



A New Era of Growth

June 24, 2026 | 150th Annual General Meeting of Shareholders

Julie Kim, CEO-Elect

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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.

U.S. Dollar Convenience Translations

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 = 159.08 JPY, the Noon Buying Rate certified by the Federal Reserve Bank of New York on March 31, 2026. 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.

Continuing Our Legacy into the Next Era



150th

A red circular medal with a laurel wreath border. At the top, there are five small white stars. The number "150th" is written in a large, white, outlined font in the center.

• ANNUAL GENERAL
SHAREHOLDERS MEETING •



245th

A red circular medal with a laurel wreath border. At the top, the Takeda logo is displayed. The number "245th" is written in a large, white, outlined font in the center.

• ANNIVERSARY •

A Global Biopharmaceutical Company Leading to Fulfill a Promise to Boldly Reinvent for a Healthier World



GLOBAL HEADQUARTERS
TOKYO, JAPAN

GLOBAL HUB
CAMBRIDGE, MA, USA

20+ MANUFACTURING SITES

PRESENCE IN APPROX.
80 COUNTRIES & REGIONS

2 RESEARCH SITES

~ 20

130+
PARTNERSHIPS TO HELP US
BRING INNOVATION TO PATIENTS

NEW MOLECULAR
ENTITY CLINICAL
STAGE ASSETS



CERTIFIED AS A GREAT PLACE TO WORK® IN
25 COUNTRIES / REGIONS

25 Years of Expansion, Globalization and Transformation



	2000-2013	2014-2026
GLOBALIZATION	  	 
PIPELINE	<p>Mixed portfolio: Targeted Rx Over-the-counter (OTC) Generics</p>	<p>Global R&D Expanded to U.S.</p>  
CULTURE & GOVERNANCE	<p>3 Different Operating Companies</p> <p>Primarily Internal Directors</p>	<p>Patient Trust Reputation Business</p> <p>New Governance Established</p>

12 Years of Leadership



“[The legacy I hope to leave behind is] the values, the culture and a company that will continue to develop innovative therapies and to be among the top leading pharma companies in the world. At the end of day, we continue to transform lives of patients and that’s a very noble cause.”



Christophe Weber

CNBC, April 22, 2025

Delivered Solid FY2025 Core Results & Excellent Pipeline Progress, Setting us up for a Period of Major Product Launches



Solid FY2025 Core Results

Core Revenue
JPY 4,505.7B
(USD \$28.3B)

Core Operating Profit
JPY 1,172.5B
(USD \$7.4B)

Core EPS
JPY 517
(USD \$3.25)

-2.6%
at CER

-0.9%
at CER

+3.1%
at CER

Progress in Late-Stage Pipeline

Positive Pivotal Data Readouts

Oveporexton (NT1)
Rusfertide (PV)
Zasocitinib (Psoriasis)
TAK-881 (PID)

Phase 3 Study Starts

Elritercept (2L AA-MDS)
Mezagitamab (IgAN)

New Strategic Partnership

TAK-928 & TAK-921
partnership with Innovent
Biologics

Please refer to appendix slide A-1 for definition of Core financial measures, and slides A-8 and A-10 for reconciliation. Year-on-year changes are at Constant Exchange Rates (CER) (please refer to appendix slide A-1 for definition).

For full glossary of abbreviations please refer to appendix.

Solid FY2025 Core Profit Driven by OPEX Efficiencies; Reported Profit Impacted by Litigation Provision



(BN YEN, except EPS)	REPORTED		CORE ¹		
	FY2025	ACTUAL % CHANGE	FY2025	ACTUAL % CHANGE	CER ² % CHANGE
REVENUE	4,505.7	-1.7%	4,505.7	-1.6%	-2.6%
OPERATING PROFIT	6.2	-98.2%	1,172.5	+0.8%	-0.9%
EPS	-97 yen	N/A	517 yen	+5.2%	+3.1%
OPERATING CASH FLOW			1,041.4		
ADJUSTED FREE CASH FLOW ³			684.5		

Please see full financials at [Takeda.com](https://www.takeda.com)

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

Focusing on New Launches from FY2026



NEW LAUNCHES

 **Eohilia™**
(budesonide oral suspension) 2mg

 **Fruzaqla®**
(fruquintinib) capsules
5 mg • 1 mg

 **LIVTENCITY™**
(maribavir) tablets
200mg

 **ADZYNMA**
ADAMTS13, recombinant-krhn

 **Qdenga®**
Dengue Tetravalent Vaccine
(Live, Attenuated)

Launched within the last 5 years

Oveporexton

Rusfertide

Zasocitinib

Coming soon

CORE IN-LINE BRANDS

Below are select products from core in-line brands category - launched 6+ years ago, generate over JPY 100.0B in annual revenue and are actively promoted

