share premium	Treasury shares	Retained earnings	Exchange differences on translation of foreign operations	Changes in fair value of financial assets measured at fair value through other comprehensive income
As of April 1, 2025	1,694,685	1,775,713	(74,815)	1,187,586	2,419,978	4,757
Net profit for the period				112,441		
Other comprehensive income (loss)					204,710	27,311
Comprehensive income (loss) for the period	—	—	—	112,441	204,710	27,311
Transactions with owners:						
Issuance of new shares	74	74				
Acquisition of treasury shares		(20)	(51,610)			
Dividends				(154,411)		
Transfers from other components of equity				3,042		(2,285)
Share-based compensation		36,219				
Exercise of share-based awards		(77,301)	77,301			
Transfer to other comprehensive income associated with assets held for sale					3,595	
Total transactions with owners	74	(41,028)	25,691	(151,369)	3,595	(2,285)
As of September 30, 2025	1,694,759	1,734,685	(49,124)	1,148,658	2,628,283	29,782

	Equity attributable to owners of the Company							
	Other components of equity							
	Cash flow hedges	Hedging cost	Remeasurements of defined benefit pension plans	Total other components of equity	Other comprehensive income related to assets held for sale	Total equity attributable to owners of the Company	Non-controlling interests	Total equity
As of April 1, 2025	(64,852)	(7,967)	—	2,351,915	—	6,935,084	895	6,935,979
Net profit for the period				—		112,441	108	112,550
Other comprehensive income (loss)	16,611	3,458	757	252,847		252,847	(11)	252,835
Comprehensive income (loss) for the period	16,611	3,458	757	252,847	—	365,288	97	365,385
Transactions with owners:								
Issuance of new shares				—		148		148
Acquisition of treasury shares				—		(51,630)		(51,630)
Dividends				—		(154,411)		(154,411)
Transfers from other components of equity			(757)	(3,042)		—		—
Share-based compensation				—		36,219		36,219
Exercise of share-based awards				—		—		—
Transfer to other comprehensive income associated with assets held for sale				3,595	(3,595)	—		—
Total transactions with owners	—	—	(757)	553	(3,595)	(169,674)	—	(169,674)
As of September 30, 2025	(48,241)	(4,509)	—	2,605,315	(3,595)	7,130,697	992	7,131,690

(5) Condensed Interim Consolidated Statements of Cash Flows

	JPY (millions)		USD (millions)*
	Six-month Period Ended September 30,		Six-month Period Ended September 30,
	2024	2025	2025
Cash flows from operating activities:			
Net profit for the period	¥ 187,406	¥ 112,550	$ 761
Depreciation and amortization	384,672	366,618	2,478
Impairment losses	36,065	87,143	589
Equity-settled share-based compensation	36,940	35,262	238
Loss on sales and disposal of property, plant and equipment	2,457	916	6
Gain on divestment of business and subsidiaries	(6,376)	(17,929)	(121)
Change in fair value of financial assets and liabilities associated with contingent consideration arrangements, net	2,172	989	7
Finance (income) and expenses, net	93,352	72,142	488
Share of loss of investments accounted for using the equity method	1,247	2,615	18
Income tax expenses	68,570	66,254	448
Changes in assets and liabilities:			
Decrease (increase) in trade and other receivables	(57,779)	38,286	259
Increase in inventories	(51,218)	(42,031)	(284)
Decrease in trade and other payables	(37,079)	(11,242)	(76)
Increase in provisions	12,527	8,533	58
Decrease in other financial liabilities	(17,455)	(5,309)	(36)
Other, net	(119,427)	(34,790)	(235)
Cash generated from operations	536,076	680,006	4,596
Income taxes paid	(89,081)	(91,891)	(621)
Tax refunds and interest on tax refunds received	4,272	5,535	37
Net cash from operating activities	451,267	593,651	4,012
Cash flows from investing activities:			
Interest received	9,198	7,726	52
Dividends received	207	584	4
Acquisition of property, plant and equipment	(106,914)	(88,008)	(595)
Proceeds from sales of property, plant and equipment	38	6,385	43
Acquisition of intangible assets	(91,552)	(39,885)	(270)
Acquisition of option to license	(31,784)	—	—
Acquisition of investments	(27,734)	(229)	(2)
Proceeds from sales and redemption of investments	23,115	4,010	27
Acquisition of shares in associates	—	(623)	(4)
Proceeds from sales of shares in associates	—	686	5
Proceeds from sales of business, net of cash and cash equivalents divested	8,330	29,645	200
Payments for the settlement of forward exchange contracts designated as net investment hedges	(13,990)	(1,536)	(10)
Other, net	(738)	(82)	(1)
Net cash used in investing activities	(231,824)	(81,326)	(550)

	JPY (millions)		USD (millions)*
	Six-month Period Ended September 30,		Six-month Period Ended September 30,
	2024	2025	2025
Cash flows from financing activities:			
Net decrease in short-term loans and commercial papers	(317,000)	(341,780)	(2,310)
Proceeds from issuance of bonds and long-term loans	984,460	526,060	3,555
Repayments of bonds and long-term loans	(284,019)	(125,385)	(847)
Proceeds from the settlement of cross currency interest rate swaps related to bonds and loans	46,880	—	—
Acquisition of treasury shares	(1,882)	(51,603)	(349)
Interest paid	(42,298)	(52,296)	(353)
Dividends paid	(147,309)	(154,082)	(1,041)
Repayments of lease liabilities	(23,375)	(22,318)	(151)
Other, net	(9,120)	(5,476)	(37)
Net cash from (used in) financing activities	206,336	(226,881)	(1,533)
Net increase in cash and cash equivalents	425,779	285,444	1,929
Cash and cash equivalents at the beginning of the year	457,800	385,113	2,603
Effects of exchange rate changes on cash and cash equivalents	(24,564)	10,929	74
Cash and cash equivalents at the end of the period	859,015	681,486	4,606

(*) Condensed interim consolidated statements of cash flows have been translated 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 the above or any other rate.

(6) Other Information

(Significant Subsequent Events)

In October 2025, Takeda entered into a license and collaboration agreement with Innovent Biologics, Inc. ("Innovent") for the development, manufacturing and commercialization of two late-stage investigational medicines for solid tumors, IBI363 and IBI343, worldwide outside of China, Hong Kong, Macau and Taiwan. Takeda will also receive an exclusive option to license global rights outside of China, Hong Kong, Macau and Taiwan for IBI3001, an early-stage investigational medicine.

Takeda will make an upfront payment of USD 1,200 million upon closing of the transaction, which includes a minority equity investment in Innovent. The upfront payment will be funded through cash on hand. Regarding IBI363 and IBI343, Takeda may make potential milestone and royalty payments. Takeda and Innovent will co-develop IBI363 globally with a 60/40 (Takeda/ Innovent) cost split. In addition, Takeda will lead and co-commercialize IBI363 in the U.S. with a 60/40 (Takeda/Innovent) profit or loss split. With respect to IBI3001, if the option is exercised, Takeda will make an option payment, as well as additional potential milestone and royalty payments. The transaction is subject to customary closing conditions, including regulatory approvals.

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1. Pipeline

I. Clinical Development Activities

- Except as otherwise noted, the following tables list the pipeline assets that we (i) are clinically developing ourselves or with partners, or (ii) hold contractual rights to potentially clinically develop and/or commercialize in the future, as of October 30, 2025 (the date of our earnings release for the quarter ended September 30, 2025), but may not be comprehensive. The assets in our pipeline are in various stages of development, and the contents of the pipeline may change as therapeutic candidates currently under development drop out and new therapeutic candidates are introduced. Whether the therapeutic candidates listed below are ever successfully released as products depends on various factors, including the results of pre-clinical and clinical trials, market conditions for various drugs and regulatory approvals.
- This table primarily shows the indications for which we are actively pursuing regulatory approval and those regulatory approvals granted during fiscal year 2025. We are also conducting additional studies of certain assets to examine their potential for use in further indications and in additional formulations.
- The listings in this table are limited to the U.S., EU and Japan and China, but we are also actively conducting development activities in other regions, including in Emerging Markets. Country/region column denotes where a pivotal clinical study is ongoing or a filing has been made with our specific intention to pursue approval in any of the U.S., EU, Japan or China. 'Global' refers to U.S., EU, Japan and China.
- Brand name and country/region indicate the brand name and country in which the specific asset has already been approved for any indication in any of the U.S., EU, Japan or China and Takeda has commercialization rights for such asset.
- Stage-ups are recognized in the table upon achievement of First Subject In, unless otherwise specified.
- Modality of our pipeline assets in the following table is classified into either of the following categories: ‘small molecule’, ‘peptide/oligonucleotide’, or ‘biologic and other.’

