Better Health, Brighter Future

Takeda Quarterly Financial Report

For the Quarter Ended December 31, 2025

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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

	Nine-month Period Ended December 31,		AER*		CER*
(JPY millions)	2024	2025	JPY Change	% Change	% Change
Revenue	3,528,152	3,411,179	(116,973)	(3.3)%	(2.8)%
Operating profit	417,518	422,382	4,864	1.2 %	0.1 %
Profit before tax	282,383	312,668	30,284	10.7 %	7.7 %
Net profit for the period	211,241	216,283	5,042	2.4 %	1.4 %
Net profit for the period attributable to owners of the Company	211,083	216,081	4,998	2.4 %	1.4 %
Basic earnings per share (JPY)	133.71	137.31	3.60	2.7 %	1.7 %

* 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

	Nine-month Period Ended December 31,		AER*		CER*
(JPY billions)	2024	2025	JPY Change	% Change	% Change
Core revenue	3,528.2	3,411.2	(117.0)	(3.3)%	(2.8)%
Core operating profit	1,006.3	971.6	(34.7)	(3.4)%	(3.4)%
Core net profit for the period	699.1	673.8	(25.3)	(3.6)%	(3.4)%
Core net profit for the period attributable to owners of the Company	698.9	673.6	(25.3)	(3.6)%	(3.4)%
Core EPS (JPY)	443	428	(15)	(3.3)%	(3.1)%

* 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	December 31, 2025
Adjusted Net debt	(3,975.5)	(3,773.6)
Adjusted EBITDA	1,441.0	1,404.5
Adjusted Net debt/Adjusted EBITDA ratio	2.8 x	2.7 x

Cash Flows

	Nine-month Period Ended December 31,		Change	
(JPY millions)	2024	2025	JPY	%
Cash flows from (used in) operating activities	835,023	966,903	131,880	15.8 %
Cash flows from (used in) investing activities	(347,379)	(311,124)	36,255	10.4 %
Cash flows from (used in) financing activities	(449,633)	(419,328)	30,305	6.7 %

Adjusted Free Cash Flow

	Nine-month Period Ended December 31,		Change	
(JPY billions)	2024	2025	JPY	%
Adjusted Free Cash Flow	568.3	625.9	57.6	10.1 %

Financial Position

(JPY millions)	As of March 31, 2025	As of December 31, 2025	Change JPY	Change %
Non-current Assets	11,727,152	12,292,334	565,182	4.8 %
Current Assets	2,521,192	3,116,439	595,248	23.6 %
Total Assets	**14,248,344**	**15,408,774**	**1,160,430**	**8.1 %**
Non-current Liabilities	4,805,844	5,154,500	348,657	7.3 %
Current Liabilities	2,506,521	2,610,183	103,662	4.1 %
Total Liabilities	**7,312,365**	**7,764,683**	**452,318**	**6.2 %**
Equity	**6,935,979**	**7,644,091**	**708,112**	**10.2 %**
Total liabilities and equity	**14,248,344**	**15,408,774**	**1,160,430**	**8.1 %**

Forecast and Management Guidance

Forecast

(JPY billions)	Previous Forecast (October 30, 2025)	Revised Forecast (January 29, 2026)	JPY Change	% Change
Revenue	4,500.0	4,530.0	30.0	0.7 %
Operating profit	400.0	410.0	10.0	2.5 %
Profit before tax	243.0	245.0	2.0	0.8 %
Net profit for the year (attributable to owners of the Company)	153.0	154.0	1.0	0.7 %
EPS (JPY)	97.14	97.78	0.63	0.7 %
Non-IFRS Measures				
Core revenue*1	4,500.0	4,530.0	30.0	0.7 %
Core operating profit*1	1,130.0	1,150.0	20.0	1.8 %
Core EPS (JPY)*1	479	486	7	1.5 %
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 *

	Previous Management Guidance (October 30, 2025)	Revised Management Guidance (January 29, 2026)
Core revenue	Broadly Flat	Low-single-digit % decline
Core operating profit	Low-single-digit % decline	Low-single-digit % decline
Core EPS	Low-single-digit % decline	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) Nine-month Period Ended December 31,								
		Japan	United States	Europe and Canada	Latin America	China	Asia (excluding Japan & China)	Russia/CIS	Other*	Total
	2024	324,719	1,841,417	795,558	191,226	133,822	75,375	61,940	104,097	3,528,152
	2025	339,458	1,674,086	832,599	191,373	141,093	72,930	60,531	99,109	3,411,179
Change	JPY	14,739	(167,331)	37,041	147	7,271	(2,445)	(1,408)	(4,987)	(116,973)
	%	4.5 %	(9.1)%	4.7 %	0.1 %	5.4 %	(3.2)%	(2.3)%	(4.8)%	(3.3)%

* “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 nine-month period ended December 31, 2025 were JPY 480.6 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.

ADZYNMA / Generic name: recombinant ADAMTS13

- In December 2025, Takeda announced that the Japanese Ministry of Health, Labour and Welfare (MHLW) approved ADZYNMA, expanding its indication to pediatric congenital thrombotic thrombocytopenic purpura (cTTP) under the age of 12. The approval is primarily based on safety and efficacy data of the global Phase 3 281102 trial in cTTP patients ages 0-70, which included five Japanese individuals, and the Phase 3b continuation trial TAK-755-3002.

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).
- In November 2025, Takeda announced new interim data from the Phase 1b, open-label, proof-of-concept study of subcutaneous mezagitamab in primary IgAN. The results were presented at the American Society of Nephrology (ASN)

Kidney Week 2025. In the study, 17 patients with IgAN were treated with mezagitamab as an add-on to stable background therapy, and 13 patients continued into the long-term follow-up period. At week 96, 18 months after the last dose, kidney function remained stable (mean change in eGFR from baseline +2.5; 95% CI: −1.8, +7.6; n=12) and patients sustained a 55.2% (95% CI: 30.2, 72.6; n=13) mean reduction in proteinuria (protein in the urine) measured using a urine protein-creatinine ratio (UPCR). Sustained reductions of 50.1% in Gd-IgA1 and complete recovery toward baseline in IgG were observed by week 96. Hematuria (blood in the urine) was resolved in 60% of patients by week 96. In this study, mezagitamab was generally well tolerated with no new safety concerns identified. No serious adverse events (AEs), including no serious hypersensitivity or injection-related reactions, discontinuations due to AEs, opportunistic infections or grade ≥3 infections were reported.

- In November 2025, Takeda announced that the Japanese Ministry of Health, Labour and Welfare (MHLW) granted Orphan Drug Designation for mezagitamab for the potential indication of IgAN.

Development code: TAK-279 / Generic name: zasocitinib

- In December 2025, Takeda announced positive topline results for two pivotal Phase 3 studies of zasocitinib in adults with moderate-to-severe plaque psoriasis (PsO). The studies demonstrated superiority of zasocitinib compared to placebo for the co-primary endpoints, static Physician Global Assessment (sPGA) 0/1 and Psoriasis Area and Severity Index (PASI) 75, at week 16, with a significantly greater PASI 75 response rate seen as early as week 4 and continuing to increase through week 24. The studies also met all 44 ranked secondary endpoints, including clear or almost clear skin (PASI 90), completely clear skin (PASI 100) and sPGA 0 against placebo and apremilast, showing the potential of a convenient once-daily pill to deliver complete skin clearance for patients with PsO. More than half of study participants treated with zasocitinib achieved PASI 90, and on average about 30 percent achieved PASI 100 by week 16. Zasocitinib was generally well-tolerated. The safety and tolerability profile of zasocitinib in the Phase 3 studies remained consistent with prior studies, including the Phase 2b plaque psoriasis study. The most common adverse events through week 24 were upper respiratory tract infection, nasopharyngitis and acne, with no new safety signals identified. Takeda intends to present the results at upcoming medical congresses and plans to submit a New Drug Application with the United States Food and Drug Administration and other regulatory authorities starting in fiscal year 2026.

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 improvements 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 (TAK-861-2001).

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. In thoracic and gastrointestinal cancers, TAK-928(IBI363) and TAK-921(IBI343) are being studied in multiple indications. 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%).

– In December 2025 at the 67th American Society of Hematology (ASH) Annual Meeting, Takeda and Protagonist Therapeutics presented new 52-week results from the pivotal Phase 3 VERIFY study evaluating rusfertide in patients with polycythemia vera (PV). The new data demonstrated sustained hematocrit control and response, defined by absence of phlebotomy eligibility, with no new safety signals. These findings further reinforce rusfertide's efficacy and safety and demonstrate durability of response, with 61.9% of patients continuously treated with rusfertide maintaining absence of phlebotomy eligibility from baseline to Week 52. Patients crossing over from placebo to rusfertide at 32 weeks achieved a similar response rate to those initially randomized to rusfertide, with 77.9% achieving absence of phlebotomy eligibility between weeks 40-52. Four-year results from the combined REVIVE and long-term extension THRIVE study demonstrated a 13-fold reduction in annual rate of phlebotomies from baseline. Rusfertide was generally well-tolerated through 52 weeks of treatment.
– In January 2026, Takeda and Protagonist Therapeutics announced the submission of a New Drug Application (NDA) to the U.S. Food and Drug Administration (FDA) seeking approval of rusfertide for the treatment of adults with PV. This NDA submission follows the positive 32-week primary analysis and 52-week results from the Phase 3 VERIFY study, in which rusfertide met the primary endpoint and all four key secondary endpoints, as well as the Phase 2 REVIVE study. Rusfertide has received Breakthrough Therapy Designation, a regulatory milestone recognizing the potential of rusfertide to offer a substantial improvement over available therapies, as well as Orphan Drug Designation and Fast Track Designation from the U.S. FDA.

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).

QDENGA / Generic name: Dengue tetravalent vaccine [live, attenuated]

– In November 2025, Takeda announced that the completion of the 7-year pivotal Phase 3 Tetravalent Immunization against Dengue Efficacy Study (TIDES) trial evaluating QDENGA. These data, including an exploratory analysis of a booster dose, confirm the favorable benefit and risk profile of QDENGA and that the two-dose regimen provides sustained protection against dengue. This is consistent with its approved indications in multiple countries worldwide, which could simplify vaccination schedules and increase adherence. After 4.5 years, two doses of QDENGA provided 61.2% [95% CI: 56.0, 65.8] vaccine efficacy (VE) in preventing virologically confirmed dengue (VCD). A booster dose administered at 4.5 years only marginally increased efficacy to 74.3% [95% CI: 66.7, 80.1] after 2 years. QDENGA showed 84.1% [95% CI: 77.8, 88.6] VE in preventing dengue-related hospitalizations at 4.5 years, and VE remained consistently high at 90.6% [95% CI: 78.9, 95.8] after the booster dose. Overall efficacy was seen across all four dengue virus serotypes through seven years. No new safety signals were observed following the administration of a booster dose. These data were presented at the World Society for Pediatric Infectious Diseases (WSPID) 14th Annual Congress. Takeda also presented results from additional non-endemic booster studies at the American Society of Tropical Medicine and Hygiene (ASTMH) Annual Congress.

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, TAK-928(IBI363) and TAK-921(IBI343), worldwide outside of Mainland China, Hong Kong, Macau and Taiwan. TAK-928 is being evaluated in non-small cell lung and colorectal cancers and has shown potential efficacy in additional solid tumor types. TAK-921 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. TAK-928 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 TAK-928 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. TAK-921 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 TAK-921 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. In December 2025, Takeda announced that a license and collaboration agreement with Innovent Biologics has closed following the satisfaction of all closing conditions.

– In January 2026, Takeda announced a global collaboration and license agreement with Halozyme Therapeutics, Inc. (Halozyme), granting Takeda exclusive access to Halozyme's innovative ENHANZE drug delivery technology for use with vedolizumab. Halozyme's proprietary ENHANZE drug delivery technology is the leading recombinant human hyaluronidase PH20 enzyme (rHuPH20) and has touched more than one million patient lives through ten commercialized products across over 100 global markets.

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 Flows

Results of Operations

(1) Financial Results

Billion JPY or percentage

	FY2024 Q3	FY2025 Q3	AER		CER
			JPY Change	% Change	% Change
Revenue	3,528.2	3,411.2	(117.0)	(3.3)%	(2.8)%
Cost of sales	(1,198.1)	(1,165.9)	32.3	(2.7)%	(2.4)%
Selling, general and administrative expenses	(808.9)	(792.2)	16.7	(2.1)%	(1.3)%
Research and development expenses	(514.2)	(480.6)	33.6	(6.5)%	(5.1)%
Amortization and impairment losses on intangible assets associated with products	(440.2)	(478.7)	(38.5)	8.8 %	9.7 %
Other operating income	16.2	22.7	6.4	39.7 %	40.3 %
Other operating expenses	(165.4)	(94.0)	71.4	(43.2)%	(42.8)%
Operating profit	417.5	422.4	4.9	1.2 %	0.1 %
Finance income and (expenses), net	(131.9)	(107.9)	24.0	(18.2)%	(14.8)%
Share of loss of investments accounted for using the equity method	(3.2)	(1.8)	1.4	(43.2)%	(53.5)%
Profit before tax	282.4	312.7	30.3	10.7 %	7.7 %
Income tax expenses	(71.1)	(96.4)	(25.2)	35.5 %	26.4 %
Net profit for the period	211.2	216.3	5.0	2.4 %	1.4 %
Net profit for the period attributable to owners of the Company	211.1	216.1	5.0	2.4 %	1.4 %

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 nine-month period ended December 31, 2025 was JPY 3,411.2 billion (JPY -117.0 billion and -3.3% AER, -2.8% 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. 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. Revenue steadily increased in our key business areas of Gastroenterology (“GI”), Plasma-Derived Therapies (“PDT”), Oncology and Vaccines, with a slight decline in revenue for Rare Diseases. Certain products faced headwinds due to the impact of the Medicare Part D redesign and 340B program expansion in the U.S., while there was stable demand in other regions and for other products. Revenue outside of our six key business areas was JPY 161.4 billion (JPY -29.5 billion and -15.4% AER, -16.6% CER).