 **Entyvio®**
vedolizumab

 **GAMMAGARD LIQUID**
[Immune Globulin Infusion (Human)] 10%

 **TAKHZYRO®**
(lanadelumab-flyo) injection

MATURE PORTFOLIO & LOE

FY2026 Outlook for a Year of Growth Investment



FY2026 OUTLOOK

Core Revenue
JPY 4,640.0B

+3.0%
VS. PRIOR YEAR

Core Operating Profit
JPY 1,160.0B

-1.1%
VS. PRIOR YEAR

Core EPS
JPY 472

-8.7%
VS. PRIOR YEAR

Reported Revenue
JPY 4,640.0B

+3.0%
VS. PRIOR YEAR

Reported Operating Profit
JPY 420.0B

N/A
VS. PRIOR YEAR

Reported EPS
JPY 104

N/A
VS. PRIOR YEAR

FY2026 MANAGEMENT GUIDANCE (CORE CHANGE AT CER)

Core Revenue
Low-single digit % decline

Core Operating Profit
5% ~ 8% decline

Core EPS
Mid-teens % decline

FY2026 FORECAST

ADJUSTED FREE CASH FLOW
JPY 650.0 – 750.0B

Forecast assumes 156 JPY/USD and 182 JPY/EUR. Please refer to appendix slide A-20 for more details on FX assumptions and sensitivity.

Note: 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 FY2026 forecast.

Committed to Growth & Shareholder Returns



Guided by our vision to discover and deliver life-transforming treatments, and supported by our balance sheet (maintaining solid investment grade credit ratings; targeting 2x adjusted net debt / adjusted EBITDA), we will allocate capital to deliver sustainable value to patients and attractive returns to our shareholders.



INVEST IN GROWTH DRIVERS

- New product launches
- Internal & external opportunities to enhance the pipeline
- Plasma-Derived Therapies

SHAREHOLDER RETURNS

- Progressive dividend policy of increasing or maintaining the dividend each year
 - » Proposed increase to 204 yen in FY2026
- Share buybacks when appropriate

Listening to Employees as We Build Our Future



“

One key factor in Takeda's success is the clear targeting in R&D and the enhancement of agility to strengthen our competitiveness. This allows us to maintain a focus on patients while rapidly driving innovation.

Naohiro
TOKYO

“

By clarifying and simplifying our decision-making processes, we can respond more efficiently to changes while maintaining our commitment to ethical and compliant behavior. Strengthening this aspect will not only empower us to navigate an increasingly complex landscape but also reinforce our leadership in the pharmaceutical industry.

Sandrine
ZURICH

“

Because technology can deliver better treatments, better answers and, of course, better results, having clear guidance to use it and improve our processes around it is critical.

Francisco
MEXICO CITY

“

Our greatest strength is how we commit to putting the patient at the center. Every pharma company says they do this, but we have several examples where we act upon it. I'm wondering, though, if we can update or adapt the PTRB model?

Elisabeth
BELGIUM

Bridging from Transformation to Acceleration: A New Era Defined by Two Growth Horizons



Horizon One: Transforming for Growth

Strengthen Competitiveness & Build Growth Engine

Horizon Two: Growth Acceleration

Deliver Long-term Profitable Growth & Patient Impact

Bridging from Transformation to Acceleration: A New Era Defined by Two Growth Horizons



Horizon One: Transforming for Growth

Strengthen Competitiveness & Build Growth Engine

What we need to do

- Launch 3 new products, establishing new growth drivers
- Advance robust late-stage pipeline
- Ensure resilience of core in-line brands
- Execute transformation program unlocking capabilities & efficiencies

Financial outcomes

- Return to revenue growth as new launches scale
- Protect COP with focused trade-offs
- Improve reported profits and deliver ROE over 5%
- Maintain strong adj. Free Cash Flow to drive deleveraging

Horizon Two: Growth Acceleration

Deliver Long-term Profitable Growth & Patient Impact

Bridging from Transformation to Acceleration: A New Era Defined by Two Growth Horizons



Horizon One: Transforming for Growth

Strengthen Competitiveness & Build Growth Engine

Horizon Two: Growth Acceleration

Deliver Long-term Profitable Growth & Patient Impact

What we need to do

- Drive scale and maximize revenue from first wave of launches
- Launch next wave of products from late-stage pipeline
- Deliver steady stream of new drug candidates from R&D engine
- Improve speed, quality and efficiencies with advanced technology

Financial outcomes

- Deliver compelling revenue growth driven by new launches
- Core Operating Profit margin expansion to low-to-mid 30s%
- Significant improvement in capital efficiency metrics
- Pursue targeted investments to fuel further growth