Gastrointestinal and Inflammation Pipeline

Development code <generic name> Brand name (country/region)	Type of Drug (administration route)	Modality	Indications / additional formulations	Country/ Region	Stage
TAK-755[*1] <rADAMTS13> *ADZYNMA* (U.S., EU, Japan)	ADAMTS13 enzyme replacement therapy (injection)	Biologic and other	Congenital Thrombotic Thrombocytopenic Purpura	China	Filed (Mar 2025)
			Immune Thrombotic Thrombocytopenic Purpura	U.S. EU	P-II (b) P-II (b)
MLN0002 <vedolizumab> *ENTYVIO* (Global)	Humanized monoclonal antibody against α4β7 integrin (injection)	Biologic and other	Pediatric Study (intravenous formulation for ulcerative colitis, Crohn’s disease)	Global	P-III
			Pediatric Study (subcutaneous formulation for ulcerative colitis, Crohn’s disease)	Global	P-III
TAK-999[*2] <fazirsiran>	GalNAc based RNA interference (RNAi) (injection)	Peptide/oligo-nucleotide	Alpha-1 antitrypsin-deficiency associated liver disease	U.S. EU	P-III P-III
TAK-279 <zasocitinib>	TYK2 inhibitor (oral)	Small molecule	Psoriasis	Global	P-III
			Psoriatic arthritis	Global	P-III
			Crohn’s disease	-	P-II (b)
			Ulcerative colitis	-	P-II (b)
TAK-079 <mezagitamab>	Anti-CD38 monoclonal antibody (injection)	Biologic and other	Immune thrombocytopenia	Global	P-III
			Immunoglobulin A nephropathy	Global	P-III
TAK-227/ZED1227[*3]	Transglutaminase 2 inhibitor (oral)	Small molecule	Celiac disease	-	P-II (b)

TAK-101*4	Tolerizing Immune Modifying nanoParticle (TIMP) (injection)	Biologic and other	Celiac disease	-	P-II
TAK-004	Peptide agonist (injection)	Peptide/oligo-nucleotide	Nausea and Vomiting	-	P-I

*1 Partnership with KM Biologics.

*2 Partnership with Arrowhead Pharmaceuticals

*3 Partnership with Zedira and Dr. Falk Pharma. Dr. Falk Pharma leads development.

*4 Partnership with COUR Pharmaceuticals.

Additions since FY2025 Q1: None

Removals since FY2025 Q1: None

Neuroscience Pipeline

Development code <generic name> Brand name (country/region)	Type of Drug (administration route)	Modality	Indications / additional formulations	Country/ Region	Stage
TAK-861 <oveporexton>	Orexin 2R agonist (oral)	Small molecule	Narcolepsy type 1	Global	P-III
TAK-594/DNL593*1	Brain-penetrant progranulin fusion protein (injection)	Biologic and other	Frontotemporal dementia	-	P-II
TAK-360	Orexin 2R agonist (oral)	Small molecule	Idiopathic hypersomnia	-	P-II
			Narcolepsy type 2	-	P-II

*1 Partnership with Denali Therapeutics. Denali leads development.

Additions since FY2025 Q1: None

Removals since FY2025 Q1:

- TAK-341/MEDI1341 for Multiple System Atrophy (P-II, discontinued)
- TAK-925 for Narcolepsy (P-I, discontinued)

Oncology Pipeline

Development code <generic name> Brand name (country/region)	Type of Drug (administration route)	Modality	Indications / additional formulations	Country/ Region	Stage
SGN-35[*1] <brentuximab vedotin> *ADCETRIS* (EU, Japan, China)	CD30 monoclonal antibody-drug conjugate (injection)	Biologic and other	Front line Hodgkin's lymphoma – BrECADD regimen (brentuximab vedotin, etoposide, cyclophosphamide, doxorubicin, dacarbazine, dexamethasone) [*2]	EU	Approved (June 2025)
TAK-121[*3] <rusfertide>	Hepcidin mimetic peptide (injection)	Peptide/oligo-nucleotide	Polycythemia vera	U.S.	P-III
TAK-226[*4] <elritercept>	Activin A/B ligand trap (injection)	Biologic and other	2L anemia-associated Myelodysplastic Syndrome	U.S. EU	P-III
			Anemia-associated Myelofibrosis	-	P-II
TAK-853[*5] <mirvetuximab soravtansine-gynx>	Antibody-drug conjugate targeting folate receptor α (FRα) (injection)	Biologic and other	Platinum-sensitive ovarian cancer	Japan	P-III
			Platinum-resistant ovarian cancer	Japan	P-II
TAK-168/KQB168[*6]	Immune modulator (oral)	Small molecule	Solid Tumors	-	P-I

*1 Partnership with Pfizer Inc.

*2 Submission based on data from German Hodgkin Study Group HD21 trial.

*3 Partnership with Protagonist Therapeutics. Protagonist leads development.

*4 Partnership with Keros Therapeutics, Inc.

*5 Partnership with AbbVie. Global P-III trial in platinum-sensitive ovarian cancer is led by AbbVie.

*6 Partnership with Kumquat Biosciences Inc. Kumquat leads phase 1 development.

Additions since FY2025 Q1: None

Removals since FY2025 Q1: None

Other Rare Diseases Pipeline

Development code <generic name> Brand name (country/region)	Type of Drug (administration route)	Modality	Indications / additional formulations	Country/ Region	Stage
TAK-577 *VONVENDI* (U.S., Japan, China) *VEYVONDI* (EU)	von Willebrand factor [recombinant] (injection)	Biologic and other	Pediatric on-demand and surgery treatment of von Willebrand disease	U.S. Japan EU EU	Approved (Sept 2025) Filed (June 2025) Filed (on-demand, April 2025) P-III (surgery)
			Pediatric prop hylaxis treatment of von Willebrand disease	Global	P-III
TAK-660 *ADYNOVATE* (U.S., Japan) *ADYNOVI* (EU)	Antihemophilic factor [recombinant], PEGylated (injection)	Biologic and other	Hemophilia A	China	Filed (July 2025)
			Pediatric Hemophilia A	EU	P-III
TAK-620[*1] <maribavir> *LIVTENCITY* (Global)	Benzimidazole riboside inhibitor (oral)	Small molecule	Treatment of children and teenage transplant recipients with CMV infection	Global	P-III

*1 Partnership with GSK

Additions since FY2025 Q1: None

Removals since FY2025 Q1: None

Plasma-Derived Therapies Pipeline

Development code <generic name> Brand name (country/region)	Type of Drug (administration route)	Modality	Indications / additional formulations	Country/ Region	Stage
TAK-339 <IVIG> *GLOVENIN-I* (Japan)	Immunoglobulin (10%) [human] (injection)	Biologic and other	Multiple Indications	Japan	Approved (July 2025)
			Autoimmune Encephalitis (AE)	Japan	Filed (Oct 2025)
TAK-771[*1] <SCIG Infusion 10% (Human) w/ Recombinant Human Hyaluronidase> *HYQVIA* (U.S., EU, Japan)	Immunoglobulin (IgG) + recombinant hyaluronidase replacement therapy (injection)	Biologic and other	Chronic inflammatory demyelinating polyradiculoneuropathy and multifocal motor neuropathy	Japan	Approved (June 2025)
TAK-880 <10% IVIG (Low IgA)> *GAMMAGARD LIQUID ERC* (U.S.) *DEQSIGA* (EU)	Immunoglobulin (10%) [human] (injection) (Low IgA)	Biologic and other	Primary Immunodeficiencies	U.S. EU	Approved (June 2025) Approved (May 2025)
TAK-961 <IVIG> *KENKETU GLOVENIN-I* (Japan)	Immunoglobulin (10%) [human] (injection)	Biologic and other	Multiple Indications	Japan	Filed (Feb 2025)
			Autoimmune Encephalitis (AE)	Japan	Filed (Oct 2025)
	Immunoglobulin (5%) [human] (injection)	Biologic and other	Autoimmune Encephalitis (AE)	Japan	P-III
TAK-330 *PROTHROMPLEX TOTAL* (EU)	Four-factor prothrombin complex concentrate [human] (injection)	Biologic and other	Coagulation Disorder, Direct Oral Anticoagulants (DOAC) reversal in surgical situations	U.S.	P-III
TAK-881 <Facilitated 20% SCIG>	Immunoglobulin (20%) [human] + recombinant hyaluronidase replacement therapy (injection)	Biologic and other	Primary Immunodeficiencies	U.S. EU Japan	P-III P-III P-III
			Chronic inflammatory demyelinating polyradiculoneuropathy	U.S. EU Japan	P-III P-III P-III
TAK-411	Hypersialylated Immunoglobulin [human] (injection)	Biologic and other	Chronic inflammatory demyelinating polyradiculoneuropathy	-	P-II