Revenue by Geographic Region

The following shows revenue by geographic region:

Billion JPY or percentage

Revenue:	FY2024 Q3	FY2025 Q3	AER		CER
			JPY Change	% Change	% Change
Japan	324.7	339.5	14.7	4.5 %	4.5 %
United States	1,841.4	1,674.1	(167.3)	(9.1)%	(6.9)%
Europe and Canada	795.6	832.6	37.0	4.7 %	1.9 %
Latin America	191.2	191.4	0.1	0.1 %	0.5 %
China	133.8	141.1	7.3	5.4 %	7.4 %
Asia (excluding Japan & China)	75.4	72.9	(2.4)	(3.2)%	(1.3)%
Russia/CIS	61.9	60.5	(1.4)	(2.3)%	(8.8)%
Other*	104.1	99.1	(5.0)	(4.8)%	(5.3)%
Total	3,528.2	3,411.2	(117.0)	(3.3)%	(2.8)%

* 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 Q3	FY2025 Q3	AER		CER
			JPY Change	% Change	% Change
GI	1,039.3	1,078.6	39.3	3.8 %	4.6 %
Rare Diseases	579.0	574.5	(4.6)	(0.8)%	(0.6)%
PDT	784.2	790.5	6.3	0.8 %	1.9 %
Oncology	428.4	436.6	8.2	1.9 %	2.0 %
Vaccines	49.9	55.0	5.1	10.2 %	8.0 %
Neuroscience	456.5	314.5	(142.0)	(31.1)%	(30.4)%
Other	190.9	161.4	(29.5)	(15.4)%	(16.6)%
Total	3,528.2	3,411.2	(117.0)	(3.3)%	(2.8)%

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

GI

In GI, revenue was JPY 1,078.6 billion (JPY +39.3 billion and +3.8% AER, +4.6% CER).

Sales of ENTYVIO (for ulcerative colitis ("UC") and Crohn's disease ("CD")) were JPY 744.5 billion (JPY +45.5 billion and +6.5% AER, +7.4% CER). Sales in the U.S. were JPY 494.8 billion (JPY +18.8 billion and +4.0% AER). The increase was due to growth of the subcutaneous formulation, partially offset by unfavorable foreign exchange rates against the U.S. dollar. Sales in Europe and Canada were JPY 188.3 billion (JPY +18.5 billion and +10.9% AER). The increase was primarily due to continued patient gains through an increased use of the subcutaneous formulation, accompanied by favorable foreign exchange rates against the Euro.

Sales of RESOLOR/MOTEGRITY (for chronic idiopathic constipation) were JPY 5.7 billion (JPY -11.3 billion and -66.2% AER, -65.8% CER). The decrease was primarily due to the impact of multiple generic entrants in the U.S. beginning in January 2025.

Rare Diseases

In Rare Diseases, revenue was JPY 574.5 billion (JPY -4.6 billion and -0.8% AER, -0.6% CER).

Sales of ADVATE (for hemophilia A) were JPY 79.3 billion (JPY -7.6 billion and -8.7% AER, -8.4% CER). The decrease was primarily due to competitive pressure in the U.S.

Sales of ADYNOVATE/ADYNOVI (for hemophilia A) were JPY 43.7 billion (JPY -6.6 billion and -13.2% AER, -12.9% CER). The decrease was primarily due to competitive pressure in the U.S.

Sales of ELAPRASE (for Hunter syndrome) were JPY 74.2 billion (JPY -3.0 billion and -3.8% AER, -4.1% CER). The decrease was primarily due to a sales decrease in the Growth and Emerging Markets.

Sales of LIVTENCITY (for post-transplant cytomegalovirus ("CMV") infection/disease) were JPY 34.9 billion (JPY +10.5 billion and +42.7% AER, +43.6% 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 170.7 billion (JPY +2.6 billion and +1.6% AER, +2.4% CER). The increase was primarily due to higher sales in the Growth and Emerging Markets and Europe, supported by patient persistency and prophylactic market growth, partially offset by unfavorable foreign exchange rates against the U.S. dollar. The demand growth was modest in the U.S., offset by heightened pricing pressure from factors such as the Medicare Part D redesign.

PDT

In PDT, revenue was JPY 790.5 billion (JPY +6.3 billion and +0.8% AER, +1.9% CER).

Aggregate sales of immunoglobulin products, mainly used for the treatment of primary immunodeficiency ("PID"), chronic inflammatory demyelinating polyneuropathy ("CIDP"), and multifocal motor neuropathy ("MMN"), were JPY 593.6 billion (JPY +17.6 billion and +3.1% AER, +4.3% CER). The increase was driven by growth in subcutaneous immunoglobulin therapies, CUVITRU and HYQVIA. Sales of GAMMAGARD LIQUID/KIOVIG, which are intravenous immunoglobulin therapies, decreased primarily due to unfavorable foreign exchange rates against the U.S. dollar and the impact of the Medicare Part D redesign in the U.S.

Sales of FEIBA (for hemophilia A and B) were JPY 25.1 billion (JPY -7.8 billion and -23.6% AER, -23.1% CER). The decrease was driven by competitive pressure from recombinant therapies globally.

Aggregate sales of HEMOFIL (for hemophilia A), IMMUNATE (for hemophilia A), and IMMUNINE (for hemophilia B) were JPY 17.7 billion (JPY -3.7 billion and -17.2% AER, -18.0% CER). The decrease was primarily due to a sales decline in the Growth and Emerging Markets and Europe.

Oncology

In Oncology, revenue was JPY 436.6 billion (JPY +8.2 billion and +1.9% AER, +2.0% CER).

Sales of ADCETRIS (for malignant lymphomas) were JPY 106.8 billion (JPY +7.2 billion and +7.2% AER, +6.2% CER). The increase was led by strong demand in the Growth and Emerging Markets and Europe, accompanied by favorable foreign exchange rates against the Euro.

Sales of FRUZAQLA (for colorectal cancer) were JPY 42.9 billion (JPY +6.8 billion and +19.0% AER, +19.9% 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 LEUPLIN/ENANTONE (for endometriosis, uterine fibroids, premenopausal breast cancer, prostate cancer, and other certain indications) were JPY 90.3 billion (JPY +1.1 billion and +1.2% AER, +0.8% CER). The increase was primarily due to a sales increase in Europe, accompanied by favorable foreign exchange rates against the Euro.

Sales of NINLARO (for multiple myeloma) were JPY 61.0 billion (JPY -10.5 billion and -14.6% AER, -13.7% 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.

Vaccines

In Vaccines, revenue was JPY 55.0 billion (JPY +5.1 billion and +10.2% AER, +8.0% CER).

Sales of QDENGA (for prevention of dengue) were JPY 37.7 billion (JPY +7.8 billion and +25.9% AER, +22.1% 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 temporary suspension of shipments of MR vaccine (for prevention of measles and rubella) in Japan.

Neuroscience

In Neuroscience, revenue was JPY 314.5 billion (JPY -142.0 billion and -31.1% AER, -30.4% CER).

Sales of VYVANSE/ELVANSE (for ADHD) were JPY 155.1 billion (JPY -132.4 billion and -46.0% AER, -45.7% CER). The decrease was due to the continued impact of generic erosion mainly in the U.S.

Cost of Sales

Cost of Sales was JPY 1,165.9 billion (JPY -32.3 billion and -2.7% AER, -2.4% CER). The decrease was primarily driven by an adjustment to Cost of Sales recorded in the nine-month period ended December 31, 2024, resulting from the implementation of accounting process to recognize accumulated foreign currency impacts of inventories, as well as lower revenue. The decrease was partially offset by higher costs resulting from changes 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 792.2 billion (JPY -16.7 billion and -2.1% AER, -1.3% CER). The decrease was primarily due to cost savings under the enterprise-wide efficiency program, particularly reductions in personnel expenses, as well as the appreciation of the Japanese yen against the U.S. dollar.

Research and Development (R&D) Expenses

R&D Expenses were JPY 480.6 billion (JPY -33.6 billion and -6.5% AER, -5.1% CER). The decrease was mainly due to cost reductions from the termination of certain development programs 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 478.7 billion (JPY +38.5 billion and +8.8% AER, +9.7% CER). Amortization Expenses decreased (JPY -14.7 billion) primarily reflecting lower amortizable intangible assets and the appreciation of the Japanese yen against the U.S. dollar. Impairment Losses increased (JPY +53.3 billion) due to the larger impairment charges recorded in the nine-month period ended December 31, 2025, compared with those recorded in the nine-month period ended December 31, 2024. The impairment charges recognized in the nine-month period ended December 31, 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, which were recorded in large part reflecting the decision to discontinue the related research and development activities. The impairment charges in the nine-month period ended December 31, 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 22.7 billion (JPY +6.4 billion and +39.7% AER, +40.3% CER). The increase was mainly due to higher gains from Divestment of Business in the nine-month period ended December 31, 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 nine-month period ended December 31, 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 nine-month period ended December 31, 2024.

Other Operating Expenses

Other Operating Expenses were JPY 94.0 billion (JPY -71.4 billion and -43.2% AER, -42.8% CER). The decrease was primarily attributable to a JPY 68.6 billion reduction in restructuring expenses, reflecting lower costs under the enterprise-wide efficiency program for the nine-month period ended December 31, 2025. It also reflected the absence of one-time expenses related to post-trial access for terminated clinical trials, which had been recorded in the nine-month period ended December 31, 2024 as well as lower asset impairment losses. This decrease was partially offset by higher valuation reserves for pre-launch inventories.

Operating Profit

As a result of the above factors, Operating Profit was JPY 422.4 billion (JPY +4.9 billion and +1.2% AER, +0.1% CER).

Net Finance Expenses

Net Finance Expenses were JPY 107.9 billion (JPY -24.0 billion and -18.2% AER, -14.8% CER). The decrease is primarily attributable to JPY 19.4 billion impairment loss recognized in the nine-month period ended December 31, 2024, upon 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 1.8 billion (JPY -1.4 billion and -43.2% AER, -53.5% CER).

Profit Before Tax

As a result of the above factors, Profit Before Tax was JPY 312.7 billion (JPY +30.3 billion and +10.7% AER, +7.7% CER).

Income Tax Expenses

Income Tax Expenses were JPY 96.4 billion (JPY +25.2 billion and +35.5% AER, +26.4% CER). The increase was primarily attributable to higher Profit Before Tax and lower tax credits, partially offset by lower tax expense recognized in connection with the reassessment of the recoverability of Deferred Tax Assets in the nine-month period ended December 31, 2025.

Net Profit for the Period

As a result of the above factors, Net Profit for the Period was JPY 216.3 billion (JPY +5.0 billion and +2.4% AER, +1.4% CER) and Net Profit for the Period attributable to owners of the Company was JPY 216.1 billion (JPY +5.0 billion and +2.4% AER, +1.4% 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.

Results of Core Operations

Billion JPY or percentage

	FY2024 Q3	FY2025 Q3	AER		CER
			JPY Change	% Change	% Change
Core revenue	3,528.2	3,411.2	(117.0)	(3.3)%	(2.8)%
Core operating profit	1,006.3	971.6	(34.7)	(3.4)%	(3.4)%
Core net profit for the period	699.1	673.8	(25.3)	(3.6)%	(3.4)%
Core net profit for the period attributable to owners of the Company	698.9	673.6	(25.3)	(3.6)%	(3.4)%
Core EPS (yen)	443	428	(15)	(3.3)%	(3.1)%

Core Revenue

Core Revenue was JPY 3,411.2 billion (JPY -117.0 billion and -3.3% AER, -2.8% CER). The decrease was primarily attributable to a decrease in revenue in Neuroscience, largely attributable to the continued impact from generic erosion of VYVANSE in the U.S.

Takeda's Growth and Launch Products* totaled JPY 1,768.3 billion (JPY +97.2 billion and +5.8% AER, +6.7% 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 971.6 billion (JPY -34.7 billion and -3.4% AER, -3.4% CER). The components of Core Operating Profit are as below:

Billion JPY or percentage

	FY2024 Q3	FY2025 Q3	AER		CER
			JPY Change	% Change	% Change
Core revenue	3,528.2	3,411.2	(117.0)	(3.3)%	(2.8)%
Core cost of sales	(1,198.3)	(1,166.4)	32.0	(2.7)%	(2.4)%
Core selling, general and administrative (SG&A) expenses	(809.2)	(792.5)	16.7	(2.1)%	(1.3)%
Core research and development (R&D) expenses	(514.3)	(480.7)	33.6	(6.5)%	(5.1)%
Core operating profit	1,006.3	971.6	(34.7)	(3.4)%	(3.4)%

During the periods presented, these items fluctuated as follows:

Core Cost of Sales

Core Cost of Sales was JPY 1,166.4 billion (JPY -32.0 billion and -2.7% AER, -2.4% CER). The decrease was primarily driven by an adjustment to Cost of Sales recorded in the nine-month period ended December 31, 2024 resulting from the implementation of accounting process to recognize accumulated foreign currency impacts of inventories, as well as lower revenue. The decrease was partially offset by higher costs resulting from changes 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 792.5 billion (JPY -16.7 billion and -2.1% AER, -1.3% CER). The decrease was primarily due to cost savings under the enterprise-wide efficiency program, particularly reductions in personnel expenses, as well as the appreciation of the Japanese yen against the U.S. dollar.

Core Research and Development (R&D) Expenses

Core R&D expenses were JPY 480.7 billion (JPY -33.6 billion and -6.5% AER, -5.1% CER). The decrease was mainly due to cost reductions from the termination of certain development programs 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 673.8 billion (JPY -25.3 billion and -3.6% AER, -3.4% CER) and Core Net Profit attributable to owners of the Company was JPY 673.6 billion (JPY -25.3 billion and -3.6% AER, -3.4% CER) and are calculated from Core Operating Profit as below:

Billion JPY or percentage

	FY2024 Q3	FY2025 Q3	AER		CER
			JPY Change	% Change	% Change
Core operating profit	1,006.3	971.6	(34.7)	(3.4)%	(3.4)%
Core finance income and (expenses), net	(106.2)	(98.9)	7.2	(6.8)%	(2.5)%
Core share of profit (loss) of investments accounted for using the equity method	1.5	0.2	(1.3)	(86.1)%	(61.1)%
Core profit before tax	901.6	872.9	(28.8)	(3.2)%	(3.6)%
Core income tax expenses	(202.6)	(199.1)	3.5	(1.7)%	(4.5)%
Core net profit for the period	699.1	673.8	(25.3)	(3.6)%	(3.4)%
Core net profit for the period attributable to owners of the Company	698.9	673.6	(25.3)	(3.6)%	(3.4)%

During the periods presented, these items fluctuated as follows:

Core Net Finance Expenses

Core Net Finance Expenses were JPY 98.9 billion (JPY -7.2 billion and -6.8% AER, -2.5% CER).

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

Core Share of Profit of Investments Accounted for Using the Equity Method was JPY 0.2 billion (JPY -1.3 billion and -86.1% AER, -61.1% CER).

Core Profit Before Tax

Core Profit Before Tax was JPY 872.9 billion (JPY -28.8 billion and -3.2% AER, -3.6% CER).

Core Income Tax Expenses

Core Income Tax Expenses were JPY 199.1 billion (JPY -3.5 billion and -1.7% AER, -4.5% CER). The decrease was primarily due to a reduction in Core Profit Before Tax for the nine-month period ended December 31, 2025.

Core EPS

Core EPS was JPY 428 (JPY -15 and -3.3% AER, -3.1% CER).

