



Better Health, Brighter Future

News Release

Takeda Reports First Half FY2025 Results, with Business Fundamentals Tracking as Planned. Updates Full Year Outlook to Reflect FX Impact and Pipeline Impairment.

On Track for Multiple Regulatory Filings This Fiscal Year

- *First Half Revenue Declined 3.9% at Constant Exchange Rate (CER), -6.9% at Actual Exchange Rates (AER), Impacted by Generic Erosion of VYVANSE® and FX Headwind*
- *Core Operating Profit Declined 8.8% at CER in the First Half, Reflecting Revenue Performance and Product Mix; Impact Partially Offset by Operational Efficiencies*
- *First Half Reported Operating Profit (-27.7% at AER) Impacted by Impairment Losses Incurred in Q2*

OSAKA, Japan, October 30, 2025 – Takeda ([TSE:4502/NYSE:TAK](#)) today announced earnings results for the first half of fiscal year 2025 (six months ended Sep 30, 2025) and updated its full-year outlook.

Takeda chief executive officer, Christophe Weber, commented:

“Takeda’s fiscal year 2025 first half 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.

“Looking ahead, our current Growth and Launch Products portfolio will continue to generate moderate growth, which will accelerate in the future with new launches. We see FY2025 as a pivotal year for Takeda with regulatory filings for rusfertide and oveporexton expected in the second half of the year, as well as Phase 3 results for zasocitinib. We continue to expand our external partnerships to enhance the depth and breadth of our R&D pipeline and recently announced a global strategic partnership with Innovent Biologics to further strengthen our position in oncology.

“With this momentum in our pipeline, we’re confident in Takeda’s ability to deliver life-transforming treatments and long-term value for patients and shareholders, and we’re excited for the future.”

Takeda chief financial officer, Milano Furuta, commented:

“Our financial results for the first half of FY2025 were driven by year-over-year impact from generic erosion of VYVANSE, as anticipated. In the second half, we expect this generic erosion impact to moderate and Growth and Launch Product growth to increase. Our updated outlook for the full year reflects the effects of transactional FX fluctuations and impairment losses on intangible assets associated with the gamma delta T-cell therapy platform—with strong OPEX management offsetting changes in product mix.

“We are confident in our business fundamentals as we look to the second half of this transitional year for Takeda.”

FINANCIAL HIGHLIGHTS for FY2025 H1 Ended September 30, 2025

(Billion yen, except percentages and per share amounts)

	FY2025 H1	FY2024 H1	vs. PRIOR YEAR (Actual % change)
Revenue	2,219.5	2,384.0	-6.9%
Operating Profit	253.6	350.6	-27.7%
Net Profit	112.4	187.3	-40.0%
EPS (Yen)	72	119	-39.8%
Operating Cash Flow	593.7	451.3	+31.6%
Adjusted Free Cash Flow (Non-IFRS)	525.4	247.5	+112.3%

Core (Non-IFRS)

(Billion yen, except percentages and per share amounts)

	FY2025 H1	FY2024 H1	vs. PRIOR YEAR (Actual % change)	vs. PRIOR YEAR (CER % change)
Revenue	2,219.5	2,384.0	-6.9%	-3.9%
Operating Profit	639.2	719.9	-11.2 %	-8.8%
<i>Margin</i>	<i>28.8%</i>	<i>30.2%</i>	<i>-1.4 pp</i>	—
Net Profit	438.6	489.1	-10.3%	-11.1%
EPS (Yen)	279	310	-10.0%	-10.8%

FY2025 Outlook

Updating Full Year Management Guidance, and Reported and Core Forecasts

Takeda has updated its full year outlook to reflect foreign exchange impacts and impairment charges related to the cell therapy platform.

FY2025 Management Guidance Core Change at CER (Non-IFRS)

	FY2025 ORIGINAL MANAGEMENT GUIDANCE (May 2025)	FY2025 REVISED MANAGEMENT GUIDANCE (October 2025)
Core Revenue	Broadly flat	Broadly flat
Core Operating Profit	Broadly flat	Low-single-digit % decline
Core EPS (Yen)	Broadly flat	Low-single-digit % decline

FY2025 Reported and Core Forecasts

(Billion yen, except percentages and per share amounts)

	FY2025 ORIGINAL FORECAST (May 2025)	FY2025 REVISED FORECAST (October 2025)
Revenue	4,530.0	4,500.0
Core Revenue (Non-IFRS)	4,530.0	4,500.0
Operating Profit	475.0	400.0
Core Operating Profit (Non-IFRS)	1,140.0	1,130.0
Net Profit	228.0	153.0
EPS (Yen)	145	97
Core EPS (Yen) (Non-IFRS)	485	479
Adjusted Free Cash Flow (Non-IFRS)	750.0-850.0	600.0-700.0
Annual Dividend per Share (Yen)	200	200

Additional Information About Takeda's FY2025 H1 Results

For more details about Takeda's FY2025 H1 results, commercial progress, pipeline updates and other financial information, including key assumptions in the FY2025 forecast and management guidance as well as definitions of non-IFRS measures, please refer to Takeda's FY2025 H1 investor presentation (available at <https://www.takeda.com/investors/financial-results/quarterly-results/>).

About Takeda

Takeda is focused on creating better health for people and a brighter future for the world. We aim to discover and deliver life-transforming treatments in our core therapeutic and business areas, including gastrointestinal and inflammation, rare diseases, plasma-derived therapies, oncology, neuroscience and vaccines. Together with our partners, we aim to improve the patient experience and advance a new frontier of treatment options through our dynamic and diverse pipeline. As a leading values-based, R&D-driven biopharmaceutical company headquartered in Japan, we are guided by our commitment to patients, our people and the planet. Our employees in approximately 80 countries and regions are driven by our purpose and are grounded in the values that have defined us for more than two centuries. For more information, visit www.takeda.com.

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

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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 press release 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 press release 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 press release and materials distributed in connection with this press release 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 press release. These non-IFRS measures exclude certain income, cost and cash flow items which are included in, or are calculated differently from, the most closely comparable measures presented in accordance with IFRS. Takeda's non-IFRS measures are not prepared in accordance with IFRS and such non-IFRS measures should be considered a supplement to, and not a substitute for, measures prepared in accordance with IFRS (which we sometimes refer to as "reported" measures). Investors are encouraged to review the definitions and reconciliations of non-IFRS measures to their most directly comparable IFRS measures, which are in the Financial Appendix appearing at the end of our FY2025 H1 investor presentation (available at www.takeda.com/investors).

Medical information

This press release 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.

Please refer to slide 7 of Takeda's FY2025 H1 investor presentation (available at <https://www.takeda.com/investors/financial-results/quarterly-results/>) for the definition of Growth & Launch Products.

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