



Takeda Quarterly Financial Report

For the Quarter Ended September 30, 2026

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Financial Highlights

Selected Financial Results

Takeda uses certain non-IFRS measures to supplement the analysis of results of operations under International Financial Reporting Standards ("IFRS"). Refer to "Financial Appendix" for the definition and reconciliations of non-IFRS Measures.

Financial Results

(JPY millions)	Six-month Period Ended September 30,		AER*		CER*
	2025	2026	JPY Change	% Change	% Change
Revenue	2,219,481	2,406,997	187,516	8.4 %	(1.0)%
Operating profit	253,561	406,739	153,178	60.4 %	45.0 %
Profit before tax	178,804	318,688	139,884	78.2 %	59.3 %
Net profit for the period	112,550	305,716	193,166	171.6 %	148.7 %
Net profit for the period attributable to owners of the Company	112,441	305,626	193,185	171.8 %	148.9 %
Basic earnings per share (JPY)	71.57	192.53	120.96	169.0 %	146.3 %

* Actual Exchange Rate is presented in "AER" (which is presented in accordance with IFRS) and Constant Exchange Rate is presented in "CER" (which is a non-IFRS measure).

Core Financial Results

Results of Core Operations

(JPY billions)	Six-month Period Ended September 30,		AER*		CER*
	2025	2026	JPY Change	% Change	% Change
Core revenue	2,219.5	2,407.0	187.5	8.4 %	(1.0)%
Core operating profit	639.2	710.6	71.4	11.2 %	0.7 %
Core net profit for the period	438.7	489.7	51.0	11.6 %	(0.2)%
Core net profit for the period attributable to owners of the Company	438.6	489.6	51.0	11.6 %	(0.2)%
Core EPS (JPY)	279	308	29	10.5 %	(1.2)%

* Actual Exchange Rate is presented in "AER" (which is presented in accordance with IFRS) and Constant Exchange Rate is presented in "CER" (which is a non-IFRS measure). Refer to "Definition and Explanation of Non-IFRS Measures and U.S. Dollar Convenience Translations" in the Financial Appendix for the definition.

Leverage

(JPY billions)	As of	
	March 31, 2026	September 30, 2026
Adjusted Net debt	(3,817.6)	(3,917.9)
Adjusted EBITDA*	1,457.2	1,540.3
Adjusted Net debt/Adjusted EBITDA ratio	2.6 x	2.5 x

* Adjusted EBITDA as of September 30, 2026 represents the last twelve months (October 2025 to September 2026), calculated by subtracting FY2025 H1 from FY2025 full-year Adjusted EBITDA and adding FY2026 H1 Adjusted EBITDA.

Cash Flows

(JPY millions)	Six-month Period Ended September 30,		Change	
	2025	2026	JPY	%
Cash flows from (used in) operating activities	593,651	431,890	(161,761)	(27.2)%
Cash flows from (used in) investing activities	(81,326)	(108,774)	(27,448)	(33.8)%
Cash flows from (used in) financing activities	(226,881)	(491,370)	(264,489)	(116.6)%

Adjusted Free Cash Flow

(JPY billions)	Six-month Period Ended September 30,		Change	
	2025	2026	JPY	%
Adjusted Free Cash Flow	525.4	325.7	(199.7)	(38.0)%

Financial Position

(JPY millions)	As of		Change	
	March 31, 2026	September 30, 2026	JPY	%
Non-current Assets	12,421,004	12,274,342	(146,662)	(1.2)%
Current Assets	3,090,503	2,997,156	(93,347)	(3.0)%
Total Assets	15,511,506	15,271,498	(240,009)	(1.5)%
Non-current Liabilities	5,248,784	5,250,773	1,989	0.0 %
Current Liabilities	2,832,074	2,603,549	(228,525)	(8.1)%
Total Liabilities	8,080,858	7,854,322	(226,536)	(2.8)%
Equity	7,430,649	7,417,176	(13,472)	(0.2)%
Total liabilities and equity	15,511,506	15,271,498	(240,009)	(1.5)%

Forecast and Management Guidance

Forecast

(JPY billions)	Original Forecast (May 13, 2026)	Revised Forecast (October 29, 2026)	JPY Change	% Change
Revenue	4,640.0	4,700.0	60.0	1.3 %
Operating profit	420.0	453.0	33.0	7.9 %
Profit before tax	252.0	270.0	18.0	7.1 %
Net profit for the year (attributable to owners of the Company)	166.0	209.0	43.0	25.9 %
EPS (JPY)	104.26	131.28	27.02	25.9 %
Non-IFRS Measures				
Core revenue*	4,640.0	4,700.0	60.0	1.3 %
Core operating profit*	1,160.0	1,190.0	30.0	2.6 %
Core EPS (JPY)*	472	482	10	2.1 %
Dividends per share (JPY)	204	204	—	—

*Refer to "[Forecast and Management Guidance](#)" for details.

Management Guidance

Takeda uses change in Core Revenue, Core Operating Profit and Core EPS at Constant Exchange Rate (CER) basis as its Management Guidance.

CER % Change *

	Original Management Guidance (May 13, 2026)	Revised Management Guidance (October 29, 2026)
Core revenue	Low-single digit % decline	Low-single digit % decline
Core operating profit	5% to 8% decline	Mid-single digit % decline
Core EPS	Mid-teens % decline	Low-teens % decline

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

Revenue by Region

(JPY millions)									
Six-month Period Ended September 30,									
	Japan	United States	Europe* ²	Latin America	China	Asia (excluding Japan & China)	Russia/CIS	Other* ^{1,2}	Total
2025	219,060	1,091,867	482,103	118,518	92,653	47,799	43,190	124,290	2,219,481
2026	213,869	1,130,653	559,841	144,543	106,206	54,552	52,785	144,546	2,406,997
Change	JPY (5,190)	38,786	77,738	26,025	13,553	6,753	9,595	20,257	187,516
	% (2.4)%	3.6 %	16.1 %	22.0 %	14.6 %	14.1 %	22.2 %	16.3 %	8.4 %

*1 "Other" include Canada, the Middle East, Oceania and Africa. This disaggregation provides revenue attributable to countries or regions based on the customer location.

*2 Following the implementation of a new organizational structure, the geographical classification previously presented as "Europe and Canada" through the prior fiscal year has been revised to "Europe" from the current fiscal year, and revenue attributable to Canada is now included in "Other. Accordingly, revenue for FY2025 H1 in the above has been reclassified to conform to the FY2026 H1 presentation.

Recent Developments

Pipeline and R&D Activities

Research and development expenses for the six-month period ended September 30, 2026 were JPY 338.6 billion. Takeda does not report disaggregated R&D expenses, including by therapeutic area or clinical trial stage, as our R&D budget is determined on a company-wide basis and specific expenditures may be subject to re-allocation depending on development results and priorities.

Takeda's R&D engine is focused on translating science into highly innovative, life-transforming medicines that make a critical difference to patients. Our R&D efforts focus on three core therapeutic areas: Gastrointestinal and Inflammation, Neuroscience, and Oncology. We also make targeted R&D investments in Plasma Derived Therapies (PDT). The R&D engine for our three core therapeutic areas is the largest component of our R&D investment and has produced exciting new molecular entities ("NMEs") that represent potential best-in-class and/or first-in-class medicines in areas of high unmet medical need across our core therapeutic areas (Gastrointestinal and Inflammation, Neuroscience, and Oncology). Takeda is committed to developing therapies for both rare and more prevalent diseases, and many of the life-transforming medicines we are pursuing will treat rare diseases in our core therapeutic areas as well as in PDT. We are embracing data and digital technologies with the aim of improving the quality of innovation and accelerating execution. We seek to achieve a foundational shift that embeds AI into every stage of drug discovery, redesigning workflows to include automated, data-driven, predictive processes that accelerate innovation.

Takeda's pipeline is positioned to support both the near-term and long-term sustained growth of the company. Once first approval of a product is achieved, Takeda R&D is equipped to support geographic expansions of such approval and approvals in additional indications, as well as post-marketing commitment and potential additional formulation work. Takeda's R&D team works closely with the commercial functions to maximize the value of marketed products and reflect commercial insights in its R&D strategies and portfolio.

Major progress on R&D events since April 2026 are listed as follows:

R&D pipeline

Gastrointestinal and Inflammation

In Gastrointestinal and Inflammation, Takeda focuses on delivering innovative, life-changing therapeutics for patients with gastrointestinal diseases (including those of the liver) as well as immune-mediated inflammatory diseases. Takeda is maximizing the potential of our inflammatory bowel disease (IBD) franchise around ENTYVIO, including the introduction of a subcutaneous formulation and running real-world evidence generation studies that demonstrate ENTYVIO's place as a backbone therapy in the IBD treatment paradigm and further our understanding of how to improve outcomes for patients. Zasocitinib (TAK-279) is a next generation oral tyrosine kinase 2 (TYK2) inhibitor with potential to treat multiple immune-mediated inflammatory diseases. Fazirsiran (TAK-999) is a potential first-in-class RNAi treatment for alpha-1 antitrypsin-deficiency associated liver disease in late-stage development. Mezagitamab (TAK-079) is a potential best-in-class anti-CD38 antibody with disease modifying potential for multiple immune-mediated diseases like immune thrombocytopenia (ITP) and IgA nephropathy (IgAN). Furthermore, Takeda is making progress on its pipeline built through in-house discovery, partnerships and business development, which explores opportunities in inflammatory diseases (specifically in gastric, dermatological and rheumatic disorders), along with select rare hematological and renal disorders (ADZYNMA, mezagitamab (TAK-079)), liver diseases, and neurogastric disorders.

ENTYVIO / Generic name: vedolizumab

- In June 2026, Takeda announced that the U.S. Food and Drug Administration (FDA) accepted for review its supplemental Biologics License Application (sBLA) for intravenous (IV) ENTYVIO for the treatment of moderately to severely active ulcerative colitis (UC) and Crohn's disease in pediatric patients ages 2 years and older. The FDA has set a Prescription Drug User Fee Act (PDUFA) goal date in the first quarter of calendar year 2027. Takeda also submitted a marketing authorization application (MAA) to the European Medicines Agency for ENTYVIO IV for the treatment of moderately to severely active UC and Crohn's disease in pediatric patients ages 2 years and older. The sBLA and MAA are supported by data from two Phase 3 pediatric trials, the KEPLER study in UC and the ongoing WEBB study in Crohn's disease.
- In July 2026, Takeda announced that it submitted an application to the Japanese Ministry of Health, Labour and Welfare (MHLW) for a partial change to the manufacturing and marketing approval of ENTYVIO IV. The application seeks approval for an additional dosing regimen allowing a shortened dosing interval from every eight weeks to every four weeks in adult patients who have experienced a decrease in their response during maintenance therapy, and an expansion of the dosage

and administration for pediatric patients with moderate to severe UC and active Crohn's disease. Vedolizumab received Orphan Drug Designation in Japan in June 2026, for pediatric patients with ulcerative colitis and Crohn's disease. The application for every-four-week dosing in adult patients is based on data from the Phase 3 Vedolizumab-3039 study conducted in Japan. The pediatric indication expansion is supported by data from the global Phase 3 KEPLER study in UC and WEBB study in Crohn's disease.

- In October 2026, Takeda announced new data from the VERDICT trial, showing that treating adults with intravenous ENTYVIO to achieve corticosteroid-free (CSF) disease clearance versus CSF symptomatic remission alone, resulted in a significantly longer time to first ulcerative colitis (UC)-related complication, reducing UC complication risk by nearly 70 percent. VERDICT, a Phase 4 ENTYVIO clinical trial, provides the first prospective, randomized evidence that disease clearance is an achievable and clinically relevant target in the treatment of moderate to severe UC. Results were presented during late-breaker and poster sessions at United European Gastroenterology (UEG) Week 2026 and published in the United European Gastroenterology Journal.

Development code: TAK-279 / Generic name: zasocitinib

- In July 2026, Takeda announced new data from the two pivotal Phase 3 studies (LATITUDE PsO 3001 and 3002 studies) of zasocitinib in adults with moderate-to-severe psoriasis (PsO). Presented at the 2026 American Academy of Dermatology (AAD) Innovation Academy, these secondary endpoint data show that zasocitinib demonstrated consistent and high rates of skin clearance across hard-to-treat, high-impact sites, including the scalp, nails, palms and soles, compared with placebo.
- In September 2026, Takeda announced that the U.S. Food and Drug Administration (FDA) accepted its New Drug Application (NDA) under Priority Review for zasocitinib for the treatment of adults with moderate-to-severe plaque psoriasis. The NDA filing is supported by a comprehensive data package including the pivotal global Phase 3 LATITUDE PsO 3001 and 3002 studies. The European Medicines Agency (EMA) also accepted Takeda's new marketing authorization application (MAA) for zasocitinib, initiating the review process for the treatment of moderate-to-severe plaque psoriasis.
- In September 2026, Takeda announced new data from Phase 3 LATITUDE psoriasis studies of zasocitinib, presented during late-breaking and oral sessions at the European Academy of Dermatology & Venereology (EADV) Congress 2026. In the Phase 3 LATITUDE Atlas (TAK-279 PsO 3004) head-to-head study, zasocitinib demonstrated statistical superiority over deucravacitinib across the primary and all key secondary efficacy endpoints with higher rates of complete skin clearance (PASI 100) observed as early as week 8. At week 16, 36.5% of patients treated with zasocitinib achieved PASI 100 which was more than 2.5 times compared to deucravacitinib. New long-term data from the pivotal Phase 3 LATITUDE PsO 3001 and 3002 studies demonstrated durable skin clearance with zasocitinib through week 52. Among patients who achieved a response at week 24, up to 93% maintained their skin clearance results through week 52 in LATITUDE PsO 3001 (post-hoc analysis) and week 40 in LATITUDE PsO 3002. Additional data from the pivotal Phase 3 LATITUDE PsO 3001 and 3002 studies demonstrated that zasocitinib-treated patients reported improvements in itch and quality of life as early as week 2 with continued improvements through week 24. The safety and tolerability profile of zasocitinib remained consistent across psoriasis studies.

Neuroscience

In Neuroscience, Takeda is focusing its R&D investments on potentially transformative treatments for neurological and neuromuscular diseases of high unmet need building its innovative pipeline by leveraging internal expertise and external collaborations. Takeda Neuroscience's core focus is orexin biology, rare neurology and neurodegeneration diseases. We are advancing a portfolio of tailored therapies designed to unlock the full power of orexin (i.e., ORZEYFUL (oveporexton), TAK-360, TAK-495) to redefine the standard of care for people living with rare sleep-wake disorders and other conditions where orexin biology is implicated. Across our portfolio, we are harnessing advances in disease biology understanding, translational tools, innovative modalities and digital innovation to accelerate development and patient access.

VYVANSE / Generic name: lisdexamfetamine

- In June 2026, Takeda announced that it received notification from the Japanese Ministry of Health, Labour and Welfare (MHLW) regarding the partial lifting of certain approval conditions applied to VYVANSE. The partial lifting of the approval conditions is based on the MHLW's assessment that the necessary measures associated with the relevant approval condition have been appropriately implemented, based on data submitted by Takeda, including results from post-marketing surveillance studies and initiatives to ensure appropriate use.

Lifted approval condition: "Measures ensuring that VYVANSE would be used only in cases where other attention-deficit/hyperactivity disorder (ADHD) treatments are insufficient, until evaluation of abuse and dependence under actual use conditions has been completed."

ORZEYFUL / Generic name: oreporexton

- In June 2026, Takeda presented additional results from two pivotal studies at SLEEP 2026 showing oreporexton improved daily functioning as well as cognitive and sleep-related symptoms associated with narcolepsy type 1 (NT1). The presentations highlighted results from secondary and exploratory endpoints from the FirstLight and the RadiantLight studies including functioning, cognition, and nighttime sleep. At all doses, oreporexton significantly improved daily functioning at week 12 compared to placebo ($p < 0.001$) across the six domains of the Functional Impacts of Narcolepsy Instrument (FINI). Oreporexton improved cognitive symptoms associated with NT1 compared to placebo, as measured using objective neuropsychological tests of attention, executive function and memory along with patient-reported measures. Exploratory endpoints demonstrated that oreporexton improved quality of sleep across both studies.
- In July 2026, Takeda announced that the National Medical Products Administration (NMPA) of China approved the use of ORZEYFUL (oreporexton) for the treatment of NT1 in adolescents aged 16 years and older and adults. ORZEYFUL is the first oral orexin receptor 2 (OX2R)-selective agonist approved in China and is the only approved medicine to treat NT1. The approval is based on the comprehensive clinical program including the global Phase 3 FirstLight and RadiantLight studies.
- In August 2026, Takeda announced that the U.S. Food and Drug Administration (FDA) approved ORZEYFUL for the treatment of NT1 in adult patients. As a first-in-class orexin treatment, ORZEYFUL is the only medicine indicated in the U.S. to treat the disease holistically rather than individual symptoms. The approval is based on a comprehensive clinical program including the global Phase 3 FirstLight and RadiantLight studies. The controlled substance classification for ORZEYFUL is currently under review by the Drug Enforcement Administration (DEA) and is expected within 90 days post approval. After the controlled substance classification is determined, Takeda expects ORZEYFUL will be made available through a specialty pharmacy to U.S. healthcare providers and adults living with NT1.
- In August 2026, Takeda announced that the Japanese Ministry of Health, Labour and Welfare (MHLW) approved the use of ORZEYFUL for the treatment of NT1 in adults. ORZEYFUL is a first-in-class oral OX2R agonist and the only medicine indicated in Japan to treat the disease holistically rather than individual symptoms. The discovery of this new class of medicine originated in Takeda's laboratories in Japan. The approval is based on a comprehensive clinical program including the global Phase 3 FirstLight and RadiantLight studies.