Financial Position

Billion JPY

	As of March 31, 2025	As of December 31, 2025	Change
Total Assets	14,248.3	15,408.8	1,160.4
Total Liabilities	7,312.4	7,764.7	452.3
Total Equity	6,936.0	7,644.1	708.1

Assets

Total Assets as of December 31, 2025 were JPY 15,408.8 billion (JPY +1,160.4 billion). Goodwill and Property, Plant and Equipment increased (JPY +428.8 billion and JPY +115.8 billion, respectively) mainly due to the effect of foreign currency translation. Cash and Cash Equivalents increased (JPY +269.8 billion). Inventories increased (JPY +189.8 billion) primarily driven by the effect of foreign currency translation, as well as higher finished goods related to PDT products. Total Other Financial Assets increased (JPY +159.4 billion) mainly due to changes in fair value for cross currency interest rate swaps and forward exchange contracts in Japan. These increases were partially offset by the decrease of Intangible Assets (JPY -115.9 billion) mainly due to amortization.

Liabilities

Total Liabilities as of December 31, 2025 were JPY 7,764.7 billion (JPY +452.3 billion). Total Bonds and Loans were JPY 4,853.3 billion*, which increased (JPY +338.1 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. Total Other Financial Liabilities increased (JPY +69.0 billion) primarily due to changes in fair value for forward exchange contracts.

* The carrying amount of Bonds was JPY 4,613.3 billion and that of Loans was JPY 240.0 billion as of December 31, 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	79.8
Unsecured US Dollar Denominated Senior Notes (USD 1,500 million)	September 2016	September 2026	232.6
Unsecured Euro Denominated Senior Notes (EUR 3,000 million)	November 2018	November 2026 ~ November 2030	549.8
Unsecured US Dollar Denominated Senior Notes (USD 1,750 million)	November 2018	November 2028	273.2
Unsecured US Dollar Denominated Senior Notes (USD 7,000 million)	July 2020	March 2030 ~ July 2060	1,090.4
Unsecured Euro Denominated Senior Notes (EUR 3,600 million)	July 2020	July 2027 ~ July 2040	658.6
Unsecured JPY Denominated Senior Bonds	October 2021	October 2031	249.6
Hybrid Bonds (Subordinated Bonds)	June 2024	June 2084	458.3
Unsecured US Dollar Denominated Senior Notes (USD 3,000 million)	July 2024	July 2034 ~ July 2064	464.9
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	372.3
Total			4,613.3

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			0.0
Total			240.0

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 December 31, 2025 was JPY 7,644.1 billion (JPY +708.1 billion). The increase of Other Components of Equity (JPY +800.8 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 -91.9 billion), driven by the decrease of JPY 312.5 billion related to dividend payments, offset by the increase of JPY 216.1 billion from Net Profit for the Period.

Cash Flows

			Billion JPY
	FY2024 Q3	FY2025 Q3	Change
Net cash from operating activities	835.0	966.9	131.9
Net cash used in investing activities	(347.4)	(311.1)	36.3
Net cash used in financing activities	(449.6)	(419.3)	30.3
Net increase in cash and cash equivalents	38.0	236.5	198.4
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	(1.7)	33.4	35.1
Cash and cash equivalents at the end of the period	494.1	654.9	160.8

Net Cash from Operating Activities

Net Cash from Operating Activities was JPY 966.9 billion (JPY +131.9 billion). The increase was mainly due to favorable impacts from Changes in Assets and Liabilities primarily driven by changes in Trade and Other Receivables, favorable impacts resulting from Net Profit for the Period adjusted for non-cash items and other adjustments, and an increase of Other, net.

Net Cash used in Investing Activities

Net Cash used in Investing Activities was JPY 311.1 billion (JPY -36.3 billion). The decrease was mainly due to a decrease in cash outflow used in Acquisition of Investments, Acquisition of Option to License and Acquisition of Property, Plant and Equipment as well as an increase in Proceeds from Sales of Business, Net of Cash and Cash Equivalents Divested. This decrease was offset by higher cash outflows from Acquisition of Intangible Assets, as well as decrease of cash inflow from Proceeds from Sales and Redemption of Investments.

Net Cash used in Financing Activities

Net Cash used in Financing Activities was JPY 419.3 billion (JPY -30.3 billion). The decrease was mainly due to higher net cash inflows from the Issuance and Repayments of Bonds and Long-term Loans. This decrease was partially offset by an increase in Acquisition of Treasury Shares during the nine-month period ended December 31, 2025, and Proceeds from the Settlement of Cross Currency Interest Rate Swaps related to Bonds and Loans recorded during the nine-month period ended December 31, 2024.

Forecast and Management Guidance

The full year consolidated forecast for the fiscal year ending March 31, 2026 (FY2025) has been revised from the previous forecast announced on October 30, 2025 as follows:

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

Billion JPY or percentage

	Previous Forecast (October 30, 2025)	Revised Forecast (January 29, 2026)	JPY Change	% Change
Revenue	4,500.0	4,530.0	30.0	0.7 %
Operating profit	400.0	410.0	10.0	2.5 %
Profit before tax	243.0	245.0	2.0	0.8 %
Net profit for the year (attributable to owners of the Company)	153.0	154.0	1.0	0.7 %
EPS (JPY)	97.14	97.78	0.63	0.7 %
Core revenue*	4,500.0	4,530.0	30.0	0.7 %
Core operating profit*	1,130.0	1,150.0	20.0	1.8 %
Core EPS (JPY)*	479	486	7	1.5 %

* 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 4,530.0 billion, an increase of JPY 30.0 billion, or 0.7%, from the previous forecast, primarily attributable to favorable changes in the assumptions of foreign exchange rates. This favorability more than offset product sales headwinds, including a stronger than anticipated generic erosion of VYVANSE in the U.S., as well as lower sales of plasma-derived therapies, TAKHZYRO and others.

The Core Revenue forecast has been revised in the same way as the Revenue forecast.

[Operating Profit]

Operating Profit is expected to increase by JPY 10.0 billion, or 2.5%, from the previous forecast to JPY 410.0 billion, mainly driven by higher revenue and change in the product mix, largely offset by higher amortization of intangible assets associated with products due to the changes in the assumption of foreign exchange rates to reflect a depreciated yen. Although operating expenses are also negatively affected by these foreign exchange rate changes, the impact is expected to be largely offset by incremental cost savings, including those from the enterprise-wide efficiency program, resulting in operating expenses remaining broadly flat compared to the previous forecast.

Core Operating Profit is expected to be JPY 1,150.0 billion, an increase of JPY 20.0 billion, or 1.8%.

[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 154.0 billion, an increase of JPY 1.0 billion, or 0.7%, from the previous forecast. Profit Before Tax is expected to increase by JPY 2.0 billion, or 0.8%, to JPY 245.0 billion, primarily reflecting the increase in Operating Profit and the increase in net finance expenses, which are expected to increase by JPY 7.0 billion, or 4.5%, to JPY 163.0 billion due to the impact of foreign exchange rate changes. The tax expense is expected to increase as a result of higher Profit Before Tax, assuming the effective tax rate remains unchanged at approximately 37%.

Reported EPS is expected to be JPY 97.78, an increase of JPY 0.63, or 0.7%, and Core EPS is expected to be JPY 486, an increase of JPY 7, or 1.5%.

Major assumptions used in preparing the FY2025 Forecast

Billion JPY or percentage

	Previous Forecast (October 30, 2025)		Revised Forecast (January 29, 2026)	
FX rates	Full Year	H2	Full Year	Q4
USD/JPY	147 JPY	148 JPY	150 JPY	157 JPY
EUR/JPY	170 JPY	174 JPY	174 JPY	184 JPY
RUB/JPY	1.8 JPY	1.8 JPY	1.9 JPY	1.9 JPY
CNY/JPY	20.5 JPY	20.8 JPY	21.1 JPY	22.4 JPY
BRL/JPY	27.0 JPY	27.8 JPY	27.4 JPY	28.6 JPY
Cost of sales		(1,590.0)		(1,595.0)
SG&A expenses		(1,095.0)		(1,098.0)
R&D expenses		(685.0)		(687.0)
Amortization of intangible assets associated with products		(497.0)		(507.0)
Impairment of intangible assets associated with products*2		(110.0)		(110.0)
Other operating income		27.0		27.0
Other operating expenses*3		(150.0)		(150.0)
Finance income and (expenses), net		(156.0)		(163.0)
Adjusted free cash flow*1, 4		600.0 to 700.0		650.0 to 750.0
Capital expenditures (cash flow base)*4		(400.0) to (450.0)		(400.0) to (450.0)
Depreciation and amortization (excluding intangible assets associated with products)		(220.0)		(220.0)
Cash tax rate on adjusted EBITDA (excluding divestitures)*1		Mid teen%		Low-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 which was disclosed in the Previous Forecast on October 30, 2025, and has not been changed in the Revised Forecast.
*4 Includes JPY 184.7 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 October 30, 2025.

CER % Change*

	Previous Management Guidance (October 30, 2025)	Revised Management Guidance (January 29, 2026)
Core revenue	Broadly Flat	Low-single-digit % decline
Core operating profit	Low-single-digit % decline	Low-single-digit % decline
Core EPS	Low-single-digit % decline	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.

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. See "Important Notice—Forward-Looking Statements" in the Financial Appendix, including the documents mentioned therein. Should any significant event occur which requires the forecast to be revised, the Company will disclose it in a timely manner.

Condensed Interim Consolidated Financial Statements [IFRS]

(1) Condensed Interim Consolidated Statements of Profit or Loss

	JPY (millions, except per share data)		USD (millions)*
	Nine-month Period Ended December 31,		Nine-month Period Ended December 31,
	2024	2025	2025
Revenue	¥ 3,528,152	¥ 3,411,179	$ 21,755
Cost of sales	(1,198,139)	(1,165,884)	(7,435)
Selling, general and administrative expenses	(808,900)	(792,219)	(5,052)
Research and development expenses	(514,220)	(480,604)	(3,065)
Amortization and impairment losses on intangible assets associated with products	(440,158)	(478,707)	(3,053)
Other operating income	16,227	22,667	145
Other operating expenses	(165,444)	(94,049)	(600)
Operating profit	417,518	422,382	2,694
Finance income	27,805	206,025	1,314
Finance expenses	(159,741)	(313,923)	(2,002)
Share of loss of investments accounted for using the equity method	(3,199)	(1,816)	(12)
Profit before tax	282,383	312,668	1,994
Income tax expenses	(71,142)	(96,385)	(615)
Net profit for the period	211,241	216,283	1,379
Attributable to:			
Owners of the Company	211,083	216,081	1,378
Non-controlling interests	158	202	1
Net profit for the period	211,241	216,283	1,379
Earnings per share (JPY or USD)			
Basic earnings per share	133.71	137.31	0.88
Diluted earnings per share	131.69	135.13	0.86

(*) Condensed interim consolidated statements of profit or loss have been translated solely for the convenience of the reader at an exchange rate of 1USD = 156.80 JPY, the Noon Buying Rate certified by the Federal Reserve Bank of New York on December 31, 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)*
	Nine-month Period Ended December 31,		Nine-month Period Ended December 31,
	2024	2025	2025
Net profit for the period	¥ 211,241	¥ 216,283	$ 1,379
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	(13,115)	11,978	76
Remeasurement of defined benefit pension plans	(2,940)	2,169	14
	(16,056)	14,146	90
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	186,025	763,063	4,866
Cash flow hedges	5,043	21,993	140
Hedging cost	9,147	3,511	22
Share of other comprehensive loss of investments accounted for using the equity method	(108)	(323)	(2)
	200,107	788,244	5,027
Other comprehensive income for the period, net of tax	184,051	802,390	5,117
Total comprehensive income for the period	395,293	1,018,673	6,497
Attributable to:			
Owners of the Company	395,116	1,018,421	6,495
Non-controlling interests	176	252	2
Total comprehensive income for the period	395,293	1,018,673	6,497

(*) Condensed interim consolidated statements of comprehensive income have been translated solely for the convenience of the reader at an exchange rate of 1USD = 156.80 JPY, the Noon Buying Rate certified by the Federal Reserve Bank of New York on December 31, 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 December 31, 2025	As of December 31, 2025
ASSETS			
Non-current assets:			
Property, plant and equipment	¥ 1,968,209	¥ 2,083,981	$ 13,291
Goodwill	5,324,430	5,753,268	36,692
Intangible assets	3,631,560	3,515,628	22,421
Investments accounted for using the equity method	10,802	10,189	65
Other financial assets	351,124	423,979	2,704
Other non-current assets	70,282	77,798	496
Deferred tax assets	370,745	427,490	2,726
Total non-current assets	11,727,152	12,292,334	78,395
Current assets:			
Inventories	1,217,349	1,407,192	8,974
Trade and other receivables	709,465	736,464	4,697
Other financial assets	20,476	107,004	682
Income taxes receivable	15,789	21,457	137
Other current assets	159,603	175,785	1,121
Cash and cash equivalents	385,113	654,937	4,177
Assets held for sale	13,397	13,602	87
Total current assets	2,521,192	3,116,439	19,875
Total assets	14,248,344	15,408,774	98,270

	JPY (millions)		USD (millions)*
	As of March 31, 2025	As of December 31, 2025	As of December 31, 2025
LIABILITIES AND EQUITY			
LIABILITIES			
Non-current liabilities:			
Bonds and loans	3,966,326	4,270,174	27,233
Other financial liabilities	550,900	568,644	3,627
Net defined benefit liabilities	135,429	150,595	960
Income taxes payable	317	3,271	21
Provisions	35,177	34,061	217
Other non-current liabilities	82,542	96,473	615
Deferred tax liabilities	35,153	31,282	200
Total non-current liabilities	4,805,844	5,154,500	32,873
Current liabilities:			
Bonds and loans	548,939	583,147	3,719
Trade and other payables	475,541	467,594	2,982
Other financial liabilities	219,120	270,333	1,724
Income taxes payable	133,497	148,336	946
Provisions	533,140	572,131	3,649
Other current liabilities	596,283	567,858	3,622
Liabilities held for sale	—	784	5
Total current liabilities	2,506,521	2,610,183	16,647
Total liabilities	7,312,365	7,764,683	49,520
EQUITY			
Share capital	1,694,685	1,694,763	10,808
Share premium	1,775,713	1,751,906	11,173
Treasury shares	(74,815)	(49,124)	(313)
Retained earnings	1,187,586	1,095,662	6,988
Other components of equity	2,351,915	3,152,680	20,106
Other comprehensive income associated with assets held for sale	—	(2,943)	(19)
Equity attributable to owners of the Company	6,935,084	7,642,943	48,743
Non-controlling interests	895	1,147	7
Total equity	6,935,979	7,644,091	48,751
Total liabilities and equity	14,248,344	15,408,774	98,270

(*) Condensed interim consolidated statements of financial position have been translated solely for the convenience of the reader at an exchange rate of 1USD = 156.80 JPY, the Noon Buying Rate certified by the Federal Reserve Bank of New York on December 31, 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

