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Committed to Growth & Shareholder Returns

FY2025 Q3 Earnings Announcement

January 29th, 2026

Better Health, Brighter Future

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

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

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

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

AGENDA

1. **Opening Remarks**
   Christophe Weber, President & CEO

2. **Financial Highlights**
   Milano Furuta, Chief Financial Officer

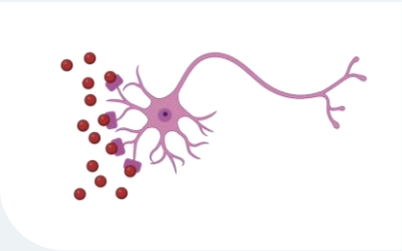
3. **Pipeline Update**
   Andy Plump, President, R&D

4. **Closing Remarks**
   Christophe Weber, President & CEO
   Julie Kim, CEO-Elect

5. **Question & Answer Session**

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

Oveporexton
Narcolepsy Type 1



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

Primed to trigger a paradigm shift in the treatment of NT1

Expected launch
2026 (H2)

Rusfertide
Polycythemia Vera

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

Set to revolutionize outcomes at each step in the treatment landscape

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2026 (H2)

Zasocitinib
Psoriasis

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

Positioned to transform & expand the advanced oral market

Expected launch
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Estimated launch timings are all pending regulatory approval.

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

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FY2025 Q3 YTD: Impact of VYVANSE Generics is Tapering Off; Strong OPEX Discipline to Limit Impact to Core Operating Profit

FY2025 Q3 YTD (APR-DEC) FINANCIAL RESULTS (SUMMARY)

(BN YEN, except EPS)	REPORTED			CORE[1]			
	FY2025 Q3 YTD	FY2024 Q3 YTD	ACTUAL % CHANGE	FY2025 Q3 YTD	FY2024 Q3 YTD	ACTUAL % CHANGE	CER[2] % CHANGE
REVENUE	**3,411.2**	3,528.2	**-3.3%**	**3,411.2**	3,528.2	**-3.3%**	**-2.8%**
OPERATING PROFIT	**422.4**	417.5	**+1.2%**	**971.6**	1,006.3	**-3.4%**	**-3.4%**
Margin	***12.4%***	*11.8%*	***+0.5pp***	***28.5%***	*28.5%*	***-0.0pp***	
NET PROFIT	**216.1**	211.1	**+2.4%**	**673.6**	698.9	**-3.6%**	**-3.4%**
EPS	**137 yen**	134 yen	**+2.7%**	**428 yen**	443 yen	**-3.3%**	**-3.1%**
OPERATING CASH FLOW	**966.9**	835.0	**+15.8%**				
ADJUSTED FREE CASH FLOW[3]	**625.9**	568.3	**+10.1%**				

1. Please refer to appendix slide A-1 for definition of Core financial measures, and slides A-8 and A-10 for reconciliation.
2. Constant Exchange Rate. Please refer to appendix slide A-1 for definition
3. Please refer to appendix slide A-2 for definition and slide A-12 for reconciliation

Growth & Launch Products +6.7% at CER in Q3 YTD, with Growth Rate Improving Quarter-on-Quarter

Balanced Portfolio Across 6 Key Business Areas

GI	RARE DISEASES	PLASMA-DERIVED THERAPIES (PDT)	ONCOLOGY	VACCINES	NEUROSCIENCE
% of Sales: 32% Growth at CER: +4.6%	% of Sales: 17% Change at CER: -0.6%	% of Sales: 23% Growth at CER: +1.9%	% of Sales: 13% Growth at CER: +2.0%	% of Sales: 2% Growth at CER: +8.0%	% of Sales: 9% Change at CER: -30.4%

Entyvio® vedolizumab JPY 744.5B **+7.4%**	TAKHZYRO (lanadelumab-flyo) injection JPY 170.7B **+2.4%**	GAMMAGARD LIQUID, HyQvia, Cuvitru IMMUNOGLOBULIN JPY 593.6B **+4.3%**	Fruzaqla® (fruquintinib) capsules JPY 42.9B **+19.9%**	Qdenga™ Dengue Tetravalent Vaccine (Live, Attenuated) JPY 37.7B **+22.1%**
Eohilia™ (budesonide oral suspension) 2mg JPY 6.9B **+78.5%**	LIVTENCITY™ (maribavir) tablets 200mg JPY 34.9B **+43.6%**	Flexbumin (Human Albumin), HUMANALBUMIN ALBUMIN JPY 101.6B **+1.3%**	ALUNBRIG® BRIGATINIB JPY 27.0B **-1.4%**	
	ADZYNMA ADAMTS13, recombinant-krhn JPY 8.4B **+74.8%**			

Growth & Launch Products

FY2025 Q3 YTD revenue JPY 1,768.3B (USD 11.3B)[1]

52% of Total Revenue

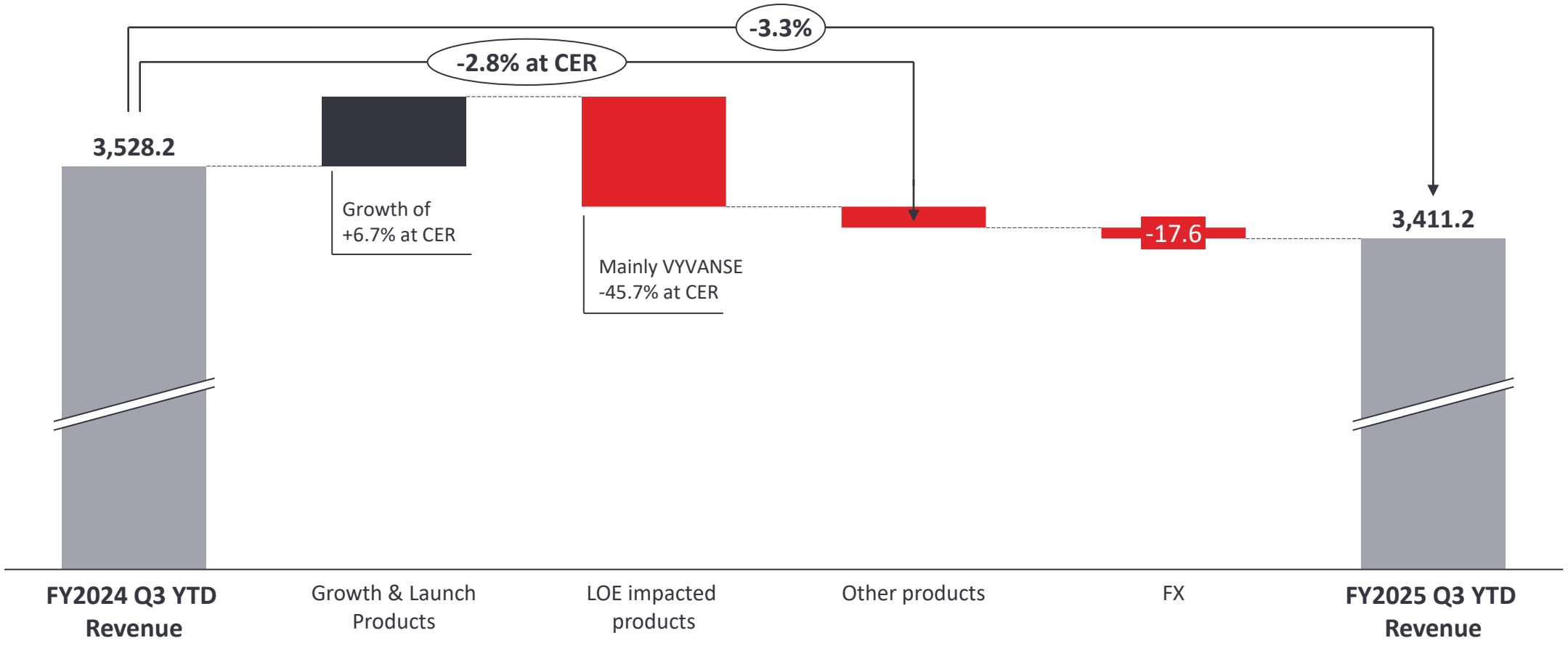
+6.7% at CER

Absolute values are FY2025 Q3 YTD results presented on an IFRS (reported) basis; growth rates are year-on-year change at Constant Exchange Rate (CER) (please refer to appendix slide A-1 for definition).
"% of Sales" reflects percentage of FY2025 Q3 YTD Revenue
1. Please refer to disclaimer on Exchange Rates on slide 2

FY2025 Q3 YTD Revenue: Narrowing the Gap Between Incremental Growth & Launch Products Revenue and VYVANSE Erosion

FY2025 Q3 YTD (APR-DEC) REVENUE VS PRIOR YEAR

(BN JPY)