Oncology

In Oncology, we are advancing a pipeline of potential therapies across thoracic, gastrointestinal, and hematologic malignancies. In thoracic and gastrointestinal cancers, TAK-928 (IBI363) and arcotatug tavatecan (TAK-921/IBI343) are being evaluated across multiple indications. In hematologic cancers, we are growing a portfolio focused on myeloid malignancies, including MIMRYLO (rusfertide) and elritercept (TAK-226). Our deep internal expertise, global footprint and strong network of strategic collaborators underpin our ability to drive innovation and long-term value creation. We aspire to cure cancer, with inspiration from patients and innovation from everywhere.

MIMRYLO / Generic name: rusfertide

- In August 2026, Takeda announced U.S. Food and Drug Administration (FDA) approval of the New Drug Application (NDA) for MIMRYLO for the treatment of erythrocytosis in adults with polycythemia vera (PV). MIMRYLO is a first-in-class hepcidin mimetic designed to regulate iron distribution in the body and red blood cell overproduction to control hematocrit levels, which is the ratio of red blood cells to the total amount of blood in the body. The approval is supported by data from the global randomized Phase 3 VERIFY study.
- In September 2026, Takeda announced that MIMRYLO is the only treatment to be recommended as a Category 1 option across both low- and high-risk PV in the latest National Comprehensive Cancer Network (NCCN) Clinical Practice Guidelines in Oncology (NCCN Guidelines) for Myeloproliferative Neoplasms (Version 3.2026), updated on September 18, 2026. NCCN Guidelines inclusion was based on two late-stage pivotal studies, including the Phase 3 VERIFY study as well as the Phase 2 REVIVE study.

ELAHERE / Generic name: mirvetuximab soravtansine

- In September 2026, Takeda announced that it received manufacturing and marketing approval from the Japanese Ministry of Health, Labour and Welfare (MHLW) for ELAHERE, an antibody-drug conjugate (ADC) that binds to folate receptor alpha (FR α), for the treatment of FR α -positive, platinum-resistant recurrent ovarian cancer (PROC). The approval is based on results from the studies in patients with FR α -positive PROC, global Phase 3 MIRASOL and SORAYA trials, and TAK-853-1501 trial, a Phase 1/2 study conducted exclusively in Japan.

Development code: TAK-921/IBI343 / Generic name: arcotatug tavatecan

- In October 2026, Takeda announced positive results from the Phase 3 G-HOPE-001 study of arcotatug tavatecan in patients with Claudin (CLDN) 18.2-positive, previously treated, advanced gastric or gastroesophageal junction adenocarcinoma (G/GEJA). Results from two prespecified interim analyses were shared in a late-breaking oral presentation at the 2026 European Society for Medical Oncology (ESMO) Congress. The G-HOPE-001 study met both prespecified primary endpoints of overall survival (OS) and progression-free survival (PFS), with arcotatug tavatecan demonstrating statistically significant improvements compared with treatment of physician's choice (TPC) (irinotecan, paclitaxel or trifluridine/tipiracil). The second prespecified interim analysis (IA2) evaluated OS. Results from IA2 showed statistically significant and clinically meaningful improvement in OS, clinically meaningful improvement in PFS, higher objective response rate (ORR), and generally manageable overall safety profile of arcotatug tavatecan. The first prespecified interim analysis (IA1) included the final analysis of PFS and an assessment of OS futility. Results from IA1 showed statistically significant and clinically meaningful improvement in PFS.

Other Rare Diseases programs

Takeda's R&D engine is focused on areas of high unmet medical need, both in rare and more prevalent conditions, across three core therapeutic areas (Gastrointestinal and Inflammation, Neuroscience, and Oncology). In other Rare Diseases programs, Takeda focuses on several areas of high unmet medical need, on top of marketed products such as TAKHZYRO in hereditary angioedema. In rare hematology, Takeda focuses on addressing today's needs in the treatment of bleeding disorders, including through ADVATE and ADYNOVATE/ADYNOVI. In addition, Takeda aims to redefine the management of post-transplant cytomegalovirus (CMV) infection/disease with LIVTENCITY. Takeda commits to fulfilling our vision to deliver life-transforming medicines to patients with rare diseases. Takeda will continue to explore late-stage business development that may leverage our rare diseases capabilities as well as bolster our commitment and leadership in rare diseases.

Plasma-Derived Therapies (PDT)

Takeda has created a dedicated PDT business unit with a focus on managing the business end-to-end, from plasma donation to manufacturing, R&D, and commercialization. In PDT, we aspire to develop life-saving plasma-derived therapies, which are essential for patients with a variety of rare and complex chronic diseases. The dedicated R&D organization within PDT is charged with maximizing the value of existing therapies, identifying new targeted therapies, and optimizing efficiencies across the PDT value chain, from plasma donation to product manufacturing. Near-term, our priority is focused on delivering value from our broad immunoglobulin portfolio (HYQVIA, CUVITRU, GAMMAGARD LIQUID and GAMMAGARD LIQUID ERC) through the pursuit of new indications, geographic expansions, and enhanced patient experience through integrated healthcare technologies. Additionally, we are developing next generation immunoglobulin product with 20% facilitated SCIG (TAK-881) and are pursuing other early-stage opportunities (e.g. TAK-411: hypersialylated Immunoglobulin (hslgG)) that would add to our diversified commercial portfolio of more than 20 therapeutic products distributed worldwide.

KENKETU GLOVENIN-I/GLOVENIN-I / Generic name: Immunoglobulin (IG) Infusion (Human) for intravenous administration

- In June 2026, Takeda announced that the Japanese Ministry of Health, Labour and Welfare (MHLW) approved a partial change to the manufacturing and marketing authorization for an additional indication of KENKETU GLOVENIN-I 10% Intravenous Injection, derived from plasma collected in Japan, and GLOVENIN-I 10% Intravenous Injection, derived from plasma collected outside of Japan, for the treatment of autoimmune encephalitis (AE). Both products received Orphan Drug Designation for AE in August 2025.

Development code: TAK-881 / Generic name: Immunoglobulin (IG) Infusion 20% (Human) w/ Recombinant Human Hyaluronidase for subcutaneous administration

- In October 2026, Takeda announced detailed results from the pivotal Phase 2/3 IgGNITE clinical trial evaluating investigational TAK-881 which, if approved, has the potential to become the first facilitated SCIG 20% therapy for patients with Primary Immunodeficiency Disease (PID) administered up to once-monthly (every 3 to 4 weeks) in the U.S. Data in participants aged 16 years and older are featured in two late-breaking posters at the 22nd Biennial Meeting of the European Society for Immunodeficiencies (ESID 2026). The newly presented data showed TAK-881 delivered the same IG dose in 50% less volume with median infusion times shortened by 56.2 minutes (42.6%) for one infusion site versus HYQVIA, while maintaining up to once-monthly dosing. TAK-881 was well tolerated with no new safety signals or TAK-881-related serious adverse events identified as compared to HYQVIA.

Vaccines

In Vaccines, Takeda is applying innovation to tackle infectious diseases such as dengue (QDENG), and COVID-19 (NUVAXOVID). To support the expansion of our pipeline and the development of our programs, we have entered into

partnerships with government organizations in Japan, and leading global institutions including WHO (World Health Organization), PAHO (Pan American Health Organization) and Gavi (Global Alliance for Vaccines and Immunization), among others. These partnerships have been essential in building the critical capabilities that will be necessary to deliver on our programs and realize their full potential.

NUVAXOVID Intramuscular Injection / Generic name: Recombinant coronavirus (SARS-CoV-2) vaccine

- In August 2026, Takeda announced that the Japanese Ministry of Health, Labour and Welfare (MHLW) approved a partial change to the manufacturing and marketing authorization for NUVAXOVID formulated to target Omicron XFG lineage for which the application was submitted in June 2026. The approval is based on quality data related to the change of antigen strain, as well as non-clinical data in which NUVAXOVID was shown to induce neutralizing antibodies against SARS-CoV-2 antigens (XFG, JN.1, LP.8.1, NB.1.8.1 and XFG.3.4.1).

Building a sustainable research platform / Enhancing R&D collaboration

In addition to our concentrated efforts to increase our in-house R&D capabilities, external partnerships with third-party partners are a key component of our strategy for enhancing our R&D pipeline. Our strategy to expand and diversify our external partnerships allows us to take part in research of a wide variety of new products and increases the chances that we will be able to take part in a major research-related breakthrough.

Analysis of Results of Operations, Financial Position, and Cash Flows

Results of Operations

(1) Financial Results

	Billion JPY or percentage				
	FY2025 H1	FY2026 H1	AER		CER
			JPY Change	% Change	% Change
Revenue	2,219.5	2,407.0	187.5	8.4 %	(1.0)%
Cost of sales	(764.7)	(798.8)	(34.0)	4.5 %	(4.6)%
Selling, general and administrative expenses	(509.4)	(558.2)	(48.8)	9.6 %	0.3 %
Research and development expenses	(305.4)	(338.6)	(33.3)	10.9 %	2.1 %
Amortization and impairment losses on intangible assets associated with products	(336.8)	(218.5)	118.3	(35.1)%	(40.7)%
Other operating income	23.5	15.5	(8.1)	(34.3)%	(37.7)%
Other operating expenses	(73.1)	(101.6)	(28.5)	39.0 %	25.4 %
Operating profit	253.6	406.7	153.2	60.4 %	45.0 %
Finance income and (expenses), net	(72.1)	(88.0)	(15.9)	22.0 %	15.0 %
Share of loss of investments accounted for using the equity method	(2.6)	(0.0)	2.6	(99.8)%	—
Profit before tax	178.8	318.7	139.9	78.2 %	59.3 %
Income tax expenses	(66.3)	(13.0)	53.3	(80.4)%	(92.6)%
Net profit for the period	112.5	305.7	193.2	171.6 %	148.7 %
Net profit for the period attributable to owners of the Company	112.4	305.6	193.2	171.8 %	148.9 %

In this section, the amount of change and percentage change based on Actual Exchange Rates are presented in “AER” (which is presented in accordance with IFRS) and percentage change based on Constant Exchange Rate (which is a non-IFRS measure) is presented in “CER”. For additional information on CER change, see “Definition and Explanation of Non-IFRS Measures and U.S. Dollar Convenience Translations” in the Financial Appendix.

Revenue

Revenue for the six-month period ended September 30, 2026 was JPY 2,407.0 billion (JPY +187.5 billion and +8.4% AER, -1.0% CER). The increase compared to the same period of the previous fiscal year was primarily attributable to foreign exchange impacts from the depreciation of the Japanese yen.

Revenue of our key business areas, which comprise Gastroenterology (“GI”), Rare Diseases, Plasma-Derived Therapies (“PDT”), Oncology, Vaccines, and Neuroscience, was JPY 2,308.2 billion (JPY +191.8 billion and +9.1% AER, -0.5% CER). Revenue outside of our key business areas was JPY 98.8 billion (JPY -4.3 billion and -4.2% AER, -12.7% CER).

Revenue by Geographic Region

The following shows revenue by geographic region:

Revenue:	Billion JPY or percentage				
	FY2025 H1	FY2026 H1	AER		CER
			JPY Change	% Change	% Change
Japan	219.1	213.9	(5.2)	(2.4)%	(2.7)%
United States	1,091.9	1,130.7	38.8	3.6 %	(5.4)%
Europe*2	482.1	559.8	77.7	16.1 %	4.8 %
Latin America	118.5	144.5	26.0	22.0 %	5.6 %
China	92.7	106.2	13.6	14.6 %	(0.9)%
Asia (excluding Japan & China)	47.8	54.6	6.8	14.1 %	7.7 %
Russia/CIS	43.2	52.8	9.6	22.2 %	7.8 %
Other*1, 2	124.3	144.5	20.3	16.3 %	4.5 %
Total	2,219.5	2,407.0	187.5	8.4 %	(1.0)%

*1 Other includes Canada, the Middle East, Oceania and Africa.

*2 Following the implementation of a new organizational structure, the geographical classification previously presented as “Europe and Canada” through the prior fiscal year has been revised to “Europe” from the current fiscal year, and revenue attributable to Canada is now included in “Other”. Accordingly, revenue for FY2025 H1 in the above has been reclassified to conform to the FY2026 H1 presentation. Revenue by geographic region for FY2025 H1 previously presented

under “Europe and Canada” and “Other” amounted to JPY 535.2 billion and JPY 71.2 billion, respectively.

Revenue by Business Area

The following shows revenue by business area:

Revenue:	Billion JPY or percentage				
	FY2025 H1	FY2026 H1	AER		CER
			JPY Change	% Change	% Change
GI	692.8	776.8	84.0	12.1 %	2.5 %
Rare Diseases	380.5	395.7	15.2	4.0 %	(5.6)%
PDT	517.4	561.2	43.7	8.5 %	(1.5)%
Oncology	287.8	317.0	29.2	10.1 %	0.9 %
Vaccines	31.7	36.6	5.0	15.7 %	7.7 %
Neuroscience	206.1	220.9	14.8	7.2 %	(1.6)%
Other	103.1	98.8	(4.3)	(4.2)%	(12.7)%
Total	2,219.5	2,407.0	187.5	8.4 %	(1.0)%

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

GI

In GI, revenue was JPY 776.8 billion (JPY +84.0 billion and +12.1% AER, +2.5% CER).

Sales of ENTYVIO (for ulcerative colitis and Crohn’s disease) were JPY 541.7 billion (JPY +62.4 billion and +13.0% AER, +2.7% CER). Sales in the U.S. were JPY 351.8 billion (JPY +32.8 billion and +10.3% AER). The increase was driven by favorable foreign exchange rates against the U.S. dollar, accompanied by growth of the subcutaneous formulation. Sales in Europe were JPY 124.9 billion (JPY +16.4 billion and +15.1% AER). The increase was due to favorable foreign exchange rates against the Euro, complemented by continued growth in patient numbers, supported by increased use of the subcutaneous formulation.

Sales of GATTEX/REVESTIVE (for short bowel syndrome) were JPY 79.9 billion (JPY +8.3 billion and +11.5% AER, +2.1% CER). The increase was primarily due to favorable foreign exchange rates, accompanied by a sales increase in the U.S. driven by stable demand.

Sales of TAKECAB/VOCINTI (for acid-related diseases) were JPY 76.0 billion (JPY +7.1 billion and +10.3% AER, +6.2% CER). The increase was primarily due to a sales increase in China and Japan driven by stable demand, accompanied by favorable foreign exchange rates.

Rare Diseases

In Rare Diseases, revenue was JPY 395.7 billion (JPY +15.2 billion and +4.0% AER, -5.6% CER).

Sales of LIVTENCITY (for post-transplant cytomegalovirus infection/disease) were JPY 28.8 billion (JPY +6.7 billion and +30.2% AER, +18.6% CER). The increase was primarily attributable to continued performance in the U.S. market reflecting strong market penetration, accompanied by favorable foreign exchange rates.

Sales of VONVENDI (for von Willebrand Disease) were JPY 15.9 billion (JPY +4.5 billion and +39.3% AER, +27.0% CER). The increase was due to the expanded indication of VONVENDI, enabling prophylactic use for adult populations, complemented by favorable foreign exchange rates.

Sales of ADZYNMA (for congenital thrombotic thrombocytopenic purpura) were JPY 8.8 billion (JPY +4.0 billion and +82.2% AER, +65.5% CER). The increase was primarily due to post-launch growth in Europe, reflecting an unmet need for treatment of an ultra-rare patient population.

PDT

In PDT, revenue was JPY 561.2 billion (JPY +43.7 billion and +8.5% AER, -1.5% CER).