Nine-month period ended December 31, 2024 (From April 1 to December 31, 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				211,083		
Other comprehensive income (loss)					185,899	(13,115)
Comprehensive income (loss) for the period	—	—	—	211,083	185,899	(13,115)
Transactions with owners:						
Issuance of new shares	18,064	18,064				
Acquisition of treasury shares			(1,924)			
Disposal of treasury shares		0	0			
Dividends				(303,179)		
Transfers from other components of equity				(8,158)		5,218
Share-based compensation		54,997				
Exercise of share-based awards		(64,476)	28,348			
Total transactions with owners	18,064	8,585	26,424	(311,338)	—	5,218
As of December 31, 2024	1,694,660	1,755,999	(24,835)	1,290,948	2,759,307	7,832

	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				—		211,083	158	211,241
Other comprehensive income (loss)	5,043	9,147	(2,940)	184,033		184,033	18	184,051
Comprehensive income (loss) for the period	5,043	9,147	(2,940)	184,033	—	395,116	176	395,293
Transactions with owners:								
Issuance of new shares				—		36,128		36,128
Acquisition of treasury shares				—		(1,924)		(1,924)
Disposal of treasury shares				—		0		0
Dividends				—		(303,179)		(303,179)
Transfers from other components of equity			2,940	8,158		—		—
Share-based compensation				—		54,997		54,997
Exercise of share-based awards				—		(36,129)		(36,129)
Total transactions with owners	—	—	2,940	8,158	—	(250,106)	—	(250,106)
As of December 31, 2024	(58,854)	(6,783)	—	2,701,502	—	7,418,274	917	7,419,191

Nine-month period ended December 31, 2025 (From April 1 to December 31, 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				216,081		
Other comprehensive income (loss)					762,690	11,978
Comprehensive income (loss) for the period	—	—	—	216,081	762,690	11,978
Transactions with owners:						
Issuance of new shares	78	78				
Acquisition of treasury shares		(20)	(51,614)			
Dividends				(312,524)		
Transfers from other components of equity				4,519		(2,350)
Share-based compensation		53,439				
Exercise of share-based awards		(77,305)	77,305			
Transfer to other comprehensive income associated with assets held for sale					2,943	
Total transactions with owners	78	(23,808)	25,692	(308,005)	2,943	(2,350)
As of December 31, 2025	1,694,763	1,751,906	(49,124)	1,095,662	3,185,611	14,385

	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				—		216,081	202	216,283
Other comprehensive income (loss)	21,993	3,511	2,169	802,340		802,340	50	802,390
Comprehensive income (loss) for the period	21,993	3,511	2,169	802,340	—	1,018,421	252	1,018,673
Transactions with owners:								
Issuance of new shares				—		157		157
Acquisition of treasury shares				—		(51,634)		(51,634)
Dividends				—		(312,524)		(312,524)
Transfers from other components of equity			(2,169)	(4,519)		—		—
Share-based compensation				—		53,439		53,439
Exercise of share-based awards				—		—		—
Transfer to other comprehensive income associated with assets held for sale				2,943	(2,943)	—		—
Total transactions with owners	—	—	(2,169)	(1,575)	(2,943)	(310,562)	—	(310,562)
As of December 31, 2025	(42,860)	(4,456)	—	3,152,680	(2,943)	7,642,943	1,147	7,644,091

(5) Condensed Interim Consolidated Statements of Cash Flows

	JPY (millions)		USD (millions)*
	Nine-month Period Ended December 31,		Nine-month Period Ended December 31,
	2024	2025	2025
Cash flows from operating activities:			
Net profit for the period	¥ 211,241	¥ 216,283	$ 1,379
Depreciation and amortization	571,627	557,257	3,554
Impairment losses	38,227	94,790	605
Equity-settled share-based compensation	55,240	53,064	338
Loss on sales and disposal of property, plant and equipment	3,059	1,274	8
Gain on divestment of business and subsidiaries	(6,376)	(17,929)	(114)
Change in fair value of financial assets and liabilities associated with contingent consideration arrangements, net	2,253	1,057	7
Finance (income) and expenses, net	131,936	107,898	688
Share of loss of investments accounted for using the equity method	3,199	1,816	12
Income tax expenses	71,142	96,385	615
Changes in assets and liabilities:			
Decrease (increase) in trade and other receivables	(45,105)	27,350	174
Increase in inventories	(29,981)	(79,993)	(510)
Decrease in trade and other payables	(17,448)	(7,949)	(51)
Increase (decrease) in provisions	39,885	(5,261)	(34)
Increase (decrease) in other financial liabilities	(9,596)	14,759	94
Other, net	(82,164)	14,544	93
Cash generated from operations	937,140	1,075,345	6,858
Income taxes paid	(120,349)	(115,928)	(739)
Tax refunds and interest on tax refunds received	18,231	7,485	48
Net cash from operating activities	835,023	966,903	6,166
Cash flows from investing activities:			
Interest received	13,324	12,866	82
Dividends received	604	656	4
Acquisition of property, plant and equipment	(152,002)	(129,641)	(827)
Proceeds from sales of property, plant and equipment	46	6,400	41
Acquisition of intangible assets	(103,115)	(218,003)	(1,390)
Acquisition of option to license	(31,784)	(2,622)	(17)
Acquisition of investments	(95,364)	(15,157)	(97)
Proceeds from sales and redemption of investments	26,678	5,570	36
Acquisition of shares in associates	—	(623)	(4)
Proceeds from sales of shares in associates	—	880	6
Proceeds from sales of business, net of cash and cash equivalents divested	9,590	32,810	209
Payments for the settlement of forward exchange contracts designated as net investment hedges	(13,933)	(1,536)	(10)
Other, net	(1,423)	(2,724)	(17)
Net cash used in investing activities	(347,379)	(311,124)	(1,984)

	JPY (millions)		USD (millions)*
	Nine-month Period Ended December 31,		Nine-month Period Ended December 31,
	2024	2025	2025
Cash flows from financing activities:			
Net decrease in short-term loans and commercial papers	(317,000)	(341,780)	(2,180)
Proceeds from issuance of bonds and long-term loans	1,024,460	526,060	3,355
Repayments of bonds and long-term loans	(784,079)	(125,408)	(800)
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)	(329)
Interest paid	(78,106)	(82,082)	(523)
Dividends paid	(292,760)	(303,114)	(1,933)
Repayments of lease liabilities	(34,193)	(32,181)	(205)
Other, net	(12,953)	(9,219)	(59)
Net cash used in financing activities	(449,633)	(419,328)	(2,674)
Net increase in cash and cash equivalents	38,010	236,451	1,508
Cash and cash equivalents at the beginning of the year	457,800	385,113	2,456
Effects of exchange rate changes on cash and cash equivalents	(1,685)	33,373	213
Cash and cash equivalents at the end of the period	494,126	654,937	4,177

(*) Condensed interim consolidated statements of cash flows have been translated solely for the convenience of the reader at an exchange rate of 1USD = 156.80 JPY, the Noon Buying Rate certified by the Federal Reserve Bank of New York on December 31, 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)

Not applicable.

Supplementary Information

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 January 29, 2026 (the date of our earnings release for the quarter ended December 31, 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
			Pediatric psoriasis	Global	P-III
			Psoriatic arthritis	Global	P-III
			Crohn’s disease	-	P-II (b)
			Ulcerative colitis	-	P-II (b)
			Vitiligo	-	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
TAK-781	GalNAc siRNA targeting CYP7A1 (injection)	Peptide/oligo-nucleotide	Primary sclerosing cholangitis	-	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 Q2:

- TAK-279 for pediatric psoriasis (Global, P-III)
- TAK-279 for vitiligo (P-II(b))
- TAK-781 for primary sclerosing cholangitis (P-I)

Removals since FY2025 Q2: 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	China U.S. Japan EU	Filed (Jan 2026) [*1] P-III[*1] P-III[*1] P-III
TAK-594 / DNL593[*2]	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 Oveporexton NDA has been submitted to the U.S. FDA pending acceptance and a rolling submission is ongoing in Japan; Oveporexton has been filed in China.

*2 Partnership with Denali Therapeutics. Denali leads development.

Additions since FY2025 Q2: None
Removals since FY2025 Q2: None

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[*4]
TAK-226[*5] <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-928 / IBI363[*6]	α-biased IL-2/PD-1 bispecific antibody fusion protein (injection)	Biologic and other	2L squamous Non-Small Cell Lung Cancer	Global	P-III
			Solid Tumors	-	P-II
TAK-921 / IBI343[*6]	Antibody-drug conjugate targeting Claudin 18.2 (injection)	Biologic and other	3L Gastric Cancer	Japan China	P-III
			Solid Tumors	-	P-I
TAK-853[*7] <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[*8]	Immune modulator (oral)	Small molecule	Solid Tumors	-	P-I
TAK-188	Antibody-drug conjugate targeting CCR8 (injection)	Biologic and other	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.

*4 Rusfertide NDA has been submitted to the U.S. FDA

*5 Partnership with Keros Therapeutics, Inc.

*6 Partnership with Innovent Biologics.

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

*8 Partnership with Kumquat Biosciences Inc. Kumquat leads P-I development.

Additions since FY2025 Q2:

- TAK-928 / IBI363 for 2L squamous Non-Small Cell Lung Cancer (Global, P-III)
- TAK-928 / IBI363 for Solid Tumors (P-II)
- TAK-921 / IBI343 3L for Gastric Cancer (Japan, China, P-III)
- TAK-921 / IBI343 for Solid Tumor (P-I)
- TAK-188 for Solid Tumors (P-I)

Removals since FY2025 Q2: 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	EU U.S. Japan EU	Approved (on-demand) Dec 2025 Approved (Sept 2025) Filed (June 2025) P-III (surgery)
			Pediatric prophylactic 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 Q2: None
Removals since FY2025 Q2: 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 Q2: None
Removals since FY2025 Q2: 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 Q2: None
Removals since FY2025 Q2: 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
IBI3001*3	Antibody-drug conjugate targeting EGFR and B7H3	Biologic and other	Solid tumors	-	P-I

*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.

*3 IBI3001 is included for reference only. Innovent Biologics 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 treatment of von Willebrand disease	EU	Approved (Dec 2025)
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-861 <oveporexton>	Narcolepsy type 1	China	Filed (Jan 2026) *
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-279 <zasocitinib>	Pediatric Psoriasis	Global	P-III
TAK-921 / IBI343	3L Gastric Cancer	Japan China	P-III
TAK-928 / IBI363	2L squamous Non-Small Cell Lung Cancer	Global	P-III
TAK-226 <elritercept>	2L anemia-associated Myelodysplastic Syndrome	U.S. EU	P-III
TAK-079 <mezagitamab>	Immunoglobulin A nephropathy	Global	P-III
TAK-279 <zasocitinib>	Vitiligo	-	P-II(b)
TAK-928 / IBI363	Solid Tumors	-	P-II

TAK-360	Narcolepsy type 2	-	P-II
TAK-411	Chronic inflammatory demyelinating polyradiculoneuropathy	-	P-II
TAK-921 / IBI343	Solid Tumors	-	P-I
TAK-188	Solid Tumors	-	P-I
TAK-781	Primary sclerosing cholangitis	-	P-I
TAK-168 / KQB168	Solid Tumors	-	P-I

* Event occurred after the end of the Q3 reporting period: Update after January 1, 2026

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.
Halozyme‡	U.S.	Collaboration and license agreement granting Takeda exclusive access to Halozyme's proprietary ENHANZE® drug delivery technology for use with vedolizumab.
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.
Innovent Biologics‡	China	Exclusive license, option and collaboration agreement with Innovent Biologics to advance next-generation immuno-oncology and antibody-drug conjugate (ADC) cancer therapies including: a collaboration on TAK-928 (IBI363), a first-in-class α-biased IL-2/PD-1 bispecific antibody fusion protein, including global co-development, U.S. co-commercialize, and exclusive commercialization rights outside the U.S. and Greater China; an exclusive license to further develop and commercialize TAK-921 (IBI343), an ADC targeting Claudin 18.2, outside of Greater China; and an exclusive option to license global development, manufacturing, and commercialization rights for IBI3001 (EGFR/B7H3 ADC) outside of Greater China.
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.
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.
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.

■ 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 FY24Q3	Reported*1 FY25Q3	AER*2 JPY Change	AER*2 % Change	Core*1*3 CER*3 % Change
Total revenue	3,528.2	3,411.2	(117.0)	(3.3)%	(2.8)%
Japan	324.7	339.5	14.7	4.5 %	4.5 %
% of revenue	9.2%	10.0%	0.7pt		
United States	1,841.4	1,674.1	(167.3)	(9.1)%	(6.9)%
% of revenue	52.2%	49.1%	(3.1)pt		
Europe and Canada	795.6	832.6	37.0	4.7 %	1.9 %
% of revenue	22.5%	24.4%	1.9pt		
Growth and Emerging Markets*4	566.5	565.0	(1.4)	(0.3)%	(0.2)%
% of revenue	16.1%	16.6%	0.5pt		
Latin America	191.2	191.4	0.1	0.1 %	0.5 %
% of revenue	5.4%	5.6%	0.2pt		
China	133.8	141.1	7.3	5.4 %	7.4 %
% of revenue	3.8%	4.1%	0.3pt		
Asia (excluding Japan & China)	75.4	72.9	(2.4)	(3.2)%	(1.3)%
% of revenue	2.1%	2.1%	0.0pt		
Russia/CIS	61.9	60.5	(1.4)	(2.3)%	(8.8)%
% of revenue	1.8%	1.8%	0.0pt		
Other*5	104.1	99.1	(5.0)	(4.8)%	(5.3)%
% of revenue	3.0%	2.9%	0.0pt		
Of which royalty / service income	56.5	58.3	1.8	3.2 %	2.7 %