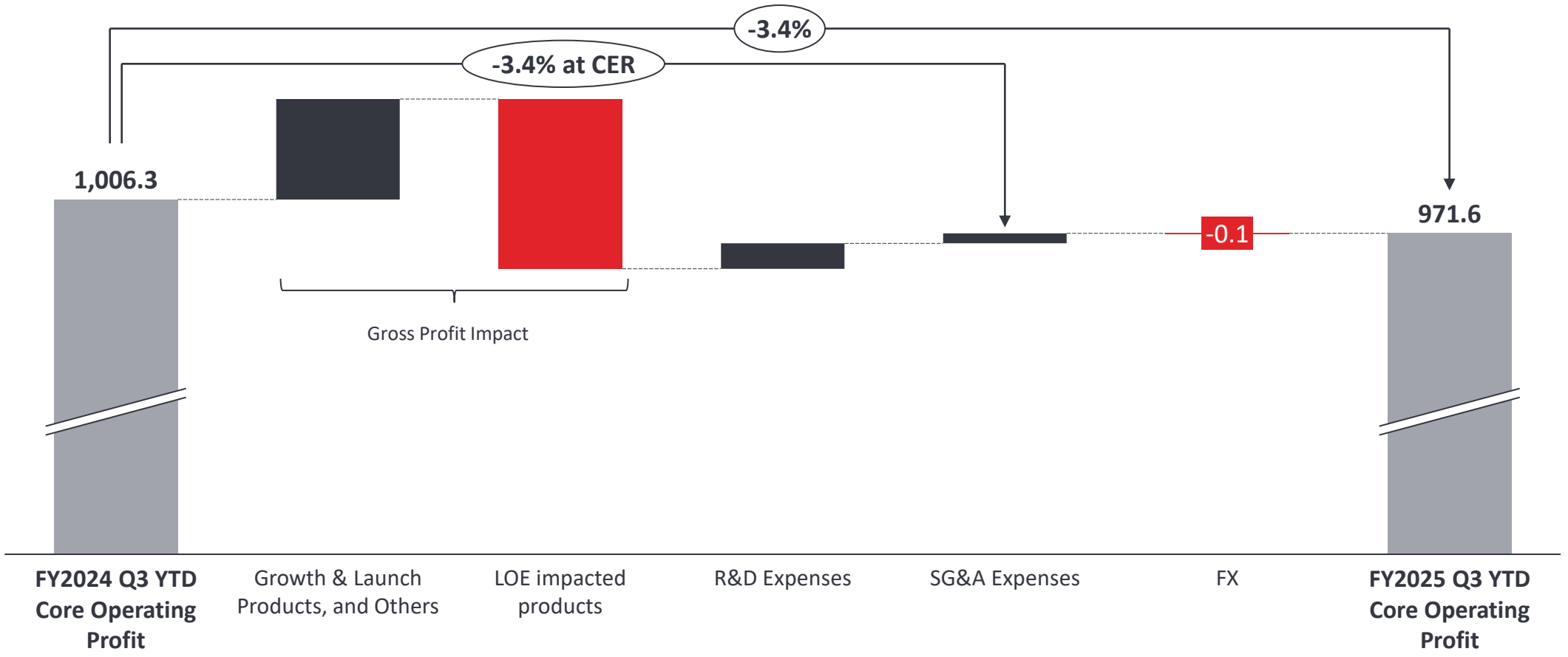


Graphs are illustrative
LOE: Loss of Exclusivity
For FY2025 Q3 YTD versus FY2024 Q3 YTD comparison, Reported Revenue and Core Revenue are equivalent, as no Core adjustment was made to revenue in either year.

FY2025 Q3 YTD Core Operating Profit: Operational Efficiencies Deliver Year-on-Year Reduction in R&D and SG&A Expenses

FY2025 Q3 YTD (APR-DEC) CORE OPERATING PROFIT VS PRIOR YEAR

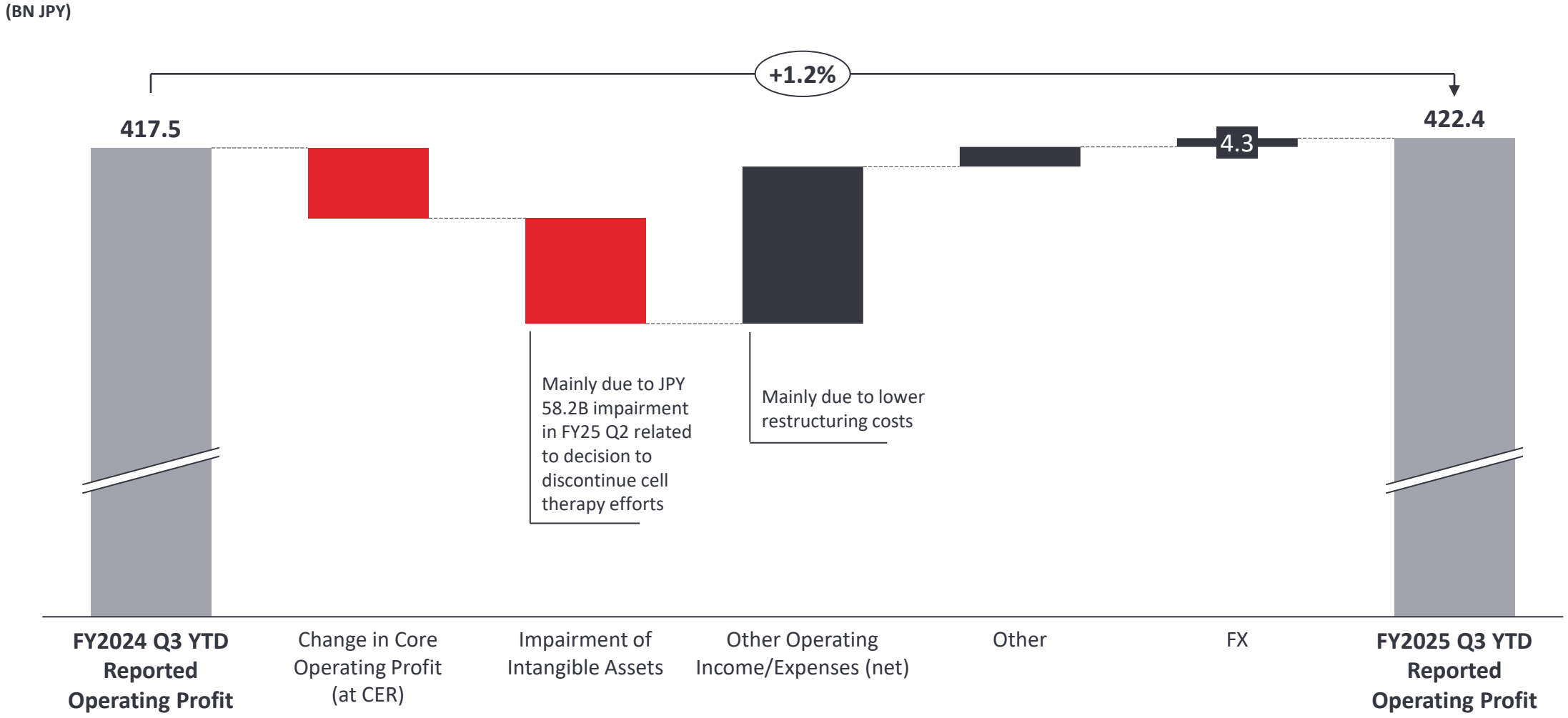
(BN JPY)



Graphs are illustrative
LOE: Loss of Exclusivity
Note: Core Operating Profit is a non-IFRS metric. Please refer to appendix for definitions and reconciliations.

FY2025 Q3 YTD Reported Operating Profit: Lower Restructuring Expenses More Than Offset Impairment

FY2025 Q3 YTD (APR-DEC) REPORTED OPERATING PROFIT VS PRIOR YEAR



Graphs are illustrative

Note: Core Operating Profit is a non-IFRS metric. Please refer to appendix for definitions and reconciliations.

FY2025 Full-Year Revenue Guidance Revised Primarily due to VYVANSE; Raising Reported & Core Forecasts to Reflect FX Tailwind

	CORE CHANGE AT CER (MANAGEMENT GUIDANCE)	
	PREVIOUS GUIDANCE (OCT 2025)	REVISED GUIDANCE (JAN 2026)
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

- Revenue guidance for change at CER revised to reflect product momentum including stronger than anticipated generic erosion of VYVANSE in the U.S.
- Maintaining Core Operating Profit and Core EPS guidance, as continued OPEX discipline mitigates the gross profit impact from VYVANSE

(BN YEN, except EPS)	REPORTED		CORE	
	PREVIOUS FORECAST	REVISED FORECAST	PREVIOUS FORECAST	REVISED FORECAST
REVENUE	4,500.0 →	**4,530.0**	4,500.0 →	**4,530.0**
OPERATING PROFIT	400.0 →	**410.0**	1,130.0 →	**1,150.0**
EPS	97 yen →	**98 yen**	479 yen →	**486 yen**
ADJUSTED FREE CASH FLOW			600.0 – 700.0 →	**650.0 – 750.0**
ANNUAL DIVIDEND PER SHARE			200 yen (no change)	

- Updated FX assumptions (full-year average):

  JPY/USD 147 → 150
  JPY/EUR 170 → 174

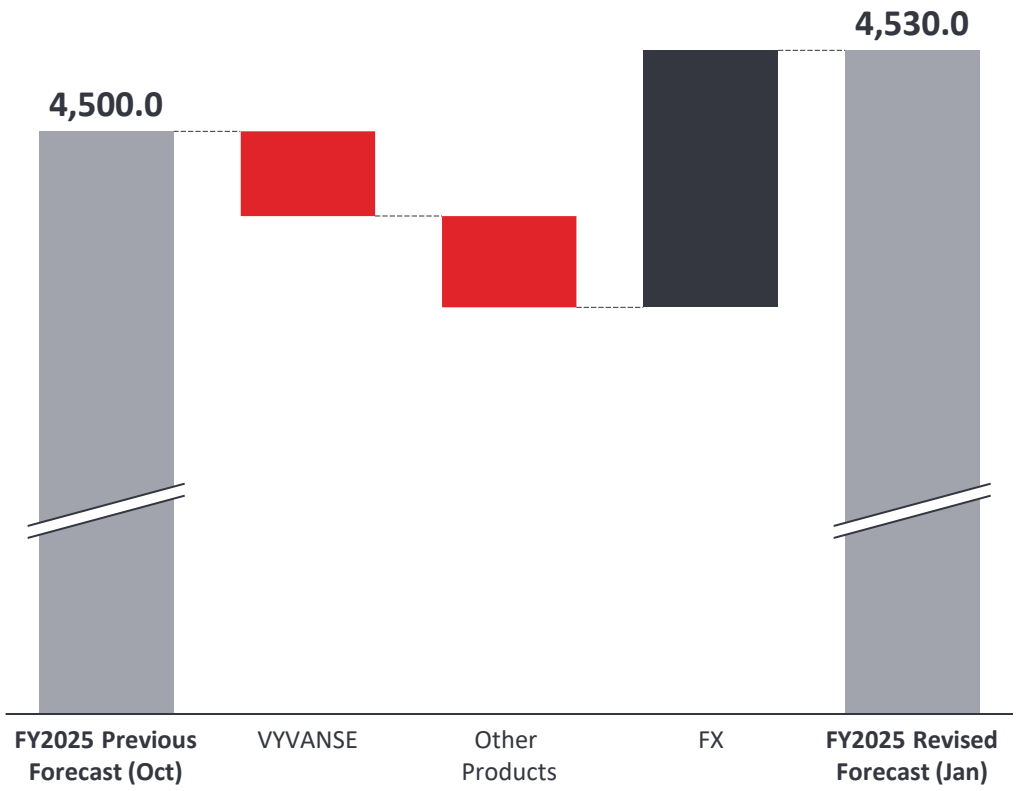
Note: Takeda's forecast for FY2025 reflects our latest assumptions for the impact of tariffs (e.g. 15% tariff on pharmaceutical products being imported into the U.S. from the EU and Japan), as well as certain mitigation strategies we are taking to minimize the impact (e.g. inventory management).