*1 Partnership with Halozyme

Additions since FY2025 Q1: None
Removals since FY2025 Q1: None

Vaccines Pipeline

Development code Brand name (country/region)	Type of vaccine (administration route)	Modality	Indications / additional formulations	Country/ Region	Stage
TAK-003 *QDENGA* (Global)	Tetravalent dengue vaccine (injection)	Biologic and other	For the prevention of dengue fever of any severity, due to any serotype, in individuals aged 4 and older (booster extension)	-	P-III

Additions since FY2025 Q1: None
Removals since FY2025 Q1: None

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

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

*1 Olverembatinib/HQP1351 is included for reference only. Ascentage Pharma retains ownership of this asset and is solely responsible for its clinical development prior to Takeda's potential exercise of its option to exclusively license certain rights, which is subject to customary conditions including regulatory approval.

*2 ACI-24.060 is included for reference only. AC Immune retains ownership of this asset and is solely responsible for its clinical development prior to Takeda's potential exercise of its option to exclusively license certain rights, which is subject to customary conditions including regulatory approval.

II. Recent Pipeline Progress in stage [Progress in stage since April 1st, 2025]

Development code <generic name>	Indications / additional formulations	Country/ Region	Progress in stage
TAK-577	Pediatric on-demand and surgery treatment of von Willebrand disease	U.S.	Approved (Sept 2025)
TAK-339 <10% IVIG>	Multiple Indications	Japan	Approved (July 2025)
TAK-771 <SCIG Infusion 10% (Human) w/ Recombinant Human Hyaluronidase>	Chronic inflammatory demyelinating polyradiculoneuropathy and multifocal motor neuropathy	Japan	Approved (June 2025)
TAK-880 <10% IVIG (Low IgA)>	Primary Immunodeficiencies	U.S.	Approved (June 2025)
SGN-35 <brentuximab vedotin>	Front line Hodgkin's lymphoma – BrECADD regimen (brentuximab vedotin, etoposide, cyclophosphamide, doxorubicin, dacarbazine, dexamethasone)	EU	Approved (June 2025)
TAK-880 <10% IVIG (Low IgA)>	Primary Immunodeficiencies	EU	Approved (May 2025)
TAK-961 <10% IVIG>	Autoimmune Encephalitis (AE)	Japan	Filed (Oct 2025)*
TAK-339 <10% IVIG>	Autoimmune Encephalitis (AE)	Japan	Filed (Oct 2025)*
TAK-660	Hemophilia A	China	Filed (July 2025)
TAK-577	Pediatric on-demand and surgery treatment of von Willebrand disease	Japan	Filed (June 2025)
TAK-226 <elritercept>	2L anemia-associated Myelodysplastic Syndrome	U.S. EU	P-III
TAK-079 <mezagitamab>	Immunoglobulin A nephropathy	Global	P-III
TAK-360	Narcolepsy type 2	-	P-II
TAK-411	Chronic inflammatory demyelinating polyradiculoneuropathy	-	P-II
TAK-168/KQB168	Solid Tumors	-	P-I

* Event occurred after the end of the Q2 reporting period: Update after October 1, 2025

III. Projects removed from pipeline [Update since April 1st, 2025]

Development code <generic name>	Indications (Region/Country, Stage)	Reason
TAK-012	Relapsed/refractory Acute Myeloid Leukemia (P-1)	TAK-012 has been discontinued due to strategic reasons.
TAK-341/MEDI1341	Multiple System Atrophy (MSA) (P-II)	TAK-341 Phase 2 trial results did not meet primary and secondary endpoints, which does not support further development in MSA.
TAK-925 <danavorexton>	Narcolepsy (P-I)	Danavorexton (TAK-925) development in narcolepsy discontinued due to strategic considerations.

IV. Research & Development collaborations/partnering

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

– ‡ shows collaborations/partnering and ♦ shows externalization project that have been executed since April 1, 2025.

Gastrointestinal and Inflammation

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

Neuroscience

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

Oncology

Partner	Country of incorporation	Subject
AbbVie	U.S.	Exclusive licensing agreement to develop and commercialize mirvetuximab soravtansine-gynx in Japan for folate receptor-alpha (FRa) positive ovarian cancer.
Adimab	U.S.	Agreement for the discovery, development and commercialization of three mAbs and three CD3 Bi-Specific antibodies for oncology indications.
Ascentage Pharma	China	Option agreement to enter into an exclusive license agreement for olverembatinib/HQP1351, a BCR-ABL tyrosine kinase inhibitor (TKI), currently in development for chronic myeloid leukemia (CML) and other hematological cancers. If exercised, the option would allow Takeda to license global rights to develop and commercialize olverembatinib in all territories outside of mainland China, Hong Kong, Macau, Taiwan and Russia.
Crescendo Biologics	U.K.	Collaboration and licensing agreement for the discovery, development and commercialization of Humabody®-based therapeutics for cancer indications.
Exelixis	U.S.	Exclusive licensing agreement to commercialize and develop CABOMETYX (cabozantinib) and its all potential future indications in Japan, including advanced renal cell carcinoma and hepatocellular carcinoma.
F-star	U.K.	Worldwide exclusive royalty-bearing license to Takeda to research, develop, and commercialize a bispecific antibody directed towards an undisclosed immuno-oncology target using F-star's proprietary Fcab™ and mAb2 ™ platforms. Takeda will be responsible for all research, development and commercialization activities under the agreement.
GSK	U.K.	Exclusive licensing agreement to develop and commercialize ZEJULA (niraparib) for the treatment of all tumor types in Japan, and all tumor types excluding prostate cancer in South Korea and Taiwan.
Heidelberg Pharma	Germany	Antibody-Drug-Conjugate (ADC) research collaboration on 2 targets and licensing agreement (α-amanitin payload and proprietary linker).
HUTCHMED	China	Exclusive licensing agreement with HUTCHMED (China) Limited and its subsidiary HUTCHMED Limited for the further development and commercialization of FRUZAQLA (fruquintinib, TAK-113) in all indications, including metastatic colorectal cancer, outside of mainland China, Hong Kong and Macau.
Keros Therapeutics	U.S.	Exclusive licensing agreement with Keros Therapeutics, Inc. to further develop, manufacture and commercialize elritercept (TAK-226) worldwide outside of mainland China, Hong Kong and Macau.
KSQ Therapeutics	U.S.	Strategic collaboration to research, develop and commercialize novel immune-based therapies for cancer using KSQ's CRISPRomics® technology.
Kumquat Biosciences	U.S.	Strategic and exclusive collaboration to develop and commercialize a novel immuno-oncology small molecule inhibitor as a mono- and/or combination-therapy.
MD Anderson Cancer Center (MDACC)	U.S.	Exclusive license and research agreement to utilize MDACC's platform and expertise, and to leverage Takeda's development, manufacturing and commercialization capabilities to bring patients cord blood-derived chimeric antigen receptor-directed natural killer (CAR-NK) cell therapies for the treatment of B cell malignancies and other cancers. Takeda made a data-driven decision to discontinue the clinical development of TAK-007 for relapsed/refractory B cell malignancies.
Pfizer	U.S.	Agreement for the joint development of ADCETRIS (brentuximab vedotin), an ADC technology which targets CD30 for the treatment of HL. Approved in more than 80 countries with ongoing clinical trials for additional indications.
Protagonist Therapeutics	U.S.	Worldwide license and collaboration agreement for the development and commercialization of rusfertide (TAK-121), an investigational injectable hepcidin mimetic peptide of the natural hormone hepcidin for treatment of polycythemia vera.

