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Takeda Pharmaceutical Company

44th Annual J.P. Morgan Healthcare Conference

Christophe Weber
President & CEO
January 12th, 2026

Better Health, Brighter Future

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In this presentation, certain amounts presented in Japanese yen have been translated to U.S. dollars solely for the convenience of the reader. The rate and methodologies used for these convenience translations differ from the currency exchange rates and translation methodologies under IFRS used for the preparation of Takeda’s consolidated financial statements. These translations should not be construed as a representation that the Japanese yen amounts could be converted into U.S. dollars at this or any other rate.

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Better Health for People, Brighter Future for the World

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

PATIENT **PEOPLE** **PLANET**

…AND BY UNLEASHING THE POWER OF DATA & DIGITAL

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

A Global, Innovation-Driven Biopharmaceutical Company

GLOBAL HEADQUARTERS **TOKYO, JAPAN**

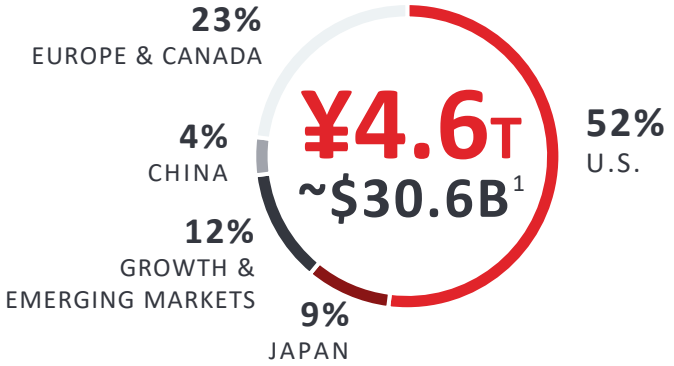
GLOBAL HUB **CAMBRIDGE, MA, USA**

PRESENCE IN APPROX **80** COUNTRIES & REGIONS

6 KEY BUSINESS AREAS

- GI
- RARE DISEASES
- PLASMA-DERIVED THERAPIES
- ONCOLOGY
- VACCINES
- NEUROSCIENCE

FY2024 REVENUE



R&D Engine Focused on Discovering & Developing Highly Innovative Medicines

3 CORE R&D THERAPEUTIC AREAS
GASTROINTESTINAL & INFLAMMATION, NEUROSCIENCE, ONCOLOGY

2 RESEARCH SITES
SHONAN, JAPAN
CAMBRIDGE, MA, USA

¥685B
~$5B[2]
ANNUAL R&D INVESTMENT
(FY2025 FORECAST)

1. Convenience translation calculated with 1 USD = 149.9 JPY, the Noon Buying Rate certified by the Federal Reserve Bank of New York on March 31, 2025
2. Convenience translation calculated with current FY2025 full year assumption rate of 1 USD = 147 JPY

We are at a Pivotal Moment in Takeda's Growth Outlook

FY2021-2025

- Managed through period of substantial generic exposure supported by momentum of Growth & Launch Products
- Prioritized focus in R&D and built a transformative late-stage pipeline
- Embedding Data, Digital & Technology (DD&T) across organization to drive productivity

FY2026-2030+

- Launching up to 8 new medicines from transformative late-stage pipeline, each with multi-billion USD sales potential
- Limited generic exposure until potential Entyvio biosimilar entry (expected 2030+)[1]
- Investing in new launches, R&D and DD&T while focusing on margins and efficiencies

Positioned for Sustainable Growth up to and Beyond Entyvio Loss of Exclusivity

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

1. Takeda has granted patents that cover various aspects of Entyvio, including formulation, dosing regimens and process for manufacturing, and these patents are expected to expire in 2032 in the U.S. Any biosimilar that seeks to launch prior to 2032 would need to address the infringement and/or the validity of all relevant patents.

