



# FY2025 Q3 YTD Earnings Results

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## Revenue

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**¥3,411.2B**

Impact from generic erosion is tapering off, with the gap narrowing between incremental Growth & Launch Products revenue

**-2.8%**

at Constant  
Exchange Rate  
(CER)

**-3.3%**

at actual  
exchange rates  
(AER)

## Core Operating Profit

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**¥971.6B**

**-3.4%** at CER and  
**-3.4%** at AER

Operational efficiencies deliver year-on-year reduction in expenses

## Core Operating Profit Margin

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**28.5%**

## Reported Operating Profit

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**¥422.4B**

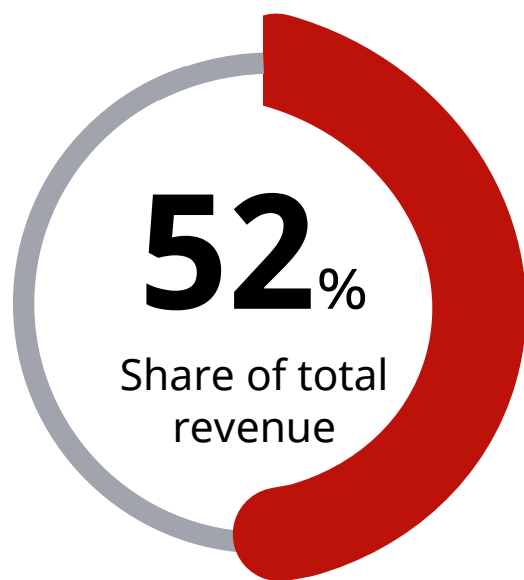
**+1.2%** at AER

Lower restructuring expenses more than offset impairment

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**Growth & Launch Products** grew by 6.7% at CER and now account for >50% of total company revenue. Growth rate improving quarter on quarter



# Updated Full Year Outlook

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## Management Guidance

Core Revenue

**Low-single-digit %  
decline**

Core Operating Profit

**Low-single-digit %  
decline**

Core EPS

**Low-single-digit %  
decline**

## Core Forecasts

Core Revenue

**¥4,530.0B**

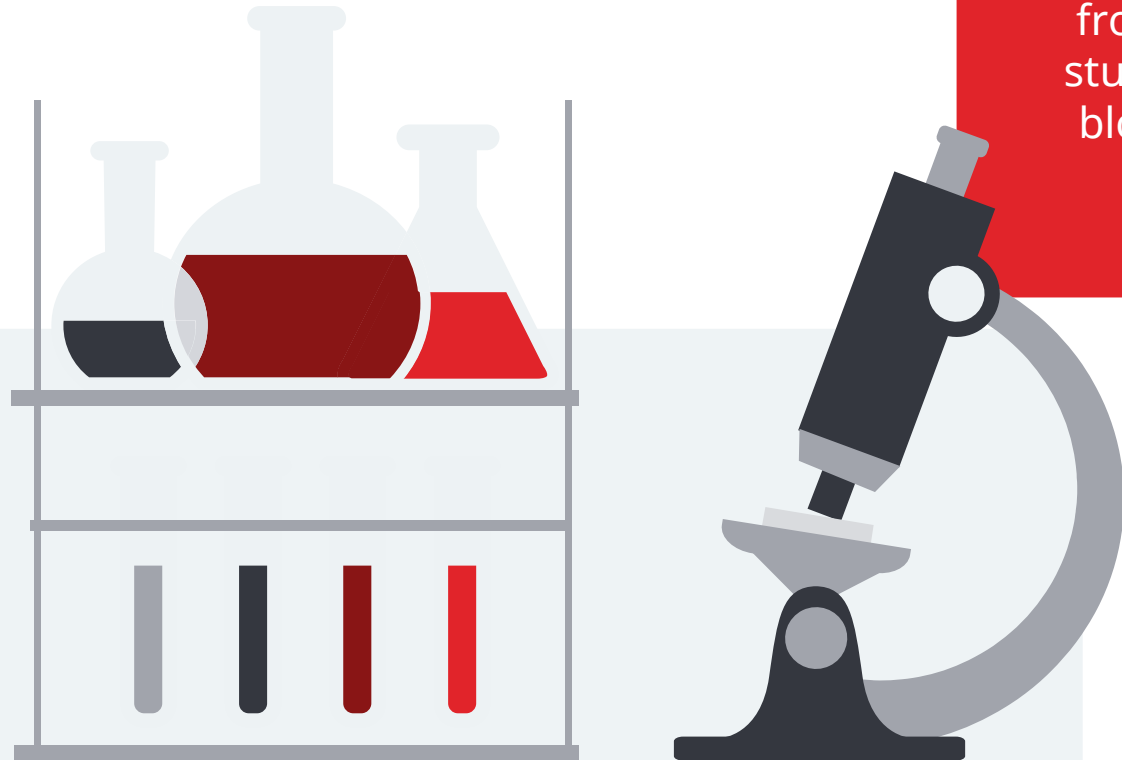
Core Operating Profit

**¥1,150.0B**

Core EPS

**¥486**

# Late-Stage Pipeline Momentum



**Positive data**  
from Phase 3  
study in a rare  
blood cancer



**Positive data**  
from two Phase 3  
studies in  
narcolepsy type 1



**Positive data**  
from two Phase 3  
studies in  
psoriasis



Poised for potential launches of these  
three transformative programs in the  
**next 18 months**

Setting us on a new growth trajectory



This presentation contains forward-looking statements, beliefs or opinions regarding Takeda's future business, future position and results of operations. For more information about our use of forward-looking statements, including important cautionary language, see Takeda's FY2025 Q3 investor presentation (available at <https://www.takeda.com/investors/financial-results/quarterly-results/>), which is hereby incorporated by reference. Nothing contained herein should be considered a solicitation, promotion or advertisement for any prescription drugs including the ones under development.

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

Core Revenue, Core Operating Profit, Core Net Profit for the year attributable to owners of the Company, Core EPS, Constant Exchange Rate ("CER") change, Net Debt, Adjusted Net Debt, EBITDA, Adjusted EBITDA, Free Cash Flow and Adjusted Free Cash Flow are Non-IFRS measures, i.e., measures not calculated and presented in accordance with IFRS. See the financial appendix at the end of Takeda's FY2025 Q3 investor presentation (available at <https://www.takeda.com/investors/financial-results/quarterly-results/>) for further information about Takeda's Non-IFRS Measures and reconciliations to the most directly comparable measures calculated and presented in accordance with IFRS.