Slide includes non-IFRS metrics. Please refer to appendix for definitions and reconciliations.
Please refer to appendix slide A-18 for more details of the FY2025 forecast
Please refer to appendix slide A-20 for more details on FX assumptions and sensitivity.

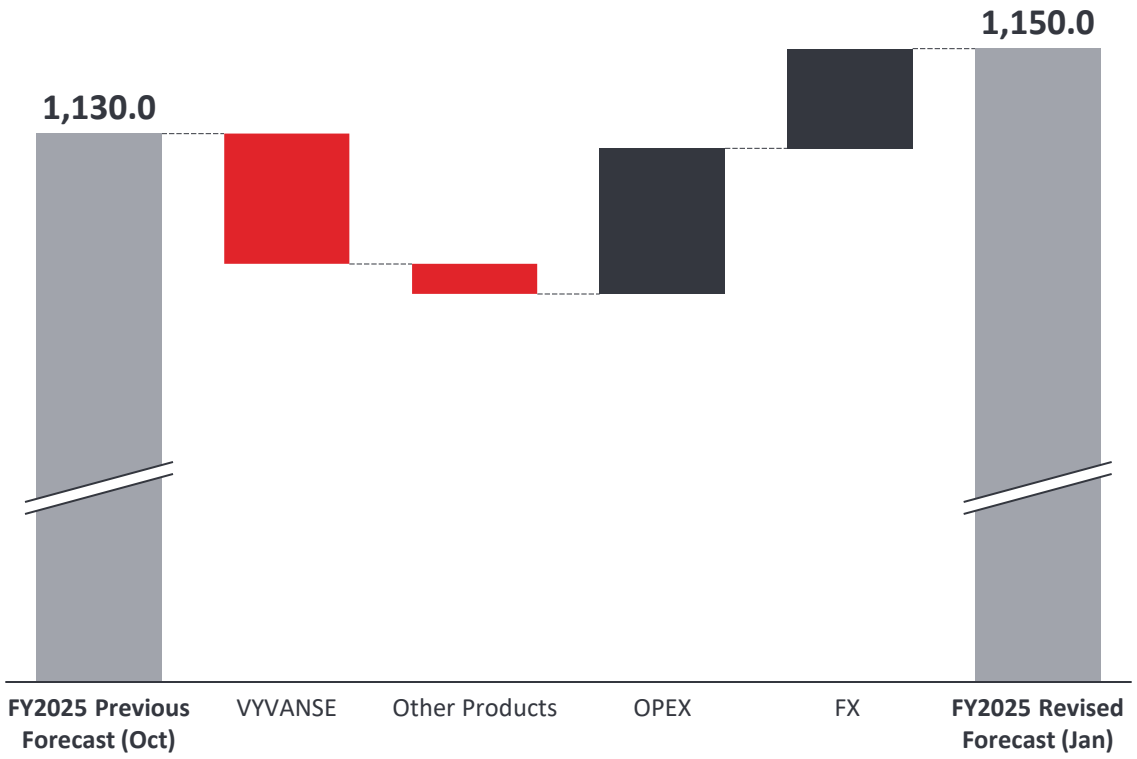
Raising Core Operating Profit Forecast as Continued OPEX Discipline Fully Offsets Impact of VYVANSE, with Further Upside from FX

FY2025 REVENUE FORECAST (JAN VS OCT)

(BN JPY)



FY2025 CORE OPERATING PROFIT FORECAST (JAN VS OCT)



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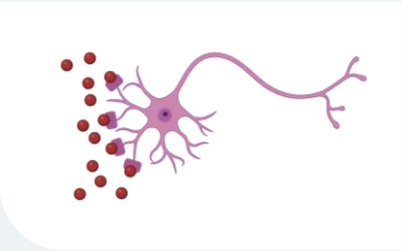
Narcolepsy Type 1



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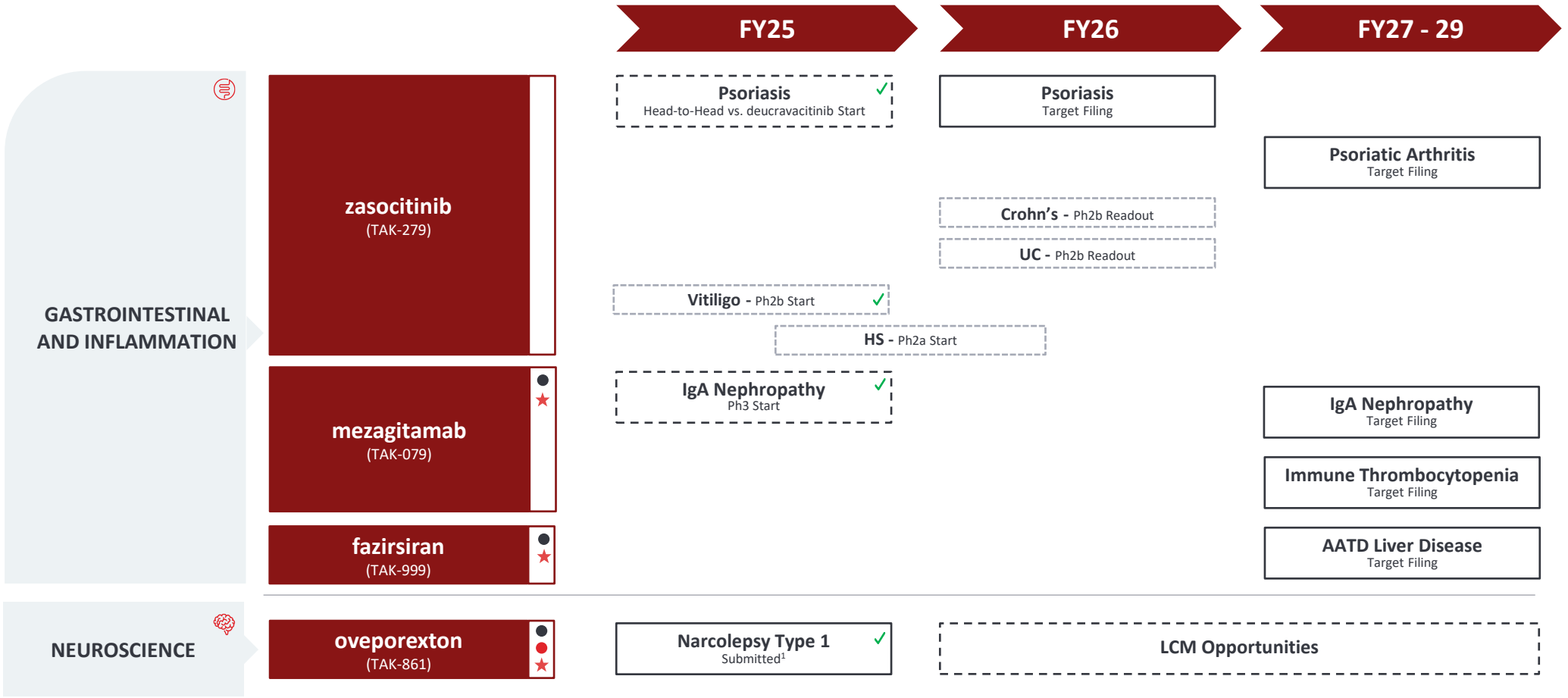
Accelerating Our Late-Stage Programs that have the Potential to Transform Lives and Generate Significant Value



- US Breakthrough and/or EU PRIME designations in at least one indication
- Japan SAKIGAKE and/or China Breakthrough designations in at least one indication
- Orphan drug designations in at least one indication

