FY2025 H1
Earnings Results

FY2025 H1 Earnings Results

Revenue

¥2,219.5B

Reflects impact from generic erosion, as expected.
Projecting more favorable year-on-year growth dynamics in H2

-3.9% at Constant Exchange Rate (CER)

-6.9% at actual exchange rates (AER)

Core Operating Profit

¥639.2B

-8.8% at CER and
-11.2% at AER.

Operational efficiencies deliver year-on-year reduction in R&D and SG&A expenses

Core Operating Profit Margin

28.8%

Reported Operating Profit

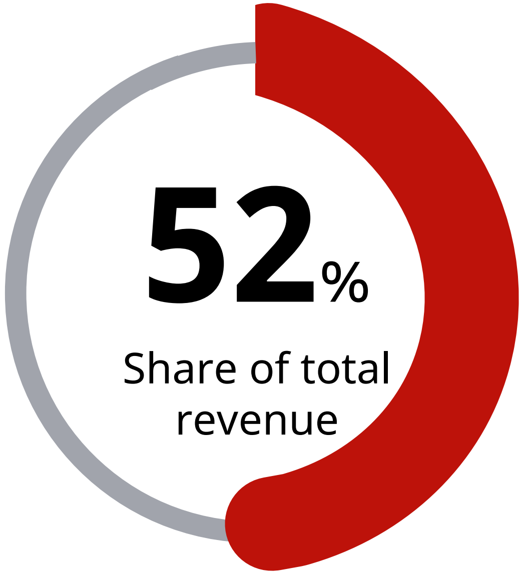
¥253.6B

-27.7% at AER.

Includes impairment of intangible assets related to strategic pipeline prioritization

FY2025 H1 Earnings Results

Growth & Launch Products grew at +5.3% at CER and now account for >50% of total company revenue. Higher growth rate anticipated in H2.



+5.3%

Growth at CER

Updated Full Year Outlook

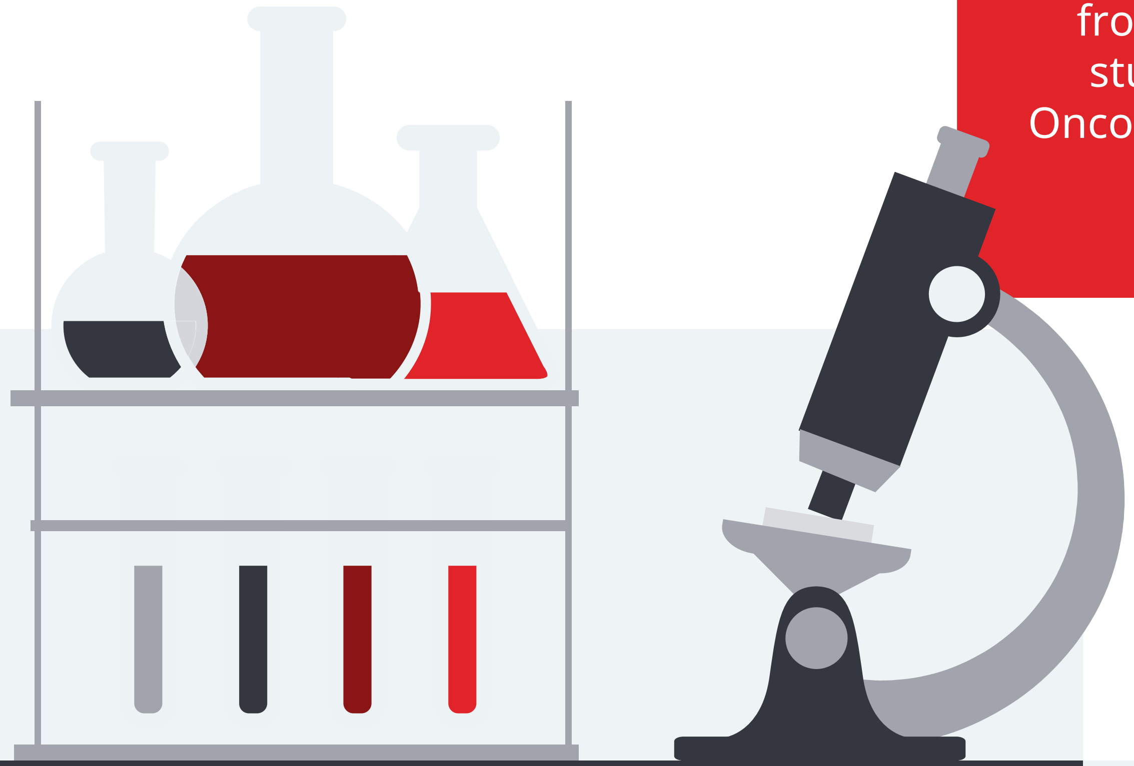
Management Guidance

Core Revenue	Core Operating Profit	Core EPS
Broadly flat	**Low-single-digit % decline**	**Low-single-digit % decline**

Core Forecasts

Core Revenue	Core Operating Profit	Core EPS
¥4,500.0B	**¥1,130.0B**	**¥479**

Late-Stage Pipeline Momentum



Positive data from Phase 3 study in our Oncology pipeline

Positive data from two Phase 3 studies in narcolepsy type 1

On track for another Phase 3 data readout in psoriasis **in 2025**

Regulatory filings for these three programs are anticipated in **FY2025 - FY2026**

This presentation contains forward-looking statements, beliefs or opinions regarding Takeda's future business, future position and results of operations. For more information about our use of forward-looking statements, including important cautionary language, see Takeda's FY2025 H1 investor presentation (available at https://www.takeda.com/investors/financial-results/quarterly-results/), which is hereby incorporated by reference. Nothing contained herein should be considered a solicitation, promotion or advertisement for any prescription drugs including the ones under development.

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.

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 are Non-IFRS measures, i.e., measures not calculated and presented in accordance with IFRS. See the financial appendix at the end of Takeda's FY2025 H1 investor presentation (available at https://www.takeda.com/investors/financial-results/quarterly-results/) for further information about Takeda's Non-IFRS Measures and reconciliations to the most directly comparable measures calculated and presented in accordance with IFRS.