Plasma Derived Therapies

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

Vaccines

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

Other / Multiple Therapeutic Area

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

Completed Partnerships [Update since April 1st, 2025]

Partner	Country of incorporation	Subject
Teva Pharmaceutical Industries	Israel	Agreement for worldwide license to multi-target discovery collaboration accessing Teva's Attenukine™ platform.
Egle Therapeutics	France	Identify novel tumor-specific regulatory T cell targets and develop unique anti-suppressor-based immunotherapies.
Memorial Sloan Kettering Cancer Center	U.S.	Strategic research collaboration and license to develop novel chimeric antigen receptor T cell (CAR-T) products for the treatment of multiple myeloma, acute myeloid leukemia and additional solid tumor indications. The collaboration is co-led by Michel Sadelain, who is currently head of the Center for Cell Engineering at Memorial Sloan Kettering. Takeda decided to terminate further development of TAK-940 due to the pipeline prioritization considerations and Takeda's strategic focus on developing allogeneic cell therapies. Takeda and Memorial Sloan Kettering will maintain the ongoing business relationship in the field of cell therapy related technology licensing.

■ Clinical study protocol summaries

Clinical study protocol summaries are disclosed on the English-language web-site (https://clinicaltrials.takeda.com/) and clinical study protocol information in the Japanese-language is disclosed on the Japanese-language web-site (https://www.takeda.com/ja-jp/who-we-are/research/clinical-trial/).

We anticipate that this disclosure will assure transparency of information on Takeda's clinical trials for the benefit of healthcare professionals, their patients and other stakeholders, which we believe will contribute to the appropriate use of Takeda's products worldwide.

2. Supplementary Revenue Information

Revenue by region
Year to date

(Bn JPY)	Reported*1 FY24H1	Reported*1 FY25H1	AER*2 JPY Change	AER*2 % Change	Core*1*3 CER*3 % Change
Total revenue	2,384.0	2,219.5	(164.5)	(6.9)%	(3.9)%
Japan	216.4	219.1	2.7	1.2 %	1.3 %
% of revenue	9.1%	9.9%	0.8pt		
United States	1,247.6	1,091.9	(155.7)	(12.5)%	(7.9)%
% of revenue	52.3%	49.2%	(3.1)pt		
Europe and Canada	533.0	535.2	2.2	0.4 %	0.8 %
% of revenue	22.4%	24.1%	1.8pt		
Growth and Emerging Markets*4	387.1	373.4	(13.8)	(3.6)%	(0.3)%
% of revenue	16.2%	16.8%	0.6pt		
Latin America	132.5	118.5	(14.0)	(10.6)%	(5.4)%
% of revenue	5.6%	5.3%	(0.2)pt		
China	90.2	92.7	2.5	2.8 %	7.5 %
% of revenue	3.8%	4.2%	0.4pt		
Asia (excluding Japan & China)	49.8	47.8	(2.0)	(4.1)%	(0.5)%
% of revenue	2.1%	2.2%	0.1pt		
Russia/CIS	43.0	43.2	0.2	0.6 %	(2.3)%
% of revenue	1.8%	1.9%	0.1pt		
Other*5	71.6	71.2	(0.4)	(0.6)%	0.7 %
% of revenue	3.0%	3.2%	0.2pt		
Of which royalty / service income	37.6	36.0	(1.6)	(4.1)%	(2.2)%

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

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

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

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

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

Quarterly

(Bn JPY)	Reported [*1]											
	FY24				FY25							
	Q1	Q2	Q3	Q4	Q1	AER[*2] % Change	Q2	AER[*2] % Change	Q3	AER[*2] % Change	Q4	AER[*2] % Change
Total revenue	1,208.0	1,176.0	1,144.1	1,053.4	1,106.7	(8.4%)	1,112.8	(5.4%)				
Japan	102.9	113.4	108.4	93.7	108.0	4.9 %	111.1	(2.1)%				
% of revenue	8.5%	9.6%	9.5%	8.9%	9.8%		10.0%					
United States	636.7	610.9	593.9	538.2	546.7	(14.1%)	545.2	(10.8%)				
% of revenue	52.7%	51.9%	51.9%	51.1%	49.4%		49.0 %					
Europe and Canada	269.8	263.2	262.6	259.7	262.3	(2.8%)	272.9	3.7%				
% of revenue	22.3%	22.4%	22.9%	24.7%	23.7%		24.5 %					
Growth and Emerging Markets[*3]	198.6	188.5	179.3	161.7	189.7	(4.5%)	183.6	(2.6%)				
% of revenue	16.4%	16.0%	15.7%	15.4%	17.1%		16.5 %					
Latin America	72.2	60.3	58.7	44.6	57.6	(20.3%)	60.9	1.0%				
% of revenue	6.0%	5.1%	5.1%	4.2%	5.2%		5.5 %					
China	38.2	52.0	43.7	57.9	43.2	13.2%	49.4	(4.9%)				
% of revenue	3.2 %	4.4 %	3.8 %	5.5 %	3.9 %		4.4 %					
Asia (excluding Japan & China)	25.7	24.1	25.5	24.0	23.0	(10.5%)	24.8	2.7%				
% of revenue	2.1%	2.1%	2.2%	2.3%	2.1%		2.2 %					
Russia/CIS	23.7	19.2	19.0	10.4	28.9	21.9 %	14.3	(25.8)%				
% of revenue	2.0%	1.6%	1.7%	1.0%	2.6%		1.3 %					
Other[*4]	38.7	32.9	32.5	24.8	37.0	(4.6%)	34.2	4.1%				
% of revenue	3.2%	2.8%	2.8%	2.3%	3.3%		3.1 %					
Of which royalty / service income	18.2	19.4	18.9	29.1	14.8	(18.4)%	21.2	9.2 %				

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

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

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

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

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

- *Year to date*

	Reported													
(Bn JPY)	**FY24H1**	**FY25H1**	**AER*1 % change**	**US**	**AER*1 % change**	**Japan**	**AER*1 % change**	**EUCAN**	**AER*1 % change**	**GEM*2**	**AER*1 % change**	**Ex-US**	**AER*1 % change**
GI	**695.2**	**692.8**	**(0.3)%**	**392.5**	**(3.2)%**	**67.3**	**6.5 %**	**155.3**	**4.3 %**	**65.4**	**(0.1)%**	**12.3**	**2.2 %**
ENTYVIO	473.2	479.2	1.3 %	318.9	(2.3)%	9.6	11.9 %	120.2	6.9 %	30.5	19.1 %		
GATTEX/REVESTIVE	73.3	71.6	(2.2)%	53.1	(0.4)%	4.9	7.6 %	11.4	15.0 %	2.2	(59.3)%		
TAKECAB/VOCINTI *3	64.3	68.9	7.2 %	1.3	273.0 %	51.4	4.1 %	—	-	16.2	11.5 %		
PANTOLOC/CONTROLOC*4	22.5	21.2	(6.0)%	0.9	14.3 %	—	-	15.0	(2.4)%	5.2	(17.5)%		
DEXILANT	19.8	16.4	(17.4)%	3.7	(15.0)%	—	-	4.5	(21.8)%	8.1	(15.9)%		
LIALDA/MEZAVANT*5	13.4	13.8	2.7 %	1.5	7.1 %							12.3	2.2 %
RESOLOR/MOTEGRITY	11.3	3.6	(67.7)%	2.7	(74.2)%	—	-	1.0	1.2 %	—	-		
EOHILIA	2.3	4.2	88.8 %	4.2	88.8 %	—	-	—	-	—	-		
Others	15.1	13.7	(8.9)%	6.0	(2.3)%	1.3	121.0 %	3.2	(26.9)%	3.2	(18.5)%		
Rare Diseases	**388.7**	**380.5**	**(2.1)%**	**166.7**	**(5.7)%**	**20.9**	**7.4 %**	**105.7**	**(1.3)%**	**87.2**	**2.2 %**		
TAKHZYRO	111.0	113.3	2.0 %	74.0	(2.0)%	1.8	9.7 %	27.8	4.5 %	9.6	32.7 %		
ADVATE	58.8	53.6	(8.8)%	23.2	(16.4)%	1.3	(11.2)%	7.2	(22.8)%	21.9	8.2 %		
ADYNOVATE/ADYNOVI	34.5	28.8	(16.5)%	8.4	(30.2)%	6.5	(7.7)%	8.5	(12.8)%	5.4	(4.5)%		
ELAPRASE	53.1	49.1	(7.6)%	15.4	9.0 %	0.3	-	16.0	(5.2)%	17.4	(21.6)%		
REPLAGAL	41.3	38.7	(6.3)%	—	-	4.0	(5.5)%	19.5	(7.1)%	15.2	(5.6)%		
VPRIV	27.0	28.3	5.0 %	10.3	(4.7)%	0.7	14.9 %	9.8	10.8 %	7.5	12.2 %		
LIVTENCITY	15.5	22.1	42.6 %	12.4	19.6 %	1.4	1,197.0 %	6.1	43.6 %	2.2	203.5 %		
VONVENDI	10.4	11.4	9.7 %	6.4	(5.5)%	0.5	3.4 %	4.5	41.6 %	0.0	286.2 %		
FIRAZYR	9.8	8.6	(11.9)%	4.9	(13.8)%	1.1	12.9 %	0.8	(41.6)%	1.8	5.1 %		
ADZYNMA	2.4	4.8	98.7 %	2.8	44.7 %	1.0	99.0 %	1.1	4,244.7 %	0.0	-		
Others	24.8	21.8	(12.4)%	8.9	(25.0)%	2.4	(3.2)%	4.3	(25.3)%	6.2	30.3 %		
PDT	**535.7**	**517.4**	**(3.4)%**	**323.5**	**(3.8)%**	**0.2**	**(24.4)%**	**7.1**	**(34.0)%**	**18.6**	**(17.8)%**	**168.0**	**1.4 %**
Immunoglobulin	391.0	387.1	(1.0)%	280.3	(3.2)%							106.8	5.2 %
Albumin	70.3	66.1	(6.0)%	14.8	(4.9)%							51.3	(6.3)%
FEIBA	23.6	17.4	(26.3)%	4.9	(10.0)%	0.2	(24.4)%	3.1	(38.1)%	9.2	(28.7)%		
HEMOFIL/IMMUNATE/IMMUNINE	14.6	12.6	(13.3)%	1.2	(8.2)%	—	-	2.4	(41.2)%	9.1	(1.9)%		
CINRYZE	8.2	7.2	(11.9)%	5.2	(12.2)%	—	-	1.6	(4.6)%	0.3	(32.8)%		
Others*6	27.9	27.0	(3.3)%	17.0	(8.1)%							10.0	6.3 %