Transformative Late-Stage Pipeline of 8 Highly Innovative Programs

Oveporexton
(TAK-861)

Orexin 2 receptor agonist
Narcolepsy Type 1 ✓

+ additional OX2R agonists

Rusfertide
(TAK-121)

Hepcidin mimetic
Polycythemia Vera ✓

Zasocitinib
(TAK-279)

TYK2 inhibitor
Psoriasis ✓
Psoriatic Arthritis

+ additional indications

Mezagitamab
(TAK-079)

CD38 antibody
IgA Nephropathy
Immune Thrombocytopenia

+ additional indications

Elritercept
(TAK-226)

Activin A/B ligand trap
2L Anemia-associated MDS

+ additional indications

Fazirsiran
(TAK-999)

Liver-targeted siRNA
AATD Liver Disease

TAK-928
(formerly IBI363)

α-biased IL-2/PD-1
2L IO/chemo-refractory squamous NSCLC

+ additional indications

TAK-921
(formerly IBI343)

CLDN18.2 ADC
3L+ Gastric Cancer

+ additional indications

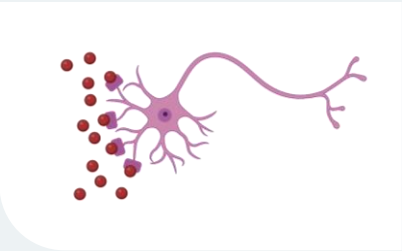
Table shows indications actively in Phase 3; several assets have significant Lifecycle Management opportunities beyond the indications shown

● *Breakthrough Designation in at least one indication* ● *Fast Track Designation in at least one indication* ● *Orphan Drug Designation in at least one indication* ✓ Positive Ph3 data obtained

MDS: Myelodysplastic syndrome; AATD: Alpha-1 antitrypsin deficiency; IO: Immuno-oncology; NSCLC: Non Small Cell Lung Cancer; ADC: Antibody Drug Conjugate

Poised to Launch 3 Transformative Medicines in the Next 18 Months Setting Takeda on a New Growth Trajectory

Oveporexton
Narcolepsy Type 1



First orexin agonist to NDA submission with compelling efficacy across the broad spectrum of NT1 symptoms

Primed to trigger a paradigm shift in the treatment of NT1

Expected launch
2026 (H2)

Rusfertide
Polycythemia Vera

Hepcidin mimetic delivering durable & sustained hematocrit control addressing major unmet need

Set to revolutionize outcomes at each step in the treatment landscape

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Zasocitinib
Psoriasis

Highly selective TYK2 inhibitor with compelling profile to treat psoriasis with a once-daily oral therapy