*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)%	1,191.7	4.2 %		
Japan	102.9	113.4	108.4	93.7	108.0	4.9 %	111.1	(2.1)%	120.4	11.1 %		
% of revenue	8.5 %	9.6 %	9.5 %	8.9 %	9.8 %		10.0 %		10.1 %			
United States	636.7	610.9	593.9	538.2	546.7	(14.1)%	545.2	(10.8)%	582.2	(2.0)%		
% of revenue	52.7 %	51.9 %	51.9 %	51.1 %	49.4 %		49.0 %		48.9 %			
Europe and Canada	269.8	263.2	262.6	259.7	262.3	(2.8)%	272.9	3.7 %	297.4	13.3 %		
% of revenue	22.3 %	22.4 %	22.9 %	24.7 %	23.7 %		24.5 %		25.0 %			
Growth and Emerging Markets[*3]	198.6	188.5	179.3	161.7	189.7	(4.5)%	183.6	(2.6)%	191.7	6.9 %		
% of revenue	16.4 %	16.0 %	15.7 %	15.4 %	17.1 %		16.5 %		16.1 %			
Latin America	72.2	60.3	58.7	44.6	57.6	(20.3)%	60.9	1.0 %	72.9	24.1 %		
% of revenue	6.0 %	5.1 %	5.1 %	4.2 %	5.2 %		5.5 %		6.1 %			
China	38.2	52.0	43.7	57.9	43.2	13.2 %	49.4	(4.9)%	48.4	11.0 %		
% of revenue	3.2 %	4.4 %	3.8 %	5.5 %	3.9 %		4.4 %		4.1 %			
Asia (excluding Japan & China)	25.7	24.1	25.5	24.0	23.0	(10.5)%	24.8	2.7 %	25.1	(1.6)%		
% of revenue	2.1 %	2.1 %	2.2 %	2.3 %	2.1 %		2.2 %		2.1 %			
Russia/CIS	23.7	19.2	19.0	10.4	28.9	21.9 %	14.3	(25.8)%	17.3	(8.7)%		
% of revenue	2.0 %	1.6 %	1.7 %	1.0 %	2.6 %		1.3 %		1.5 %			
Other[*4]	38.7	32.9	32.5	24.8	37.0	(4.6)%	34.2	4.1 %	27.9	(14.0)%		
% of revenue	3.2 %	2.8 %	2.8 %	2.3 %	3.3 %		3.1 %		2.3 %			
Of which royalty / service income	18.2	19.4	18.9	29.1	14.8	(18.4)%	21.2	9.2 %	22.3	17.9 %		

*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)	**FY24Q3**	**FY25Q3**	**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	**1,039.3**	**1,078.6**	**3.8 %**	**609.3**	**1.8 %**	**105.2**	**7.4 %**	**243.4**	**8.4 %**	**101.6**	**2.3 %**	**19.1**	**1.8 %**
ENTYVIO	699.0	744.5	6.5 %	494.8	4.0 %	15.0	11.7 %	188.3	10.9 %	46.4	16.8 %		
GATTEX/REVESTIVE	113.3	109.7	(3.2)%	81.0	(1.5)%	7.3	3.9 %	17.8	17.6 %	3.6	(59.5)%		
TAKECAB/VOCINTI *3	99.0	108.4	9.5 %	2.1	197.5 %	80.4	5.0 %	—	-	25.9	19.3 %		
PANTOLOC/CONTROLOC*4	33.0	32.5	(1.6)%	1.1	(3.0)%	—	-	23.5	1.8 %	7.9	(10.2)%		
DEXILANT	29.0	25.4	(12.5)%	5.3	(16.8)%	—	-	7.2	(15.0)%	13.0	(9.2)%		
LIALDA/MEZAVANT*5	21.4	21.6	0.9 %	2.5	(5.1)%							19.1	1.8 %
RESOLOR/MOTEGRITY	17.0	5.7	(66.2)%	4.2	(72.6)%	—	-	1.5	(0.5)%	—	-		
EOHILIA	3.9	6.9	74.9 %	6.9	74.9 %	—	-	—	-	—	-		
Others	23.5	23.8	1.1 %	11.4	12.3 %	2.4	174.5 %	5.1	(21.7)%	4.9	(18.8)%		
Rare Diseases	**579.0**	**574.5**	**(0.8)%**	**254.6**	**(4.8)%**	**32.3**	**7.3 %**	**162.0**	**1.8 %**	**125.7**	**2.6 %**		
TAKHZYRO	168.0	170.7	1.6 %	110.0	(3.8)%	2.8	10.6 %	42.7	8.4 %	15.1	28.5 %		
ADVATE	86.9	79.3	(8.7)%	36.2	(12.7)%	2.0	(8.6)%	10.5	(19.9)%	30.6	1.5 %		
ADYNOVATE/ADYNOVI	50.3	43.7	(13.2)%	13.1	(24.9)%	10.0	(5.7)%	12.8	(9.4)%	7.9	(4.5)%		
ELAPRASE	77.1	74.2	(3.8)%	24.3	10.7 %	0.3	262.6 %	24.7	(2.1)%	24.9	(16.8)%		
REPLAGAL	60.2	58.9	(2.3)%	—	-	6.1	(5.0)%	30.1	(3.4)%	22.7	(0.1)%		
VPRIV	41.3	42.8	3.7 %	16.0	(3.4)%	1.1	11.9 %	15.1	11.8 %	10.7	3.6 %		
LIVTENCITY	24.5	34.9	42.7 %	19.4	22.3 %	2.4	272.9 %	9.4	36.2 %	3.8	247.9 %		
VONVENDI	15.5	18.3	18.2 %	10.3	3.6 %	0.7	4.0 %	7.2	50.0 %	0.0	234.9 %		
FIRAZYR	14.1	13.1	(6.9)%	7.5	(8.4)%	1.7	17.4 %	1.2	(39.1)%	2.7	9.7 %		
ADZYNMA	4.8	8.4	75.7 %	4.7	35.7 %	1.4	63.1 %	2.0	362.5 %	0.2	-		
Others	36.3	30.3	(16.6)%	13.2	(27.9)%	3.7	3.4 %	6.3	(26.7)%	7.2	21.0 %		
PDT	**784.2**	**790.5**	**0.8 %**	**493.1**	**0.1 %**	**0.3**	**(15.4)%**	**11.6**	**(21.6)%**	**24.4**	**(22.3)%**	**261.1**	**6.7 %**
Immunoglobulin	576.0	593.6	3.1 %	428.1	1.3 %							165.5	7.8 %
Albumin	101.3	101.6	0.4 %	21.7	(6.9)%							79.9	2.6 %
FEIBA	32.9	25.1	(23.6)%	7.8	(13.8)%	0.3	(15.4)%	5.1	(26.0)%	11.9	(28.1)%		
HEMOFIL/IMMUNATE/IMMUNINE	21.4	17.7	(17.2)%	1.7	(16.7)%	—	-	4.0	(25.6)%	12.0	(14.1)%		
CINRYZE	12.8	10.5	(17.7)%	7.5	(19.9)%	—	-	2.5	(1.4)%	0.4	(45.3)%		
Others*6	39.9	41.9	5.1 %	26.3	(1.4)%							15.7	18.2 %

*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													
	FY24Q3	FY25Q3	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	**428.4**	**436.6**	**1.9 %**	**141.5**	**(8.2)%**	**80.1**	**6.3 %**	**98.4**	**8.4 %**	**109.3**	**7.2 %**	**7.4**	**18.2 %**
ADCETRIS	99.6	106.8	7.2 %			9.5	7.1 %	43.0	7.6 %	54.3	6.9 %		
LEUPLIN/ENANTONE	89.2	90.3	1.2 %	14.3	(5.6)%	22.2	2.2 %	31.0	2.4 %	22.8	3.4 %		
NINLARO	71.4	61.0	(14.6)%	27.4	(31.2)%	4.8	(3.6)%	8.8	(3.0)%	19.9	13.8 %		
ICLUSIG *3	54.8	55.6	1.4 %	48.2	(0.7)%							7.4	18.2 %
FRUZAQLA	36.1	42.9	19.0 %	28.7	(11.7)%	5.3	466.7 %	7.8	204.0 %	1.0	2,015.2 %		
ALUNBRIG	27.5	27.0	(2.0)%	9.3	1.1 %	1.7	(11.9)%	7.4	(2.5)%	8.6	(2.6)%		
VECTIBIX	20.8	20.9	0.5 %	—	-	20.9	0.5 %	—	-	—	-		
ZEJULA	11.0	11.0	(0.3)%	—	-	8.4	(4.6)%	—	-	2.6	17.2 %		
CABOMETYX	6.6	6.5	(1.7)%	—	-	6.5	(1.7)%	—	-	—	-		
Others	11.3	14.7	29.9 %	13.5	53.4 %	0.8	6.9 %	0.3	(74.3)%	0.1	(78.4)%		
Neuroscience	**456.5**	**314.5**	**(31.1)%**	**168.2**	**(45.4)%**	**46.4**	**15.2 %**	**85.6**	**(2.7)%**	**14.3**	**(28.0)%**		
VYVANSE/ELVANSE	287.6	155.1	(46.0)%	70.1	(63.7)%	3.0	31.4 %	69.0	(6.2)%	13.2	(29.3)%		
TRINTELLIX	98.1	91.4	(6.9)%	80.1	(9.3)%	11.3	14.7 %	0.0	-	—	-		
INTUNIV	30.7	35.5	15.6 %	0.2	(52.8)%	24.4	20.6 %	9.8	9.2 %	1.1	(4.0)%		
ADDERALL XR	23.9	18.4	(23.0)%	15.0	(32.7)%	—	-	3.4	112.4 %	—	-		
Others	16.2	14.1	(12.9)%	2.9	(32.4)%	7.7	(2.7)%	3.5	(11.1)%	0.0	(75.3)%		
Vaccines	**49.9**	**55.0**	**10.2 %**	**—**	**-**	**17.3**	**(13.3)%**	**2.8**	**(21.3)%**	**34.9**	**32.3 %**		
QDENGA	30.0	37.7	25.9 %	—	-	—	-	2.8	(21.3)%	34.9	32.3 %		
Others	19.9	17.3	(13.3)%	—	-	17.3	(13.3)%	—	-	—	-		
Others	**190.9**	**161.4**	**(15.4)%**										
AZILVA*4	8.8	4.3	(51.0)%	—	-	4.3	(51.0)%	—	-	—	-		
FOSRENOL*3	5.9	6.7	13.4 %	0.3	(54.7)%							6.4	23.1 %

*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.

- Quarterly

■ Q3

(Bn JPY)	Reported													
	FY24Q3 QTD	FY25Q3 QTD	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	**344.1**	**385.8**	**12.1 %**	**216.9**	**12.3 %**	**37.9**	**9.0 %**	**88.1**	**16.4 %**	**36.2**	**6.8 %**	**6.7**	**1.0 %**
ENTYVIO	225.8	265.3	17.5 %	175.9	17.7 %	5.4	11.5 %	68.1	18.7 %	15.9	12.7 %		
GATTEX/REVESTIVE	40.1	38.1	(4.9)%	27.9	(3.6)%	2.4	(2.8)%	6.4	22.6 %	1.4	(59.8)%		
TAKECAB/VOCINTI *3	34.7	39.5	13.7 %	0.8	120.7 %	29.0	6.7 %	—	-	9.7	35.1 %		
PANTOLOC/CONTROLOC*4	10.5	11.3	7.9 %	0.1	(55.2)%	—	-	8.5	9.9 %	2.7	8.3 %		
DEXILANT	9.2	9.0	(2.0)%	1.5	(20.8)%	—	-	2.7	(0.1)%	4.8	4.9 %		
LIALDA/MEZAVANT*5	8.0	7.8	(2.0)%	1.1	(18.0)%							6.7	1.0 %
RESOLOR/MOTEGRITY	5.7	2.1	(63.3)%	1.6	(69.6)%	—	-	0.5	(3.6)%	—	-		
EOHILIA	1.7	2.6	56.4 %	2.6	56.4 %	—	-	—	-	—	-		
Others	8.5	10.1	18.9 %	5.4	35.0 %	1.1	279.8 %	1.9	(10.7)%	1.7	(19.3)%		
Rare Diseases	**190.4**	**194.0**	**1.9 %**	**87.9**	**(2.9)%**	**11.3**	**7.1 %**	**56.4**	**8.1 %**	**38.4**	**3.5 %**		
TAKHZYRO	57.0	57.4	0.7 %	36.0	(7.3)%	1.0	12.2 %	14.9	16.7 %	5.4	21.6 %		
ADVATE	28.1	25.7	(8.5)%	13.0	(5.1)%	0.7	(3.2)%	3.3	(12.9)%	8.7	(12.0)%		
ADYNOVATE/ADYNOVI	15.9	14.9	(6.0)%	4.7	(13.0)%	3.5	(1.6)%	4.3	(1.9)%	2.4	(4.4)%		
ELAPRASE	24.0	25.1	4.5 %	8.9	13.8 %	0.0	(76.2)%	8.8	4.0 %	7.5	(2.9)%		
REPLAGAL	18.9	20.2	6.5 %	—	-	2.1	(4.0)%	10.6	4.3 %	7.5	13.3 %		
VPRIV	14.3	14.5	1.2 %	5.6	(0.8)%	0.4	6.6 %	5.3	13.8 %	3.2	(12.3)%		
LIVTENCITY	9.0	12.8	42.9 %	7.0	27.4 %	1.0	91.7 %	3.3	24.2 %	1.6	334.5 %		
VONVENDI	5.1	6.9	35.8 %	3.9	22.7 %	0.3	5.1 %	2.7	66.7 %	0.0	83.8 %		
FIRAZYR	4.3	4.5	4.6 %	2.6	3.7 %	0.6	27.2 %	0.4	(32.4)%	0.9	20.2 %		
ADZYNMA	2.3	3.5	51.7 %	1.9	24.4 %	0.4	17.6 %	1.0	129.6 %	0.2	-		
Others	11.5	8.5	(25.8)%	4.3	(33.3)%	1.3	18.9 %	2.0	(29.7)%	1.0	(16.1)%		
PDT	**248.5**	**273.1**	**9.9 %**	**169.6**	**8.4 %**	**0.1**	**0.5 %**	**4.5**	**12.0 %**	**5.8**	**(33.7)%**	**93.0**	**17.6 %**
Immunoglobulin	185.0	206.6	11.7 %	147.8	11.2 %							58.7	12.8 %
Albumin	30.9	35.5	14.9 %	6.9	(11.0)%							28.6	23.5 %
FEIBA	9.2	7.7	(16.6)%	2.9	(19.7)%	0.1	0.5 %	1.9	8.1 %	2.8	(25.9)%		
HEMOFIL/IMMUNATE/IMMUNINE	6.8	5.1	(25.7)%	0.5	(32.6)%	—	-	1.6	22.4 %	3.0	(37.8)%		
CINRYZE	4.6	3.3	(27.9)%	2.3	(33.2)%	—	-	0.9	4.5 %	0.1	(70.2)%		
Others*6	12.0	14.9	24.6 %	9.3	13.9 %							5.7	47.4 %

*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.