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

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

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

*4 Generic name: pantoprazole

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

*6 Others in PDT include GLASSIA and ARALAST.

(Bn JPY)	Reported											
	FY24H1	FY25H1	AER*1 % change	US	AER*1 % change	Japan	AER*1 % change	EUCAN	AER*1 % change	GEM*2	AER*1 % change	Ex-US	AER*1 % change
Oncology	**285.0**	**287.8**	**1.0 %**	**90.1**	**(11.2)%**	**52.1**	**6.9 %**	**64.2**	**2.8 %**	**76.8**	**12.3 %**	**4.6**	**18.0 %**
ADCETRIS	68.2	74.5	9.2 %			6.2	5.6 %	28.8	2.2 %	39.5	15.7 %		
LEUPLIN/ENANTONE	60.4	58.6	(3.0) %	9.0	(13.8) %	14.4	2.7 %	20.1	(5.0) %	15.2	2.0 %		
NINLARO	47.4	41.4	(12.6) %	18.7	(28.9) %	3.1	(4.8) %	5.7	(9.0) %	13.9	20.5 %		
ICLUSIG *3	35.4	34.5	(2.5) %	29.9	(5.1) %							4.6	18.0 %
FRUZAQLA	23.1	27.3	18.2 %	18.9	(14.3) %	3.2	-	4.6	363.5 %	0.6	2,235.7 %		
ALUNBRIG	18.2	17.8	(2.4) %	6.1	4.2 %	1.1	(15.2) %	4.7	(7.6) %	5.8	(1.7) %		
VECTIBIX	13.5	13.6	0.8 %	—	-	13.6	0.8 %	—	-	—	-		
ZEJULA	7.2	7.3	0.6 %	—	-	5.6	(3.4) %	—	-	1.6	17.2 %		
CABOMETYX	4.4	4.4	(1.4) %	—	-	4.4	(1.4) %	—	-	—	-		
Others	7.1	8.5	19.0 %	7.6	39.4 %	0.5	6.0 %	0.3	(64.3) %	0.1	(70.5) %		
Neuroscience	**314.6**	**206.1**	**(34.5)%**	**114.3**	**(46.1)%**	**29.4**	**13.6 %**	**53.5**	**(11.4)%**	**8.9**	**(45.3)%**		
VYVANSE/ELVANSE	203.2	106.6	(47.6) %	53.8	(60.2) %	1.8	27.1 %	42.8	(16.3) %	8.2	(47.1) %		
TRINTELLIX	64.1	57.0	(11.2) %	49.7	(14.0) %	7.2	15.0 %	—	-	—	-		
INTUNIV	19.8	23.0	16.3 %	0.2	(0.5) %	15.4	18.1 %	6.7	15.2 %	0.7	(3.1) %		
ADDERALL XR	16.8	10.6	(37.0) %	8.7	(45.3) %	—	-	1.9	104.8 %	—	-		
Others	10.7	9.0	(15.3) %	1.9	(37.1) %	5.1	(2.7) %	2.1	(14.9) %	0.0	(65.2) %		
Vaccines	**38.1**	**31.7**	**(16.9)%**	**—**	**-**	**10.6**	**(41.9)%**	**1.8**	**(24.0)%**	**19.3**	**9.9 %**		
QDENGA	19.9	21.1	6.0 %	—	-	—	-	1.8	(24.0) %	19.3	9.9 %		
Others	18.2	10.6	(41.9) %	—	-	10.6	(41.9) %	—	-	—	-		
Others	**126.8**	**103.1**	**(18.7)%**										
AZILVA*4	5.8	2.5	(57.1) %	—	-	2.5	(57.1) %	—	-	—	-		
FOSRENOL*3	3.9	4.8	21.7 %	0.3	(32.9) %							4.5	29.3 %

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

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

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

- Quarterly

■ Q2

(Bn JPY)	Reported													
	FY24Q2	FY25Q2	AER*1 % change	US	AER*1 % change	Japan	AER*1 % change	EUCAN	AER*1 % change	GEM*2	AER*1 % change	Ex-US	AER*1 % change
GI	**346.7**	**353.5**	**2.0 %**	**198.9**	**(1.7)%**	**32.7**	**5.5 %**	**81.3**	**8.7 %**	**33.8**	**3.7 %**	**6.7**	**13.9 %**
ENTYVIO	238.9	246.7	3.3 %	162.6	(0.6)%	4.8	7.8 %	63.5	10.2 %	15.8	20.8 %		
GATTEX/REVESTIVE	36.4	36.8	1.1 %	27.4	4.7 %	2.5	12.0 %	5.8	15.4 %	1.1	(62.1)%		
TAKECAB/VOCINTI *3	31.1	33.9	8.9 %	0.8	218.7 %	24.6	3.2 %	—	-	8.5	21.1 %		
PANTOLOC/CONTROLOC*4	11.6	10.9	(6.2)%	0.6	18.0 %	—	-	7.6	(2.0)%	2.7	(19.7)%		
DEXILANT	8.0	8.0	0.9 %	1.3	(25.3)%	—	-	2.4	30.3 %	4.3	(0.8)%		
LIALDA/MEZAVANT*5	6.8	7.5	11.2 %	0.8	(7.6)%							6.7	13.9 %
RESOLOR/MOTEGRITY	5.8	1.5	(74.6)%	1.0	(81.0)%	—	-	0.5	(9.9)%	—	-		
EOHILIA	1.3	2.2	64.2 %	2.2	64.2 %	—	-	—	-	—	-		
Others	6.8	5.9	(13.4)%	2.2	(13.1)%	0.7	89.2 %	1.5	(23.5)%	1.5	(23.1)%		
Rare Diseases	**189.2**	**184.1**	**(2.7)%**	**84.3**	**(3.1)%**	**10.5**	**12.1 %**	**52.3**	**(0.5)%**	**37.0**	**(8.0)%**		
TAKHZYRO	55.0	58.2	5.8 %	38.9	3.8 %	0.9	6.1 %	13.9	4.4 %	4.6	32.2 %		
ADVATE	26.9	25.6	(4.9)%	11.1	(13.7)%	0.6	(12.1)%	3.6	(22.1)%	10.3	17.9 %		
ADYNOVATE/ADYNOVI	16.9	14.7	(12.5)%	4.5	(22.9)%	3.2	(8.3)%	4.3	(10.5)%	2.8	0.2 %		
ELAPRASE	25.1	21.0	(16.3)%	7.5	(1.6)%	0.1	-	7.7	(8.4)%	5.8	(38.5)%		
REPLAGAL	19.9	18.5	(7.2)%	—	-	2.0	(8.7)%	9.2	(4.5)%	7.4	(10.1)%		
VPRIV	13.3	13.1	(1.8)%	5.1	(10.1)%	0.4	19.9 %	4.9	17.8 %	2.7	(14.7)%		
LIVTENCITY	7.9	11.6	47.5 %	6.5	25.9 %	0.8	665.8 %	3.2	39.6 %	1.2	231.2 %		
VONVENDI	5.1	5.9	15.8 %	3.3	3.8 %	0.2	(19.6)%	2.4	42.5 %	0.0	-		
FIRAZYR	4.8	4.1	(13.9)%	2.2	(21.1)%	0.6	19.9 %	0.4	(45.9)%	0.9	22.4 %		
ADZYNMA	1.4	2.4	76.6 %	1.3	10.4 %	0.5	116.8 %	0.7	2,740.3 %	0.0	-		
Others	13.0	9.0	(30.8)%	4.2	(24.6)%	1.3	23.0 %	2.1	(29.5)%	1.3	(60.0)%		
PDT	**264.2**	**256.6**	**(2.9)%**	**159.9**	**(2.3)%**	**0.1**	**(44.4)%**	**3.3**	**(35.4)%**	**7.4**	**(9.1)%**	**85.9**	**(1.4)%**
Immunoglobulin	189.6	193.0	1.8 %	138.5	(1.6)%							54.5	11.6 %
Albumin	40.9	33.9	(17.1)%	7.2	(3.8)%							26.7	(20.1)%
FEIBA	9.7	7.7	(20.3)%	2.3	(8.9)%	0.1	(44.4)%	1.5	(30.0)%	3.8	(21.5)%		
HEMOFIL/IMMUNATE/IMMUNINE	5.8	5.0	(14.6)%	0.5	(6.7)%	—	-	1.0	(53.3)%	3.5	10.9 %		
CINRYZE	3.9	3.4	(11.8)%	2.5	(13.8)%	—	-	0.8	(2.7)%	0.1	(21.2)%		
Others*6	14.3	13.4	(5.9)%	8.8	(7.1)%							4.7	(3.5)%