Positioned to transform & expand the advanced oral market

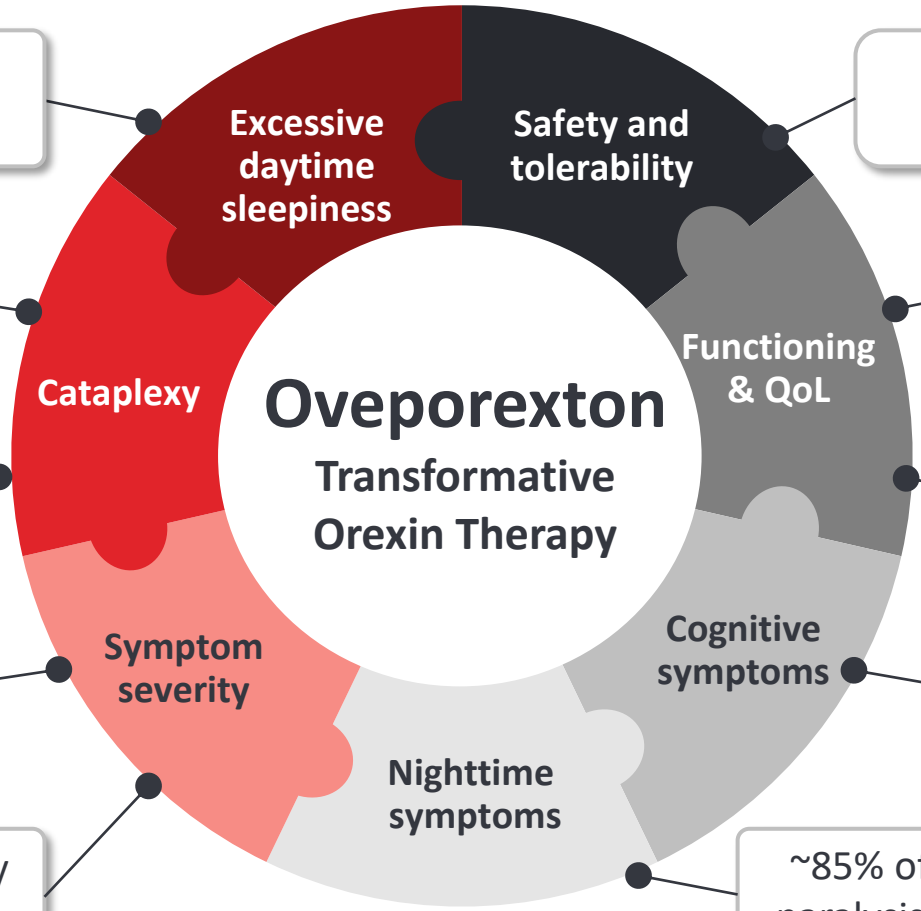
Expected launch
2027 (H1)

Estimated launch timings are all pending regulatory approval.

● *Breakthrough Designation* ● *Fast Track Designation* ● *Orphan Drug Designation*

Oveporexton Ph3 Results: 2/2mg Dose Normalized Daytime & Nighttime Symptoms in Significant Majority of NT1 Patients

Results of Phase 3 for Narcolepsy Type 1 (NT1) patients treated with 2/2mg Oveporexton over 12 weeks[1]