Aggregate sales of immunoglobulin products, mainly used for the treatment of primary immunodeficiency, chronic inflammatory demyelinating polyneuropathy, and multifocal motor neuropathy, were JPY 423.8 billion (JPY +36.7 billion and +9.5% AER, -0.3% CER). Sales of CUVITRU and HYQVIA, which are subcutaneous immunoglobulin therapies, experienced double digit percentage sales growth, due to continued strong demand globally, accompanied by favorable foreign exchange rates. Sales of GAMMAGARD LIQUID/KIOVIG, which are intravenous immunoglobulin therapies, slightly increased, primarily due to favorable foreign exchange rates.

Aggregate sales of albumin products including HUMAN ALBUMIN and FLEXBUMIN (both primarily used for hypovolemia and hypoalbuminemia) were JPY 69.1 billion (JPY +3.0 billion and +4.5% AER, -6.9% CER). The increase was primarily attributable to favorable foreign exchange rates, which was partially offset by a sales decline in the U.S.

Oncology

In Oncology, revenue was JPY 317.0 billion (JPY +29.2 billion and +10.1% AER, +0.9% CER).

Sales of ADCETRIS (for malignant lymphomas) were JPY 85.5 billion (JPY +10.9 billion and +14.7% AER, +2.5% CER). The increase was primarily due to favorable foreign exchange rates, accompanied by a sales increase in Latin America driven by stable demand.

Sales of FRUZAQLA (for colorectal cancer) were JPY 33.4 billion (JPY +6.1 billion and +22.4% AER, +12.6% CER). The increase was primarily attributable to continued performance in Europe, as FRUZAQLA is addressing a need for new treatment options in metastatic colorectal cancer, and favorable foreign exchange rates.

Sales of LEUPLIN/ENANTONE (for endometriosis, uterine fibroids, premenopausal breast cancer, prostate cancer, and other certain indications) were JPY 63.9 billion (JPY +5.2 billion and +8.9% AER, +1.9% CER). The increase was due to favorable foreign exchange rates, accompanied by a sales increase in China, driven by volume growth following the implementation of provincial volume-based procurement.

Sales of NINLARO (for multiple myeloma) were JPY 44.1 billion (JPY +2.7 billion and +6.5% AER, -4.0% CER). The increase was primarily attributable to favorable foreign exchange rates, which was partially offset by a sales decline in the U.S.

Sales of ICLUSIG (for leukemia) were JPY 37.1 billion (JPY +2.7 billion and +7.8% AER, -2.0% CER). The increase was primarily attributable to favorable foreign exchange rates.

Vaccines

In Vaccines, revenue was JPY 36.6 billion (JPY +5.0 billion and +15.7% AER, +7.7% CER).

Sales of QDenga (for prevention of dengue) were JPY 26.6 billion (JPY +5.6 billion and +26.4% AER, +14.4% CER). The increase was due to post-launch growth in Latin America, as well as favorable foreign exchange rates.

Neuroscience

In Neuroscience, revenue was JPY 220.9 billion (JPY +14.8 billion and +7.2% AER, -1.6% CER).

Sales of TRINTELLIX (for major depressive disorder) were JPY 71.3 billion (JPY +14.3 billion and +25.2% AER, +15.6% CER). The increase was due to pricing favorability in the U.S. including a price increase and shifts in payer mix, lower sales in the same period of the previous year following changes in the distribution model of a major customer and favorable foreign exchange rates.

Cost of Sales

Cost of Sales was JPY 798.8 billion (JPY +34.0 billion and +4.5% AER, -4.6% CER). The increase was primarily due to foreign exchange impacts from the depreciation of the Japanese yen partially offset by a lower cost ratio resulting from changes in product mix.

Selling, General and Administrative (SG&A) Expenses

SG&A Expenses were JPY 558.2 billion (JPY +48.8 billion and +9.6% AER, +0.3% CER). The increase was mainly due to foreign exchange impacts from the depreciation of the Japanese yen.

Research and Development (R&D) Expenses

R&D Expenses were JPY 338.6 billion (JPY +33.3 billion and +10.9% AER, +2.1% CER). The increase was mainly attributable to foreign exchange impacts from the depreciation of the Japanese yen and increased expenses related to late-stage pipeline programs, including arcotatug tavatecan (TAK-921), elritercip (TAK-226) and TAK-928.

Amortization and Impairment Losses on Intangible Assets Associated with Products

Amortization and Impairment Losses on Intangible Assets Associated with Products were JPY 218.5 billion (JPY -118.3 billion and -35.1% AER, -40.7% CER). The decrease reflected lower amortization expenses (JPY -48.4 billion) and impairment losses (JPY -69.8 billion). The decrease in amortization expenses mainly reflected the completion of amortization of intangible assets related to VYVANSE/ELVANSE, partially offset by foreign exchange impacts from the depreciation of the Japanese yen. The decrease in impairment losses was primarily attributable to impairment charges recognized in the six-month period ended September 30, 2025, including JPY 58.2 billion related to the gamma delta T-cell therapy platform and associated oncology programs following the decision to discontinue the cell therapy research.

Other Operating Income

Other Operating Income was JPY 15.5 billion (JPY -8.1 billion and -34.3% AER, -37.7% CER). The decrease was mainly due to lower gains on the divestiture of non-core products recorded in the six-month period ended September 30, 2026.

Other Operating Expenses

Other Operating Expenses were JPY 101.6 billion (JPY +28.5 billion and +39.0% AER, +25.4% CER). The increase was primarily attributable to a JPY 52.4 billion increase in restructuring expenses, reflecting ongoing implementation of the transformation program in the six-month period ended September 30, 2026. This increase was partially offset by a decrease in expenses related to pre-launch inventories compared to the six-month period ended September 30, 2025.

Operating Profit

As a result of the above factors, Operating Profit was JPY 406.7 billion (JPY +153.2 billion and +60.4% AER, +45.0% CER).

Net Finance Expenses

Net Finance Expenses were JPY 88.0 billion (JPY +15.9 billion and +22.0% AER, +15.0% CER). The increase was mainly attributable to higher interest expense relating to the unsecured U.S. dollar-denominated senior guaranteed notes issued on July 2, 2025, and the lease liability associated with the building lease in Cambridge, Massachusetts, as well as losses on the investments in convertible notes in the six-month period ended September 30, 2026.

Share of Loss of Investments Accounted for Using the Equity Method

Share of Loss of Investments Accounted for Using the Equity Method was JPY 0.0 billion (JPY -2.6 billion and -99.8% AER).

Profit Before Tax

As a result of the above factors, Profit Before Tax was JPY 318.7 billion (JPY +139.9 billion and +78.2% AER, +59.3% CER).

Income Tax Expenses

Income Tax Expenses were JPY 13.0 billion (JPY -53.3 billion and -80.4% AER, -92.6% CER). The decrease was primarily attributable to deferred tax benefits recognized in the six-month period ended September 30, 2026, reflecting a reassessment of the recoverability of deferred tax assets related to deductible temporary differences, as well as deferred tax benefits arising from capital losses generated through the restructuring of a subsidiary. This decrease was partially offset by increased tax expense due to higher pretax earnings.

Net Profit for the Period

As a result of the above factors, Net Profit for the Period was JPY 305.7 billion (JPY +193.2 billion and +171.6% AER, +148.7% CER) and Net Profit for the Period attributable to owners of the Company was JPY 305.6 billion (JPY +193.2 billion and +171.8% AER, +148.9% CER).

(2) Core Financial Results

Definition and Explanation of Core Financial Measures and Constant Exchange Rate Change

In addition to the financial statements in accordance with IFRS, Takeda uses the concept of Core Financial Measures for measuring financial performance. These measures are not defined by International Financial Reporting Standards (IFRS). See “Definition and Explanation of Non-IFRS Measures and U.S. Dollar Convenience Translations” in the Financial Appendix for additional information.

	Billion JPY or percentage				
	FY2025 H1	FY2026 H1	AER		CER
			JPY Change	% Change	% Change
Core revenue	2,219.5	2,407.0	187.5	8.4 %	(1.0)%
Core operating profit	639.2	710.6	71.4	11.2 %	0.7 %
Core net profit for the period	438.7	489.7	51.0	11.6 %	(0.2)%
Core net profit for the period attributable to owners of the Company	438.6	489.6	51.0	11.6 %	(0.2)%
Core EPS (yen)	279	308	29	10.5 %	(1.2)%

Core Revenue

Core Revenue for the six-month period ended September 30, 2026 was JPY 2,407.0 billion (JPY +187.5 billion and +8.4% AER, -1.0% CER). The increase compared to the same period of the previous fiscal year was primarily attributable to foreign exchange impacts from the depreciation of the Japanese yen.

Excluding the foreign exchange impacts, Core Revenue slightly declined, as broadly flat Core In-line Brands^{*1} and steady growth of New Launches^{*2} were more than offset by a decline in revenue from loss of exclusivity-impacted and mature products.

^{*1} Core In-line Brands refers to select products launched 6 or more years ago that generate over JPY 100.0 billion in annual revenue and are actively promoted (ENTYVIO, GATTEX/REVESTIVE, TAKECAB/VOCINTI, TAKHZYRO, immunoglobulin products, albumin products, ADCETRIS). In the six-month period ended September 30, 2026, these products represented 58% of Core Revenue and grew by 0.5% at CER.

^{*2} New Launches refers to select products launched within past 5 years (EOHILIA, LIVTENCITY, ADZYNMA, FRUZAQLA, QDENG) and recently approved products ORZEYFUL and MIMRYLO. In the six-month period ended September 30, 2026, these products represented 4% of Core Revenue and grew by 17.3% at CER.

Core Operating Profit

Core Operating Profit was JPY 710.6 billion (JPY +71.4 billion and +11.2% AER, +0.7% CER). The components of Core Operating Profit are as follows:

	Billion JPY or percentage				
	FY2025 H1	FY2026 H1	AER		CER
			JPY Change	% Change	% Change
Core revenue	2,219.5	2,407.0	187.5	8.4 %	(1.0)%
Core cost of sales	(765.2)	(799.4)	(34.3)	4.5 %	(4.6)%
Core selling, general and administrative (SG&A) expenses	(509.7)	(558.4)	(48.7)	9.6 %	0.2 %
Core research and development (R&D) expenses	(305.5)	(338.6)	(33.2)	10.9 %	2.1 %
Core operating profit	639.2	710.6	71.4	11.2 %	0.7 %

During the periods presented, these items fluctuated as follows:

Core Cost of Sales

Core Cost of Sales was JPY 799.4 billion (JPY +34.3 billion and +4.5% AER, -4.6% CER). The increase was primarily due to foreign exchange impacts from the depreciation of the Japanese yen partially offset by a lower cost ratio resulting from changes in product mix.

Core Selling, General and Administrative (SG&A) Expenses

Core SG&A Expenses were JPY 558.4 billion (JPY +48.7 billion and +9.6% AER, +0.2% CER). The increase was mainly due to foreign exchange impacts from the depreciation of the Japanese yen.

Core Research and Development (R&D) Expenses

Core R&D Expenses were JPY 338.6 billion (JPY +33.2 billion and +10.9% AER, +2.1% CER). The increase was mainly attributable to foreign exchange impacts from the depreciation of the Japanese yen and increased expenses related to late-stage pipeline programs, including arcotatug tavatecan (TAK-921), elritercept (TAK-226) and TAK-928.

Core Net Profit for the Period

Core Net Profit for the Period was JPY 489.7 billion (JPY +51.0 billion and +11.6% AER, -0.2% CER) and Core Net Profit for the Period attributable to owners of the Company was JPY 489.6 billion (JPY +51.0 billion and +11.6% AER, -0.2% CER). Core Net Profit for the Period is calculated from Core Operating Profit as follows:

	Billion JPY or percentage				
	FY2025 H1	FY2026 H1	AER		CER
			JPY Change	% Change	% Change
Core operating profit	639.2	710.6	71.4	11.2 %	0.7 %
Core finance income and (expenses), net	(67.1)	(79.8)	(12.6)	18.8 %	12.1 %
Core share of profit (loss) of investments accounted for using the equity method	(0.6)	(0.0)	0.6	(99.2)%	—
Core profit before tax	571.5	630.8	59.3	10.4 %	(0.5)%
Core income tax expenses	(132.8)	(141.1)	(8.3)	6.3 %	(1.5)%
Core net profit for the period	438.7	489.7	51.0	11.6 %	(0.2)%
Core net profit for the period attributable to owners of the Company	438.6	489.6	51.0	11.6 %	(0.2)%

During the periods presented, these items fluctuated as follows:

Core Net Finance Expenses

Core Net Finance Expenses were JPY 79.8 billion (JPY +12.6 billion and +18.8% AER, +12.1% CER). The increase was mainly attributable to higher interest expense relating to the unsecured U.S. dollar-denominated senior guaranteed notes issued on July 2, 2025, and the lease liability recognized in August 2026 associated with the building lease in Cambridge, Massachusetts.

Core Share of Loss of Investments Accounted for Using the Equity Method

Core Share of Loss of Investments Accounted for Using the Equity Method was JPY 0.0 billion (JPY -0.6 billion and -99.2% AER).

Core Profit Before Tax

Core Profit Before Tax was JPY 630.8 billion (JPY +59.3 billion and +10.4% AER, -0.5% CER).

Core Income Tax Expenses

Core Income Tax Expenses were JPY 141.1 billion (JPY +8.3 billion and +6.3% AER, -1.5% CER). The increase was primarily attributable to higher Core pretax earnings in the six-month period ended September 30, 2026.

Core EPS

Core EPS was JPY 308 (JPY +29 and +10.5% AER, -1.2% CER).

Financial Position

	Billion JPY		
	As of		Change
	March 31, 2026	September 30, 2026	
Total Assets	15,511.5	15,271.5	(240.0)
Total Liabilities	8,080.9	7,854.3	(226.5)
Total Equity	7,430.6	7,417.2	(13.5)

Assets

Total Assets as of September 30, 2026 were JPY 15,271.5 billion (JPY -240.0 billion). Intangible Assets decreased (JPY -201.3 billion), mainly due to amortization, accompanied by the effect of foreign currency translation. Goodwill decreased (JPY -124.5 billion), primarily due to the effect of foreign currency translation. In addition, Cash and Cash Equivalents decreased (JPY -176.5 billion). These decreases were partially offset by the increase of Property, Plant and Equipment (JPY +161.3 billion), mainly due to an increase in right-of-use assets associated with the building lease in Cambridge, Massachusetts.

Liabilities

Total Liabilities as of September 30, 2026 were JPY 7,854.3 billion (JPY -226.5 billion). Total Bonds and Loans were JPY 4,575.6 billion*, which decreased (JPY -306.2 billion), mainly due to the redemption of USD 1,500 million unsecured U.S. dollar-denominated senior notes during the six-month period ended September 30, 2026. The decrease was partially offset by the increase of total Other Financial Liabilities (JPY +193.0 billion), mainly due to an increase in the lease liability associated with the building lease in Cambridge, Massachusetts.

* The carrying amount of Bonds was JPY 4,350.6 billion and that of Loans was JPY 225.0 billion as of September 30, 2026. The breakdown of Bonds and Loans' carrying amount is as follows:

Bonds:

Name of Bond (Face Value if Denominated in Foreign Currency)	Issuance	Maturity	Carrying Amount (Billion JPY)
Unsecured US Dollar Denominated Senior Notes (USD 500 million)	June 2015	June 2045	80.0
Unsecured Euro Denominated Senior Notes (EUR 3,000 million)	November 2018	November 2026 ~ November 2030	533.5
Unsecured US Dollar Denominated Senior Notes (USD 1,750 million)	November 2018	November 2028	274.0
Unsecured US Dollar Denominated Senior Notes (USD 7,000 million)	July 2020	March 2030 ~ July 2060	1,093.0
Unsecured Euro Denominated Senior Notes (EUR 3,600 million)	July 2020	July 2027 ~ July 2040	638.9
Unsecured JPY Denominated Senior Bonds	October 2021	October 2031	249.7
Hybrid Bonds (Subordinated Bonds)	June 2024	June 2084	458.7
Unsecured US Dollar Denominated Senior Notes (USD 3,000 million)	July 2024	July 2034 ~ July 2064	466.0
Unsecured JPY Denominated Senior Bonds	June 2025	June 2030 ~ June 2035	183.6
Unsecured US Dollar Denominated Senior Notes (USD 2,400 million)	July 2025	July 2035 ~ July 2055	373.3
Total			4,350.6

Loans:

Name of Loan	Execution	Maturity	Carrying Amount (Billion JPY)
Bilateral Loans	March 2023 ~ March 2026	March 2029 ~ March 2034	185.0
Syndicated Hybrid Loans (Subordinated Loans)	October 2024	October 2084	40.0
Total			225.0

On September 23, 2026, Takeda redeemed USD 1,500 million of unsecured U.S. dollar-denominated senior notes issued in September 2016 on their maturity date.