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

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

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

*4 Generic name: pantoprazole

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

*6 Others in PDT include GLASSIA and ARALAST.

■ Q2

(Bn JPY)	Reported													
	FY24Q2	FY25Q2	AER*1 % change	US	AER*1 % change	Japan	AER*1 % change	EUCAN	AER*1 % change	GEM*2	AER*1 % change	Ex-US	AER*1 % change
Oncology	**142.9**	**149.1**	**4.3 %**	**48.5**	**(2.5)%**	**26.0**	**7.7 %**	**33.6**	**(0.3)%**	**38.4**	**15.3 %**	**2.5**	**29.2 %**
ADCETRIS	33.7	37.3	10.6 %			3.1	4.8 %	15.1	(2.1)%	19.1	24.4 %		
LEUPLIN/ENANTONE	31.0	31.3	0.9 %	5.6	5.9 %	7.2	3.8 %	10.3	(7.9)%	8.3	7.5 %		
NINLARO	23.5	20.6	(12.6)%	9.7	(20.2)%	1.5	(4.2)%	2.9	(10.5)%	6.5	(1.8)%		
ICLUSIG *3	18.6	18.6	0.0 %	16.1	(3.4)%							2.5	29.2 %
FRUZAQLA	11.1	14.9	34.3 %	9.5	(5.4)%	2.0	-	3.0	196.5 %	0.4	1,827.0 %		
ALUNBRIG	8.8	9.6	8.8 %	3.5	15.5 %	0.5	(15.7)%	2.4	(5.9)%	3.2	21.2 %		
VECTIBIX	6.9	6.7	(2.7)%	—	-	6.7	(2.7)%	—	-	—	-		
ZEJULA	3.5	3.5	1.0 %	—	-	2.7	(4.2)%	—	-	0.9	20.8 %		
CABOMETYX	2.1	2.0	(3.6)%	—	-	2.0	(3.6)%	—	-	—	-		
Others	3.6	4.5	24.9 %	4.2	57.2 %	0.3	(9.7)%	0.0	(98.9)%	(0.0)	-		
Neuroscience	**145.5**	**97.5**	**(33.0)%**	**50.4**	**(49.5)%**	**14.4**	**14.5 %**	**28.0**	**3.6 %**	**4.7**	**(21.5)%**		
VYVANSE/ELVANSE	88.5	48.7	(45.0)%	20.9	(65.0)%	0.9	26.2 %	22.5	0.0 %	4.4	(22.1)%		
TRINTELLIX	33.1	28.9	(12.8)%	25.2	(15.9)%	3.6	16.9 %	0.0	-	—	-		
INTUNIV	9.6	11.4	18.3 %	0.1	(11.6)%	7.7	21.9 %	3.3	14.9 %	0.3	(9.2)%		
ADDERALL XR	9.1	4.5	(50.4)%	3.4	(61.1)%	—	-	1.2	141.3 %	—	-		
Others	5.2	4.1	(20.7)%	0.8	(45.8)%	2.2	(10.5)%	1.1	(10.1)%	0.0	(90.5)%		
Vaccines	**25.6**	**20.2**	**(21.1)%**	**—**	**-**	**7.9**	**(48.0)%**	**0.9**	**(18.4)%**	**11.4**	**23.0 %**		
QDENGA	10.4	12.3	18.5 %	—	-	—	-	0.9	(18.4)%	11.4	23.0 %		
Others	15.2	7.9	(48.0)%	—	-	7.9	(48.0)%	—	-	—	-		
Others	**61.9**	**51.9**	**(16.2)%**										
AZILVA*4	2.6	1.0	(62.5)%	—	-	1.0	(62.5)%	—	-	—	-		
FOSRENOL*3	2.2	2.3	2.7 %	0.0	(92.6)%							2.2	19.8 %

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

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

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

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

Product Sales Analysis (Reported AER & Core CER Change)