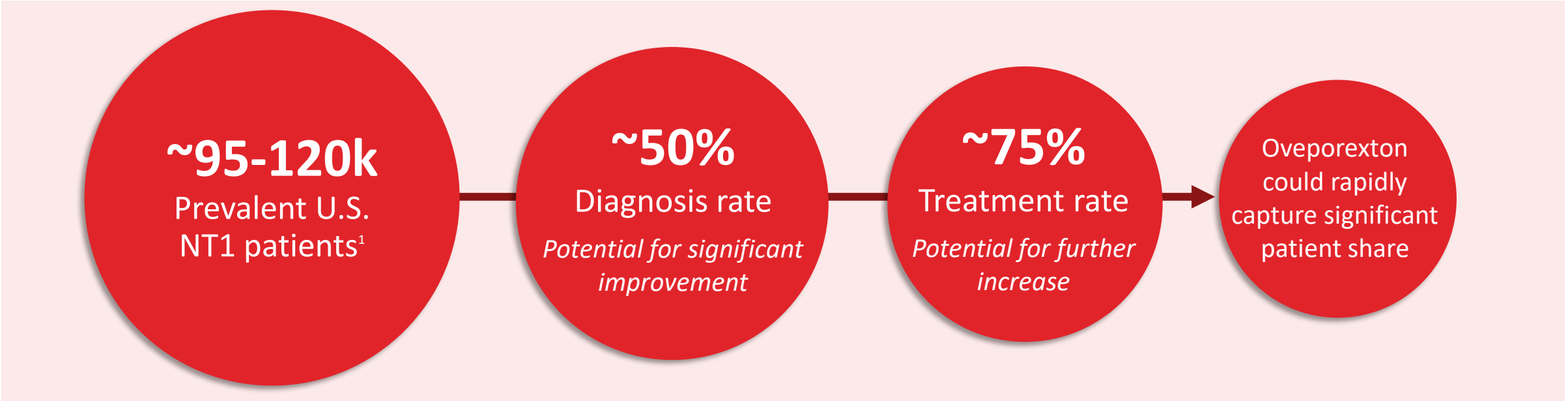


- 63% patients in normative range for MWT
  ~85% patients in normative range for ESS[1]
- 83%, 89% median reduction in WCR from baseline[1]
- Median of 4.7 days per week cataplexy free[1]
- 76%, 80% of patients reported only mild symptoms (NSS-CT)[1]
- 91%, 97% of patients reported much or very much improved NT1 symptoms (PGI-C)[1]
- Generally well tolerated
  No evidence of hepatotoxicity
- 88%, 92% patients EQ-5D-5L Index scores reached normative values[1]
- 73%, 75% patients SF-36 MCS scores reached normative values[1]
- ~70% of patients reached normative range of sustained attention (PVT)[2]
- ~85% of patients with no hallucinations or sleep paralysis (NSS-CT) across both studies & all doses[3]

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

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

Oveporexton is the First Orexin Agonist to NDA Submission Primed to Trigger a Paradigm Shift in the Treatment of NT1



Uncovering the true burden of narcolepsy

Seek to improve rate, speed and accuracy of diagnosis utilizing digital tools

Aim to redefine treatment outcomes with new MOA addressing root cause of NT1

Clinical data support compelling value proposition for patients

Source: 1. Silber MH, et al. Sleep. 2002;25(2):197-202. Scheer D, et al. Sleep. 2019 Jul 8;42(7):zsz091. Abioye, et al Sleep Medicine Volume 100, Supplement 1, December 2022, Page S154.
Takeda claims analysis; Takeda physician research; company filings.

Poised to Launch 3 Transformative Medicines in the Next 18 Months Setting Takeda on a New Growth Trajectory

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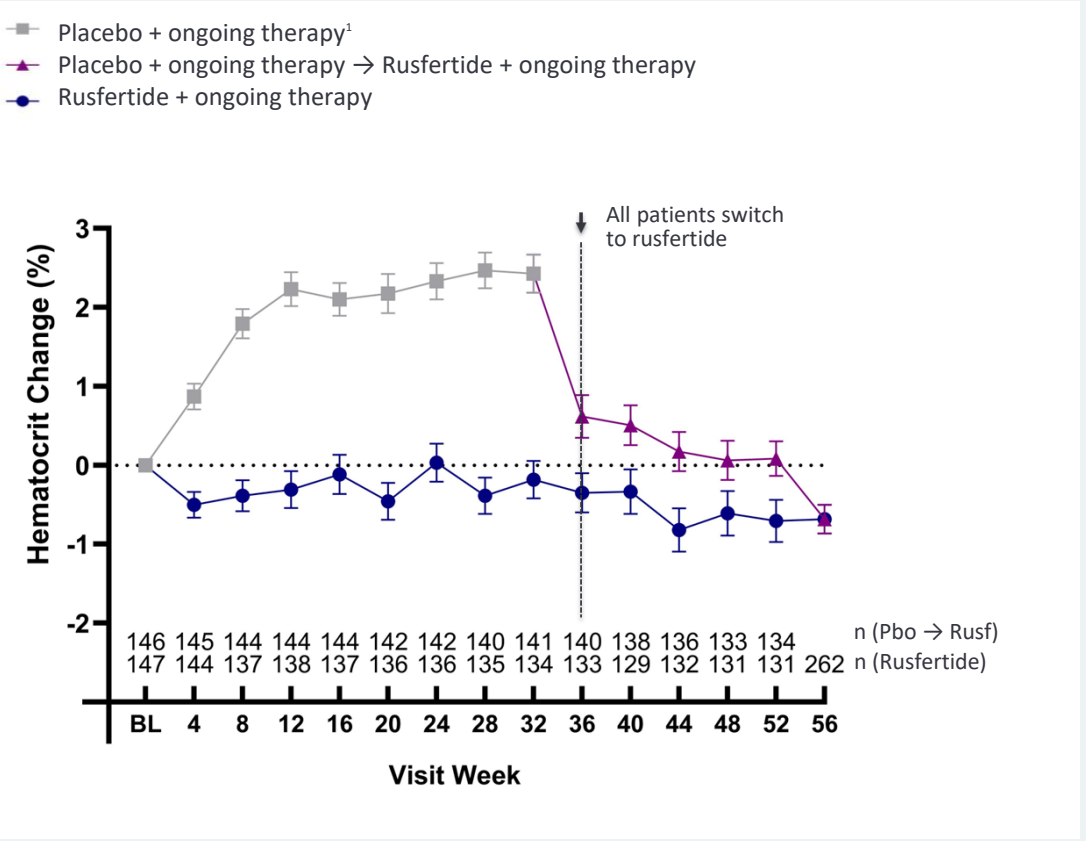
Rusfertide Ph3 Results: Durable & Sustained Hematocrit Control and Reduction in Phlebotomy Eligibility Addressing Major Unmet Need in PV