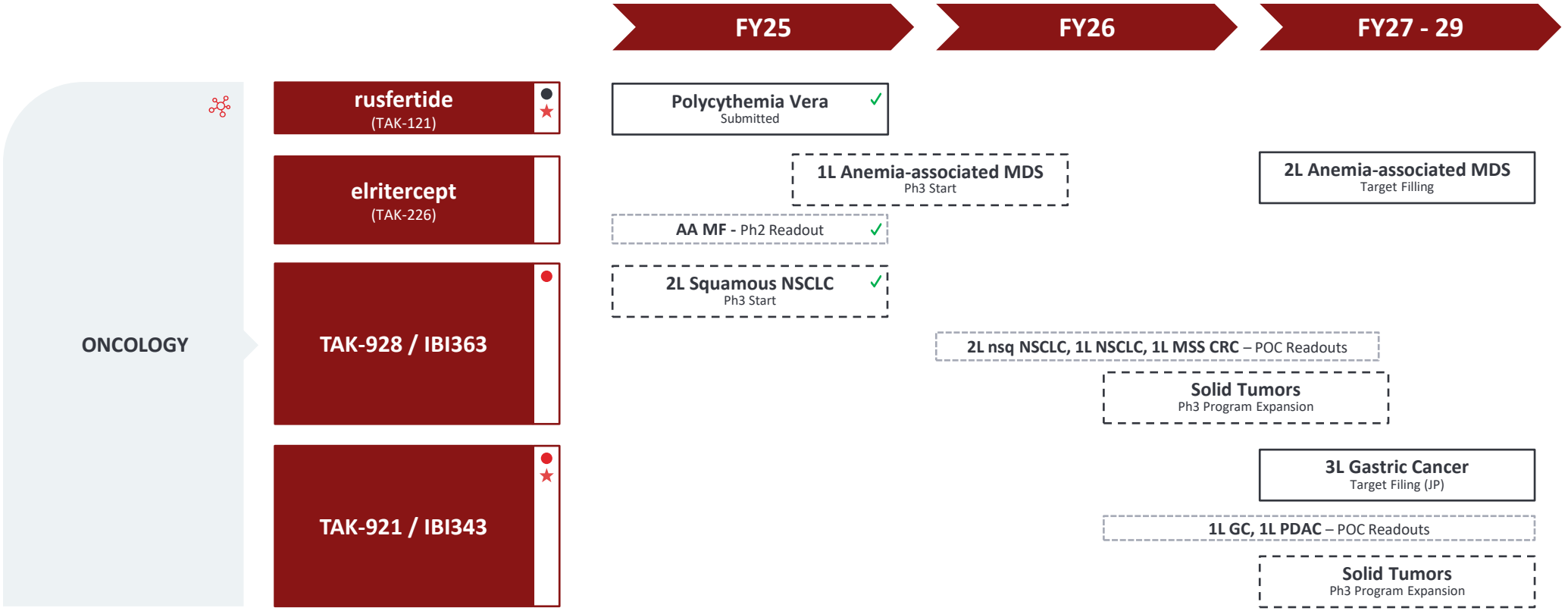
Late-stage program: Program in or expected to be in potential pivotal trial or having achieved proof-of-concept.

- Approved
- Target Filing, anticipated year of filing for regulatory approval
- Targeted pivotal study / Phase 3 start
- Proof-of-concept/Dose ranging Phase 2 study
- ✓ Milestone achieved

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.

All timelines are approximate estimates as of January 29th 2026, are subject to change and are subject to clinical and regulatory success. Table only shows selected R&D milestones and is not comprehensive. For full glossary of abbreviations please refer to appendix.

Accelerating Our Late-Stage Programs that have the Potential to Transform Lives and Generate Significant Value



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Bridging to The Future: Leadership Transition to Julie Kim

Christophe Weber

Julie Kim

Q&A SESSION

CHRISTOPHE WEBER
Representative Director;
President & CEO

ANDY PLUMP
Director; President,
Research & Development

MILANO FURUTA
Director;
Chief Financial Officer

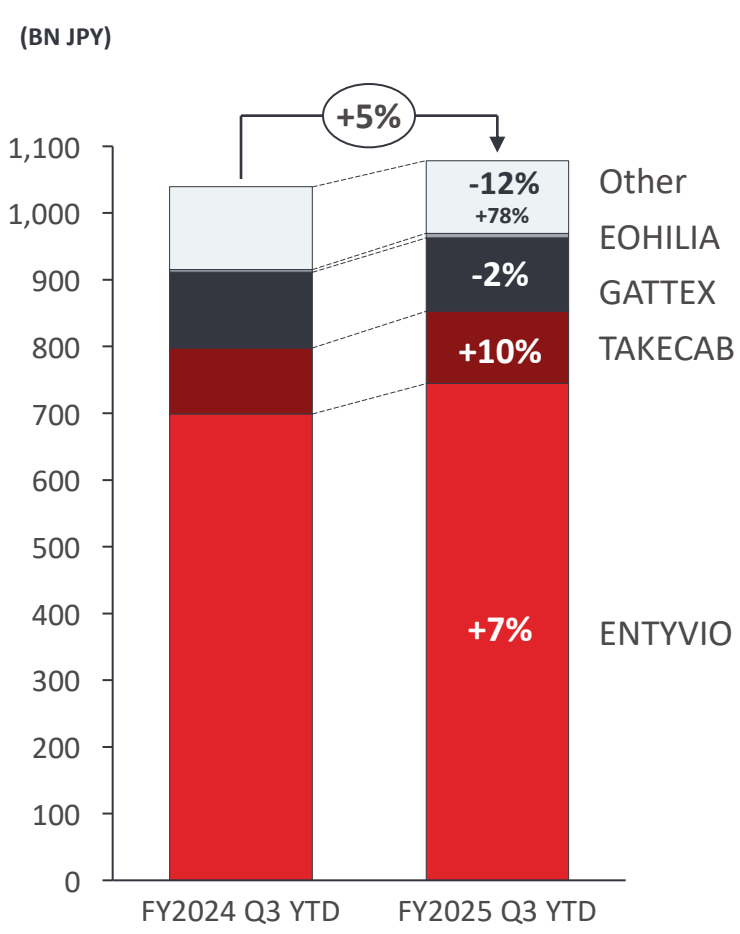
JULIE KIM
CEO-Elect

APPENDIX

ENTYVIO Momentum Continues with Expansion of ENTYVIO PEN

GI PORTFOLIO

FY2025 Q3 YTD REVENUE



Entyvio® vedolizumab

FY2025 Q3 YTD Revenue JPY 744.5B (+7.4% growth at CER)

- In the U.S., ENTYVIO remains the #1 prescribed brand in IBD (UC and Crohn's combined)[1] and is the only gut-focused treatment for UC and Crohn's
- U.S. Pen patients grew double-digit QoQ, with 90% IV to 10% Pen volume ratio. Pen uptake continues with expanded formulary coverage, including all Big 3 PBMs, and improved patient access experiences
- In Europe, ENTYVIO maintains a strong high single digit % growth in patients and volume fueled by SC penetration, despite competitive pressure
- Investment in studies to support targets of disease clearance and endoscopic healing, plus studies investigating the potential role of combination therapies to break efficacy ceiling with vedolizumab as backbone
- No change to assumption of biosimilar entry timing. Any biosimilar that seeks to launch prior to 2032 would need to address potential infringement and / or the validity of all relevant patents

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Eohilia™ (budesonide oral suspension) 2mg

FY2025 Q3 YTD Revenue JPY 6.9B (+78.5% growth at CER)

- Patient demand for EOHILIA continues to grow month over month since launch in February 2024
- Growth supported by strong HCP awareness and positive real-world experience; U.S. team remains focused on HCP and patient engagement and education
- EOHILIA is the only FDA-approved treatment with a strong recommendation as a first-line treatment option for Eosinophilic Esophagitis, based on the American College of Gastroenterology guidelines

Absolute values are presented on an IFRS (reported) basis;
Year-on-year changes are at CER (please refer to appendix slide A-1 for definition).

1. Source: US Patient Share – IQVIA; completed claims through October 2025.

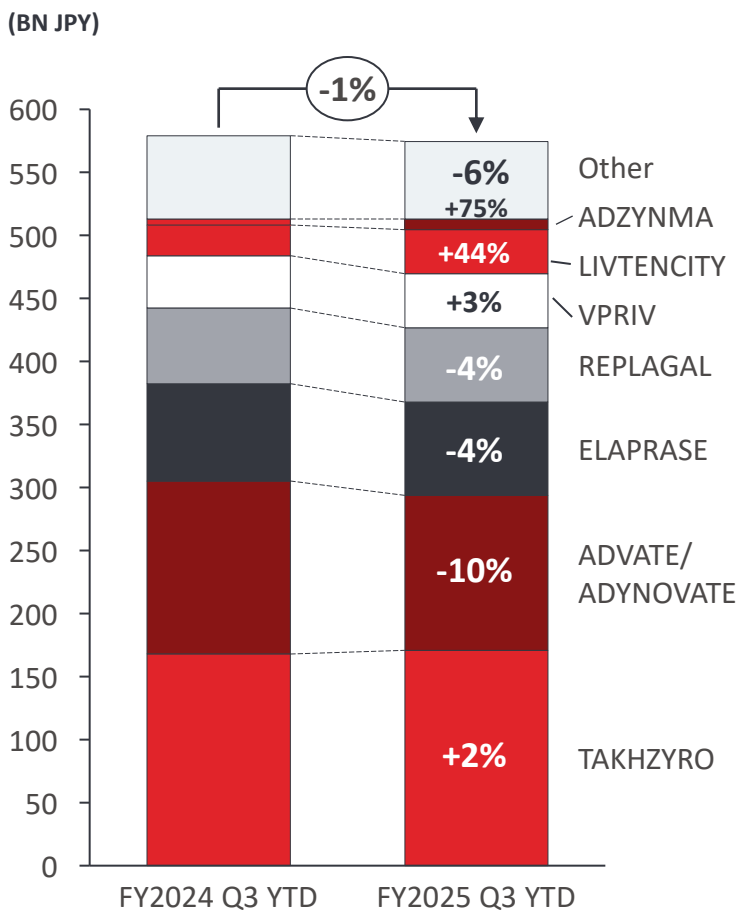
PBM: Pharmacy Benefit Manager

RARE DISEASES

Sustained TAKHZYRO Growth Despite Emerging Competitive Headwinds; LIVTENCITY Strong Market Penetration in the U.S. & Rapid Geo Expansion

RARE DISEASES PORTFOLIO

FY2025 Q3 YTD REVENUE



TAKHZYRO (lanadelumab-flyo) injection

FY2025 Q3 YTD Revenue JPY 170.7B (+2.4% growth at CER)