■ Q3

(Bn JPY)	Reported													
	FY24Q3 QTD	FY25Q3 QTD	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	**143.4**	**148.8**	**3.8 %**	**51.4**	**(2.2)%**	**28.0**	**5.0 %**	**34.1**	**21.0 %**	**32.6**	**(3.3)%**	**2.7**	**18.6 %**
ADCETRIS	31.4	32.2	2.7 %			3.3	10.1 %	14.2	20.4 %	14.8	(11.1)%		
LEUPLIN/ENANTONE	28.7	31.6	10.1 %	5.4	12.5 %	7.8	1.1 %	10.9	19.4 %	7.6	6.2 %		
NINLARO	24.0	19.5	(18.7)%	8.7	(35.5)%	1.6	(1.4)%	3.2	10.0 %	6.0	1.0 %		
ICLUSIG *3	19.4	21.1	8.7 %	18.4	7.3 %							2.7	18.6 %
FRUZAQLA	13.0	15.7	20.3 %	9.8	(6.0)%	2.2	132.2 %	3.2	103.5 %	0.4	1,755.0 %		
ALUNBRIG	9.3	9.2	(1.2)%	3.1	(4.5)%	0.6	(5.3)%	2.6	8.3 %	2.8	(4.3)%		
VECTIBIX	7.3	7.3	(0.0)%	—	-	7.3	(0.0)%	—	-	—	-		
ZEJULA	3.8	3.7	(1.9)%	—	-	2.8	(6.9)%	—	-	0.9	17.2 %		
CABOMETYX	2.2	2.2	(2.3)%	—	-	2.2	(2.3)%	—	-	—	-		
Others	4.2	6.2	48.5 %	6.0	75.7 %	0.3	8.6 %	0.0	(92.9)%	(0.0)	-		
Neuroscience	**141.9**	**108.4**	**(23.6)%**	**53.9**	**(44.0)%**	**17.0**	**18.0 %**	**32.1**	**16.1 %**	**5.4**	**50.8 %**		
VYVANSE/ELVANSE	84.4	48.6	(42.4)%	16.2	(72.0)%	1.2	38.4 %	26.2	16.8 %	5.0	59.4 %		
TRINTELLIX	34.0	34.4	1.3 %	30.4	(0.2)%	4.1	14.4 %	—	-	—	-		
INTUNIV	10.9	12.5	14.3 %	(0.1)	-	9.1	25.1 %	3.1	(1.8)%	0.4	(5.5)%		
ADDERALL XR	7.1	7.8	9.9 %	6.4	(1.5)%	—	-	1.5	123.4 %	—	-		
Others	5.5	5.1	(8.2)%	1.0	(21.9)%	2.6	(2.8)%	1.4	(4.7)%	0.0	(99.1)%		
Vaccines	**11.8**	**23.3**	**98.1 %**	**—**	**-**	**6.7**	**296.3 %**	**1.1**	**(16.6)%**	**15.6**	**76.9 %**		
QDENGA	10.1	16.7	65.1 %	—	-	—	-	1.1	(16.6)%	15.6	76.9 %		
Others	1.7	6.7	296.3 %	—	-	6.7	296.3 %	—	-	—	-		
Others	**64.0**	**58.3**	**(9.0)%**										
AZILVA*4	2.9	1.8	(38.9)%	—	-	1.8	(38.9)%	—	-	—	-		
FOSRENOL*3	2.0	1.9	(3.1)%	0.0	(95.3)%							1.9	10.7 %

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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.

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 %**	**385.8**	**12.1 %**	**7.5 %**	**4.6 %**				
ENTYVIO	234.4	238.9	225.8	215.1	232.5	(0.8)%	4.9 %	246.7	3.3 %	5.2 %	5.1 %	265.3	17.5 %	12.3 %	7.4 %				
GATTEX/REVESTIVE	36.8	36.4	40.1	32.9	34.8	(5.5)%	0.0 %	36.8	1.1 %	4.0 %	2.0 %	38.1	(4.9)%	(8.4)%	(1.7)%				
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 %	39.5	13.7 %	12.4 %	9.9 %				
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)%	11.3	7.9 %	(0.8)%	(3.7)%				
DEXILANT	11.9	8.0	9.2	9.5	8.3	(29.7)%	(22.4)%	8.0	0.9 %	2.5 %	(12.4)%	9.0	(2.0)%	(8.4)%	(11.1)%				
LIALDA/MEZAVANT	6.6	6.8	8.0	5.9	6.3	(6.0)%	0.2 %	7.5	11.2 %	12.4 %	6.3 %	7.8	(2.0)%	(7.2)%	1.3 %				
RESOLOR/MOTEGRITY	5.5	5.8	5.7	2.5	2.2	(60.5)%	(58.2)%	1.5	(74.6)%	(73.8)%	(66.2)%	2.1	(63.3)%	(65.1)%	(65.8)%				
EOHILIA	0.9	1.3	1.7	1.5	2.0	125.5 %	141.6 %	2.2	64.2 %	69.5 %	98.4 %	2.6	56.4 %	51.9 %	78.5 %				
Others	8.2	6.8	8.5	7.0	7.8	(5.1)%	(0.4)%	5.9	(13.4)%	(11.8)%	(5.5)%	10.1	18.9 %	14.5 %	1.6 %				
Rare Diseases	**199.5**	**189.2**	**190.4**	**173.8**	**196.4**	**(1.6)%**	**3.0 %**	**184.1**	**(2.7)%**	**(1.7)%**	**0.7 %**	**194.0**	**1.9 %**	**(3.4)%**	**(0.6)%**				
TAKHZYRO	56.0	55.0	57.0	55.1	55.1	(1.7)%	3.7 %	58.2	5.8 %	8.1 %	5.9 %	57.4	0.7 %	(4.4)%	2.4 %				
ADVATE	31.9	26.9	28.1	24.9	28.0	(12.2)%	(7.6)%	25.6	(4.9)%	(4.6)%	(6.2)%	25.7	(8.5)%	(13.1)%	(8.4)%				
ADYNOVATE/ADYNOVI	17.6	16.9	15.9	14.3	14.1	(20.3)%	(16.7)%	14.7	(12.5)%	(11.7)%	(14.2)%	14.9	(6.0)%	(10.0)%	(12.9)%				
ELAPRASE	28.0	25.1	24.0	20.1	28.0	0.2 %	4.5 %	21.0	(16.3)%	(15.7)%	(5.1)%	25.1	4.5 %	(1.9)%	(4.1)%				
REPLAGAL	21.4	19.9	18.9	17.6	20.2	(5.5)%	(2.2)%	18.5	(7.2)%	(8.8)%	(5.4)%	20.2	6.5 %	(0.6)%	(3.9)%				
VPRIV	13.7	13.3	14.3	12.2	15.3	11.7 %	16.2 %	13.1	(1.8)%	(1.4)%	7.5 %	14.5	1.2 %	(4.7)%	3.2 %				
LIVTENCITY	7.6	7.9	9.0	8.5	10.5	37.6 %	45.1 %	11.6	47.5 %	50.3 %	47.7 %	12.8	42.9 %	36.6 %	43.6 %				
VONVENDI	5.3	5.1	5.1	5.5	5.5	3.8 %	8.6 %	5.9	15.8 %	17.2 %	12.8 %	6.9	35.8 %	28.9 %	18.1 %				
FIRAZYR	5.0	4.8	4.3	4.0	4.5	(10.0)%	(4.4)%	4.1	(13.9)%	(12.2)%	(8.2)%	4.5	4.6 %	0.1 %	(5.7)%				
ADZYNMA	1.1	1.4	2.3	2.3	2.4	127.7 %	139.6 %	2.4	76.6 %	76.8 %	103.9 %	3.5	51.7 %	44.2 %	74.8 %				
Others	11.9	13.0	11.5	9.3	12.8	7.7 %	10.2 %	9.0	(30.8)%	(29.8)%	(10.7)%	8.5	(25.8)%	(28.8)%	(16.4)%				
PDT	**271.4**	**264.2**	**248.5**	**248.5**	**260.9**	**(3.9)%**	**1.7 %**	**256.6**	**(2.9)%**	**(0.8)%**	**0.4 %**	**273.1**	**9.9 %**	**5.0 %**	**1.9 %**				
Immunoglobulin	201.5	189.6	185.0	181.7	194.0	(3.7)%	2.0 %	193.0	1.8 %	4.3 %	3.1 %	206.6	11.7 %	6.9 %	4.3 %				
Albumin	29.4	40.9	30.9	40.1	32.2	9.5 %	16.2 %	33.9	(17.1)%	(15.7)%	(2.4)%	35.5	14.9 %	9.5 %	1.3 %				
FEIBA	13.9	9.7	9.2	6.5	9.7	(30.5)%	(27.1)%	7.7	(20.3)%	(19.8)%	(24.1)%	7.7	(16.6)%	(20.5)%	(23.1)%				
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)%	5.1	(25.7)%	(31.1)%	(18.0)%				
CINRYZE	4.3	3.9	4.6	3.6	3.8	(12.1)%	(7.1)%	3.4	(11.8)%	(10.6)%	(8.8)%	3.3	(27.9)%	(31.1)%	(16.8)%				
Others*5	13.6	14.3	12.0	12.2	13.5	(0.5)%	4.9 %	13.4	(5.9)%	(4.2)%	0.3 %	14.9	24.6 %	18.7 %	5.8 %				

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

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

*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.

(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 %**	**148.8**	**3.8 %**	**(0.9)%**	**2.0 %**				
ADCETRIS	34.5	33.7	31.4	29.4	37.2	7.9 %	13.2 %	37.3	10.6 %	9.7 %	11.5 %	32.2	2.7 %	(5.2)%	6.2 %				
LEUPLIN/ENANTONE	29.4	31.0	28.7	30.1	27.3	(7.1)%	(4.7)%	31.3	0.9 %	0.8 %	(1.9)%	31.6	10.1 %	6.6 %	0.8 %				
NINLARO	23.9	23.5	24.0	19.8	20.9	(12.6)%	(8.3)%	20.6	(12.6)%	(10.9)%	(9.6)%	19.5	(18.7)%	(21.9)%	(13.7)%				
ICLUSIG	16.8	18.6	19.4	15.9	15.9	(5.4)%	0.3 %	18.6	0.0 %	2.4 %	1.4 %	21.1	8.7 %	3.8 %	2.3 %				
FRUZAQLA	11.9	11.1	13.0	11.9	12.3	3.3 %	8.9 %	14.9	34.3 %	36.5 %	22.2 %	15.7	20.3 %	15.7 %	19.9 %				
ALUNBRIG	9.4	8.8	9.3	8.9	8.2	(13.0)%	(8.5)%	9.6	8.8 %	10.5 %	0.7 %	9.2	(1.2)%	(5.6)%	(1.4)%				
VECTIBIX	6.6	6.9	7.3	5.5	6.9	4.4 %	4.4 %	6.7	(2.7)%	(2.7)%	0.8 %	7.3	(0.0)%	(0.0)%	0.5 %				
ZEJULA	3.7	3.5	3.8	3.3	3.7	0.3 %	2.4 %	3.5	1.0 %	1.9 %	2.2 %	3.7	(1.9)%	(1.6)%	0.8 %				
CABOMETYX	2.3	2.1	2.2	1.7	2.3	0.6 %	0.6 %	2.0	(3.6)%	(3.6)%	(1.4)%	2.2	(2.3)%	(2.3)%	(1.7)%				
Others	3.6	3.6	4.2	5.5	4.0	13.0 %	17.4 %	4.5	24.9 %	25.5 %	21.4 %	6.2	48.5 %	38.4 %	27.7 %				
Neuroscience	**169.1**	**145.5**	**141.9**	**109.3**	**108.6**	**(35.7)%**	**(32.6)%**	**97.5**	**(33.0)%**	**(31.5)%**	**(32.1)%**	**108.4**	**(23.6)%**	**(26.8)%**	**(30.4)%**				
VYVANSE/ELVANSE	114.6	88.5	84.4	63.0	57.9	(49.5)%	(46.9)%	48.7	(45.0)%	(43.9)%	(45.6)%	48.6	(42.4)%	(45.9)%	(45.7)%				
TRINTELLIX	31.0	33.1	34.0	27.6	28.1	(9.5)%	(4.0)%	28.9	(12.8)%	(9.7)%	(7.0)%	34.4	1.3 %	(1.4)%	(5.0)%				
INTUNIV	10.2	9.6	10.9	9.6	11.7	14.4 %	15.7 %	11.4	18.3 %	17.7 %	16.7 %	12.5	14.3 %	12.1 %	15.0 %				
ADDERALL XR	7.7	9.1	7.1	4.5	6.1	(21.1)%	(14.8)%	4.5	(50.4)%	(48.1)%	(32.9)%	7.8	9.9 %	6.7 %	(21.1)%				
Others	5.5	5.2	5.5	4.5	4.9	(10.2)%	(8.6)%	4.1	(20.7)%	(20.4)%	(14.3)%	5.1	(8.2)%	(11.2)%	(13.2)%				
Vaccines	**12.5**	**25.6**	**11.8**	**5.5**	**11.5**	**(8.4)%**	**(6.2)%**	**20.2**	**(21.1)%**	**(21.9)%**	**(16.8)%**	**23.3**	**98.1 %**	**88.1 %**	**8.0 %**				
QDENGA	9.5	10.4	10.1	5.6	8.8	(7.7)%	(4.8)%	12.3	18.5 %	16.4 %	6.2 %	16.7	65.1 %	53.4 %	22.1 %				
Others	3.0	15.2	1.7	(0.1)	2.7	(10.8)%	(10.8)%	7.9	(48.0)%	(48.0)%	(41.9)%	6.7	296.3 %	296.3 %	(13.3)%				
Others	**64.9**	**61.9**	**64.0**	**66.5**	**51.2**	**(21.1)%**	**(18.0)%**	**51.9**	**(16.2)%**	**(17.0)%**	**(17.5)%**	**58.3**	**(9.0)%**	**(14.9)%**	**(16.6)%**				
AZILVA*3	3.2	2.6	2.9	3.0	1.5	(52.7)%	(52.7)%	1.0	(62.5)%	(62.5)%	(57.1)%	1.8	(38.9)%	(38.9)%	(51.0)%				
FOSRENOL	1.8	2.2	2.0	2.0	2.5	45.6 %	50.8 %	2.3	2.7 %	0.8 %	23.0 %	1.9	(3.1)%	(11.4)%	11.4 %				

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

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

Product Forecasts

The following Product Forecasts are those disclosed on October 30, 2025 as part of FY2025 Q2 earnings release and have not been updated to reflect changes in Takeda's latest revenue forecast disclosed on January 29, 2026 as part of FY2025 Q3 earnings release.

		Disclosed on May 8, 2025				Disclosed on October 30, 2025			
	FY24 Reported	FY25 Reported Forecasts			FY25 Core Forecasts at CER*1	FY25 Reported Forecasts			FY25 Core Forecasts at CER*1
(Bn JPY)	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 Core 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 %

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

*2 Others in PDT include GLASSIA and ARALAST.

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

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

FINANCIAL APPENDIX

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

Core Financial Measures

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

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

Constant Exchange Rate ("CER") Change

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

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

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

Free Cash Flow and Adjusted Free Cash Flow

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

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

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

EBITDA and Adjusted EBITDA

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

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

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

Net Debt and Adjusted Net Debt

Takeda defines **Net Debt** as the book value of bonds and loans on consolidated statements of financial position adjusted only for cash and cash equivalents and **Adjusted Net Debt** first by calculating the sum of the current and non-current portions of bonds and loans as shown on our consolidated statement of financial position, which is then adjusted to reflect (i) the use of prior 12-month average exchange rates for non-JPY debt outstanding at the beginning of the period and the use of relevant spot rates for new non-JPY debt incurred and existing non-JPY debt redeemed during the reporting period, which reflects the methodology our management uses to monitor our leverage, and (ii) the "equity credit" applied to Takeda's "hybrid" subordinated indebtedness by S&P Global Rating Japan in recognition of the equity-like features of those instruments pursuant to such agency's ratings methodology. To calculate Adjusted Net Debt, Takeda deducts from this figure cash and cash equivalents, excluding cash temporarily held by Takeda on behalf of third parties related to vaccine operations and to the trade receivables sales program, and debt investments classified as Level 1 in the fair value hierarchy being recorded as Other Financial Assets.