Horizon One: Transforming for Growth

COMING
SOON

oveporexton

rusfertide

zasocitinib

Advancing Late-Stage Pipeline Across Multiple Therapeutic Areas

**GI²
mezagitamab**

**GI²
fazirsiran**

**Oncology
elritercept**

**Oncology
TAK-928**

**Oncology
TAK-921**

**PDT
TAK-881**

Advanced Technology & AI



R&D

Accelerating drug target identification in research

FROM ~6 MONTHS TO
2 WEEKS



THERAPEUTIC DESIGN

AI-guided structural “micro tweaks” to reformulate a therapy to meet needs of a specific patient population

FROM 160 VIALS & 300 MINUTES INFUSION TO
1 VIAL & 2 MINUTES



PDT

AI-powered virtual assistant (chatbot) answers questions from plasma donors

94%
OF QUESTIONS RECOGNIZED



Supply & Quality

System of AI agents read documents like a trained specialist – understanding context, not just content

FROM MULTIPLE DAY MANUAL HANDLING OF DOCUMENTS TO
MINUTES
SHIFTING EMPLOYEE FOCUS TO OVERSIGHT

FOCUS

IMPACT

Takeda Executive Team: The Right Leaders to Deliver the Future



CEO

Business Units

JULIE KIM
CEO-Elect

RHONDA PACHECO
President,
U.S. Business Unit

GILES PLATFORD
President, International
Business Unit

ASUKA MIYABASHIRA
President, Japan Pharma
Business Unit

TERESA BITETTI
President, Global Oncology
Business Unit

RAMY RIAD
President, Plasma-Derived
Therapies Business Unit

Business Functions

ANDY PLUMP
Director; President,
Research & Development

MARCELLO AGOSTI
Interim Head, Strategy &
Portfolio Development

AWNY FARAJALLAH
Chief Medical Officer

ELAINE SHANNON
President,
Global Supply & Quality

GABRIELE RICCI
Chief Data &
Technology Officer

Business Partner

MILANO FURUTA
Director;
Chief Financial Officer

NICOLA GREENWAY
Chief Human
Resources Officer

NATALIE FURNEY
Global General Counsel

LAUREN DUPREY
Chief Transformation Officer

JENNIFER SMOTER
Chief Communications &
Governance Officer

AKIKO AMAKAWA
CEO Chief of Staff

Proposed Board of Directors Rich in Diversity & Experience, With Relevant Expertise for Takeda's New Era



**Candidates
Proposed
for Election
in 2026**

3 INTERNAL DIRECTORS



NEWLY PROPOSED

JULIE KIM
Representative Director,
President & CEO

MILANO FURUTA
Director,
Chief Financial Officer

8 INDEPENDENT EXTERNAL DIRECTORS



CHAIR OF THE
BOARD MEETING

MASAMI IIJIMA
External Director,
Chair of the Board Meeting

STEVEN GILLIS
External Director

JOHN MARAGANORE
External Director



NEWLY PROPOSED

ANDY PLUMP
Director, President,
Research & Development

PAUL STOFFELS¹
External Director

MIKI TSUSAKA
External Director

AUDIT & SUPERVISORY COMMITTEE (FY26-FY27)



NEWLY PROPOSED

NEWLY PROPOSED

BRUCE D. BROUSSARD
External Director

KOICHIRO KIMURA
External Director

KIMBERLY A. REED
External Director

**Chairs and committee members
are independent external directors.**

Chair, Head of A&SC, membership of Nomination Committee and Compensation Committee will be appointed after AGM. 1. Paul Stoffels is also a candidate for director who is Substitute Audit & Supervisory Committee member.

Always Remaining Grounded in Our Corporate Philosophy



“Why”

Purpose

Better Health for People,
Brighter Future for the World.

“What”