Sustained Hematocrit (HCT) Control Over 52 Weeks; Rapid HCT Reduction in Cross-Over Patients from Placebo



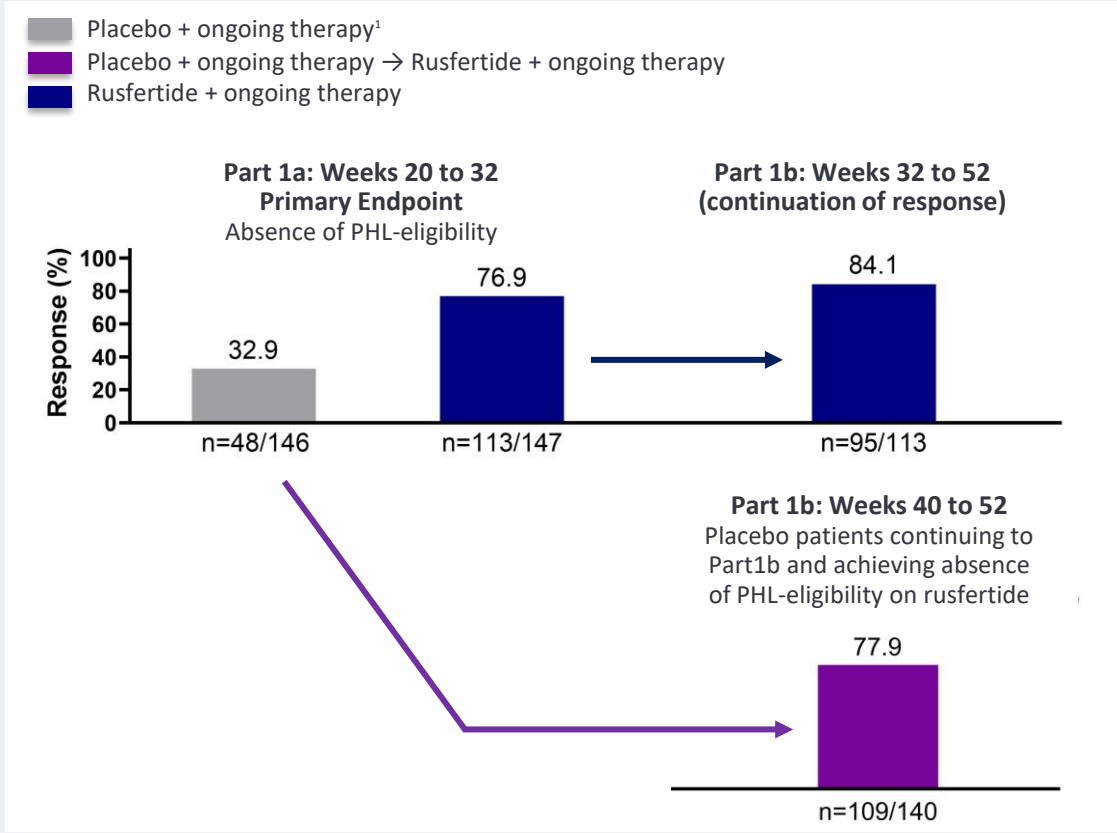
Data cutoff: 27 May 2025

1. Ongoing therapy could include therapeutic phlebotomy and/or cytoreductive therapy (~55% patients on cytoreductive therapy).