Takeda presents Net Debt and Adjusted Net Debt because Takeda believes that these measures are useful to investors in that our management uses it to monitor and evaluate our indebtedness, net of cash and cash equivalents and, in conjunction with Adjusted EBITDA, to monitor our financial leverage (for the avoidance of doubt, Adjusted Net Debt and the ratio of Adjusted Net Debt to Adjusted EBITDA are not intended to be indicators of Takeda's liquidity). Takeda also believes that similar measures of indebtedness are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. Particularly following the acquisition of Shire, investors, analysts and, in particular, ratings agencies, have closely monitored Takeda's leverage, as represented by the ratio of its Adjusted Net Debt to Adjusted EBITDA. In light of the weight given by ratings agencies in particular to this ratio, Takeda believes that such information is useful to investors to help understand not only Takeda's financial leverage, but also how ratings agencies evaluate the level of financial leverage in evaluating Takeda's quality of credit. Accordingly, as described below, Takeda includes an adjustment to its Adjusted Net Debt to reflect the "equity credit" afforded to certain of its subordinated indebtedness by ratings agencies (such indebtedness does not qualify for treatment as equity under IFRS).

The usefulness of Adjusted Net Debt to investors has significant limitations including, but not limited to, (i) it may not be comparable to similarly titled measures used by other companies, including those in the pharmaceutical industry, (ii) it does not reflect the amounts of interest payments to be paid on Takeda's indebtedness, (iii) it does not reflect any restrictions on Takeda's ability to prepay or redeem any of our indebtedness, (iv) it does not reflect any fees, costs or other expenses that Takeda may incur in converting cash equivalents to cash, in converting cash from one currency into another or in moving cash within our consolidated group, (v) it applies to gross debt an adjustment for average foreign exchange rates which, although consistent with Takeda's financing agreements, does not reflect the actual rates at which Takeda would be able to convert one currency into another and (vi) it reflects an equity credit despite the fact that Takeda's subordinated bonds are not eligible for equity treatment under IFRS, although Takeda believes this adjustment to be reasonable and useful to investors. Adjusted Net Debt should not be considered in isolation and is not, and should not be viewed as, a substitute for bonds and loans or any other measure of indebtedness presented in accordance with IFRS. The most directly comparable measures under IFRS for Net Debt is bonds and loans.

U.S. Dollar Convenience Translations

In the Financial Appendix, certain amounts presented in Japanese yen have been translated to U.S. dollars solely for the convenience of the reader at an exchange rate of 1USD = 156.80 JPY, the Noon Buying Rate certified by the Federal Reserve Bank of New York on December 31, 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 Q3 YTD Reported Results with CER % Change

(Billion JPY, except EPS)	FY2024 Q3 YTD	FY2025 Q3 YTD	AER		CER	(Million USD, except EPS) FY2025 Q3 YTD Convenience USD Translation
			JPY Change	% Change	% Change	
Revenue	3,528.2	3,411.2	(117.0)	(3.3) %	(2.8) %	21,755
Cost of sales	(1,198.1)	(1,165.9)	32.3	2.7 %	2.4 %	(7,435)
Gross profit	2,330.0	2,245.3	(84.7)	(3.6) %	(3.0) %	14,319
Margin	*66.0 %*	*65.8 %*		*(0.2) pp*	*(0.2) pp*	*65.8 %*
SG&A expenses	(808.9)	(792.2)	16.7	2.1 %	1.3 %	(5,052)
R&D expenses	(514.2)	(480.6)	33.6	6.5 %	5.1 %	(3,065)
Amortization of intangible assets associated with products	(411.7)	(396.9)	14.7	3.6 %	2.3 %	(2,531)
Impairment losses on intangible assets associated with products*	(28.5)	(81.8)	(53.3)	(186.9) %	(182.2) %	(522)
Other operating income	16.2	22.7	6.4	39.7 %	40.3 %	145
Other operating expenses	(165.4)	(94.0)	71.4	43.2 %	42.8 %	(600)
Operating profit	417.5	422.4	4.9	1.2 %	0.1 %	2,694
Margin	*11.8 %*	*12.4 %*		*0.5 pp*	*0.4 pp*	*12.4 %*
Finance income	27.8	206.0	178.2	641.0 %	642.1 %	1,314
Finance expenses	(159.7)	(313.9)	(154.2)	(96.5) %	(99.6) %	(2,002)
Share of profit (loss) of investments accounted for using the equity method	(3.2)	(1.8)	1.4	43.2 %	53.5 %	(12)
Profit before tax	282.4	312.7	30.3	10.7 %	7.7 %	1,994
Income tax (expenses) benefit	(71.1)	(96.4)	(25.2)	(35.5) %	(26.4) %	(615)
Net profit for the period	211.2	216.3	5.0	2.4 %	1.4 %	1,379
Non-controlling interests	(0.2)	(0.2)	(0.0)	(27.3) %	(35.9) %	(1)
Net profit attributable to owners of the Company	211.1	216.1	5.0	2.4 %	1.4 %	1,378
Basic EPS (JPY or USD)	133.71	137.31	3.60	2.7 %	1.7 %	0.88

* 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 Q3 (Oct-Dec) Reported Results with CER % Change

(Billion JPY, except EPS)	FY2024 Q3 (Oct-Dec)	FY2025 Q3 (Oct-Dec)	AER		CER	(Million USD, except EPS) FY2025 Q3 (Oct-Dec) Convenience USD Translation
			JPY Change	% Change	% Change	
Revenue	1,144.1	1,191.7	47.6	4.2 %	(0.6) %	7,600
Cost of sales	(416.9)	(401.1)	15.7	3.8 %	8.5 %	(2,558)
Gross profit	727.3	790.6	63.3	8.7 %	3.9 %	5,042
Margin	*63.6 %*	*66.3 %*		*2.8 pp*	*2.9 pp*	*66.3 %*
SG&A expenses	(270.6)	(282.8)	(12.2)	(4.5) %	(0.1) %	(1,803)
R&D expenses	(170.2)	(175.2)	(5.0)	(3.0) %	0.2 %	(1,118)
Amortization of intangible assets associated with products	(134.2)	(136.2)	(2.0)	(1.5) %	2.7 %	(868)
Impairment losses on intangible assets associated with products*	(0.7)	(5.8)	(5.0)	(671.6) %	(642.6) %	(37)
Other operating income	2.4	(0.9)	(3.2)	—	—	(5)
Other operating expenses	(87.0)	(20.9)	66.0	75.9 %	77.0 %	(134)
Operating profit	66.9	168.8	101.9	152.2 %	136.7 %	1,077
Margin	*5.9 %*	*14.2 %*		*8.3 pp*	*8.1 pp*	*14.2 %*
Finance income	25.2	88.3	63.1	250.5 %	250.1 %	563
Finance expenses	(63.8)	(124.1)	(60.3)	(94.6) %	(100.0) %	(791)
Share of profit (loss) of investments accounted for using the equity method	(2.0)	0.8	2.8	—	—	5
Profit before tax	26.4	133.9	107.5	406.9 %	354.4 %	854
Income tax (expenses) benefit	(2.6)	(30.1)	(27.6)	(1,071.4) %	(913.5) %	(192)
Net profit for the period	23.8	103.7	79.9	335.2 %	294.1 %	662
Non-controlling interests	(0.0)	(0.1)	(0.0)	(103.1) %	(114.5) %	(1)
Net profit attributable to owners of the Company	23.8	103.6	79.9	335.7 %	294.4 %	661
Basic EPS (JPY or USD)	15.01	65.61	50.60	337.2 %	295.8 %	0.42

* 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 Q3 YTD Core Results with CER % Change

(Billion JPY, except EPS)	FY2024 Q3 YTD	FY2025 Q3 YTD	AER		CER	(Million USD, except EPS) FY2025 Q3 YTD Convenience USD Translation
			JPY Change	% Change	% Change	
Revenue	3,528.2	3,411.2	(117.0)	(3.3) %	(2.8) %	21,755
Cost of sales	(1,198.3)	(1,166.4)	32.0	2.7 %	2.4 %	(7,438)
Gross profit	2,329.8	2,244.8	(85.0)	(3.6) %	(3.0) %	14,316
Margin	*66.0 %*	*65.8 %*		*(0.2) pp*	*(0.2) pp*	*65.8 %*
SG&A expenses	(809.2)	(792.5)	16.7	2.1 %	1.3 %	(5,054)
R&D expenses	(514.3)	(480.7)	33.6	6.5 %	5.1 %	(3,066)
Operating profit	1,006.3	971.6	(34.7)	(3.4) %	(3.4) %	6,196
Margin	*28.5 %*	*28.5 %*		*(0.0) pp*	*(0.2) pp*	*28.5 %*
Finance income	21.4	205.9	184.4	859.9 %	861.2 %	1,313
Finance expenses	(127.6)	(304.8)	(177.2)	(138.9) %	(142.7) %	(1,944)
Share of profit (loss) of investments accounted for using the equity method	1.5	0.2	(1.3)	(86.1) %	(61.1) %	1
Profit before tax	901.6	872.9	(28.8)	(3.2) %	(3.6) %	5,567
Income tax (expenses) benefit	(202.6)	(199.1)	3.5	1.7 %	4.5 %	(1,270)
Net profit for the period	699.1	673.8	(25.3)	(3.6) %	(3.4) %	4,297
Non-controlling interests	(0.2)	(0.2)	(0.0)	(27.3) %	(35.9) %	(1)
Net profit attributable to owners of the Company	698.9	673.6	(25.3)	(3.6) %	(3.4) %	4,296
Basic EPS (JPY or USD)	443	428	(15)	(3.3) %	(3.1) %	2.73

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 Q3 (Oct-Dec) Core Results with CER % Change

(Billion JPY, except EPS)	FY2024 Q3 (Oct-Dec)	FY2025 Q3 (Oct-Dec)	AER		CER	(Million USD, except EPS) FY2025 Q3 (Oct-Dec) Convenience USD Translation
			JPY Change	% Change	% Change	
Revenue	1,144.1	1,191.7	47.6	4.2 %	(0.6) %	7,600
Cost of sales	(416.9)	(401.2)	15.7	3.8 %	8.5 %	(2,559)
Gross profit	727.2	790.5	63.3	8.7 %	3.9 %	5,041
Margin	*63.6 %*	*66.3 %*		*2.8 pp*	*2.9 pp*	*66.3 %*
SG&A expenses	(270.7)	(282.8)	(12.2)	(4.5) %	(0.1) %	(1,804)
R&D expenses	(170.2)	(175.2)	(5.0)	(2.9) %	0.2 %	(1,118)
Operating profit	286.4	332.4	46.1	16.1 %	10.1 %	2,120
Margin	*25.0 %*	*27.9 %*		*2.9 pp*	*2.7 pp*	*27.9 %*
Finance income	23.8	88.7	64.9	273.4 %	272.9 %	566
Finance expenses	(56.6)	(120.5)	(63.9)	(112.9) %	(119.1) %	(769)
Share of profit (loss) of investments accounted for using the equity method	(0.1)	0.8	0.9	—	—	5
Profit before tax	253.4	301.4	48.0	19.0 %	10.7 %	1,922
Income tax (expenses) benefit	(43.5)	(66.3)	(22.8)	(52.5) %	(38.1) %	(423)
Net profit for the period	209.9	235.1	25.2	12.0 %	5.1 %	1,499
Non-controlling interests	(0.0)	(0.1)	(0.0)	(103.1) %	(114.5) %	(1)
Net profit attributable to owners of the Company	209.8	235.0	25.1	12.0 %	5.1 %	1,498
Basic EPS (JPY or USD)	132	149	16	12.4 %	5.4 %	0.95

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 Q3 YTD 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	3,411.2					3,411.2
Cost of sales	(1,165.9)				(0.5)	(1,166.4)
Gross profit	2,245.3				(0.5)	2,244.8
SG&A expenses	(792.2)				(0.3)	(792.5)
R&D expenses	(480.6)				(0.1)	(480.7)
Amortization of intangible assets associated with products	(396.9)	396.9				—
Impairment losses on intangible assets associated with products*	(81.8)		81.8			—
Other operating income	22.7			(22.7)		—
Other operating expenses	(94.0)			94.0		—
Operating profit	422.4	396.9	81.8	71.4	(0.9)	971.6
Margin	12.4 %					28.5 %
Finance income and (expenses), net	(107.9)				8.9	(98.9)
Share of profit (loss) of investments accounted for using the equity method	(1.8)				2.0	0.2
Profit before tax	312.7	396.9	81.8	71.4	10.1	872.9
Income tax (expenses) benefit	(96.4)	(79.9)	(6.2)	(12.8)	(3.8)	(199.1)
Non-controlling interests	(0.2)					(0.2)
Net profit attributable to owners of the Company	216.1	317.0	75.6	58.6	6.3	673.6
Basic EPS (JPY)	137					428
Number of shares (millions)	1,574					1,574

* Includes in-process R&D.

FY2025 Q3 (Oct-Dec) 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	1,191.7					1,191.7
Cost of sales	(401.1)				(0.1)	(401.2)
Gross profit	790.6				(0.1)	790.5
SG&A expenses	(282.8)				(0.1)	(282.8)
R&D expenses	(175.2)				(0.0)	(175.2)
Amortization of intangible assets associated with products	(136.2)	136.2				—
Impairment losses on intangible assets associated with products*	(5.8)		5.8			—
Other operating income	(0.9)			0.9		—
Other operating expenses	(20.9)			20.9		—
Operating profit	168.8	136.2	5.8	21.8	(0.1)	332.4
Margin	14.2 %					27.9 %
Finance income and (expenses), net	(35.8)				3.9	(31.8)
Share of profit (loss) of investments accounted for using the equity method	0.8				(0.0)	0.8
Profit before tax	133.9	136.2	5.8	21.8	3.8	301.4
Income tax (expenses) benefit	(30.1)	(27.5)	(1.2)	(5.1)	(2.4)	(66.3)
Non-controlling interests	(0.1)					(0.1)
Net profit attributable to owners of the Company	103.6	108.7	4.5	16.7	1.4	235.0
Basic EPS (JPY)	66					149
Number of shares (millions)	1,580					1,580

* Includes in-process R&D.