*Amounts presented in the above explanation for Bonds are based on the principal amount.

Equity

Total Equity as of September 30, 2026 was JPY 7,417.2 billion (JPY -13.5 billion). The decrease of Other Components of Equity (JPY -197.6 billion) was mainly due to a change in currency translation adjustments reflecting the appreciation of the Japanese yen. This decrease was partially offset by the increase in Retained Earnings (JPY +146.9 billion), driven by the increase of JPY 305.6 billion from Net Profit for the Period, offset by the decrease of JPY 158.2 billion related to dividend payments.

Cash Flows

	Billion JPY		
	FY2025 H1	FY2026 H1	Change
Net cash from operating activities	593.7	431.9	(161.8)
Net cash used in investing activities	(81.3)	(108.8)	(27.4)
Net cash used in financing activities	(226.9)	(491.4)	(264.5)
Net increase (decrease) in cash and cash equivalents	285.4	(168.3)	(453.7)
Cash and cash equivalents at the beginning of the year	385.1	595.1	209.9
Effects of exchange rate changes on cash and cash equivalents	10.9	(8.3)	(19.2)
Cash and cash equivalents at the end of the period	681.5	418.5	(263.0)

Net Cash from Operating Activities

Net Cash from Operating Activities was JPY 431.9 billion (JPY -161.8 billion). The decrease was mainly due to changes in working capital primarily resulting from an increase in Trade and Other Receivables, and net cash outflows from Settlement of Forward Exchange Contracts, Net during the six-month period ended September 30, 2026. The decrease was partially offset by favorable impacts resulting from Net Profit for the Period adjusted for non-cash items and other adjustments.

Net Cash used in Investing Activities

Net Cash used in Investing Activities was JPY 108.8 billion (JPY +27.4 billion). The increase was mainly due to an increase in cash used in Acquisition of Intangible Assets and Acquisition of Property, Plant and Equipment. The increase was partially offset by an increase in Proceeds from Sales and Redemption of Investments.

Net Cash used in Financing Activities

Net Cash used in Financing Activities was JPY 491.4 billion (JPY +264.5 billion). The increase was mainly due to cash outflows from Repayment of Bonds and Long-term Loans during the six-month period ended September 30, 2026, compared with net cash inflows from the issuance and repayments of bonds and loans during the six-month period ended September 30, 2025.

Forecast and Management Guidance

The full year consolidated forecast for the fiscal year ending March 31, 2027 (FY2026) has been revised from the forecast announced on May 13, 2026.

Consolidated Forecast for the Fiscal Year Ending March 31, 2027 (FY2026)

	Original Forecast (May 13, 2026)	Revised Forecast (October 29, 2026)	Billion JPY or percentage	
			JPY Change	% Change
Revenue	4,640.0	4,700.0	60.0	1.3 %
Operating profit	420.0	453.0	33.0	7.9 %
Profit before tax	252.0	270.0	18.0	7.1 %
Net profit for the year (attributable to owners of the Company)	166.0	209.0	43.0	25.9 %
EPS (JPY)	104.26	131.28	27.02	25.9 %
Core revenue*	4,640.0	4,700.0	60.0	1.3 %
Core operating profit*	1,160.0	1,190.0	30.0	2.6 %
Core EPS (JPY)*	472	482	10	2.1 %

* Please refer to "Definition and Explanation of Non-IFRS Measures and U.S. Dollar Convenience Translations" in the Financial Appendix for the definition.
[Revenue]

Takeda expects FY2026 revenue to be JPY 4,700.0 billion, an increase of JPY 60.0 billion, or 1.3%, from the original forecast. The increase in revenue mainly reflects foreign exchange benefits.

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

[Operating Profit]

Operating Profit is expected to increase by JPY 33.0 billion, or 7.9%, to JPY 453.0 billion, primarily attributable to higher revenue. This increase is partially offset by an expected increase in operating expenses due to foreign exchange rates and accelerated investment supporting new product launches, mainly for zasocitinib.

Core Operating Profit is expected to be JPY 1,190.0 billion, an increase of JPY 30.0 billion, or 2.6%, from the original forecast.

[Net profit for the Year (attributable to owners of the Company)]

Net profit for the Year (attributable to owners of the Company) is expected to be JPY 209.0 billion, an increase of JPY 43.0 billion, or 25.9%, from the original forecast. Profit Before Tax is expected to increase by JPY 18.0 billion, or 7.1%, to JPY 270.0 billion, reflecting an increase in net finance expenses, partially offsetting the increase in Operating Profit. While Profit Before Tax is expected to increase, tax expense is anticipated to decrease from the original forecast mainly from the reassessment of the recoverability of deferred tax assets, resulting in an assumed effective tax rate of approximately 23%.

Reported EPS is expected to be JPY 131.28, an increase of JPY 27.02, or 25.9%, and Core EPS is expected to be JPY 482, an increase of JPY 10, or 2.1%.

Major assumptions used in preparing the FY2026 Forecast

		Billion JPY or percentage	
		Original Forecast (May 13, 2026)	Revised Forecast (October 29, 2026)
FX rates		Full Year	Full Year H2
	USD/JPY	156 JPY	158 JPY 157 JPY
	EUR/JPY	182 JPY	182 JPY 180 JPY
	RUB/JPY	2.0 JPY	2.0 JPY 1.9 JPY
	CNY/JPY	22.4 JPY	23.5 JPY 23.4 JPY
	BRL/JPY	29.5 JPY	30.7 JPY 30.2 JPY
Cost of sales		(1,625.0)	(1,617.0)
SG&A expenses		(1,093.0)	(1,141.0)
R&D expenses		(762.0)	(752.0)
Amortization of intangible assets associated with products		(413.5)	(409.0)
Impairment of intangible assets associated with products* ²		(100.0)	(100.0)
Other operating income		2.5	16.0
Other operating expenses* ³		(229.0)	(244.0)
Finance income and (expenses), net		(170.0)	(184.0)
Adjusted free cash flow* ¹		650.0 to 750.0	700.0 to 800.0
Capital expenditures (cash flow base)		(330.0) to (380.0)	(330.0) to (380.0)
Depreciation and amortization (excluding intangible assets associated with products)		(235.0)	(235.0)
Cash tax rate on adjusted EBITDA (excluding divestitures)* ¹		Low 10s%	Low 10s%

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

*2 Includes in-process R&D.

*3 Includes restructuring expenses of JPY160.0 billion in Revised Forecast, primarily related to the transformation program, compared with the Original Forecast of JPY 170.0 billion.

Management Guidance for the Fiscal Year Ending March 31, 2027 (FY2026)

Takeda uses change in Core Revenue, Core Operating Profit and Core EPS at Constant Exchange Rate (CER) basis as its Management Guidance. The full year management guidance for the fiscal year ending March 31, 2027 (FY2026) has been revised from the management guidance announced on May 13, 2026.

		CER % Change*
		Original Management Guidance (May 13, 2026)
		Revised Management Guidance (October 29, 2026)
Core revenue	Low-single digit % decline	Low-single digit % decline
Core operating profit	5% to 8% decline	Mid-single digit % decline
Core EPS	Mid-teens % decline	Low-teens % decline

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

Forward looking statements

All forecasts in this document are based on information currently available to management, and do not represent a promise or guarantee to achieve these forecasts. Various uncertain factors could cause actual results to differ, such as changes in the business environment and fluctuations in foreign exchange rates. See “Important Notice—Forward-Looking Statements” in the Financial Appendix, including the documents mentioned therein. Should any significant event occur which requires the forecast to be revised, the Company will disclose it in a timely manner.

Interim Dividend for Fiscal 2026

Takeda maintains its annual dividend projection of JPY 204 per share.

For the six-month period ended September 30, 2026, Takeda's Board of Directors approved the payment of an interim dividend of JPY 102 per share. The dividend will be paid from December 1, 2026.

Condensed Interim Consolidated Financial Statements [IFRS]

(1) Condensed Interim Consolidated Statements of Profit or Loss

	JPY (millions, except per share data)		USD (millions)*
	Six-month Period Ended September 30,		Six-month Period Ended September 30,
	2025	2026	2026
Revenue	¥ 2,219,481	¥ 2,406,997	\$ 15,307
Cost of sales	(764,736)	(798,769)	(5,080)
Selling, general and administrative expenses	(509,436)	(558,227)	(3,550)
Research and development expenses	(305,373)	(338,624)	(2,153)
Amortization and impairment losses on intangible assets associated with products	(336,793)	(218,516)	(1,390)
Other operating income	23,519	15,463	98
Other operating expenses	(73,101)	(101,585)	(646)
Operating profit	253,561	406,739	2,587
Finance income	118,154	39,177	249
Finance expenses	(190,296)	(127,224)	(809)
Share of loss of investments accounted for using the equity method	(2,615)	(4)	(0)
Profit before tax	178,804	318,688	2,027
Income tax expenses	(66,254)	(12,972)	(82)
Net profit for the period	112,550	305,716	1,944
Attributable to:			
Owners of the Company	112,441	305,626	1,944
Non-controlling interests	108	89	1
Net profit for the period	112,550	305,716	1,944
Earnings per share (JPY or USD)			
Basic earnings per share	71.57	192.53	1.22
Diluted earnings per share	70.45	189.52	1.21

(*) Condensed interim consolidated statements of profit or loss have been translated solely for the convenience of the reader at an exchange rate of 1USD = 157.25 JPY, the Noon Buying Rate certified by the Federal Reserve Bank of New York on September 30, 2026. The rate and methodologies used for the convenience translations differ from the currency exchange rates and translation methodologies under IFRS used for the preparation of the condensed interim consolidated financial statements. The translation should not be construed as a representation that the Japanese yen amounts could be converted into U.S. dollars at the above or any other rate.

(2) Condensed Interim Consolidated Statements of Comprehensive Income

	JPY (millions)		USD (millions)*
	Six-month Period Ended September 30,		Six-month Period Ended September 30,
	2025	2026	2026
Net profit for the period	¥ 112,550	¥ 305,716	\$ 1,944
Other comprehensive income (loss)			
Items that will not be reclassified to profit or loss:			
Changes in fair value of financial assets measured at fair value through other comprehensive income	27,311	(8,867)	(56)
Remeasurement of defined benefit pension plans	757	3,140	20
	28,067	(5,727)	(36)
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	204,959	(189,760)	(1,207)
Cash flow hedges	16,611	(6,937)	(44)
Hedging cost	3,458	3,919	25
Share of other comprehensive loss of investments accounted for using the equity method	(260)	(110)	(1)
	224,768	(192,888)	(1,227)
Other comprehensive income (loss) for the period, net of tax	252,835	(198,615)	(1,263)
Total comprehensive income for the period	365,385	107,101	681
Attributable to:			
Owners of the Company	365,288	107,076	681
Non-controlling interests	97	25	0
Total comprehensive income for the period	365,385	107,101	681

(*) Condensed interim consolidated statements of comprehensive income have been translated solely for the convenience of the reader at an exchange rate of 1USD = 157.25 JPY, the Noon Buying Rate certified by the Federal Reserve Bank of New York on September 30, 2026. The rate and methodologies used for the convenience translations differ from the currency exchange rates and translation methodologies under IFRS used for the preparation of the condensed interim consolidated financial statements. The translation should not be construed as a representation that the Japanese yen amounts could be converted into U.S. dollars at the above or any other rate.

(3) Condensed Interim Consolidated Statements of Financial Position

	JPY (millions)		USD (millions)*
	As of March 31, 2026	As of September 30, 2026	As of September 30, 2026
ASSETS			
Non-current assets:			
Property, plant and equipment	¥ 2,120,639	¥ 2,281,914	\$ 14,511
Goodwill	5,809,010	5,684,518	36,150
Intangible assets	3,419,348	3,218,033	20,464
Investments accounted for using the equity method	8,796	8,617	55
Other financial assets	439,941	399,638	2,541
Other non-current assets	77,010	74,100	471
Deferred tax assets	546,260	607,522	3,863
Total non-current assets	12,421,004	12,274,342	78,056
Current assets:			
Inventories	1,396,620	1,441,087	9,164
Trade and other receivables	844,312	872,682	5,550
Other financial assets	41,888	35,868	228
Income taxes receivable	32,036	37,563	239
Other current assets	162,638	178,077	1,132
Cash and cash equivalents	595,054	418,533	2,662
Assets held for sale	17,955	13,346	85
Total current assets	3,090,503	2,997,156	19,060
Total assets	15,511,506	15,271,498	97,116

	JPY (millions)		USD (millions)*
	As of March 31, 2026	As of September 30, 2026	As of September 30, 2026
LIABILITIES AND EQUITY			
LIABILITIES			
Non-current liabilities:			
Bonds and loans	4,369,681	4,174,676	26,548
Other financial liabilities	571,248	781,767	4,971
Net defined benefit liabilities	143,683	132,188	841
Provisions	37,550	34,378	219
Other non-current liabilities	99,818	103,476	658
Deferred tax liabilities	26,804	24,287	154
Total non-current liabilities	5,248,784	5,250,773	33,391
Current liabilities:			
Bonds and loans	512,157	400,974	2,550
Trade and other payables	491,345	486,196	3,092
Other financial liabilities	141,220	123,713	787
Income taxes payable	97,880	117,080	745
Provisions	998,501	962,143	6,119
Other current liabilities	590,152	512,675	3,260
Liabilities held for sale	818	769	5
Total current liabilities	2,832,074	2,603,549	16,557
Total liabilities	8,080,858	7,854,322	49,948
EQUITY			
Share capital	1,695,277	1,722,947	10,957
Share premium	1,776,352	1,758,304	11,182
Treasury shares	(49,128)	(20,913)	(133)
Retained earnings	712,381	859,247	5,464
Other components of equity	3,297,407	3,099,816	19,713
Other comprehensive income associated with assets held for sale	(2,848)	(3,216)	(20)
Equity attributable to owners of the Company	7,429,441	7,416,185	47,162
Non-controlling interests	1,208	991	6
Total equity	7,430,649	7,417,176	47,168
Total liabilities and equity	15,511,506	15,271,498	97,116

(*) Condensed interim consolidated statements of financial position have been translated solely for the convenience of the reader at an exchange rate of 1USD = 157.25 JPY, the Noon Buying Rate certified by the Federal Reserve Bank of New York on September 30, 2026. The rate and methodologies used for the convenience translations differ from the currency exchange rates and translation methodologies under IFRS used for the preparation of the condensed interim consolidated financial statements. The translation should not be construed as a representation that the Japanese yen amounts could be converted into U.S. dollars at the above or any other rate.