- 7 years in the market, TAKHZYRO continues to be the #1 prescribed modern long-term prophylaxis with ~6,850 patients treated globally and over 20,000 patient years of experience since launch
- Commercial presence in 55+ countries, delivering improved patient outcomes (including demonstrated quality-of-life improvements and potential for zero attacks) supported by compelling real-world evidence (3.5+ years on therapy)
- First long-term prophylactic HAE treatment to be approved for use in patients 2 years of age and up

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LIVTENCITY™ (maribavir) tablets 200mg

FY2025 Q3 YTD Revenue JPY 34.9B (+43.6% growth at CER)

- LIVTENCITY continues to show strong U.S performance driven by increased breadth and depth of activated centers, new and repeat prescribers, and positive market access trends leading to growth in new patient starts
- Real world utilization has demonstrated highly individualized treatment with partially longer treatment duration and a potential broader patient base
- Rapid geo expansion: Available in >30 countries worldwide; recent launch in Japan and NRDL coverage in China

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ADZYNMA ADAMTS13, recombinant-krhn

FY2025 Q3 YTD Revenue JPY 8.4B (+74.8% growth at CER)

- Strong launch trajectory: Launched for cTTP in the U.S., Japan, Germany and Austria, and approval granted in Brazil in December 2024, UK in May 2025. Further launches ongoing for EU and emerging markets
- Momentum driven by high HCP interest for an ultra-rare patient population with a tremendous unmet need
- Commercial launch and uptake in cTTP is exceeding our initial ambition, with patients continuing to transition quickly from historical treatments to ADZYNMA

Absolute values are presented on an IFRS (reported) basis;
Year-on-year changes are at CER (please refer to appendix slide A-1 for definition).

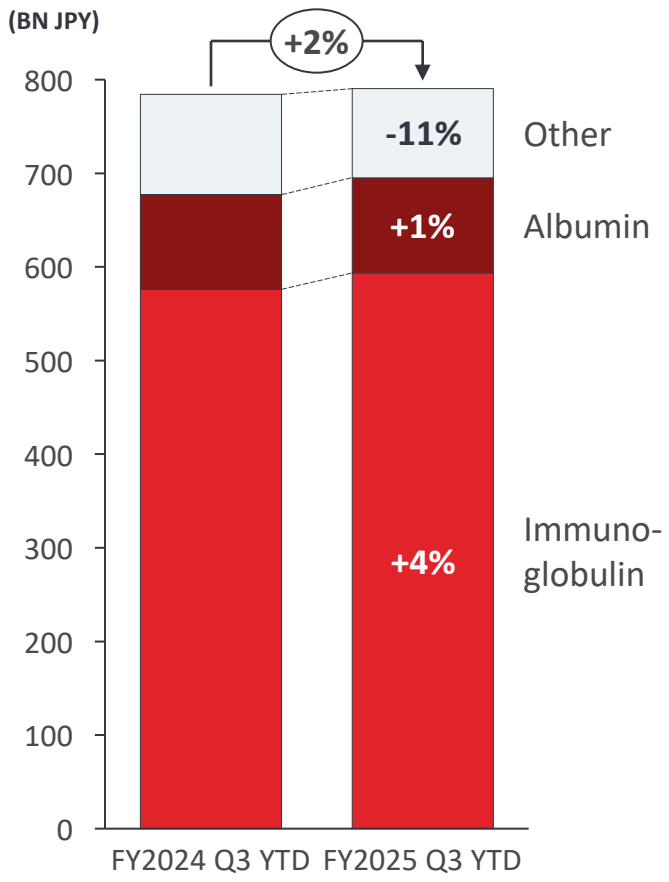
HCP: Healthcare professional

PLASMA-DERIVED THERAPIES

Balancing Near-term Growth and Margin Improvement to Deliver Sustainable Supply and Meet Increasing Global Patient Demand for PDTs

PDT PORTFOLIO

FY2025 Q3 YTD REVENUE



Immunoglobulin

FY25 Q3 YTD Revenue JPY 593.6B (+4.3% growth at CER)

- IVIG growth impacted by part D redesign, which is expected to wash out in Q4 and provide YoY growth acceleration
- SCIG portfolio expanded with double-digit % revenue growth; U.S. launch of HyHub/HyHub Duo devices supports further growth in Q4
- Recent U.S. launch of Gammagard Liquid ERC further differentiates portfolio offering

GAMMAGARD LIQUID [Immune Globulin Intravenous (Human)] 10%
Kiovig Human Normal Immunoglobulin (IVIg)
HyQvia Human Normal Immunoglobulin (10%) Recombinant Human Hyaluronidase
Cuvitru [Immune Globulin Subcutaneous (Human)] 20%

Albumin

FY25 Q3 YTD Revenue JPY 101.6B (+1.3% growth at CER)

- Cost containment measures in China continue to put pressure on revenue, increasing competition in other markets where supply is reallocated
- Return to growth in Q3 driven by tender fulfillment, which is expected to provide further acceleration in Q4

Flexbumin (Human Albumin)
HUMANALBUMIN SOLUTION FOR INFUSION

CONTINUING TO IMPROVE MARGINS AND STRATEGICALLY INVEST ACROSS THE VALUE CHAIN

- Margin continues to improve YoY through accelerating SCIG, selectively focusing on strategic market segments, and leveraging data, digital and technology to drive efficiencies across the PDT value chain
- Plasma volume growing due to the ramp-up of new centers, network optimization, and digital transformation
- Full deployment of Fresenius Kabi's adaptive nomogram in U.S. centers completed ahead of schedule; deployment of Haemonetics nomogram across the remaining U.S. centers on track to be completed by the end of FY2025
- Continued investment in technology and AI to personalize donor experience and optimize collection costs
- Targeted investments across manufacturing network continue to increase yield, expand capacity, and create efficiencies

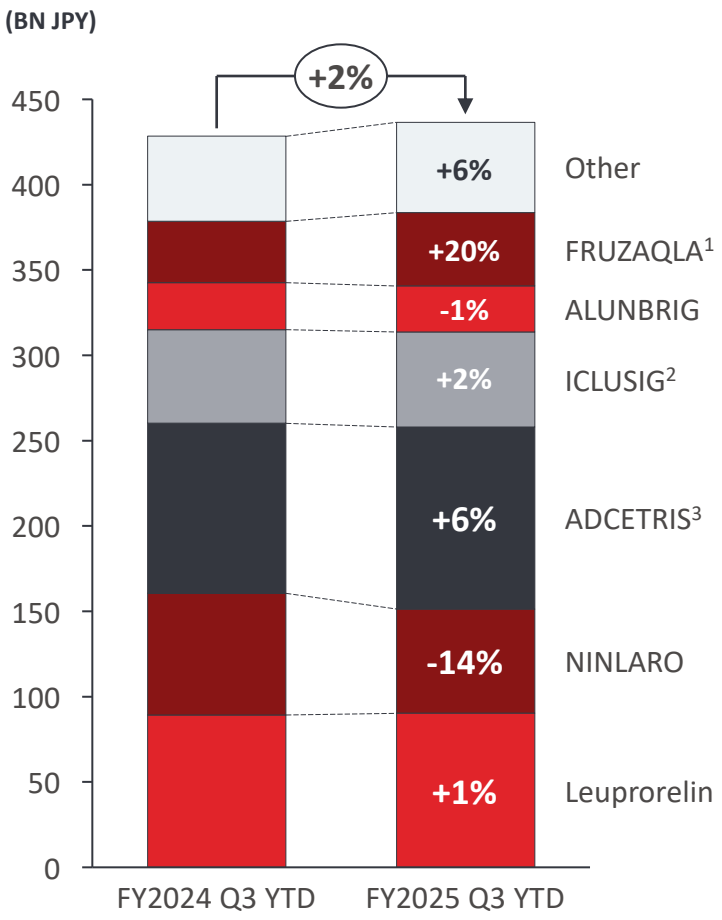
Absolute values are presented on an IFRS (reported) basis;
Year-on-year changes are at CER (please refer to appendix slide A-1 for definition).

ONCOLOGY

Growth of Oncology Portfolio Driven by FRUZAQLA and ADCETRIS

ONCOLOGY PORTFOLIO

FY2025 Q3 YTD REVENUE



Fruzaqla® (fruquintinib) capsules

FY2025 Q3 YTD Revenue JPY 42.9B (+19.9% growth at CER)

- Approved or launched in 38 countries to date; Q3 launches include Portugal, Belgium, South Korea, and Mexico
- Key drivers include the need for novel non-chemotherapy treatment options in mCRC and ongoing positive experiences of oncologists in 3L+

ADCETRIS® brentuximab vedotin

FY2025 Q3 YTD Revenue JPY 106.8B (+6.2% growth at CER)

- Continued increased use in 1L Hodgkin lymphoma is primary driver of growth
- Approval by the European Commission of ADCETRIS in combination with ECADD for adult patients with newly diagnosed Stage IIb (with risk factors) or Stage III/IV Hodgkin lymphoma, as well as approval in 17 other markets (including 8 in Q3), continues to drive growth

ECADD: etoposide, cyclophosphamide, doxorubicin, dacarbazine and dexamethasone . For full glossary of abbreviations please refer to appendix.

1. FRUZAQLA is in-licensed from HUTCHMED Limited; Takeda has the exclusive worldwide license to further develop, commercialize, and manufacture fruquintinib outside of mainland China, Hong Kong and Macau.
2. Takeda has commercialization rights for ICLUSIG in the U.S. , Australia and Canada. Outside of the U.S., Australia and Canda, ICLUSIG is marketed in over 60 markets by four authorized partners.
3. ADCETRIS is in-licensed from Pfizer Inc. (Seagen acquired by Pfizer in December 2023); Takeda has global co-development and marketing rights outside of the U.S. and Canada.