Presented at ASH 2025. All values on the y-axis are mean ± standard error of measurement.

Data are reported for the intention to treat population. BL, baseline.

Significant & Durable Reduction in Phlebotomy (PHL) Eligibility; Rapid Response in Cross-Over Patients from Placebo



Data cutoff: 27 May 2025

1. Ongoing therapy could include therapeutic phlebotomy and/or cytoreductive therapy (~55% patients on cytoreductive therapy).

Presented at ASH 2025. A response is defined as absence of PHL eligibility. PHL eligibility is defined as either a confirmed Hct ≥45% that is at least 3% higher than the baseline Hct or a Hct ≥48

Rusfertide was generally well-tolerated through 52 Weeks of treatment. The most common treatment-emergent adverse events (AE) in rusfertide-treated patients were injection site reactions (47.4%), anemia (25.6%) and fatigue (19.6%), which were primarily grade 1 or 2. Serious AEs occurred in 8.1% of overall rusfertide-treated patients.

Rusfertide is Set to Revolutionize Outcomes at Each Step in the Treatment Landscape of Polycythemia Vera

~155k diagnosed patients in the U.S. with **~78K treated**

Patients are often on polytherapy, many are uncontrolled and will cycle through various treatments; Significant unmet needs currently exist in adequately managing disease

~41K Phlebotomy (PHL) And/Or **~26K** Hydroxy Urea (HU) And/Or **~6K** Ruxolitinib And/Or **~3K** Ropeg-interferon

Rusfertide has demonstrated remarkable efficacy on top of current therapies and could be used at each step of the treatment landscape

Driving awareness of the unmet needs in PV

Working to secure broad access and inclusion in guidelines

Engaging with key stakeholders to promote use of Rusfertide

Exploring digital solutions for optimal patient onboarding

Source: Komodo Health closed claims dataset (2016-2023); Note: ~2,000 patients are treated via a combination of other therapies.
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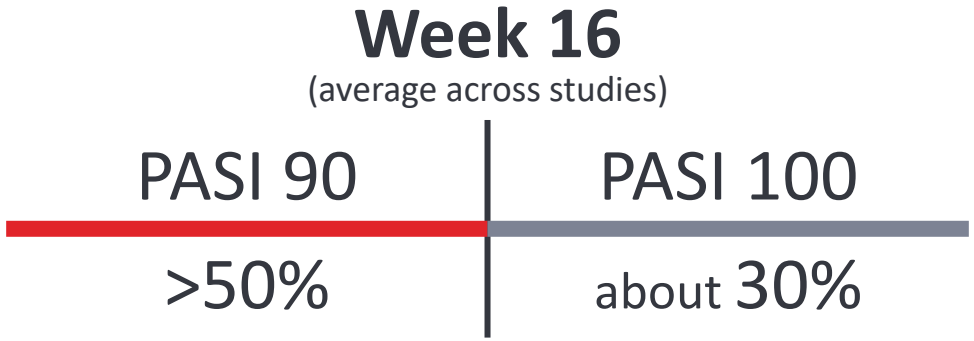
Breakthrough Designation *Fast Track Designation* *Orphan Drug Designation*

Zasocitinib Ph3 Results: Compelling Profile to Treat Psoriasis With a Once-Daily Oral Therapy

Met All Primary and Secondary Endpoints Phase 3 in Plaque Psoriasis (30mg QD)