(Bn JPY)	FY24 Reported				FY25 AER*1 & Core CER Change*2												
	Q1	Q2	Q3	Q4	Q1	@AER (QTD)	@CER (QTD)	Q2	@AER (QTD)	@CER (QTD)	@CER (YTD)	Q3	@AER (QTD)	@CER (QTD)	@CER (YTD)	Q4	@AER (QTD)	@CER (QTD)	@CER (YTD)
GI	**348.5**	**346.7**	**344.1**	**317.7**	**339.3**	**(2.6)%**	**2.6 %**	**353.5**	**2.0 %**	**3.7 %**	**3.2 %**								
ENTYVIO	234.4	238.9	225.8	215.1	232.5	(0.8)%	4.9 %	246.7	3.3 %	5.2 %	5.1 %								
GATTEX/REVESTIVE	36.8	36.4	40.1	32.9	34.8	(5.5)%	0.0 %	36.8	1.1 %	4.0 %	2.0 %								
TAKECAB/VOCINTI*3	33.2	31.1	34.7	31.8	35.0	5.7 %	7.8 %	33.9	8.9 %	9.4 %	8.6 %								
PANTOLOC/ CONTROLOC*4	10.9	11.6	10.5	11.5	10.3	(5.8)%	(2.0)%	10.9	(6.2)%	(7.9)%	(5.1)%								
DEXILANT	11.9	8.0	9.2	9.5	8.3	(29.7)%	(22.4)%	8.0	0.9 %	2.5 %	(12.4)%								
LIALDA/MEZAVANT	6.6	6.8	8.0	5.9	6.3	(6.0)%	0.2 %	7.5	11.2 %	12.4 %	6.3 %								
RESOLOR/MOTEGRITY	5.5	5.8	5.7	2.5	2.2	(60.5)%	(58.2)%	1.5	(74.6)%	(73.8)%	(66.2)%								
EOHILIA	0.9	1.3	1.7	1.5	2.0	125.5 %	141.6 %	2.2	64.2 %	69.5 %	98.4 %								
Others	8.2	6.8	8.5	7.0	7.8	(5.1)%	(0.4)%	5.9	(13.4)%	(11.8)%	(5.5)%								
Rare Diseases	**199.5**	**189.2**	**190.4**	**173.8**	**196.4**	**(1.6)%**	**3.0 %**	**184.1**	**(2.7)%**	**(1.7)%**	**0.7 %**								
TAKHZYRO	56.0	55.0	57.0	55.1	55.1	(1.7)%	3.7 %	58.2	5.8 %	8.1 %	5.9 %								
ADVATE	31.9	26.9	28.1	24.9	28.0	(12.2)%	(7.6)%	25.6	(4.9)%	(4.6)%	(6.2)%								
ADYNOVATE/ADYNOVI	17.6	16.9	15.9	14.3	14.1	(20.3)%	(16.7)%	14.7	(12.5)%	(11.7)%	(14.2)%								
ELAPRASE	28.0	25.1	24.0	20.1	28.0	0.2 %	4.5 %	21.0	(16.3)%	(15.7)%	(5.1)%								
REPLAGAL	21.4	19.9	18.9	17.6	20.2	(5.5)%	(2.2)%	18.5	(7.2)%	(8.8)%	(5.4)%								
VPRIV	13.7	13.3	14.3	12.2	15.3	11.7 %	16.2 %	13.1	(1.8)%	(1.4)%	7.5 %								
LIVTENCITY	7.6	7.9	9.0	8.5	10.5	37.6 %	45.1 %	11.6	47.5 %	50.3 %	47.7 %								
VONVENDI	5.3	5.1	5.1	5.5	5.5	3.8 %	8.6 %	5.9	15.8 %	17.2 %	12.8 %								
FIRAZYR	5.0	4.8	4.3	4.0	4.5	(10.0)%	(4.4)%	4.1	(13.9)%	(12.2)%	(8.2)%								
ADZYNMA	1.1	1.4	2.3	2.3	2.4	127.7 %	139.6 %	2.4	76.6 %	76.8 %	103.9 %								
Others	11.9	13.0	11.5	9.3	12.8	7.7 %	10.2 %	9.0	(30.8)%	(29.8)%	(10.7)%								
PDT	**271.4**	**264.2**	**248.5**	**248.5**	**260.9**	**(3.9)%**	**1.7 %**	**256.6**	**(2.9)%**	**(0.8)%**	**0.4 %**								
Immunoglobulin	201.5	189.6	185.0	181.7	194.0	(3.7)%	2.0 %	193.0	1.8 %	4.3 %	3.1 %								
Albumin	29.4	40.9	30.9	40.1	32.2	9.5 %	16.2 %	33.9	(17.1)%	(15.7)%	(2.4)%								
FEIBA	13.9	9.7	9.2	6.5	9.7	(30.5)%	(27.1)%	7.7	(20.3)%	(19.8)%	(24.1)%								
HEMOFIL/IMMUNATE/ IMMUNINE	8.7	5.8	6.8	4.2	7.6	(12.5)%	(9.5)%	5.0	(14.6)%	(15.5)%	(11.9)%								
CINRYZE	4.3	3.9	4.6	3.6	3.8	(12.1)%	(7.1)%	3.4	(11.8)%	(10.6)%	(8.8)%								
Others*5	13.6	14.3	12.0	12.2	13.5	(0.5)%	4.9 %	13.4	(5.9)%	(4.2)%	0.3 %								

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

*4 Generic name: pantoprazole

*5 Others in PDT include GLASSIA and ARALAST.

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(Bn JPY)	FY24 Reported				FY25 AER*1 & Core CER Change*2													
	Q1	Q2	Q3	Q4	Q1	@AER (QTD)	@CER (QTD)	Q2	@AER (QTD)	@CER (QTD)	@CER (YTD)	Q3	@AER (QTD)	@CER (QTD)	@CER (YTD)	Q4	@AER (QTD)	@CER (QTD)	@CER (YTD)
Oncology	**142.1**	**142.9**	**143.4**	**132.0**	**138.8**	**(2.3)%**	**1.8 %**	**149.1**	**4.3 %**	**5.0 %**	**3.4 %**								
ADCETRIS	34.5	33.7	31.4	29.4	37.2	7.9 %	13.2 %	37.3	10.6 %	9.7 %	11.5 %								
LEUPLIN/ENANTONE	29.4	31.0	28.7	30.1	27.3	(7.1)%	(4.7)%	31.3	0.9 %	0.8 %	(1.9)%								
NINLARO	23.9	23.5	24.0	19.8	20.9	(12.6)%	(8.3)%	20.6	(12.6)%	(10.9)%	(9.6)%								
ICLUSIG	16.8	18.6	19.4	15.9	15.9	(5.4)%	0.3 %	18.6	0.0 %	2.4 %	1.4 %								
FRUZAQLA	11.9	11.1	13.0	11.9	12.3	3.3 %	8.9 %	14.9	34.3 %	36.5 %	22.2 %								
ALUNBRIG	9.4	8.8	9.3	8.9	8.2	(13.0)%	(8.5)%	9.6	8.8 %	10.5 %	0.7 %								
VECTIBIX	6.6	6.9	7.3	5.5	6.9	4.4 %	4.4 %	6.7	(2.7)%	(2.7)%	0.8 %								
ZEJULA	3.7	3.5	3.8	3.3	3.7	0.3 %	2.4 %	3.5	1.0 %	1.9 %	2.2 %								
CABOMETYX	2.3	2.1	2.2	1.7	2.3	0.6 %	0.6 %	2.0	(3.6)%	(3.6)%	(1.4)%								
Others	3.6	3.6	4.2	5.5	4.0	13.0 %	17.4 %	4.5	24.9 %	25.5 %	21.4 %								
Neuroscience	**169.1**	**145.5**	**141.9**	**109.3**	**108.6**	**(35.7)%**	**(32.6)%**	**97.5**	**(33.0)%**	**(31.5)%**	**(32.1)%**								
VYVANSE/ELVANSE	114.6	88.5	84.4	63.0	57.9	(49.5)%	(46.9)%	48.7	(45.0)%	(43.9)%	(45.6)%								
TRINTELLIX	31.0	33.1	34.0	27.6	28.1	(9.5)%	(4.0)%	28.9	(12.8)%	(9.7)%	(7.0)%								
INTUNIV	10.2	9.6	10.9	9.6	11.7	14.4 %	15.7 %	11.4	18.3 %	17.7 %	16.7 %								
ADDERALL XR	7.7	9.1	7.1	4.5	6.1	(21.1)%	(14.8)%	4.5	(50.4)%	(48.1)%	(32.9)%								
Others	5.5	5.2	5.5	4.5	4.9	(10.2)%	(8.6)%	4.1	(20.7)%	(20.4)%	(14.3)%								
Vaccines	**12.5**	**25.6**	**11.8**	**5.5**	**11.5**	**(8.4)%**	**(6.2)%**	**20.2**	**(21.1)%**	**(21.9)%**	**(16.8)%**								
QDENGA	9.5	10.4	10.1	5.6	8.8	(7.7)%	(4.8)%	12.3	18.5 %	16.4 %	6.2 %								
Others	3.0	15.2	1.7	(0.1)	2.7	(10.8)%	(10.8)%	7.9	(48.0)%	(48.0)%	(41.9)%								
Others	**64.9**	**61.9**	**64.0**	**66.5**	**51.2**	**(21.1)%**	**(18.0)%**	**51.9**	**(16.2)%**	**(17.0)%**	**(17.5)%**								
AZILVA*3	3.2	2.6	2.9	3.0	1.5	(52.7)%	(52.7)%	1.0	(62.5)%	(62.5)%	(57.1)%								
FOSRENOL	1.8	2.2	2.0	2.0	2.5	45.6 %	50.8 %	2.3	2.7 %	0.8 %	23.0 %								