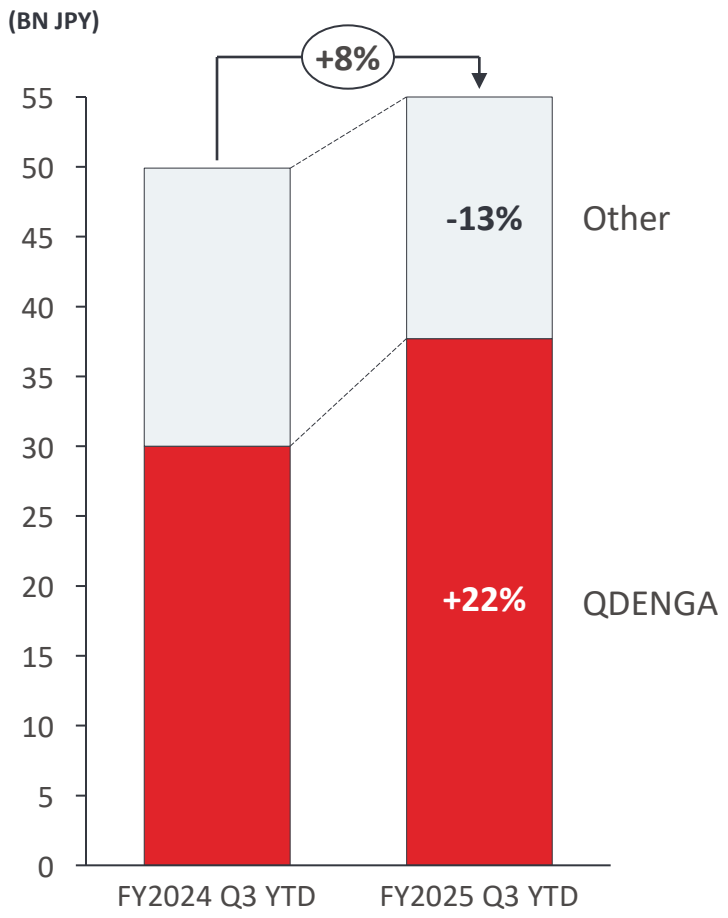
Absolute values are presented on an IFRS (reported) basis;
Year-on-year changes are at CER (please refer to appendix slide A-1 for definition).

VACCINES

QDENGA Global Demand Remains Strong

VACCINES PORTFOLIO

FY2025 Q3 YTD REVENUE



Qdenga™ Dengue Tetravalent Vaccine (Live, Attenuated)

FY2025 Q3 YTD Revenue JPY 37.7B (+22.1% growth at CER)

- Announced data from the completion of the 7-year pivotal phase 3 TIDES Trial
  - The results reinforce QDENGA's previously established 4.5 year safety and efficacy profile, now sustained through 7 years.
  - These results suggest that the booster dose is not needed for sustained protection through 7 years; overall efficacy was seen across all four dengue virus serotypes.
- QDENGA is now the longest-studied dengue vaccine to date, providing a valuable option to help reduce the growing burden of disease
- Strong global demand; available in 33 countries
- Available through NIP/regional programs in Brazil (approved Mar 2023, available Dec 2023), Argentina (approved Apr 2023, available Aug 2024) and Indonesia (approved Aug 2022, available Nov 2023)
- Acknowledgement by important global organizations drives awareness and access for QDENGA
  - World Health Organization (WHO) has added QDENGA to its List of Prequalified Vaccines
  - Available through PAHO's Revolving Fund in 4 countries: Honduras (Oct 2024), Peru (Oct 2024), Paraguay (Oct 2025) and Colombia (Oct 2025)
  - The Gavi Board has approved support for a dengue vaccine program which is a major milestone towards broadening access
- Plan to manufacture 15.5 million doses in FY2025; on track towards reaching 100 million doses per year by FY2030

Absolute values are presented on an IFRS (reported) basis;
Year-on-year changes are at CER (please refer to appendix slide A-1 for definition).

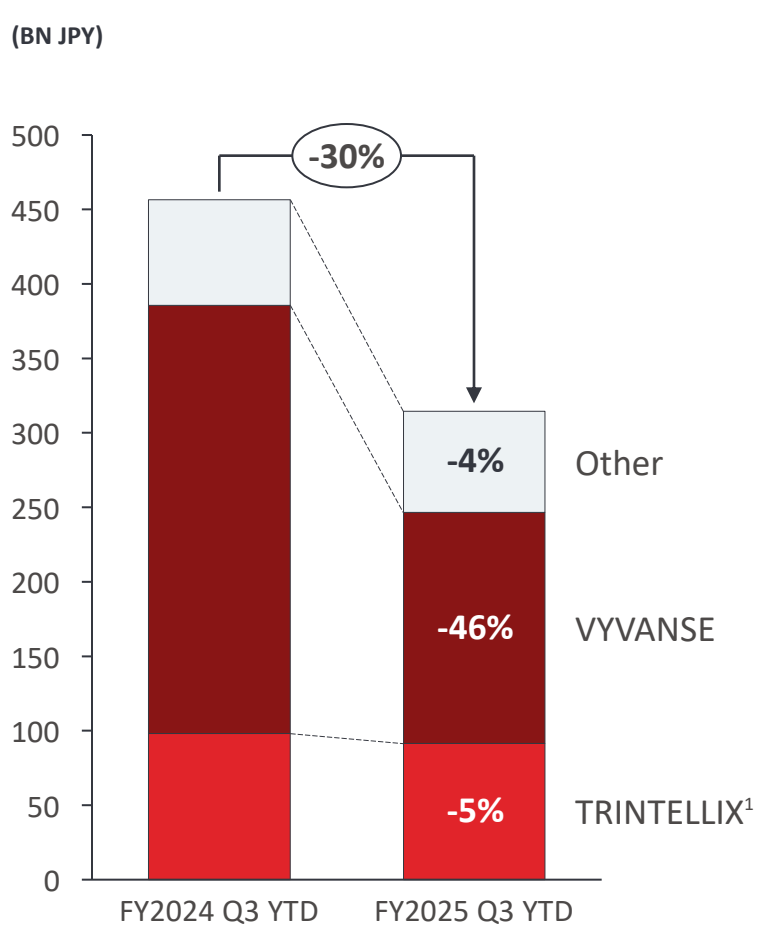
PAHO: Pan American Health Organization
Gavi: Global Alliance for Vaccines and Immunization

NEUROSCIENCE

VYVANSE U.S. Loss of Exclusivity Impact from August 2023

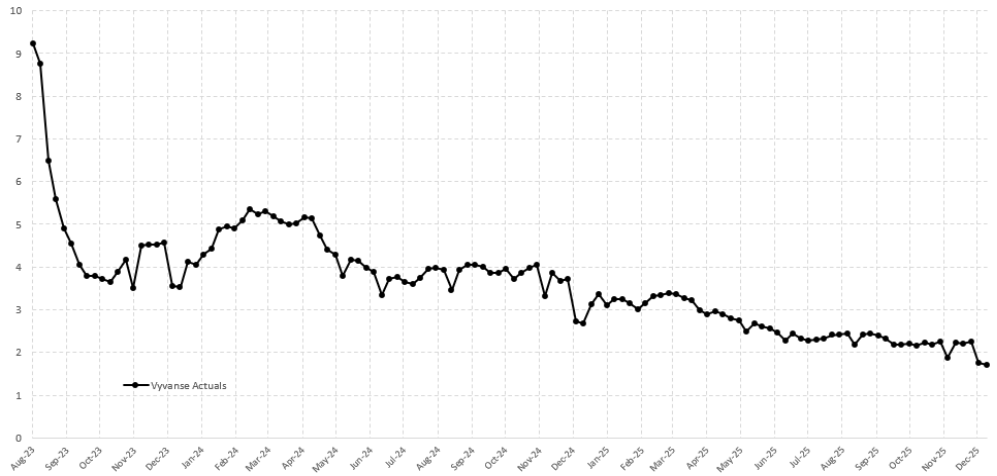
NEUROSCIENCE PORTFOLIO

FY2025 Q3 YTD REVENUE



FY2025 Q3 YTD Revenue JPY 155.1B (-45.7% change at CER)

VYVANSE U.S. Weekly Volume (million units)[2]



- U.S. revenue declined -62.3% at CER in FY2025 Q3 YTD, reflecting broader availability of generic supply
- Outside the U.S., major markets where VYVANSE/ELVANSE has experienced Loss of Exclusivity to date include Canada (Jun 2024), Brazil (Jul 2024), and Germany (Aug 2024)