Vision

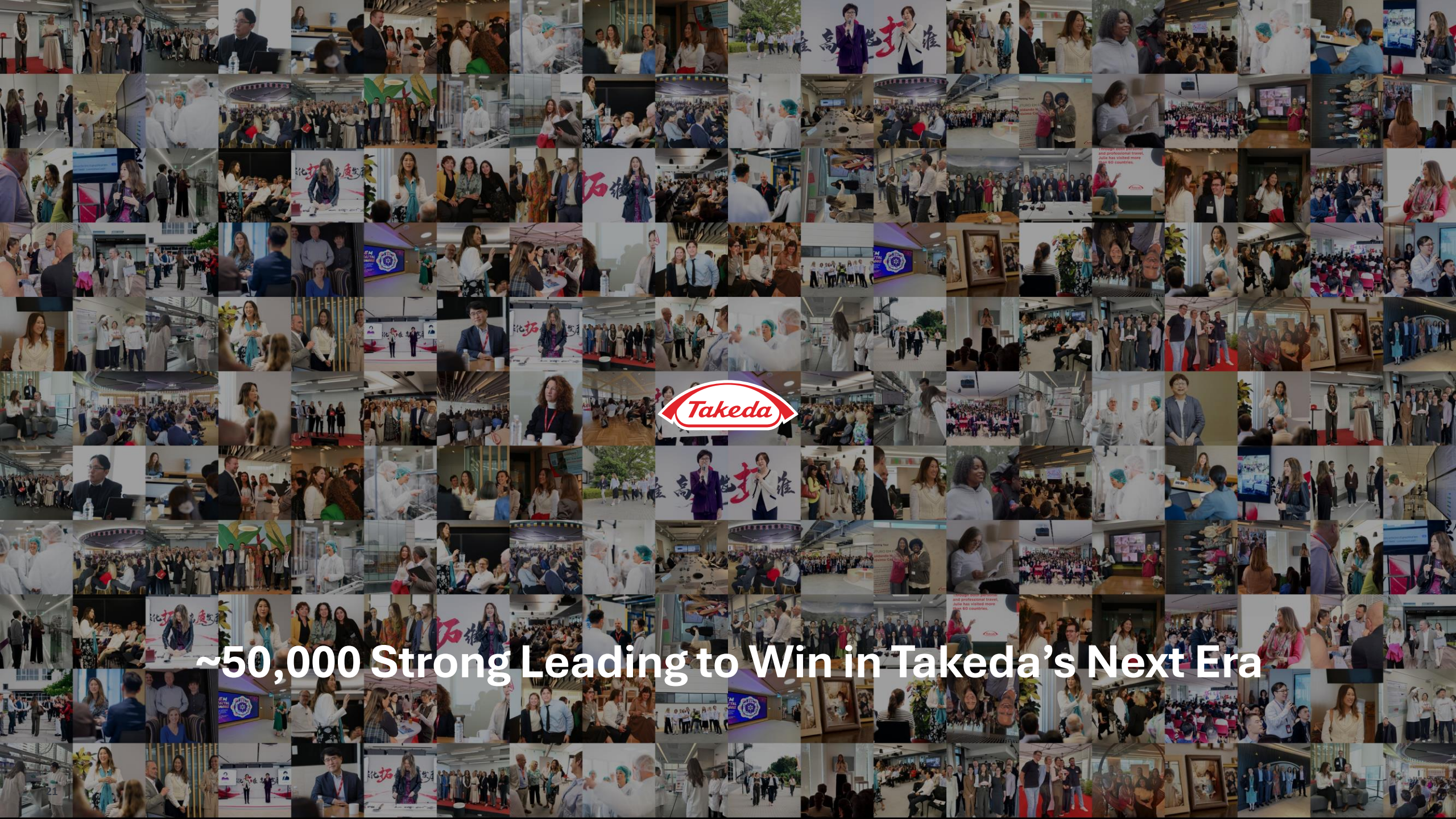
Discover and deliver life-
transforming treatments.

“How”

**OUR
VALUES**
WHAT GUIDES US

OUR BEHAVIORS
How we show up





~50,000 Strong Leading to Win in Takeda's Next Era

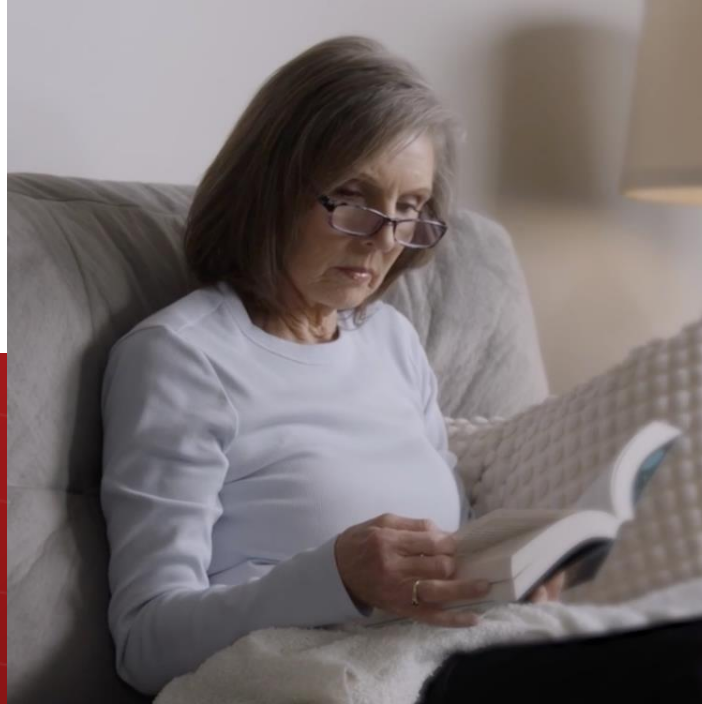
Winning for Patients



“

Aya

"I finally realized it wasn't my fault."



“

Patti

"There's too many things I have on my list that I want to do."



“

Takeiyah

"I'm just glad I never gave up, and I'm glad that I can do the same for others and tell them not to give up."