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

Product Forecasts

(Bn JPY)	FY24 Reported	Disclosed on May 8, 2025				Disclosed on October 30, 2025			
		FY25 Reported Forecasts			FY25 Core Forecasts at CER*1	FY25 Reported Forecasts			FY25 Core Forecasts at CER*1
	Annual	Annual	JPY Change	% Change	% Change	Annual	JPY Change	% Change	% Change
GI	**1,357.0**	**Mid-single-digit % growth**			**High-single-digit % growth**	**Low-single-digit % growth**			**Mid-single-digit % growth**
ENTYVIO	914.1	982.0	67.9	7 %	9 %	955.0	40.9	4 %	6 %
GATTEX/REVESTIVE	146.3	145.0	(1.3)	(1)%	1 %	145.0	(1.3)	(1)%	1 %
TAKECAB/VOCINTI *2	130.8	138.0	7.2	6 %	7 %	140.0	9.2	7 %	8 %
PANTOLOC/CONTROLOC*3	44.6	41.0	(3.6)	(8)%	(5)%	44.0	(0.6)	(1)%	(5)%
DEXILANT	38.5	35.0	(3.5)	(9)%	(4)%	36.0	(2.5)	(7)%	(4)%
LIALDA/MEZAVANT	27.3	27.0	(0.3)	(1)%	1 %	27.0	(0.3)	(1)%	1 %
RESOLOR/MOTEGRITY	19.5	13.0	(6.5)	(33)%	(32)%	7.0	(12.5)	(64)%	(62)%
EOHILIA	5.5			>190%	>200%			>100%	>100%
Others	30.5			15% to 20%	15% to 20%			20% to 25%	20% to 25%
Rare Diseases	**752.8**	**Low-single-digit % decline**			**Flat to slightly increasing**	**Broadly Flat**			**Broadly Flat**
TAKHZYRO	223.2	230.0	6.8	3 %	5 %	230.0	6.8	3 %	5 %
ADVATE	111.8	161.0	(15.4)	(9)%	(7)%	155.0	(21.4)	(12)%	(11)%
ADYNOVATE/ADYNOVI	64.6								
ELAPRASE	97.2	88.0	(9.2)	(10)%	(7)%	96.0	(1.2)	(1)%	(1)%
REPLAGAL	77.9	83.0	5.1	7 %	9 %	81.0	3.1	4 %	2 %
VPRIV	53.5	53.0	(0.5)	(1)%	1 %	55.0	1.5	3 %	3 %
LIVTENCITY	33.0	45.0	12.0	36 %	39 %	45.0	12.0	36 %	38 %
VONVENDI	20.9	24.0	3.1	15 %	15 %	25.0	4.1	19 %	19 %
FIRAZYR	18.0	12.0	(6.0)	(33)%	(34)%	13.0	(5.0)	(28)%	(23)%
ADZYNMA	7.1			>50%	>50%			>60%	>60%
Others	45.7			(20)% to (25)%	(20)% to (25)%			(15)% to (20)%	(15)% to (20)%

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

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

*3 Generic name: pantoprazole

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

Assumption of FX rates for FY25 Reported Forecasts (Disclosed on May 8, 2025) : 1 USD = 150 JPY, 1 Euro = 160 JPY, 1 RUB = 1.7 JPY, 1 BRL = 25.9 JPY, 1 CNY = 20.5 JPY

Assumption of FX rates for FY25 Reported Forecasts (Disclosed on October 30, 2025) : 1 USD = 147 JPY, 1 Euro = 170 JPY, 1 RUB = 1.8 JPY, 1 BRL = 27.0 JPY, 1 CNY = 20.5 JPY

(Bn JPY)	FY24 Reported Annual	Disclosed on May 8, 2025				Disclosed on October 30, 2025			
		FY25 Reported Forecasts			FY25 Core Forecasts at CER*1	FY25 Reported Forecasts			FY25 Forecasts at CER*1
		Annual	JPY Change	% Change	% Change	Annual	JPY Change	% Change	% Change
PDT	**1,032.7**	**Low-single-digit % growth**			**Mid-single-digit % growth**	**Mid-single-digit % growth**			**Mid-single-digit % growth**
Immunoglobulin	757.8	Mid-single-digit % growth			High-single-digit % growth	Mid-single-digit % growth			High-single-digit % growth
Albumin	141.4	Mid-single-digit % growth			High-single-digit % growth	High-single-digit % growth			High-single-digit % growth
FEIBA	39.4	35.0	(4.4)	(11)%	(10)%	32.0	(7.4)	(19)%	(17)%
HEMOFIL/IMMUNATE/ IMMUNINE	25.6	24.0	(1.6)	(6)%	(5)%	24.0	(1.6)	(6)%	(9)%
CINRYZE	16.4	12.0	(4.4)	(27)%	(21)%	14.0	(2.4)	(14)%	(14)%
Others *2	52.1			0% to 5%	0% to 5%			0% to 5%	0% to 5%
Oncology	**560.4**	**Low-single-digit % growth**			**Low-single-digit % growth**	**Low-single-digit % growth**			**Low-single-digit % growth**
ADCETRIS	129.0	138.0	9.0	7 %	10 %	142.0	13.0	10 %	9 %
LEUPLIN/ENANTONE	119.3	115.0	(4.3)	(4)%	(2)%	116.0	(3.3)	(3)%	(3)%
NINLARO	91.2	81.0	(10.2)	(11)%	(9)%	80.0	(11.2)	(12)%	(11)%
ICLUSIG	70.7	72.0	1.3	2 %	4 %	69.0	(1.7)	(2)%	0 %
FRUZAQLA	48.0			>20%	>20%			>10%	>10%
ALUNBRIG	36.4	41.0	4.6	13 %	14 %	39.0	2.6	7 %	9 %
VECTIBIX	26.2	27.0	0.8	3 %	3 %	26.0	(0.2)	(1)%	(1)%
ZEJULA	14.3	14.0	(0.3)	(2)%	4 %	15.0	0.7	5 %	6 %
CABOMETYX	8.4	8.0	(0.4)	(4)%	(4)%	8.0	(0.4)	(4)%	(4)%
Others	16.8			(20)% to (25)%	(20)% to (25)%			0% to (5)%	(5)% to (10)%
Neuroscience	**565.8**			**Low-20s % decline**	**Low-20s % decline**			**Mid-20s % decline**	**Low-20s % decline**
VYVANSE/ELVANSE	350.6	241.0	(109.6)	(31)%	(30)%	227.0	(123.6)	(35)%	(35)%
TRINTELLIX	125.7	125.0	(0.7)	(1)%	0 %	122.0	(3.7)	(3)%	1 %
INTUNIV	40.4	42.0	1.6	4 %	4 %	43.0	2.6	7 %	6 %
ADDERALL XR	28.4	19.0	(9.4)	(33)%	(31)%	21.0	(7.4)	(26)%	(21)%
Others	20.7			(10) to (15)%	(10) to (15)%			(5)% to (10)%	(10)% to (15)%
Vaccines	**55.4**			**High-30s % growth**	**Low-40s % growth**			**High-20s % growth**	**High-20s % growth**
QDENGA	35.6	57.0	21.4	60 %	65 %	55.0	19.4	55 %	53 %
Others	19.8			0% to (5)%	0% to (5)%			(10)% to (15)%	(10)% to (15)%
Others	**257.4**			**>(20)%**	**>(20)%**			**>(20)%**	**>(20)%**
AZILVA *3	11.8	6.0	(5.8)	(49)%	(49)%	7.0	(4.8)	(41)%	(41)%
FOSRENOL	7.9	7.0	(0.9)	(12)%	(6)%	9.0	1.1	14 %	10 %

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

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Assumption of FX rates for FY25 Reported Forecasts (Disclosed on May 8, 2025) : 1 USD = 150 JPY, 1 Euro = 160 JPY, 1 RUB = 1.7 JPY, 1 BRL = 25.9 JPY, 1 CNY = 20.5 JPY

Assumption of FX rates for FY25 Reported Forecasts (Disclosed on October 30, 2025) : 1 USD = 147 JPY, 1 Euro = 170 JPY, 1 RUB = 1.8 JPY, 1 BRL = 27.0 JPY, 1 CNY = 20.5 JPY

FINANCIAL APPENDIX

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Definition and Explanation of Non-IFRS Measures and U.S. Dollar Convenience Translations A-1

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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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Forward-Looking Statements

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

Financial Information and Non-IFRS Measures

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

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

The usefulness of Core Financial Measures to investors has significant limitations including, but not limited to, (i) they are not necessarily identical to similarly titled measures used by other companies, including those in the pharmaceutical industry, (ii) they exclude financial information and events, such as the effects of non-cash expenses such as dispositions or amortization of intangible assets, that some may consider important in evaluating Takeda's performance, value or prospects for the future, (iii) they exclude items or types of items that may continue to occur from period to period in the future (however, it is Takeda's policy not to adjust out normal, recurring cash operating expenses necessary to operate our business) and (iv) they may not include all items which investors may consider important to an understanding of our results of operations, or exclude all items which investors may not consider to be so.

Medical Information

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