(4) Condensed Interim Consolidated Statements of Changes in Equity

Six-month period ended September 30, 2025 (From April 1 to September 30, 2025)

	JPY (millions)					
	Equity attributable to owners of the Company					Other components of equity
	Share capital	Share premium	Treasury shares	Retained earnings	Exchange differences on translation of foreign operations	Changes in fair value of financial assets measured at fair value through other comprehensive income
As of April 1, 2025	1,694,685	1,775,713	(74,815)	1,187,586	2,419,978	4,757
Net profit for the period				112,441		
Other comprehensive income (loss)					204,710	27,311
Comprehensive income (loss) for the period	—	—	—	112,441	204,710	27,311
Transactions with owners:						
Issuance of new shares	74	74				
Acquisition of treasury shares		(20)	(51,610)			
Dividends				(154,411)		
Transfers from other components of equity				3,042		(2,285)
Share-based compensation		36,219				
Exercise of share-based awards		(77,301)	77,301			
Transfer to other comprehensive income associated with assets held for sale					3,595	
Total transactions with owners	74	(41,028)	25,691	(151,369)	3,595	(2,285)
As of September 30, 2025	1,694,759	1,734,685	(49,124)	1,148,658	2,628,283	29,782

	Equity attributable to owners of the Company						
	Other components of equity					Total equity attributable to owners of the Company	Non-controlling interests
	Cash flow hedges	Hedging cost	Remeasurements of defined benefit pension plans	Total other components of equity	Other comprehensive income related to assets held for sale		
As of April 1, 2025	(64,852)	(7,967)	—	2,351,915	—	6,935,084	895
Net profit for the period				—		112,441	108
Other comprehensive income (loss)	16,611	3,458	757	252,847		252,847	(11)
Comprehensive income (loss) for the period	16,611	3,458	757	252,847	—	365,288	97
Transactions with owners:							
Issuance of new shares				—		148	148
Acquisition of treasury shares				—		(51,630)	(51,630)
Dividends				—		(154,411)	(154,411)
Transfers from other components of equity			(757)	(3,042)		—	—
Share-based compensation				—		36,219	36,219
Exercise of share-based awards				—		—	—
Transfer to other comprehensive income associated with assets held for sale				3,595	(3,595)	—	—
Total transactions with owners	—	—	(757)	553	(3,595)	(169,674)	—
As of September 30, 2025	(48,241)	(4,509)	—	2,605,315	(3,595)	7,130,697	992

Six-month period ended September 30, 2026 (From April 1 to September 30, 2026)

	JPY (millions)					
	Equity attributable to owners of the Company					
	Share capital	Share premium	Treasury shares	Retained earnings	Other components of equity	
					Exchange differences on translation of foreign operations	Changes in fair value of financial assets measured at fair value through other comprehensive income
As of April 1, 2026	1,695,277	1,776,352	(49,128)	712,381	3,326,132	11,986
Net profit for the period				305,626		
Other comprehensive income (loss)					(198,399)	(8,867)
Comprehensive income (loss) for the period	—	—	—	305,626	(198,399)	(8,867)
Transactions with owners:						
Issuance of new shares	27,669	27,669				
Acquisition of treasury shares			(1,014)			
Dividends				(158,169)		
Transfers from other components of equity				(591)		3,731
Share-based compensation		37,956				
Exercise of share-based awards		(83,673)	29,229			
Transfer to other comprehensive income associated with assets held for sale					8,961	
Total transactions with owners	27,669	(18,047)	28,215	(158,760)	8,961	3,731
As of September 30, 2026	1,722,947	1,758,304	(20,913)	859,247	3,136,695	6,851

	Equity attributable to owners of the Company							
	Other components of equity							
	Cash flow hedges	Hedging cost	Remeasurements of defined benefit pension plans	Total other components of equity	Other comprehensive income related to assets held for sale	Total equity attributable to owners of the Company	Non-controlling interests	Total equity
As of April 1, 2026	(35,903)	(4,808)	—	3,297,407	(2,848)	7,429,441	1,208	7,430,649
Net profit for the period				—		305,626	89	305,716
Other comprehensive income (loss)	(6,937)	3,919	3,140	(207,143)	8,593	(198,550)	(64)	(198,615)
Comprehensive income (loss) for the period	(6,937)	3,919	3,140	(207,143)	8,593	107,076	25	107,101
Transactions with owners:								
Issuance of new shares				—		55,339		55,339
Acquisition of treasury shares				—		(1,014)		(1,014)
Dividends				—		(158,169)	(242)	(158,411)
Transfers from other components of equity			(3,140)	591		—		—
Share-based compensation				—		37,956		37,956
Exercise of share-based awards				—		(54,444)		(54,444)
Transfer to other comprehensive income associated with assets held for sale				8,961	(8,961)	—		—
Total transactions with owners	—	—	(3,140)	9,553	(8,961)	(120,332)	(242)	(120,574)
As of September 30, 2026	(42,840)	(889)	—	3,099,816	(3,216)	7,416,185	991	7,417,176

(5) Condensed Interim Consolidated Statements of Cash Flows

	JPY (millions)		USD (millions)*
	Six-month Period Ended September 30,		Six-month Period Ended September 30,
	2025	2026	2026
Cash flows from operating activities:			
Net profit for the period	¥ 112,550	¥ 305,716	\$ 1,944
Depreciation and amortization	366,618	327,473	2,083
Impairment losses	87,143	30,855	196
Equity-settled share-based compensation	35,262	37,593	239
Loss on sales and disposal of property, plant and equipment	916	759	5
Loss (gain) on divestment of business and subsidiaries	(17,929)	2,074	13
Change in fair value of financial assets and liabilities associated with contingent consideration arrangements, net	989	30	0
Finance (income) and expenses, net	72,142	88,047	560
Share of loss of investments accounted for using the equity method	2,615	4	0
Income tax expenses	66,254	12,972	82
Changes in assets and liabilities:			
Decrease (increase) in trade and other receivables	38,286	(30,320)	(193)
Increase in inventories	(42,031)	(75,653)	(481)
Decrease in trade and other payables	(11,242)	(13,636)	(87)
Increase (decrease) in provisions	8,533	(21,707)	(138)
Decrease in other financial liabilities	(5,309)	(28,569)	(182)
Settlement of forward exchange contracts, net	75,364	(16,126)	(103)
Other, net	(110,154)	(114,298)	(727)
Cash generated from operations	680,006	505,215	3,213
Income taxes paid	(91,891)	(77,247)	(491)
Tax refunds and interest on tax refunds received	5,535	3,923	25
Net cash from operating activities	593,651	431,890	2,747
Cash flows from investing activities:			
Interest received	7,726	9,222	59
Dividends received	584	233	1
Acquisition of property, plant and equipment	(88,008)	(98,501)	(626)
Proceeds from sales of property, plant and equipment	6,385	1,459	9
Acquisition of intangible assets	(39,885)	(60,457)	(384)
Acquisition of investments	(229)	(1,122)	(7)
Proceeds from sales and redemption of investments	4,010	17,402	111
Acquisition of shares in associates	(623)	(200)	(1)
Proceeds from sales of shares in associates	686	—	—
Proceeds from sales of business, net of cash and cash equivalents divested	29,645	22,736	145
Settlement of forward exchange contracts designated as net investment hedges, net	(1,536)	—	—
Other, net	(82)	453	3
Net cash used in investing activities	(81,326)	(108,774)	(692)

	JPY (millions)		USD (millions)*
	Six-month Period Ended September 30,		Six-month Period Ended September 30,
	2025	2026	2026
Cash flows from financing activities:			
Net decrease in short-term loans and commercial papers	(341,780)	—	—
Proceeds from issuance of bonds and long-term loans	526,060	—	—
Repayments of bonds and long-term loans	(125,385)	(239,624)	(1,524)
Acquisition of treasury shares	(51,603)	(1,007)	(6)
Interest paid	(52,296)	(66,447)	(423)
Dividends paid	(154,082)	(157,865)	(1,004)
Repayments of lease liabilities	(22,318)	(21,685)	(138)
Other, net	(5,476)	(4,742)	(30)
Net cash used in financing activities	(226,881)	(491,370)	(3,125)
Net increase (decrease) in cash and cash equivalents	285,444	(168,254)	(1,070)
Cash and cash equivalents at the beginning of the year	385,113	595,054	3,784
Effects of exchange rate changes on cash and cash equivalents	10,929	(8,267)	(53)
Cash and cash equivalents at the end of the period	681,486	418,533	2,662

(*) Condensed interim consolidated statements of cash flows have been translated solely for the convenience of the reader at an exchange rate of 1USD = 157.25 JPY, the Noon Buying Rate certified by the Federal Reserve Bank of New York on September 30, 2026. The rate and methodologies used for the convenience translations differ from the currency exchange rates and translation methodologies under IFRS used for the preparation of the condensed interim consolidated financial statements. The translation should not be construed as a representation that the Japanese yen amounts could be converted into U.S. dollars at the above or any other rate.

(6) Other Information

(Significant Subsequent Events)

Not applicable.

Supplementary Information

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1. Pipeline

I. Clinical Development Activities

- Except as otherwise noted, the following tables list the pipeline assets that we (i) are clinically developing ourselves or with partners, or (ii) hold contractual rights to potentially clinically develop and/or commercialize in the future, as of October 29, 2026 (the date of our earnings release for the quarter ended September 30, 2026), but may not be comprehensive. The assets in our pipeline are in various stages of development, and the contents of the pipeline may change as therapeutic candidates currently under development drop out and new therapeutic candidates are introduced. Whether the therapeutic candidates listed below are ever successfully released as products depends on various factors, including the results of pre-clinical and clinical trials, market conditions for various drugs and regulatory approvals.
- This table primarily shows the indications for which we are actively pursuing regulatory approval and those regulatory approvals granted during fiscal year 2026. We are also conducting additional studies of certain assets to examine their potential for use in further indications and in additional formulations.
- The listings in this table are limited to the U.S., EU, Japan and China, but we are also actively conducting development activities in other regions, including in Emerging Markets. Country/region column denotes where a pivotal clinical study is ongoing or a filing has been made with our specific intention to pursue approval in any of the U.S., EU, Japan or China. 'Global' refers to at least three regions or key countries.
- Brand name and country/region indicate the brand name and country in which the specific asset has already been approved for any indication in any of the U.S., EU, Japan or China and Takeda has commercialization rights for such asset.
- Stage-ups are recognized in the table upon achievement of First Subject In, unless otherwise specified.
- “Modality” of our pipeline assets in the following table is classified into either of the following categories: ‘small molecule’, ‘peptide/oligonucleotide’, or ‘biologic and other.’

Gastrointestinal and Inflammation Pipeline

Development code <generic name> Brand name (country/region)	Type of Drug (administration route)	Modality	Indications / additional formulations	Country/ Region	Stage
TAK-755* ¹ <rADAMTS13> <i>ADZYNMA</i> (U.S., EU, Japan)	Recombinant ADAMTS13 therapy (injection)	Biologic and other	Congenital Thrombotic Thrombocytopenic Purpura	China	Approved (Jun 2026)
MLN0002 <vedolizumab> <i>ENTYVIO</i> (Global)	Humanized monoclonal antibody against $\alpha 4\beta 7$ integrin (injection)	Biologic and other	Pediatric Study (intravenous formulation for ulcerative colitis, Crohn’s disease)	China Japan U.S. EU	Filed (Aug 2026) Filed (Jul 2026) Filed (Jun 2026) Filed (Apr 2026)
			Pediatric Study (subcutaneous formulation for ulcerative colitis, Crohn’s disease)	Global	P-III
TAK-279 <zasocitinib>	TYK2 inhibitor (oral)	Small molecule	Psoriasis	U.S. EU	Filed (Sept 2026) Filed (Aug 2026)
			Pediatric psoriasis	Global	P-III
			Psoriatic arthritis	Global	P-III
			Crohn’s disease	-	P-II (b)
			Ulcerative colitis	-	P-II (b)
			Vitiligo	-	P-II (b)
			Hidradenitis suppurativa	-	P-II (a)

TAK-999* ² <fazirsiran>	GalNAc based RNA interference (RNAi) (injection)	Peptide/oligo-nucleotide	Alpha-1 antitrypsin-deficiency associated liver disease	U.S. EU	P-III P-III
TAK-079 <mezagitamab>	Anti-CD38 monoclonal antibody (injection)	Biologic and other	Immune thrombocytopenia	Global	P-III
			Immunoglobulin A nephropathy	Global	P-III
TAK-227 / ZED1227* ³	Transglutaminase 2 inhibitor (oral)	Small molecule	Celiac disease	-	P-II (b)
TAK-781	GalNAc siRNA targeting CYP7A1 (injection)	Peptide/oligo-nucleotide	Primary sclerosing cholangitis	-	P-I

*1 Partnership with KM Biologics.

*2 Partnership with Arrowhead Pharmaceuticals

*3 Partnership with Zedira and Dr. Falk Pharma. Dr. Falk Pharma leads development.

Neuroscience Pipeline

Development code <generic name> Brand name (country/region)	Type of Drug (administration route)	Modality	Indications / additional formulations	Country/ Region	Stage
TAK-861 <oreporexton> <i>ORZEYFUL</i> (U.S., Japan, China)	Orexin 2R agonist (oral)	Small molecule	Narcolepsy type 1	U.S. Japan China EU	Approved (Aug 2026) Approved (Aug 2026) Approved (Jul 2026) P-III
TAK-755*1 <rADAMTS13>	Recombinant ADAMTS13 therapy (injection)	Biologic and other	Acute ischemic stroke	-	P-II
TAK-360	Orexin 2R agonist (oral)	Small molecule	Idiopathic hypersomnia	-	P-II
			Narcolepsy type 2	-	P-II
			Narcolepsy type 1	-	P-II
TAK-495	Orexin 2R agonist (oral)	Small molecule	-	-	P-I

*1 Partnership with KM Biologics.

Oncology Pipeline

Development code <generic name> Brand name (country/region)	Type of Drug (administration route)	Modality	Indications / additional formulations	Country/ Region	Stage
TAK-121* ¹ <rusfertide> MIMRYLO (U.S.)	Hepcidin mimetic peptide (injection)	Peptide/oligo- nucleotide	Polycythemia vera	U.S. EU	Approved (Aug 2026) Filed (Aug 2026)
TAK-853* ² <mirvetuximab soravtansine-gynx> ELAHERE (Japan)	Antibody-drug conjugate targeting folate receptor α (FR α) (injection)	Biologic and other	Platinum-resistant ovarian cancer	Japan	Approved (Sept 2026)
			Platinum-sensitive ovarian cancer	Japan	P-III
TAK-226* ³ <elritercept>	Activin A/B ligand trap (injection)	Biologic and other	2L anemia-associated Myelodysplastic Syndrome	Global	P-III
			1L anemia-associated Myelodysplastic Syndrome	Global	P-III
			Anemia-associated Myelofibrosis	Global	P-III
TAK-928 / IBI363* ⁴	PD-1/IL-2 α -biased bispecific antibody fusion protein (injection)	Biologic and other	2L squamous Non-Small Cell Lung Cancer	Global	P-III
			Solid Tumors	-	P-II
TAK-921 / IBI343* ⁴ <arcatatug tavatecan>	Antibody-drug conjugate targeting Claudin 18.2 (injection)	Biologic and other	3L Gastric Cancer	Japan China	P-III
			Solid Tumors	-	P-I
TAK-168 / KQB168* ⁵	Immune modulator (oral)	Small molecule	Solid Tumors	-	P-I
TAK-188	Antibody-drug conjugate targeting CCR8 (injection)	Biologic and other	Solid Tumors	-	P-I
TAK-505	PD-L1 x Vd1 bispecific gamma delta T-cell engager (injection)	Biologic and other	Solid Tumors	-	P- I

*1 Partnership with Protagonist Therapeutics.

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

*3 Partnership with Keros Therapeutics, Inc.

*4 Partnership with Innovent Biologics.

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

Other Rare Diseases Pipeline

Development code <generic name> Brand name (country/region)	Type of Drug (administration route)	Modality	Indications / additional formulations	Country/ Region	Stage
TAK-660 <i>ADYNOVATE</i> (U.S., Japan) <i>ADYNOVI</i> (EU)	Antihemophilic factor [recombinant], PEGylated (injection)	Biologic and other	Hemophilia A	China	Filed (July 2025)
			Pediatric Hemophilia A	EU	P-III
TAK-577 <i>VONVENDI</i> (U.S., Japan, China) <i>VEYVONDI</i> (EU)	von Willebrand factor [recombinant] (injection)	Biologic and other	Pediatric on-demand and surgery treatment of von Willebrand disease	EU	P-III (surgery)
			Pediatric prophylactic treatment of von Willebrand disease	Global	P-III
TAK-620*1 <maribavir> <i>LIVTENCITY</i> (Global)	Benzimidazole riboside inhibitor (oral)	Small molecule	Treatment of children and teenage transplant recipients with CMV infection	Global	P-III

*1 Partnership with GSK

Plasma-Derived Therapies Pipeline

Development code <generic name> Brand name (country/region)	Type of Drug (administration route)	Modality	Indications / additional formulations	Country/ Region	Stage
TAK-961 <IVIG> <i>KENKETU GLOVENIN-I</i> (Japan)	Immunoglobulin (10%) [human] (injection)	Biologic and other	Autoimmune Encephalitis (AE)	Japan	Approved (Jun 2026)
TAK-339 <IVIG> <i>GLOVENIN-I</i> (Japan) <i>GAMMAGARD LIQUID</i> (U.S.)	Immunoglobulin (10%) [human] (injection)	Biologic and other	Autoimmune Encephalitis (AE)	Japan	Approved (Jun 2026)
			Secondary Immunodeficiencies	U.S.	P-III
TAK-881 <Facilitated 20% SCIG>	Immunoglobulin (20%) [human] + recombinant hyaluronidase replacement therapy (injection)	Biologic and other	Primary Immunodeficiencies	U.S. EU Japan	Filed (Oct 2026) P-III P-III
			Chronic inflammatory demyelinating polyradiculoneuropathy	U.S. EU Japan	P-III P-III P-III
TAK-330 <i>PROTHROMPLEX TOTAL</i> (EU)	Four-factor prothrombin complex concentrate [human] (injection)	Biologic and other	Coagulation Disorder, Direct Oral Anticoagulants (DOAC) reversal in surgical situations	U.S.	P-III
TAK-411	Hypersialylated Immunoglobulin [human] (injection)	Biologic and other	Chronic inflammatory demyelinating polyradiculoneuropathy	-	P-II

Select Options: Other Selected Assets That Takeda Holds Contractual Rights to Potentially Clinically Develop and/or Commercialize in the Future

Development code <generic name> Brand name (country/region)	Type of Drug (administration route)	Modality	Indications / additional formulations	Country/ Region	Stage
HQP1351* ¹ <olverembatinib>	BCR-ABL tyrosine kinase inhibitor (TKI) (oral)	Small molecule	Chronic phase-chronic myeloid leukemia	U.S. EU Japan	P-III
ACI-24.060* ²	Abeta active immunotherapy (injection)	Biologic and other	Alzheimer's disease	-	P-II
IBI3001* ³	Antibody-drug conjugate targeting EGFR and B7H3 (injection)	Biologic and other	Solid tumors	-	P-I

*1 Olverembatinib/HQP1351 is included for reference only. Ascentage Pharma retains ownership of this asset and is solely responsible for its clinical development prior to Takeda's potential exercise of its option to exclusively license certain rights, which is subject to customary conditions including regulatory approval.