- Met co-primary endpoints of sPGA 0/1 and PASI 75 versus placebo at week 16
- Fast-acting with significant PASI 75 response at week 4
- Met all 44 ranked secondary endpoints, including PASI 90, PASI 100 and sPGA 0 vs placebo and apremilast
- Generally well-tolerated, with safety and tolerability profile consistent with prior studies

Zasocitinib has exquisite selectivity for TYK2[1] a key mediator of IL-23 and other pathways

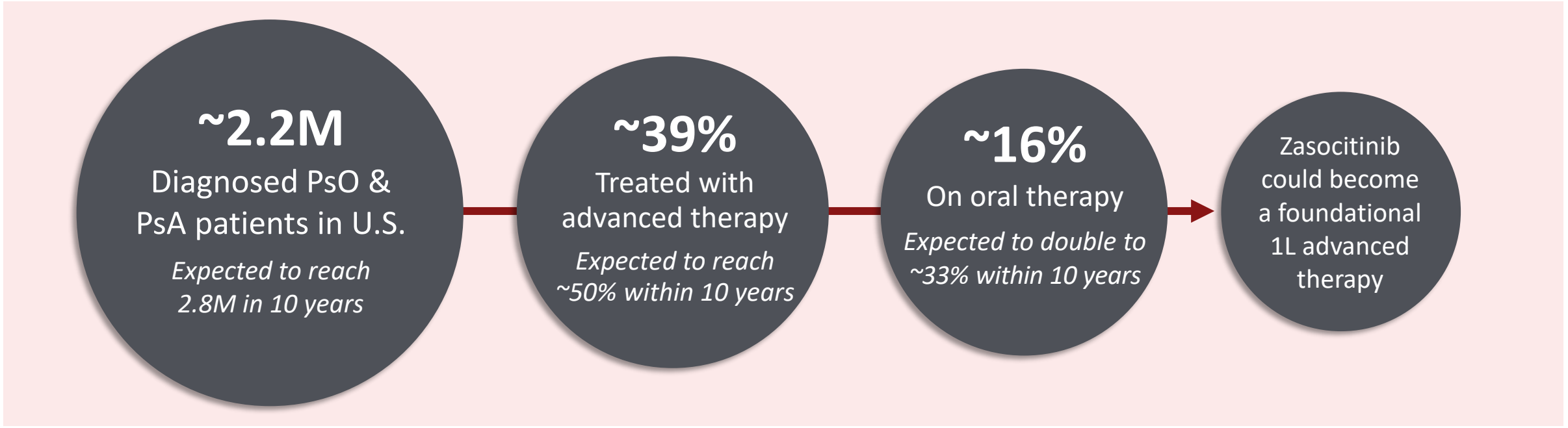


Response rates continued to increase through week 24

1. Sources: Leit S, et al. *J Med Chem*. 2023;66:10473-10496; Mehrotra S, et al. Poster presentation at: European Society for Dermatological Research (ESDR) Conference 2024; 4–7 September 2024; Lisbon, Portugal. Poster LB054

PASI: Psoriasis Area and Severity Index; sPGA: static Physician Global Assessment

Zasocitinib is Positioned to Transform and Expand the Advanced Oral Therapy Market in Psoriatic Disease



Targeting the right patients and physicians

Simple and streamlined onboarding

Winning access strategy

Head-to-head superiority trials vs currently marketed orals

Data based on internal estimates.
PsO: Plaque Psoriasis; PsA: Psoriatic Arthritis

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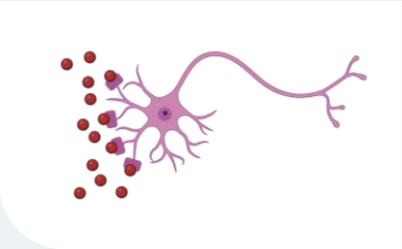

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Takeda Investor Relations: takeda.ir.contact@takeda.com

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