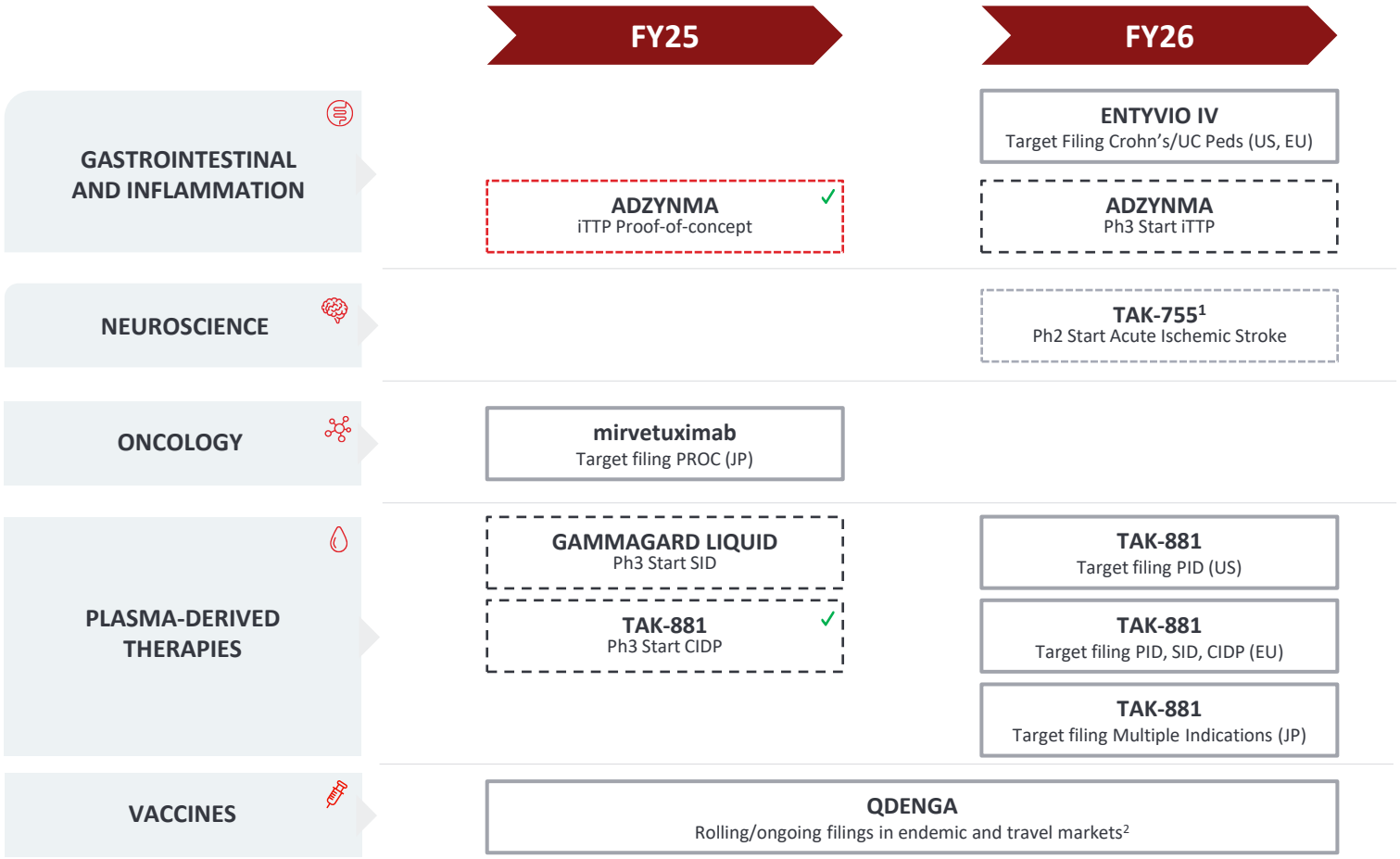
FY2025 Q3 YTD Revenue JPY 91.4B (-5.0% change at CER)

- In the U.S., decline of -7.2% at CER in FY2025 Q3 YTD is primarily due to Medicare Part D redesign impacts and changes in stocking patterns for a major retailer
- In Japan, demonstrating continued strong momentum with +14.7% growth in FY2025 Q3 YTD

Absolute values are presented on an IFRS (reported) basis;
Year-on-year changes are at CER (please refer to appendix slide A-1 for definition).

1. TRINTELLIX is in-licensed from Lundbeck; Takeda has commercialization rights in the U.S. and co-marketing rights in Japan.
2. Source: IQVIA

Maximizing Potential of Marketed Portfolio Through LCM Expansions



1. TAK-755 is the development code for recombinant ADMTS13
2. QDENGA approved in Mexico (Sept 2025)

All timelines are approximate estimates as of January 29th 2026, are subject to change and are subject to clinical and regulatory success. Table only shows selected R&D milestones and is not comprehensive. For full glossary of abbreviations please refer to appendix.

Potential Key Phase 3 NME Readouts and Indication Expansions

KEY PIVOTAL READOUTS	oveporexton	Narcolepsy type 1	Phase 3 readout	✓
	zasocitinib	Psoriasis	Phase 3 readout	✓
	mirvetuximab	Platinum resistant ovarian cancer	Pivotal readout[1]	✓
KEY POTENTIAL REGULATORY APPROVALS	ADCETRIS	Frontline Hodgkin lymphoma (BrECADD regimen)	EU approval	✓
	VONVENDI	Pediatric von Willebrand disease (on-demand/surgery)	U.S. approval	✓
	TAK-880[2]	Low IgA IgG primary immunodeficiency	U.S. approval EU approval	✓ ✓

✓ Milestone achieved

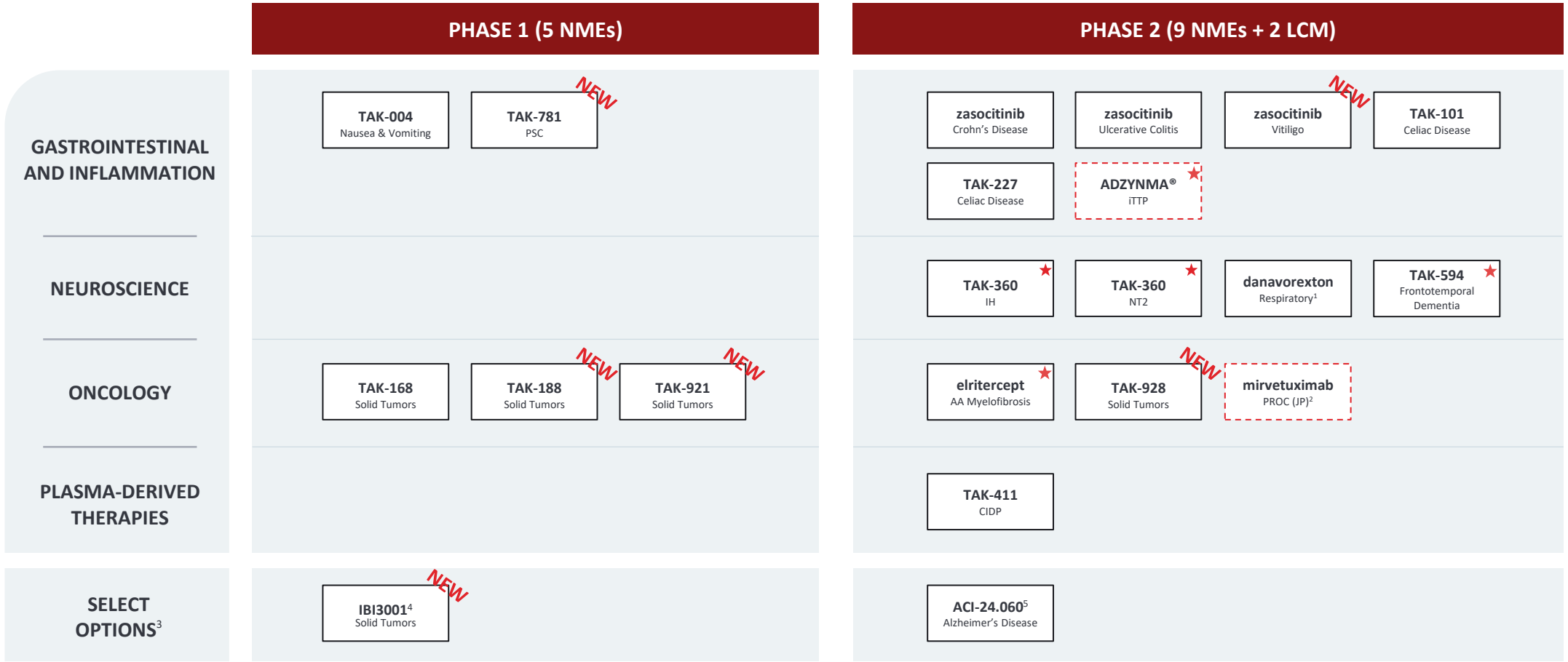
✗ Milestone not achieved

A "readout(s)" for a clinical trial occurs when Takeda has (1) received the relevant clinical data, (2) completed any necessary analysis and review of such clinical data, and (3) in instances where it is required or otherwise common convention or practice, consulted with applicable regulatory authorities regarding such clinical data.

1. Phase 1/2 pivotal trial supports filing in Japan.
2. TAK-880 has been approved in the U.S. as GAMMAGARD LIQUID ERC and in the EU as DEQSIGA

All timelines are approximate estimates as of January 29th 2026, are subject to change and are subject to clinical and regulatory success. Table only shows selected R&D milestones and is not comprehensive. For full glossary of abbreviations please refer to appendix.

Consolidated Development Pipeline by Phase



1. Danavorexton trials in respiratory conditions under development
2. Currently in phase 2 of a phase 1/2 trial
3. Select options: Other selected assets that Takeda holds contractual rights to potentially clinically develop and/or commercialize in the future.
4. 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.
5. 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.

All timelines are approximate estimates as of January 29th 2026, are subject to change and are subject to clinical and regulatory success. Table is not comprehensive. For full glossary of abbreviations please refer to appendix.