*2 ACI-24.060 is included for reference only. AC Immune retains ownership of this asset and is solely responsible for its clinical development prior to Takeda's potential exercise of its option to exclusively license certain rights, which is subject to customary conditions including regulatory approval.

*3 IBI3001 is included for reference only. Innovent Biologics retains ownership of this asset and is solely responsible for its clinical development prior to Takeda's potential exercise of its option to exclusively license certain rights, which is subject to customary conditions including regulatory approval.

II. Recent Pipeline Progress in stage [Progress in stage since April 1st, 2026]

Development code <generic name>	Indications / additional formulations	Country/ Region	Progress in stage
Updates in Q2 FY2026 (since Q1 FY2026 earnings announcement)			
TAK-861 <oveporexton>	Narcolepsy Type 1	U.S.	Approved (Aug 2026)
TAK-861 <oveporexton>	Narcolepsy Type 1	Japan	Approved (Aug 2026)
TAK-121 <rusfertide>	Polycythemia vera	U.S.	Approved (Aug 2026)
TAK-881 <Facilitated 20% SCIG>	Primary Immunodeficiencies	U.S.	Filed (Oct 2026)* ¹
TAK-279 <zasocitinib>	Psoriasis	U.S.	Filed (Sep 2026)
TAK-121 <rusfertide>	Polycythemia vera	EU	Filed (Aug 2026)
TAK-279 <zasocitinib>	Psoriasis	EU	Filed (Aug 2026)
MLN0002 <vedolizumab>	Pediatric Study (intravenous formulation for ulcerative colitis, Crohn's disease)	China	Filed (Aug 2026)
TAK-226 <elritercept>	Anemia-associated Myelofibrosis	Global	P-III
Updates in Q1 FY2026			
TAK-861 <oveporexton>	Narcolepsy Type 1	China	Approved (Jul 2026)
TAK-755 <rADAMTS13>	Congenital Thrombotic Thrombocytopenic Purpura	China	Approved (Jun 2026)
TAK-961 <IVIG>	Autoimmune Encephalitis (AE)	Japan	Approved (Jun 2026)
TAK-339 <IVIG>	Autoimmune Encephalitis (AE)	Japan	Approved (Jun 2026)
MLN0002 <vedolizumab>	Pediatric Study (intravenous formulation for ulcerative colitis, Crohn's disease)	U.S. EU Japan	Filed (Jun 2026) Filed (Jun 2026) Filed (Jul 2026)
TAK-226 <elritercept>	1L anemia-associated Myelodysplastic Syndrome	Global	P-III
TAK-755 <rADMTS13>	Acute ischemic stroke	-	P-II
TAK-360	Narcolepsy type 1	-	P-II
TAK-505	Solid Tumors	-	P-I

*1 Event occurred after the end of the Q2 reporting period: Update after October 1, 2026

III. Projects removed from pipeline [Update since April 1st, 2026]

Development code <generic name>	Indications (Region/Country, Stage)	Reason
Updates in Q1 FY2026		
TAK-004	Nausea and vomiting (P-I)	Development of TAK-004 was discontinued due to strategic consideration
TAK-101	Celiac disease (P-II)	Discontinued development of TAK-101 based on an assessment of the program and available information.

No removals in Q2 FY2026

IV. Research & Development collaborations/partnering

- The following tables describe research & development collaborations/partnering and externalization projects entered into by Takeda, but do not represent a comprehensive list of all Takeda R&D collaborations. All of the “subject” descriptions listed below are as of the date of execution of the relevant agreement unless otherwise noted.
- ‡ shows collaborations/partnering and ♦ shows externalization project that have been executed since April 1, 2026.

Gastrointestinal and Inflammation

Partner	Country of incorporation	Subject
Arrowhead Pharmaceuticals	U.S.	Collaboration and licensing agreement to develop fazirsiran (TAK-999; ARO-AAT), an investigational RNA interference (RNAi) therapy in development to treat alpha-1 antitrypsin-associated liver disease (AATLD). ARO-AAT is a potential first-in-class therapy designed to reduce the production of mutant alpha-1 antitrypsin protein, the cause of AATLD progression.
COUR Pharmaceuticals	U.S.	Takeda has acquired an exclusive global license to develop and commercialize the investigational medicine TIMP-GLIA (TAK-101), an immune modifying nanoparticle containing gliadin proteins.
Engitix	U.K.	Collaboration and licensing agreement to utilize Engitix’s unique extracellular matrix discovery platform to identify and develop novel therapeutics for liver fibrosis and fibrostenotic inflammatory bowel disease, including Crohn’s disease and ulcerative colitis.
Halozyme	U.S.	Collaboration and license agreement granting Takeda exclusive access to Halozyme’s proprietary ENHANZE® drug delivery technology for use with vedolizumab.
Mirum Pharmaceuticals	U.S.	Exclusive licensing agreement for the development and commercialization of LIVMARLI (maralixibat, TAK-625) in Japan for Alagille syndrome (ALGS), progressive familial intrahepatic cholestasis (PFIC), and biliary atresia (BA).
UCSD/Fortis Advisors	U.S.	Technology license for the development of EOHILIA (oral budesonide formulation, TAK-721) for treatment of eosinophilic esophagitis.
Zedira/Dr. Falk Pharma	Germany	Collaboration and license agreement to develop and commercialize a potential first-in-class therapy TAK-227/ZED1227, a tissue transglutaminase 2 (TG2) inhibitor, designed to prevent the immune response to gluten in celiac disease. Takeda has exclusive rights in the U.S. and other territories outside of Europe, Canada, Australia and China.

Neuroscience

Partner	Country of incorporation	Subject
AC Immune	Switzerland	Exclusive, worldwide option and license agreement for AC Immune's active immunotherapies targeting toxic forms of amyloid beta (Abeta), including ACI-24.060 for the treatment of Alzheimer's disease.
AcuraStem	U.S.	Exclusive worldwide license agreement to develop and commercialize AcuraStem's PIKFYVE targeted therapeutics for the treatment of Amyotrophic Lateral Sclerosis (ALS).
Anima Biotech	U.S.	Strategic collaboration to discover and develop mRNA translation modulators for genetically-defined neurological diseases.
BioMarin	U.S.	Agreement for the in-license of enabling technology for the exogenous replacement of Arylsulfatase A enzyme with intrathecal (IT) administration directly into the central nervous system for the long-term treatment of patients with metachromatic leukodystrophy (MLD), a rapidly-progressive and ultimately fatal neuro-degenerative rare disease (TAK-611).
Lundbeck	Denmark	Collaboration agreement to develop and commercialize TRINTELLIX (vortioxetine).
Luxna Biotech	Japan	Exclusive worldwide license agreement for the use of Luxna's breakthrough xeno nucleic acid technology for multiple undisclosed target genes in the area of neurological diseases.
Neurocrine Biosciences	U.S.	Collaboration to develop and commercialize 7 compounds in Takeda's early-to-mid stage neuroscience pipeline, including TAK-041/NBI-1065846, TAK-653/NBI-1065845 and TAK-831/NBI-1065844 (luvadaxistat). Takeda will be entitled to certain development milestones, commercial milestones and royalties on net sales and will, at certain development events, be able to opt in or out of a 50:50 profit share on all clinical programs on an asset-by-asset basis. Takeda received notices from Neurocrine announcing the termination of TAK-041 and TAK-831 development which took effect in March 2025. In January 2025, the Takeda/Neurocrine agreement was amended for TAK-653. Takeda re-acquired exclusive rights in Japan and is eligible to receive milestone payments and royalties from commercialization in other regions. Takeda will be responsible for the development costs in Japan; Neurocrine will be responsible for the development costs worldwide ex-Japan and is eligible to receive royalties for sales in Japan.
PeptiDream	Japan	Collaborative research and exclusive license agreement to create peptide-drug conjugates (PDCs) for neuromuscular and neurodegenerative diseases.

Oncology

Partner	Country of incorporation	Subject
AbbVie	U.S.	Exclusive licensing agreement to develop and commercialize ELAHERE (mirvetuximab soravtansine-gynx) in Japan for folate receptor-alpha (FRa) positive ovarian cancer.
Adimab	U.S.	Agreement for the discovery, development and commercialization of three mAbs and three CD3 Bi-Specific antibodies for oncology indications.
Ascentage Pharma	China	Option agreement to enter into an exclusive license agreement for olverembatinib/HQP1351, a BCR-ABL tyrosine kinase inhibitor (TKI), currently in development for chronic myeloid leukemia (CML) and other hematological cancers. If exercised, the option would allow Takeda to license global rights to develop and commercialize olverembatinib in all territories outside of mainland China, Hong Kong, Macau, Taiwan and Russia.
Crescendo Biologics	U.K.	Collaboration and licensing agreement for the discovery, development and commercialization of Humabody®-based therapeutics for cancer indications.
Exelixis	U.S.	Exclusive licensing agreement to commercialize and develop CABOMETYX (cabozantinib) and its all potential future indications in Japan, including advanced renal cell carcinoma and hepatocellular carcinoma.
F-star	U.K.	Worldwide exclusive royalty-bearing license to Takeda to research, develop, and commercialize a bispecific antibody directed towards an undisclosed immuno-oncology target using F-star's proprietary Fcab™ and mAb2™ platforms. Takeda will be responsible for all research, development and commercialization activities under the agreement.
GSK	U.K.	Exclusive licensing agreement to develop and commercialize ZEPJULA (niraparib) for the treatment of all tumor types in Japan, and all tumor types excluding prostate cancer in South Korea and Taiwan.
Heidelberg Pharma	Germany	Antibody-Drug-Conjugate (ADC) research collaboration on 2 targets and licensing agreement (α -amanitin payload and proprietary linker).
HUTCHMED	China	Exclusive licensing agreement with HUTCHMED (China) Limited and its subsidiary HUTCHMED Limited for the further development and commercialization of FRUZAQLA (fruquintinib, TAK-113) in all indications, including metastatic colorectal cancer, outside of mainland China, Hong Kong and Macau.
Innovent Biologics	China	Exclusive license, option and collaboration agreement with Innovent Biologics to advance next-generation immuno-oncology and antibody-drug conjugate (ADC) cancer therapies including: a collaboration on TAK-928 (IBI363), a first-in-class PD-1/ IL-2 α -biased bispecific antibody fusion protein, including global co-development, U.S. co-commercialize, and exclusive commercialization rights outside the U.S. and Greater China; an exclusive license to further develop and commercialize TAK-921 (IBI343), an ADC targeting Claudin 18.2, outside of Greater China; and an exclusive option to license global development, manufacturing, and commercialization rights for IBI3001 (EGFR/B7H3 ADC) outside of Greater China.
Keros Therapeutics	U.S.	Exclusive licensing agreement with Keros Therapeutics, Inc. to further develop, manufacture and commercialize elritrecept (TAK-226) worldwide outside of mainland China, Hong Kong and Macau.
Kumquat Biosciences	U.S.	Strategic and exclusive collaboration to develop and commercialize a novel immuno-oncology small molecule inhibitor as a mono- and/or combination-therapy.
Pfizer	U.S.	Agreement for the joint development of ADCETRIS (brentuximab vedotin), an ADC technology which targets CD30 for the treatment of HL. Approved in more than 80 countries with ongoing clinical trials for additional indications.
Protagonist Therapeutics	U.S.	Worldwide license and collaboration agreement for the development and commercialization of MIMRYLO (rusfertide), an investigational injectable hepcidin mimetic peptide of the natural hormone hepcidin for treatment of polycythemia vera.

Plasma Derived Therapies

Partner	Country of incorporation	Subject
Halozyme	U.S.	Agreement for the in-license of Halozyme's proprietary ENHANZE® platform technology to increase dispersion and absorption of HYQVIA.
Kamada	Israel	In-license agreement to develop and commercialize IV Alpha-1 proteinase inhibitor (GLASSIA); Exclusive supply and distribution of GLASSIA in the U.S., Canada, Australia and New Zealand; work on post market commitments ongoing.
Johnson & Johnson/Momenta Pharmaceuticals	U.S.	In-licensing agreement with Momenta Pharmaceuticals, Inc. which was acquired by Johnson & Johnson for an investigational hypersialylated immunoglobulin (hslgG) candidate.
PreviPharma	Germany	Research collaboration and option agreement to develop new targeted proteins.

Vaccines

Partner	Country of incorporation	Subject
Novavax	U.S.	Partnership for the development, manufacturing and commercialization of NUVAXOVID® Intramuscular Injection, Novavax's COVID-19 vaccine in Japan, which is being funded by the Government of Japan's Ministry of Health, Labour and Welfare (MHLW) and Agency for Medical Research and Development (AMED).

Other / Multiple Therapeutic Area

Partner	Country of incorporation	Subject
BridGene Biosciences	U.S.	Research collaboration to discover small molecule drugs for "undruggable" targets using BridGene's chemoproteomics platform.
Charles River Laboratories	U.S.	Collaboration on multiple integrated programs across Takeda's core therapeutic areas using Charles River Laboratories' end-to-end drug discovery and safety assessment platform to progress these programs towards candidate status.
GSK	U.K.	In-license agreement between GSK and University of Michigan for LIVTENCITY (maribavir, TAK-620) in the treatment of human cytomegalovirus.
Iambic Therapeutics	U.S.	Cross-therapeutic area discovery research alliance to leverage Iambic's computational-driven discovery engine to accelerate delivery of high-quality small molecule candidate for first-in-class and best-in-class programs.
Insilico Medicine†	U.S.	Strategic collaboration agreement with Insilico using its proprietary end-to-end platform, Pharma.AI, to advance drug candidates across Takeda's therapeutic areas.
Ipsen	France	Purchase agreement for the development of OBIZUR for the treatment of Acquired Hemophilia A including for patients with Congenital Hemophilia A with inhibitors indication in elective or emergency surgery.
KM Biologics	Japan	Collaboration and license agreement for the development of therapeutic uses of ADZYNMA (rADAMTS13, TAK-755), including but not limited to TTP.
Massachusetts Institute of Technology	U.S.	MIT-Takeda Program to fuel the development and application of artificial intelligence (AI) capabilities to benefit human health and drug development. Centered within the Abdul Latif Jameel Clinic for Machine Learning in Health (J-Clinic), the new program will leverage the combined expertise of both organizations and is supported by Takeda's investment.
Nabla Bio	U.S.	Research collaboration to discover novel protein sequences with Nabla's AI and experimental technologies for drug design.

Completed Partnerships [Update since April 1st, 2026]

Partner	Country of incorporation	Subject
Pfizer	U.S.	2016 exclusive licensing agreement for development and commercialization of TAK-647 worldwide. Takeda decided to discontinue further development of TAK-647 in MASH based on portfolio prioritization. The collaboration concluded in April 2026.
Denali Therapeutics	U.S.	Strategic option and collaboration agreement to develop and commercialize up to three specified therapeutic product candidates for neurodegenerative diseases, incorporating Denali's transport vehicle (TV) platform for increased exposure of biotherapeutic products in the brain. The collaboration concluded in June 2026.

■ Clinical study protocol summaries

Clinical study protocol summaries are disclosed on the English-language web-site (<https://clinicaltrials.takeda.com/>) and clinical study protocol information in the Japanese-language is disclosed on the Japanese-language web-site (<https://www.takeda.com/ja-jp/who-we-are/research/clinical-trial/>).

We anticipate that this disclosure will assure transparency of information on Takeda's clinical trials for the benefit of healthcare professionals, their patients and other stakeholders, which we believe will contribute to the appropriate use of Takeda's products worldwide.