FY2024 Q3 YTD 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	3,528.2						3,528.2
Cost of sales	(1,198.1)					(0.2)	(1,198.3)
Gross profit	2,330.0					(0.2)	2,329.8
SG&A expenses	(808.9)					(0.3)	(809.2)
R&D expenses	(514.2)					(0.1)	(514.3)
Amortization of intangible assets associated with products	(411.7)	411.7					—
Impairment losses on intangible assets associated with products*1	(28.5)		28.5				—
Other operating income	16.2				(16.2)		—
Other operating expenses	(165.4)				165.4		—
Operating profit	417.5	411.7	28.5		149.2	(0.6)	1,006.3
Margin	11.8 %						28.5 %
Finance income and (expenses), net	(131.9)			19.4		6.4	(106.2)
Share of profit (loss) of investments accounted for using the equity method	(3.2)					4.7	1.5
Profit before tax	282.4	411.7	28.5	19.4	149.2	10.5	901.6
Income tax (expenses) benefit	(71.1)	(86.2)	(8.2)	(5.9)	(36.5)	5.3	(202.6)
Non-controlling interests	(0.2)						(0.2)
Net profit attributable to owners of the Company	211.1	325.5	20.3	13.4	112.7	15.9	698.9
Basic EPS (JPY)	134						443
Number of shares (millions)	1,579						1,579

*1 Includes in-process R&D.

*2 An impairment loss of JPY 19.4 billion recorded as a result of the classification of Teva Takeda Pharma Ltd. shares as assets held for sale for the nine-month period ended December 31, 2024.

FY2024 Q3 (Oct-Dec) 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	1,144.1						1,144.1
Cost of sales	(416.9)					(0.0)	(416.9)
Gross profit	727.3					(0.0)	727.2
SG&A expenses	(270.6)					(0.1)	(270.7)
R&D expenses	(170.2)					(0.0)	(170.2)
Amortization of intangible assets associated with products	(134.2)	134.2					—
Impairment losses on intangible assets associated with products*1	(0.7)		0.7				—
Other operating income	2.4				(2.4)		—
Other operating expenses	(87.0)				87.0		—
Operating profit	66.9	134.2	0.7		84.6	(0.1)	286.4
Margin	5.9 %						25.0 %
Finance income and (expenses), net	(38.6)			1.0		4.7	(32.9)
Share of profit (loss) of investments accounted for using the equity method	(2.0)					1.8	(0.1)
Profit before tax	26.4	134.2	0.7	1.0	84.6	6.4	253.4
Income tax (expenses) benefit	(2.6)	(28.1)	(0.2)	(0.3)	(21.8)	9.5	(43.5)
Non-controlling interests	(0.0)						(0.0)
Net profit attributable to owners of the Company	23.8	106.1	0.5	0.7	62.8	15.9	209.8
Basic EPS (JPY)	15						132
Number of shares (millions)	1,585						1,585

*1 Includes in-process R&D.

*2 An impairment loss of JPY 1.0 billion recorded as a result of the classification of Teva Takeda Pharma Ltd. shares as assets held for sale for the quarter ended December 31, 2024.

FY2025 Q3 YTD Adjusted Free Cash Flow

(Billion JPY)	FY2024 Q3 YTD	FY2025 Q3 YTD	JPY Change	% Change	(Million USD) FY2025 Q3 YTD Convenience USD Translation
Net profit	211.2	216.3	5.0	2.4 %	1,379
Depreciation, amortization and impairment losses	609.9	652.0	42.2		4,158
Decrease (increase) in trade working capital	(92.5)	(60.6)	31.9		(386)
Income taxes paid	(120.3)	(115.9)	4.4		(739)
Tax refunds and interest on tax refunds received	18.2	7.5	(10.7)		48
Other	208.6	267.6	59.0		1,707
Net cash from operating activities (Operating Cash Flow)	835.0	966.9	131.9	15.8 %	6,166
Acquisition of PP&E	(152.0)	(129.6)	22.4		(827)
Free Cash Flow*1	683.0	837.3	154.2	22.6 %	5,340
Adjustment for cash temporarily held by Takeda on behalf of third parties*2	(0.9)	(20.6)	(19.7)		(131)
Proceeds from sales of PP&E	0.0	6.4	6.4		41
Acquisition of intangible assets*3	(103.1)	(218.0)	(114.9)		(1,390)
Acquisition of option to license	(31.8)	(2.6)	29.2		(17)
Acquisition of investments*4	(15.2)	(15.2)	0.1		(97)
Proceeds from sales and redemption of investments	26.7	5.6	(21.1)		36
Acquisition of shares in associates	—	(0.6)	(0.6)		(4)
Proceeds from sales of shares in associates	—	0.9	0.9		6
Proceeds from sales of business, net of cash and cash equivalents divested	9.6	32.8	23.2		209
Adjusted Free Cash Flow*1	568.3	625.9	57.6	10.1 %	3,992

*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 80.1 billion debt investments classified as Level 1 in the fair value hierarchy is excluded for the nine-month period ended December 31, 2024.

FY2025 Q3 YTD Adjusted Net Debt to Adjusted EBITDA

ADJUSTED NET DEBT/ADJUSTED EBITDA RATIO

(Billion JPY)	FY2025 Q3 YTD
Book value of bonds and loans on consolidated statement of financial position	(4,853.3)
Cash & cash equivalents	654.9
Net Debt*1	(4,198.4)
Application of equity credit*2	250.0
FX adjustment*3	217.4
Cash temporarily held by Takeda on behalf of third parties*4	(126.3)
Level 1 debt investments*4	83.8
Adjusted Net Debt*1	(3,773.6)
Adjusted EBITDA (LTM)*5	1,404.5
Adjusted Net Debt/Adjusted EBITDA ratio	2.7x
Book value of bonds and loans on consolidated statement of financial position	(4,853.3)
Application of equity credit *2	250.0
FX adjustment*3	217.4
Adjusted Gross Debt	(4,385.9)

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

(Billion JPY)	FY2024 Q3 YTD	FY2025 Q3 YTD	JPY Change	% Change
Net cash from operating activities (Operating Cash Flow)	835.0	966.9	131.9	15.8 %
Acquisition of PP&E	(152.0)	(129.6)		
Proceeds from sales of PP&E	0.0	6.4		
Acquisition of intangible assets	(103.1)	(218.0)		
Acquisition of option to license	(31.8)	(2.6)		
Acquisition of investments	(95.4)	(15.2)		
Proceeds from sales and redemption of investments	26.7	5.6		
Acquisition of shares in associates	—	(0.6)		
Proceeds from sales of shares in associates	—	0.9		
Proceeds from sales of business, net of cash and cash equivalents divested	9.6	32.8		
Payments for the settlement of forward exchange contracts designated as net investment hedges	(13.9)	(1.5)		
Net increase (decrease) in short-term loans and commercial papers	(317.0)	(341.8)		
Proceeds from long-term loans	90.0	—		
Repayment of long-term loans	(50.2)	(10.1)		
Proceeds from issuance of bonds	934.5	526.1		
Repayment of bonds	(733.8)	(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	(78.1)	(82.1)		
Dividends paid	(292.8)	(303.1)		
Others	(34.6)	(30.6)		
Net increase (decrease) in cash and cash equivalents	38.0	236.5	198.4	522.1 %

*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 (January 2025 - December 2025). Calculated by subtracting FY2024 Q3 YTD from FY2024 Full Year and adding FY2025 Q3 YTD.

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 Q3 YTD Net Profit to Adjusted EBITDA Bridge

(Billion JPY)	FY2024 Q3 YTD	FY2025 Q3 YTD	JPY Change	% Change
Net profit	211.2	216.3	5.0	2.4 %
Income tax expenses (benefit)	71.1	96.4		
Depreciation and amortization	571.6	557.3		
Interest expense, net	87.8	97.3		
EBITDA	941.8	967.2	25.4	2.7 %
Impairment losses	38.2	94.8		
Other operating expenses (income), net, excluding depreciation and amortization, and impairment losses	135.2	57.1		
Finance expenses (income), net, excluding interest expense, net	44.2	10.6		
Share of loss (profit) of investments accounted for using the equity method	3.2	1.8		
Other costs*	51.8	51.1		
Adjusted EBITDA	1,214.4	1,182.7	(31.8)	(2.6)%

* 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 Q3 YTD Net Profit to Adjusted EBITDA LTM Bridge

(Billion JPY)	FY2024 Full Year (Apr - Mar)	FY2024 Q3 YTD (Apr - Dec)	FY2025 Q3 YTD (Apr - Dec)	FY2025 Q3 LTM*1 (Jan - Dec)
Net profit	108.1	211.2	216.3	113.2
Income tax expenses (benefit)	66.9	71.1	96.4	92.2
Depreciation and amortization	761.4	571.6	557.3	747.0
Interest expense, net	117.7	87.8	97.3	127.2
EBITDA	1,054.2	941.8	967.2	1,079.6
Impairment losses	106.5	38.2	94.8	163.1
Other operating expenses (income), net, excluding depreciation and amortization, and impairment losses	163.2	135.2	57.1	85.1
Finance expenses (income), net, excluding interest expense, net	45.8	44.2	10.6	12.3
Share of loss (profit) of investments accounted for using the equity method	4.0	3.2	1.8	2.6
Other costs*2	67.4	51.8	51.1	66.7
Adjusted EBITDA	1,441.2	1,214.4	1,182.7	1,409.4
EBITDA from divested products*3	(0.2)			(4.9)
Adjusted EBITDA (LTM)	1,441.0			1,404.5

*1 LTM represents Last Twelve Months (January 2025 - December 2025). Calculated by subtracting FY2024 Q3 YTD from FY2024 Full Year and adding FY2025 Q3 YTD.

*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 Q3 YTD CAPEX, Depreciation and Amortization and Impairment Losses

(Billion JPY)	FY2024 Q3 YTD	FY2025 Q3 YTD	JPY Change	% Change	Revised Forecast (January 29, 2026)
Capital expenditures*1	255.1	347.6	92.5	36.3 %	400.0 - 450.0
Tangible assets	152.0	129.6	(22.4)	(14.7)%	
Intangible assets	103.1	218.0	114.9	111.4 %	
Depreciation and amortization	571.6	557.3	(14.4)	(2.5)%	727.0
Depreciation of tangible assets*2 (A)	130.7	129.7	(1.0)	(0.8)%	
Amortization of intangible assets (B)	441.0	427.6	(13.3)	(3.0)%	
Of which Amortization on intangible assets associated with products (C)	411.7	396.9	(14.7)	(3.6)%	507.0
Of which Amortization excluding intangible assets associated with products (D)	29.3	30.7	1.4	4.7 %	
Depreciation and amortization (excluding intangible assets associated with products) (A)+(D)	160.0	160.3	0.4	0.2 %	220.0
Impairment losses	38.2	94.8	56.6	148.0 %	
Impairment losses on intangible assets associated with products*3	28.5	81.8	53.3	186.9 %	110.0
Amortization and impairment losses on intangible assets associated with products	440.2	478.7	38.5	8.8 %	617.0

*1 Cash flow base

*2 Includes depreciation of investment properties

*3 Includes in-process R&D

FY2025 Full Year Detailed Forecast

	(BN JPY)	Previous Forecast (October 30, 2025)	Revised Forecast (January 29, 2026)	JPY Change	% Change	Variances
REPORTED	Revenue	4,500.0	4,530.0	30.0	0.7%	FX benefits more than offset downward revisions to revenue outlooks for VYVANSE and other products including plasma derived therapies, TAKHZYRO, and others
	Cost of sales	(1,590.0)	(1,595.0)	(5.0)	(0.3)%	FX headwinds partially offset by changes in product mix
	Gross Profit	2,910.0	2,935.0	25.0	0.9%	Increase in revenue forecast, as well as favorable product mix
	SG&A expenses	(1,095.0)	(1,098.0)	(3.0)	(0.3)%	FX headwinds largely offset by incremental cost savings, including those from the enterprise-wide efficiency program
	R&D expenses	(685.0)	(687.0)	(2.0)	(0.3)%	FX headwinds largely offset by incremental cost savings, including pipeline prioritization and the enterprise-wide efficiency program
	Amortization of intangible assets associated with products	(497.0)	(507.0)	(10.0)	(2.0)%	Mainly due to FX
	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	410.0	10.0	2.5%	
	Finance income (expenses), net	(156.0)	(163.0)	(7.0)	(4.5)%	Mainly due to FX
	Profit before tax	243.0	245.0	2.0	0.8%	
	Net profit attributable to owners of the Company	153.0	154.0	1.0	0.7%	
	Basic EPS (yen)	97	98	1	0.7%	
	Core Revenue*2	4,500.0	4,530.0	30.0	0.7%	FX benefits more than offset downward revisions to revenue outlooks for VYVANSE and other products including plasma derived therapies, TAKHZYRO, and others
	Core Operating Profit*2	1,130.0	1,150.0	20.0	1.8%	Revised revenue outlooks for products largely offset by OPEX savings, plus FX benefits
	Core EPS (yen)*2	479	486	7	1.5%	
	Adjusted Free Cash Flow*2	600.0 to 700.0	650.0 to 750.0			Reflects the upward revision to Core OP and improvements in working capital
	CAPEX (cash flow base)	(400.0) to (450.0)	(400.0) to (450.0)			
	Depreciation and amortization (excl. intangible assets associated with products)	(220.0)	(220.0)	—	—	
	Cash tax rate on Adjusted EBITDA (excl. divestitures)*2	Mid teen%	Low-teen%			Reflects an expected reduction in cash taxes driven by the acceleration of U.S. R&D deductions under recent tax reform.
	USD/JPY	147	150	3	2.3%	
	EUR/JPY	170	174	3	2.0%	

*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	4,530.0				4,530.0
Cost of sales	(1,595.0)				
Gross Profit	2,935.0				
SG&A expenses	(1,098.0)				(3,380.0)
R&D expenses	(687.0)				
Amortization of intangible assets associated with products	(507.0)	507.0			—
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	410.0	507.0	110.0	123.0	1,150.0

*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 January 2026 to March 2026 (100 million JPY)				
	FY2024 Q3 Actual (Apr-Dec)	FY2025 Q3 Actual (Apr-Dec)	FY2025 Full Year Assumption (Apr-Mar)	FY2025 Q4 Assumption (Jan-Mar)		Revenue (IFRS)	Operating Profit (IFRS)	Net Profit (IFRS)	Core Operating Profit (non-IFRS)
USD	152	148	150	157	1% depreciation	40.1	(0.2)	(1.3)	5.8
					1 yen depreciation	25.6	(0.1)	(0.8)	3.7
EUR	165	170	174	184	1% depreciation	12.6	(5.4)	(3.7)	(3.5)
					1 yen depreciation	6.9	(2.9)	(2.0)	(1.9)
RUB	1.6	1.8	1.9	1.9	1% depreciation	0.6	0.2	0.1	0.3
CNY	21.1	20.7	21.1	22.4		3.7	2.2	1.4	2.2
BRL	27.9	27.0	27.4	28.6		2.0	1.3	0.8	1.4

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