Consolidated Development Pipeline by Phase

	PHASE 3 (8 NMEs + 11 LCMs)	FILED (1 NME + 14 LCMs)
GASTROINTESTINAL AND INFLAMMATION	zasocitinib – Psoriasis zasocitinib – Psoriatic Arthritis NEW zasocitinib – Pediatric Psoriasis mezagitamab – ITP ★ mezagitamab – IgAN ★ fazirsiran – AATD Liver Disease ★ ENTYVIO® IV – Pediatric UC/Crohn's ENTYVIO® SC – Pediatric UC/Crohn's	ADZYNMA® – cTTP (CN) ★
NEUROSCIENCE	oveporexton[1] – NT1 ★	oveporexton[1] – NT1 (CN) ★
ONCOLOGY	rusfertide – Polycythemia Vera ★ elritercept – 2L AA MDS NEW TAK-921 – 3L+ Gastric Cancer (JP) NEW TAK-928 – 2L sqNSCLC mirvetuximab – PSOC (JP)	ADCETRIS® – FL HL BrECADD (EU)
Other Rare Diseases	LIVTENCITY® – Pediatric Post-transplant CMV infection ★ VONVENDI® – vWD Pediatric Surgery (EU), Prophylaxis ★ ADYNOVATE® – recombinant Factor VIII Pediatric HemA (EU)	VONVENDI® – vWD Pediatric On-demand & Surgery (US) ★ VONVENDI® – vWD Pediatric On-demand & Surgery (JP) VONVENDI® – vWD Pediatric On-demand (EU) ADYNOVATE® – recombinant Factor VIII HemA (CN)
PLASMA-DERIVED THERAPIES	TAK-881 – PID TAK-881 – CIDP Prothromplex – DOAC Reversal (US) Glovenin-I 5% TAK-961 – Autoimmune Encephalitis (JP)	HYQVIA® – CIDP, MMN (JP) DEQSIGA TAK-880 – IgG – Low IgA (EU) GAMMAGARD ERC TAK-880 – IgG – Low IgA (US) HyHub™ – AVA Device (US) Glovenin-I 10% TAK-339 – Multiple Indications (JP) Glovenin-I 10% TAK-339 – Autoimmune Encephalitis (JP) ★ Glovenin-I 10% TAK-961 – Multiple Indications (JP) Glovenin-I 10% TAK-961 – Autoimmune Encephalitis (JP) ★
VACCINES	QDENGA® – Dengue Vaccine Booster	
SELECT OPTIONS[2]	olverembatinib[3] HQP1351 – CP-CML ★	

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. Select options: Other selected assets that Takeda holds contractual rights to potentially clinically develop and/or commercialize in the future.
3. 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.

APPROVED | NME | LCM

★ Orphan Drug Designation potential (in any region / indication for a given asset)

NEW Added to clinical development since last quarter

All timelines are approximate estimates as of January 29th 2026, are subject to change and are subject to clinical and regulatory success. Table is not comprehensive. For full glossary of abbreviations please refer to appendix.

Continuing Evidence Generation and Indication Expansion

	PHASE 3	PHASE 3b / 4	PUBLISHED	APPROVED
Ulcerative colitis	ENTYVIO® IV Pediatric (Global) ENTYVIO® SC Pediatric (Global)	ENTYVIO® IV (VERDICT) (Global)[3,4] ENTYVIO® IV (EXIGEM) ENT + tof (US/Can)[3] ENTYVIO® IV/SC (PANORAMA) (US)[3]	ENTYVIO® IV (VARSITY) ENT vs. ada[1]	ENTYVIO® IV (Global) ENTYVIO® SC (US, EU, JP)
Crohn's disease	ENTYVIO® IV Pediatric (Global) ENTYVIO® SC Pediatric (Global)	ENTYVIO® IV (EXPLORER 2) ENT + ada or ENT + ust (US/Can)[3] ENTYVIO® IV (VICTRIVA) ENT + upa (Global)[3] ENTYVIO® (VOICE) ENT or ust (US/Can)[3,4] ENTYVIO® IV (VECTORS) (Global)[3,4] ENTYVIO® IV/SC (PANORAMA) (US)[3]		ENTYVIO® IV (Global) ENTYVIO® SC (US, EU, JP)
Pouchitis	ENTYVIO® IV Pediatric (EU)			ENTYVIO® IV (EU)
Graft-versus-host disease			ENTYVIO® IV (Global)[2] ★	

1. Sands BE et al. N Engl J Med 2019;381:1215-26.
2. Chen, YB., Mohty, M., Zeiser, R. *et al. Nat Med* 30, 2277–2287 (2024).
3. Not designed as label-enabling studies
4. Collaborative study led by Alimentiv in collaboration with Takeda

ENT: ENTYVIO
Tof: tofacitinib
Ada: adalimumab
Ust: ustekinumab
Upa: upadacitinib

Approved | Published | Ongoing study or filing
★ Orphan Drug Designation potential

All timelines are approximate estimates as of January 29th 2026, are subject to change and are subject to clinical and regulatory success. Table is not comprehensive. For full glossary of abbreviations please refer to appendix.

Zasocitinib (TAK-279) Could Redefine What is Possible with an Oral Therapy, With Studies Underway Across a Broad Range of Indications

Latitude	PHASE 2 START	PHASE 2b READOUT	PHASE 3 START	PHASE 3 READOUT	FILING
Psoriasis		March 2023 ✓	Nov 2023 ✓	Dec 2025 ✓	Target FY2026
Psoriasis H2H vs deucravacitinib			July 2025 ✓	Target FY2026	
Psoriasis Pediatric			Dec 2025 ✓		
Psoriatic Arthritis		Sept 2023 ✓	March 2024 ✓		Target FY2027-2029
Crohn's Disease	March 2024 (Ph2b) ✓	Target FY2026			
Ulcerative Colitis	June 2024 (Ph2b) ✓	Target FY2026			
Vitiligo	Dec 2025 (Ph2b) ✓				
Hidradenitis Suppurativa	FY2025/26 (Ph2a)				

✓ Milestone achieved

All timelines are approximate estimates as of January 29th 2026 are subject to change and are subject to clinical and regulatory success. Table is not comprehensive. For full glossary of abbreviations please refer to appendix.

Glossary of Abbreviations

Regional Abbreviations:
CN: China; EU: Europe; JP: Japan; U.S.: United States of America

1L	first line
2L	second line
3L	third line
AA	anemia-associated
AATD	α1-antitrypsin deficiency
ADC	antibody–drug conjugate
AE	adverse event
AI	artifcial intelligence
AML	acute myeloid leukemia
ASN	American Society of Nephrology
AVA	Advanced Vial Access
B7-H3	B7 Homolog 3
BID	bis in die, twice a day
BTD	breakthrough therapy designation
CD	cluster of differentiation
CI	confidence interval
CIDP	chronic inflammatory demyelinating polyradiculoneuropathy
CLDN18.2	claudin 18.2
CML	chronic myeloid leukemia
CMV	Cytomegalovirus
cORR	confirmed objective response rate
CP-CML	chronic-phase chronic myeloid leukemia
CPI	checkpoint inhibitor
CRC	colorectal cancer
cTTP	congenital thrombotic thrombocytopenic purpura
CY	calendar year
DAR4	drug to antibody ratio 4:1
DOAC	direct oral anti-coagulation
EDS	excessive daytime sleepiness
EGFR	epidermal growth factor receptor
eGFR	estimated glomerular filtration rate
EMA	European Medicines Agency
EQ-5D-5L	EuroQol-5 Dimensions 5-levels
ESS	Epworth Sleepiness Scale
FDA	U.S. Food & Drug Administration
FL	front line
FSI	first subject in
FY	fiscal year
GC	gastric cancer
Gd-IgA	galactose-deficient IgA
GZMB	granzyme B
HAE	hereditary angioedema
HCC	hepatocellular carcinoma
HCP	healthcare professional
HemA	hemophilia A
HER2	human epidermal growth factor receptor 2
HL	Hodgkin lymphoma
HS	hidradenitis suppurativa
IBD	inflammatory bowel disease
IFN-α/β/γ	interferon alpha/beta/gamma
IgA	immunoglobulin A
IgAN	immunoglobulin A nephropathy
IgG	immunoglobulin G
IgG1 Fc	crystallizable fragment of IgG
IH	idiopathic hypersomnia
IL-2/12/17/23	interleukin 2/12/17/23
IND	investigational new drug
IO	immuno-oncology
iTTP	immune thrombotic thrombocytopenic purpura
IV	Intravenous
JPY	Japanese Yen
KRAS	Kirsten rat sarcoma viral gene
LCM	lifecycle management
LS	least square
LTE	long-term extension
MCS	mental component summary
MDS	myelodysplastic syndrome
MF	myelofibrosis
MMN	multifocal motor neuropathy
MOA	mechanism of action
mOS	median overall survival
MSS CRC	microsatellite-stable colorectal cancer
MWT	maintenance of wakefulness test
NDA	new drug application
NME	new molecular entity
NMPA	(China's) National Medical Products Administration
NSCLC	non-small cell lung cancer
nsqNSCLC	non-squamous non-small cell lung cancer
NSS-CT	Narcolepsy Severity Scale for Clinical Trials
NT1 or 2	narcolepsy type 1 or 2
PD-1	programmed cell death protein 1
PDAC	pancreatic ductal adenocarcinoma
PGI-C	Patient Clinical Global Impression of Change
Ph1, Ph2, Ph3	phase 1, 2 ,3
PID	primary immunodeficiency
PK	Pharmacokinetics
PMDA	Japan's Pharmaceuticals and Medical Devices Agency
POC	proof of concept
PRIME	Priority medicines scheme by EMA
PROC	platinum-resistant ovarian cancer
PsA	psoriatic arthritis
PSC	primary sclerosing cholangitis
PsO	psoriasis
PSOC	platinum-sensitive ovarian cancer
PVT	Psychomotor Vigilance Task
QOL	quality of life
R&D	Research and Development
SAE	serious adverse event
SC	subcutaneous formulation
SCCHN	squamous cell carcinoma of head and neck
SCLC	small-cell lung cancer
SID	secondary immunodeficiency
SF-36	Short Form-36 Survey
SOC	standard of care
sqNSCLC	squamous non-small cell lung cancer
TEAE	treatment emergent adverse event
TIL	tumor-infiltrating lymphocyte
TNFα	tumor necosis factor alpha
TOPO1	topoisomerase I (one)
TST	tumor-specific T cell
TYK2	tyrosine kinase 2
UC	ulcerative colitis
UPCR	urine protein-creatinine ratio
USD	US dollar
VEGF	vascular endothelial growth factor
vWD	von Willebrand disease
WCR	weekly cataplexy rate
wk(s)	week(s)
WW	worldwide

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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