2. Supplementary Revenue Information

Revenue by region Year to date

(Bn JPY)	Reported* ¹				Core* ^{1, 3}
	FY25H1	FY26H1	AER* ²		CER* ³
			JPY Change	% Change	% Change
Total revenue	2,219.5	2,407.0	187.5	8.4 %	(1.0)%
Japan	219.1	213.9	(5.2)	(2.4)%	(2.7)%
% of revenue	9.9%	8.9%	(1.0)pt		
United States	1,091.9	1,130.7	38.8	3.6 %	(5.4)%
% of revenue	49.2%	47.0%	(2.2)pt		
Europe* ⁵	482.1	559.8	77.7	16.1 %	4.8 %
% of revenue	21.7%	23.3%	1.5pt		
Other	426.5	502.6	76.2	17.9 %	4.3 %
% of revenue	19.2%	20.9%	1.7pt		
Latin America	118.5	144.5	26.0	22.0 %	5.6 %
% of revenue	5.3%	6.0%	0.7pt		
China	92.7	106.2	13.6	14.6 %	(0.9)%
% of revenue	4.2%	4.4%	0.2pt		
Asia (excluding Japan & China)	47.8	54.6	6.8	14.1 %	7.7 %
% of revenue	2.2%	2.3%	0.1pt		
Russia/CIS	43.2	52.8	9.6	22.2 %	7.8 %
% of revenue	1.9%	2.2%	0.2pt		
Other* ^{4, 5}	124.3	144.5	20.3	16.3 %	4.5 %
% of revenue	5.6%	6.0%	0.4pt		
Of which royalty / service income	36.0	47.3	11.3	31.4 %	21.6 %

*1 Revenue amount is classified into countries or regions based on the customer location.

*2 Actual Exchange Rate is presented in "AER" (which is presented in accordance with IFRS).

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

*4 Other region includes Canada, Middle East, Oceania and Africa.

*5 Following the implementation of a new organizational structure, the geographical classification previously presented as "Europe and Canada" through the prior fiscal year has been revised to "Europe" from the current fiscal year, and revenue attributable to Canada is now included in "Other". Accordingly, revenue for FY2025 H1 in the above has been reclassified to conform to the FY2026 H1 presentation.

Quarterly

(Bn JPY)	Reported ^{*1}											
	FY25				FY26							
	Q1	Q2	Q3	Q4	Q1	AER ^{*2} % Change	Q2	AER ^{*2} % Change	Q3	AER ^{*2} % Change	Q4	AER ^{*2} % Change
Total revenue	1,106.7	1,112.8	1,191.7	1,094.5	1,219.9	10.2 %	1,187.1	6.7 %				
Japan	108.0	111.1	120.4	93.7	103.9	(3.8)%	110.0	(1.0)%				
% of revenue	9.8 %	10.0 %	10.1 %	8.6 %	8.5 %		9.3 %					
United States	546.7	545.2	582.2	490.7	568.9	4.1 %	561.8	3.0 %				
% of revenue	49.4 %	49.0 %	48.9 %	44.8 %	46.6 %		47.3 %					
Europe ^{*4}	236.9	245.2	267.2	283.5	282.1	19.1 %	277.8	13.3 %				
% of revenue	21.4 %	22.0 %	22.4 %	25.9 %	23.1 %		23.4 %					
Other	215.1	211.3	221.9	226.6	265.1	23.2 %	237.5	12.4 %				
% of revenue	19.4 %	19.0 %	18.6 %	20.7 %	21.7 %		20.0 %					
Latin America	57.6	60.9	72.9	62.8	74.2	28.9 %	70.3	15.4 %				
% of revenue	5.2 %	5.5 %	6.1 %	5.7 %	6.1 %		5.9 %					
China	43.2	49.4	48.4	54.0	52.3	21.0 %	53.9	9.0 %				
% of revenue	3.9 %	4.4 %	4.1 %	4.9 %	4.3 %		4.5 %					
Asia (excluding Japan & China)	23.0	24.8	25.1	25.7	26.6	15.4 %	28.0	12.9 %				
% of revenue	2.1 %	2.2 %	2.1 %	2.4 %	2.2 %		2.4 %					
Russia/CIS	28.9	14.3	17.3	19.2	35.4	22.2 %	17.4	22.2 %				
% of revenue	2.6 %	1.3 %	1.5 %	1.8 %	2.9 %		1.5 %					
Other ^{*3,4}	62.4	61.9	58.1	64.9	76.7	22.9 %	67.9	9.6 %				
% of revenue	5.6 %	5.6 %	4.9 %	5.9 %	6.3 %		5.7 %					
Of which royalty / service income	14.8	21.2	22.3	24.3	24.6	66.2 %	22.7	7.1 %				

^{*1} Revenue amount is classified into countries or regions based on the customer location.

^{*2} Actual Exchange Rate is presented in “AER” (which is presented in accordance with IFRS).

^{*3} Other region includes Canada, Middle East, Oceania and Africa.

^{*4} Following the implementation of a new organizational structure, the geographical classification previously presented as “Europe and Canada” through the prior fiscal year has been revised to “Europe” from the current fiscal year, and revenue attributable to Canada is now included in “Other”. Accordingly, revenue for FY2025 in the above has been reclassified to conform to the FY2026 presentation.

Product Sales Analysis (vs PY Reported Actual) (Sales amount includes royalty income and service income)

- Year to date

(Bn JPY)	Reported												
	FY25H1	FY26H1	AER ^{*3} % change	US	AER ^{*3} % change	Japan	AER ^{*3} % change	Europe*8	AER ^{*3} % change	Other	AER ^{*3} % change	Ex-US	AER ^{*3} % change
GI	692.8	776.8	12.1 %	430.4	9.7 %	70.9	5.5 %	156.7	12.9 %	102.9	25.6 %	15.8	28.3 %
ENTYVIO ^{*1}	479.2	541.7	13.0 %	351.8	10.3 %	10.6	10.0 %	124.9	15.1 %	54.5	29.1 %		
GATTEX/REVESTIVE ^{*1}	71.6	79.9	11.5 %	58.9	10.8 %	5.0	1.7 %	11.3	13.9 %	4.7	29.3 %		
TAKECAB/VOCINTI ^{*1, 4}	68.9	76.0	10.3 %	2.5	89.2 %	53.1	3.2 %	—	-	20.4	26.3 %		
PANTOLOC/CONTROLOC ^{*5}	21.2	20.0	(5.5)%	0.6	(35.9)%	—	-	13.4	(8.1)%	6.0	6.1 %		
DEXILANT	16.4	18.3	12.1 %	2.6	(30.2)%	—	-	2.4	46.6 %	13.3	21.1 %		
LIALDA/MEZAVANT ^{*6}	13.8	16.7	21.5 %	0.9	(35.7)%							15.8	28.3 %
EOHILIA ^{*2}	4.2	4.4	2.9 %	4.4	2.9 %	—	-	—	-	—	-		
Others	17.4	19.7	13.3 %	8.8	1.2 %	2.3	75.7 %	4.6	12.6 %	4.0	21.8 %		
Rare Diseases	380.5	395.7	4.0 %	159.8	(4.1)%	20.3	(2.9)%	105.9	7.4 %	109.7	16.3 %		
TAKHZYRO ^{*1}	113.3	115.6	2.0 %	67.7	(8.5)%	1.8	1.9 %	28.7	14.7 %	17.3	39.1 %		
ADVATE	53.6	50.6	(5.5)%	20.7	(10.7)%	1.1	(13.5)%	4.3	(40.7)%	24.5	12.1 %		
ADYNOVATE/ADYNOVI	28.8	26.8	(7.0)%	6.8	(19.4)%	6.1	(6.0)%	7.0	(13.8)%	6.9	20.0 %		
ELAPRASE	49.1	51.0	3.9 %	15.4	0.0 %	0.3	12.4 %	15.6	2.8 %	19.6	7.9 %		
REPLAGAL	38.7	41.2	6.4 %	—	-	3.8	(7.0)%	19.7	8.7 %	17.7	7.2 %		
VPRIV	28.3	31.1	9.8 %	10.6	3.1 %	0.7	(1.5)%	10.5	16.9 %	9.3	11.5 %		
LIVTENCITY ^{*2}	22.1	28.8	30.2 %	15.1	21.3 %	2.4	74.2 %	6.8	15.8 %	4.6	84.7 %		
VONVENDI	11.4	15.9	39.3 %	8.8	38.2 %	0.5	0.2 %	6.6	45.6 %	0.0	(49.3)%		
FIRAZYR	8.6	7.2	(16.5)%	3.5	(27.6)%	1.0	(14.4)%	0.9	13.4 %	1.8	(0.7)%		
ADZYNMA ^{*2}	4.8	8.8	82.2 %	4.2	48.6 %	0.9	(6.8)%	2.8	161.4 %	0.9	10,635.3 %		
Others	21.8	18.8	(13.8)%	7.0	(20.8)%	1.8	(24.8)%	2.9	(18.3)%	7.0	1.4 %		
PDT	517.4	561.2	8.5 %	336.3	3.9 %	0.1	(19.2)%	8.9	29.0 %	15.9	(15.1)%	199.9	19.0 %
Immunoglobulin ^{*1}	387.1	423.8	9.5 %	292.8	4.5 %							130.9	22.7 %
Albumin ^{*1}	66.1	69.1	4.5 %	12.7	(14.1)%							56.4	9.9 %
FEIBA	17.4	17.6	1.2 %	6.7	34.5 %	0.1	(19.2)%	3.5	17.1 %	7.3	(21.1)%		
HEMOFIL/IMMUNATE/IMMUNINE	12.6	12.5	(1.2)%	0.4	(69.8)%	—	-	4.1	76.9 %	8.0	(12.3)%		
CINRYZE	7.2	6.4	(10.6)%	4.5	(13.6)%	—	-	1.3	(18.7)%	0.6	72.7 %		
Others ^{*7}	27.0	31.7	17.6 %	19.2	12.8 %							12.6	25.8 %

^{*1} Core In-line Brands refers to select products launched 6 or more years ago that generate over JPY 100.0 billion in annual revenue and are actively promoted (ENTYVIO, GATTEX/REVESTIVE, TAKECAB/VOCINTI, TAKHZYRO, immunoglobulin products, albumin products, ADCETRIS).

^{*2} New Launches refers to select products launched within past 5 years (EOHILIA, LIVTENCITY, ADZYNMA, FRUZAQLA, QDENG), recently approved products ORZEYFUL and MIMRYLO, and anticipated launch zasocitinib. Revenue from upcoming launch subject to regulatory approvals.

^{*3} Actual Exchange Rate is presented in “AER” (which is presented in accordance with IFRS).

^{*4} The figures include the amounts of fixed dose combinations, blister packs and oral disintegrated tablets.

^{*5} Generic name: pantoprazole

^{*6} License-out product : Regional breakdown is not available due to contract.

^{*7} Others in PDT include GLASSIA and ARALAST.

^{*8} Following the implementation of a new organizational structure, the geographical classification previously presented as “Europe and Canada” through the prior fiscal year, has been revised to “Europe” from the current fiscal year, and revenue attributable to Canada is now included in “Other”. Accordingly, revenue for FY2025 H1 in the above has been reclassified to conform to the FY2026 H1 presentation.

(Bn JPY)	Reported												
	FY25H1	FY26H1	AER ^{*3} % change	US	AER ^{*3} % change	Japan	AER ^{*3} % change	Europe ^{*6}	AER ^{*3} % change	Other	AER ^{*3} % change	Ex-US	AER ^{*3} % change
Oncology	287.8	317.0	10.1 %	98.9	9.8 %	45.7	(12.2)%	71.5	12.2 %	95.6	23.7 %	5.3	14.7 %
ADCETRIS ^{*1}	74.5	85.5	14.7 %			6.2	(0.1)%	31.1	7.9 %	48.1	22.0 %		
LEUPLIN/ENANTONE	58.6	63.9	8.9 %	9.6	7.6 %	12.1	(15.5)%	22.6	12.3 %	19.5	28.4 %		
NINLARO	41.4	44.1	6.5 %	18.2	(2.8)%	2.8	(10.5)%	5.7	2.6 %	17.5	24.3 %		
ICLUSIG ^{*4}	34.5	37.1	7.8 %	31.9	6.7 %							5.3	14.7 %
FRUZAQLA ^{*2}	27.3	33.4	22.4 %	20.5	8.7 %	3.7	18.4 %	7.3	66.5 %	1.8	112.8 %		
ALUNBRIG	17.8	19.6	10.4 %	7.0	14.5 %	1.1	(5.4)%	4.8	3.4 %	6.7	14.7 %		
VECTIBIX	13.6	10.1	(25.4)%	—	-	10.1	(25.4)%	—	-	—	-		
ZEJULA	7.3	7.2	(0.9)%	—	-	5.3	(5.3)%	—	-	1.9	14.3 %		
CABOMETYX	4.4	4.3	(1.4)%	—	-	4.3	(1.4)%	—	-	—	-		
Others	8.5	11.8	38.3 %	11.7	54.3 %	—	(100.0)%	0.0	(83.9)%	0.0	(85.1)%		
Neuroscience	206.1	220.9	7.2 %	98.9	(13.5)%	33.4	13.5 %	64.0	40.4 %	24.6	46.5 %		
VYVANSE/ELVANSE	106.6	105.6	(0.9)%	26.1	(51.5)%	2.9	63.0 %	56.6	50.2 %	20.0	50.9 %		
TRINTELLIX	57.0	71.3	25.2 %	63.1	26.8 %	8.2	13.9 %	—	(100.0)%	—	-		
INTUNIV	23.0	24.7	7.4 %	0.2	(9.7)%	17.5	13.4 %	4.9	(15.4)%	2.1	35.6 %		
ADDERALL XR	10.6	10.3	(2.3)%	7.9	(8.6)%	—	-	—	-	2.4	26.4 %		
Others	9.0	9.0	(0.7)%	1.6	(15.5)%	4.9	(3.7)%	2.5	20.4 %	0.0	(99.7)%		
Vaccines	31.7	36.6	15.7 %	—	-	10.0	(5.5)%	2.5	41.0 %	24.1	25.1 %		
QDENG A ^{*2}	21.1	26.6	26.4 %	—	-	—	-	2.5	41.0 %	24.1	25.1 %		
Others	10.6	10.0	(5.5)%	—	-	10.0	(5.5)%	—	-	—	-		
Others	103.1	98.8	(4.2)%										
FOSRENOL ^{*4}	4.8	3.7	(23.9)%	0.3	(13.1)%							3.4	(24.7)%
AZILVA ^{*5}	2.5	1.7	(33.5)%	—	-	1.7	(33.5)%	—	-	—	-		

^{*1} Core In-line Brands refers to select products launched 6 or more years ago that generate over JPY 100.0 billion in annual revenue and are actively promoted (ENTYVIO, GATTEX/REVESTIVE, TAKECAB/VOCINTI, TAKHZYRO, immunoglobulin products, albumin products, ADCETRIS).

^{*2} New Launches refers to select products launched within past 5 years (EOHILIA, LIVTENCITY, ADZYNMA, FRUZAQLA, QDENG A), recently approved products ORZEYFUL and MIMRYLO, and anticipated launch zasocitinib. Revenue from upcoming launch subject to regulatory approvals.

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^{*4} License-out product : Regional breakdown is not available due to contract.

^{*5} The figures include the amounts of fixed dose combinations.

^{*6} Following the implementation of a new organizational structure, the geographical classification previously presented as “Europe and Canada” through the prior fiscal year, has been revised to “Europe” from the current fiscal year, and revenue attributable to Canada is now included in “Other”. Accordingly, revenue for FY2025 H1 in the above has been reclassified to conform to the FY2026 H1 presentation.

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■ Q2

(Bn JPY)	Reported												
	FY25Q2	FY26Q2	AER ^{*3} % change	US	AER ^{*3} % change	Japan	AER ^{*3} % change	Europe ^{*8}	AER ^{*3} % change	Other	AER ^{*3} % change	Ex-US	AER ^{*3} % change
GI	353.5	390.7	10.5 %	220.1	10.7 %	34.6	5.7 %	77.2	8.0 %	50.4	15.2 %	8.5	26.2 %
ENTYVIO ^{*1}	246.7	273.4	10.8 %	182.3	12.1 %	5.3	10.0 %	61.4	9.3 %	24.4	5.6 %		
GATTEX/REVESTIVE ^{*1}	36.8	38.5	4.5 %	28.1	2.9 %	2.5	(1.9)%	5.6	8.5 %	2.3	26.7 %		
TAKECAB/VOCINTI ^{*1, 4}	33.9	38.7	14.0 %	1.6	109.6 %	25.6	3.9 %	—	-	11.5	34.8 %		
PANTOLOC/CONTROLOC ^{*5}	10.9	9.8	(9.6)%	0.2	(68.8)%	—	-	6.6	(9.1)%	3.0	1.8 %		
DEXILANT	8.0	9.5	18.5 %	1.2	(13.9)%	—	-	1.3	47.3 %	7.0	21.6 %		
LIALDA/MEZAVANT ^{*6}	7.5	8.8	17.6 %	0.3	(56.2)%							8.5	26.2 %
EOHILIA ^{*2}	2.2	2.1	(6.1)%	2.1	(6.1)%	—	-	—	-	—	-		
Others	7.4	9.9	33.5 %	4.3	34.4 %	1.2	66.5 %	2.3	15.5 %	2.1	39.4 %		
Rare Diseases	184.1	189.7	3.0 %	77.2	(8.4)%	9.8	(6.8)%	52.8	7.9 %	49.8	23.6 %		
TAKHZYRO ^{*1}	58.2	55.7	(4.4)%	31.6	(18.7)%	0.9	5.5 %	14.8	16.1 %	8.4	46.1 %		
ADVATE	25.6	24.8	(3.1)%	11.1	0.2 %	0.5	(18.5)%	2.0	(43.8)%	11.1	8.6 %		
ADYNOVATE/ADYNOVI	14.7	13.0	(11.8)%	3.2	(27.4)%	3.1	(4.1)%	3.3	(19.2)%	3.4	13.6 %		
ELAPRASE	21.0	23.3	10.8 %	6.9	(7.9)%	0.2	44.6 %	7.9	8.1 %	8.4	36.0 %		
REPLAGAL	18.5	19.5	5.6 %	—	-	1.8	(7.2)%	9.6	14.1 %	8.1	(0.2)%		
VPRIV	13.1	14.3	9.3 %	4.6	(9.5)%	0.3	(9.8)%	5.1	14.7 %	4.2	33.9 %		
LIVTENCITY ^{*2}	11.6	14.7	27.0 %	8.0	23.3 %	1.2	51.9 %	3.3	8.7 %	2.3	71.9 %		
VONVENDI	5.9	8.3	40.8 %	4.7	45.6 %	0.2	24.9 %	3.3	35.4 %	0.0	144.1 %		
FIRAZYR	4.1	3.7	(10.2)%	1.9	(14.1)%	0.5	(17.7)%	0.4	10.6 %	0.9	(5.2)%		
ADZYNMA ^{*2}	2.4	4.8	94.7 %	2.1	65.2 %	0.4	(5.4)%	1.6	121.6 %	0.7	7,465.1 %		
Others	9.0	7.7	(14.6)%	3.1	(25.1)%	0.6	(54.1)%	1.5	(16.2)%	2.4	45.2 %		
PDT	256.6	277.2	8.1 %	165.8	3.7 %	0.1	21.9 %	4.0	20.9 %	6.9	(7.2)%	100.5	17.0 %
Immunoglobulin ^{*1}	193.0	209.9	8.7 %	143.5	3.6 %							66.3	21.7 %
Albumin ^{*1}	33.9	34.5	1.7 %	6.6	(8.3)%							27.9	4.4 %
FEIBA	7.7	8.6	10.9 %	3.9	65.5 %	0.1	21.9 %	1.9	25.4 %	2.7	(28.7)%		
HEMOFIL/IMMUNATE/IMMUNINE	5.0	5.6	12.0 %	0.2	(54.6)%	—	-	1.5	46.0 %	3.9	12.2 %		
CINRYZE	3.4	3.1	(10.5)%	2.2	(13.8)%	—	-	0.6	(19.3)%	0.3	101.2 %		
Others ^{*7}	13.4	15.6	16.1 %	9.4	6.8 %							6.3	33.6 %

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■ Q2

(Bn JPY)	Reported												
	FY25Q2	FY26Q2	AER ^{*3} % change	US	AER ^{*3} % change	Japan	AER ^{*3} % change	Europe ^{*6}	AER ^{*3} % change	Other	AER ^{*3} % change	Ex-US	AER ^{*3} % change
Oncology	149.1	151.4	1.5 %	48.7	0.3 %	22.5	(13.3)%	34.5	3.6 %	43.0	10.9 %	2.7	7.2 %
ADCETRIS ^{*1}	37.3	37.0	(0.9)%			3.2	3.5 %	15.3	1.2 %	18.5	(3.4)%		
LEUPLIN/ENANTONE	31.3	32.2	2.9 %	4.7	(16.6)%	5.9	(17.8)%	10.4	1.8 %	11.2	35.2 %		
NINLARO	20.6	20.2	(2.0)%	7.9	(18.3)%	1.3	(11.0)%	2.9	1.8 %	8.1	22.3 %		
ICLUSIG ^{*4}	18.6	18.4	(0.7)%	15.7	(2.0)%							2.7	7.2 %
FRUZAQLA ^{*2}	14.9	16.2	8.7 %	9.7	1.7 %	1.9	(6.3)%	3.6	26.9 %	1.1	91.2 %		
ALUNBRIG	9.6	9.9	2.7 %	3.9	12.7 %	0.5	(7.7)%	2.3	(0.4)%	3.1	(4.1)%		
VECTIBIX	6.7	5.1	(24.3)%	—	-	5.1	(24.3)%	—	-	—	-		
ZEJULA	3.5	3.5	(2.0)%	—	-	2.5	(5.2)%	—	-	0.9	7.8 %		
CABOMETYX	2.0	2.1	4.1 %	—	-	2.1	4.1 %	—	-	—	-		
Others	4.5	6.8	52.6 %	6.8	61.3 %	—	(100.0)%	0.0	-	0.0	535.2 %		
Neuroscience	97.5	107.3	10.1 %	46.9	(6.9)%	16.2	12.9 %	32.0	33.3 %	12.1	39.6 %		
VYVANSE/ELVANSE	48.7	51.5	5.8 %	11.9	(43.1)%	1.5	67.2 %	28.4	41.9 %	9.7	41.7 %		
TRINTELLIX	28.9	34.3	18.9 %	30.3	19.9 %	4.1	12.5 %	—	(100.0)%	—	-		
INTUNIV	11.4	12.0	5.7 %	0.1	(21.3)%	8.4	9.8 %	2.4	(15.5)%	1.1	52.0 %		
ADDERALL XR	4.5	5.3	17.2 %	3.9	16.0 %	—	-	—	-	1.4	20.6 %		
Others	4.1	4.2	2.9 %	0.8	1.5 %	2.3	2.2 %	1.2	5.6 %	0.0	(95.4)%		
Vaccines	20.2	22.7	12.3 %	—	-	7.5	(5.1)%	1.5	56.7 %	13.7	20.8 %		
QDENG A ^{*2}	12.3	15.2	23.6 %	—	-	—	-	1.5	56.7 %	13.7	20.8 %		
Others	7.9	7.5	(5.1)%	—	-	7.5	(5.1)%	—	-	—	-		
Others	51.9	48.1	(7.2)%										
FOSRENOL ^{*4}	2.3	2.0	(10.7)%	0.2	612.5 %							1.8	(17.6)%
AZILVA ^{*5}	1.0	0.8	(22.6)%	—	-	0.8	(22.6)%	—	-	—	-		

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^{*6} Following the implementation of a new organizational structure, the geographical classification previously presented as “Europe and Canada” through the prior fiscal year, has been revised to “Europe” from the current fiscal year, and revenue attributable to Canada is now included in “Other”. Accordingly, revenue for FY2025 H1 in the above has been reclassified to conform to the FY2026 H1 presentation.

Product Sales Analysis (Reported AER & Core CER Change)

(Bn JPY)	FY25 Reported				FY26 AER* ³ & Core CER Change* ⁴														
	Q1	Q2	Q3	Q4	Q1	@AER (QTD)	@CER (QTD)	Q2	@AER (QTD)	@CER (QTD)	@CER (YTD)	Q3	@AER (QTD)	@CER (QTD)	@CER (YTD)	Q4	@AER (QTD)	@CER (QTD)	@CER (YTD)
GI	339.3	353.5	385.8	328.8	386.1	13.8 %	3.1 %	390.7	10.5 %	1.9 %	2.5 %								
ENTYVIO * ¹	232.5	246.7	265.3	213.5	268.3	15.4 %	3.8 %	273.4	10.8 %	1.6 %	2.7 %								
GATTEX/REVESTIVE * ¹	34.8	36.8	38.1	35.9	41.4	19.0 %	8.4 %	38.5	4.5 %	(3.8)%	2.1 %								
TAKECAB/VOCINTI * ^{1, 5}	35.0	33.9	39.5	35.3	37.4	6.7 %	2.9 %	38.7	14.0 %	9.5 %	6.2 %								
PANTOLOC/CONTROLOC* ⁶	10.3	10.9	11.3	12.0	10.2	(1.2)%	(13.2)%	9.8	(9.6)%	(17.1)%	(15.2)%								
DEXILANT	8.3	8.0	9.0	11.9	8.8	5.9 %	(7.8)%	9.5	18.5 %	6.7 %	(0.7)%								
LIALDA/MEZAVANT	6.3	7.5	7.8	7.5	7.9	26.3 %	11.8 %	8.8	17.6 %	8.8 %	10.1 %								
EOHILIA * ²	2.0	2.2	2.6	1.9	2.3	12.6 %	2.5 %	2.1	(6.1)%	(13.9)%	(6.0)%								
Others	10.0	7.4	12.2	11.0	9.8	(1.6)%	(9.6)%	9.9	33.5 %	24.7 %	5.0 %								
Rare Diseases	196.4	184.1	194.0	188.2	206.0	4.9 %	(5.8)%	189.7	3.0 %	(5.4)%	(5.6)%								
TAKHZYRO * ¹	55.1	58.2	57.4	53.3	59.9	8.7 %	(2.2)%	55.7	(4.4)%	(12.5)%	(7.5)%								
ADVATE	28.0	25.6	25.7	26.2	25.8	(7.7)%	(17.8)%	24.8	(3.1)%	(11.4)%	(14.7)%								
ADYNOVATE/ADYNOVI	14.1	14.7	14.9	13.0	13.8	(1.9)%	(9.4)%	13.0	(11.8)%	(17.4)%	(13.5)%								
ELAPRASE	28.0	21.0	25.1	26.3	27.7	(1.3)%	(12.2)%	23.3	10.8 %	0.9 %	(6.6)%								
REPLAGAL	20.2	18.5	20.2	21.6	21.7	7.2 %	(3.8)%	19.5	5.6 %	(2.0)%	(3.0)%								
VPRIV	15.3	13.1	14.5	14.4	16.8	10.3 %	(2.1)%	14.3	9.3 %	(0.3)%	(1.2)%								
LIVTENCITY * ²	10.5	11.6	12.8	12.0	14.1	33.7 %	20.8 %	14.7	27.0 %	16.6 %	18.6 %								
VONVENDI	5.5	5.9	6.9	7.0	7.6	37.6 %	24.2 %	8.3	40.8 %	29.5 %	27.0 %								
FIRAZYR	4.5	4.1	4.5	2.9	3.5	(22.2)%	(28.9)%	3.7	(10.2)%	(17.0)%	(23.2)%								
ADZYNMA * ²	2.4	2.4	3.5	3.6	4.1	69.4 %	52.2 %	4.8	94.7 %	78.5 %	65.5 %								
Others	12.8	9.0	8.5	8.0	11.1	(13.2)%	(21.4)%	7.7	(14.6)%	(20.5)%	(21.0)%								
PDT	260.9	256.6	273.1	267.0	283.9	8.8 %	(2.1)%	277.2	8.1 %	(0.9)%	(1.5)%								
Immunoglobulin * ¹	194.0	193.0	206.6	196.9	213.9	10.2 %	(0.6)%	209.9	8.7 %	0.1 %	(0.3)%								
Albumin * ¹	32.2	33.9	35.5	38.7	34.6	7.5 %	(5.0)%	34.5	1.7 %	(8.7)%	(6.9)%								
FEIBA	9.7	7.7	7.7	7.7	9.1	(6.5)%	(15.7)%	8.6	10.9 %	1.7 %	(8.0)%								
HEMOFIL/IMMUNATE/ IMMUNINE	7.6	5.0	5.1	7.7	6.9	(9.9)%	(20.3)%	5.6	12.0 %	2.6 %	(11.2)%								
CINRYZE	3.8	3.4	3.3	2.8	3.4	(10.7)%	(19.0)%	3.1	(10.5)%	(17.3)%	(18.2)%								
Others* ⁷	13.5	13.4	14.9	13.1	16.1	19.1 %	7.6 %	15.6	16.1 %	7.1 %	7.4 %								

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*2 New Launches refers to select products launched within past 5 years (EOHILIA, LIVTENCITY, ADZYNMA, FRUZAQLA, QDENG), recently approved products ORZEYFUL and MIMRYLO, and anticipated launch zasocitinib. Revenue from upcoming launch subject to regulatory approvals.

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

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

*5 The figures include the amounts of fixed dose combinations, blister packs and oral disintegrated tablets.

*6 Generic name: pantoprazole

*7 Others in PDT include GLASSIA and ARALAST.

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(Bn JPY)	FY25 Reported				FY26 AER ^{*3} & Core CER Change ^{*4}														
	Q1	Q2	Q3	Q4	Q1	@AER (QTD)	@CER (QTD)	Q2	@AER (QTD)	@CER (QTD)	@CER (YTD)	Q3	@AER (QTD)	@CER (QTD)	@CER (YTD)	Q4	@AER (QTD)	@CER (QTD)	@CER (YTD)
Oncology	138.8	149.1	148.8	143.5	165.6	19.4 %	8.2 %	151.4	1.5 %	(5.9)%	0.9 %								
ADCETRIS ^{*1}	37.2	37.3	32.2	33.4	48.5	30.3 %	14.4 %	37.0	(0.9)%	(9.3)%	2.5 %								
LEUPLIN/ENANTONE	27.3	31.3	31.6	30.5	31.7	15.8 %	8.0 %	32.2	2.9 %	(3.5)%	1.9 %								
NINLARO	20.9	20.6	19.5	21.1	24.0	14.9 %	2.6 %	20.2	(2.0)%	(10.8)%	(4.0)%								
ICLUSIG	15.9	18.6	21.1	19.4	18.7	17.7 %	6.5 %	18.4	(0.7)%	(9.2)%	(2.0)%								
FRUZAQLA ^{*2}	12.3	14.9	15.7	12.2	17.1	38.9 %	26.8 %	16.2	8.7 %	0.9 %	12.6 %								
ALUNBRIG	8.2	9.6	9.2	10.0	9.7	19.5 %	7.3 %	9.9	2.7 %	(5.9)%	0.2 %								
VECTIBIX	6.9	6.7	7.3	5.5	5.0	(26.5)%	(26.5)%	5.1	(24.3)%	(24.3)%	(25.4)%								
ZEJULA	3.7	3.5	3.7	3.3	3.7	0.2 %	(0.9)%	3.5	(2.0)%	(2.9)%	(1.9)%								
CABOMETYX	2.3	2.0	2.2	1.6	2.2	(6.2)%	(6.2)%	2.1	4.1 %	4.1 %	(1.4)%								
Others	4.0	4.5	6.2	6.4	5.0	22.5 %	8.4 %	6.8	52.6 %	40.7 %	25.3 %								
Neuroscience	108.6	97.5	108.4	99.8	113.6	4.6 %	(4.8)%	107.3	10.1 %	2.0 %	(1.6)%								
VYVANSE/ELVANSE	57.9	48.7	48.6	48.1	54.1	(6.5)%	(17.0)%	51.5	5.8 %	(3.2)%	(10.7)%								
TRINTELLIX	28.1	28.9	34.4	30.5	37.0	31.6 %	21.2 %	34.3	18.9 %	10.1 %	15.6 %								
INTUNIV	11.7	11.4	12.5	10.7	12.7	9.1 %	5.1 %	12.0	5.7 %	2.9 %	4.0 %								
ADDERALL XR	6.1	4.5	7.8	6.4	5.1	(16.7)%	(24.6)%	5.3	17.2 %	7.5 %	(10.9)%								
Others	4.9	4.1	5.1	4.2	4.7	(3.8)%	(8.3)%	4.2	2.9 %	(0.9)%	(5.0)%								
Vaccines	11.5	20.2	23.3	4.6	14.0	21.8 %	10.1 %	22.7	12.3 %	6.4 %	7.7 %								
QDENG A ^{*2}	8.8	12.3	16.7	3.0	11.5	30.5 %	15.2 %	15.2	23.6 %	13.8 %	14.4 %								
Others	2.7	7.9	6.7	1.6	2.5	(6.7)%	(6.7)%	7.5	(5.1)%	(5.1)%	(5.5)%								
Others	51.2	51.9	58.3	62.6	50.7	(1.1)%	(11.8)%	48.1	(7.2)%	(13.6)%	(12.7)%								
FOSRENOL	2.5	2.3	1.9	2.1	1.6	(35.7)%	(43.4)%	2.0	(10.7)%	(17.9)%	(31.4)%								
AZILVA ^{*5}	1.5	1.0	1.8	2.8	0.9	(40.5)%	(40.5)%	0.8	(22.6)%	(22.6)%	(33.5)%								

^{*1} Core In-line Brands refers to select products launched 6 or more years ago that generate over JPY 100.0 billion in annual revenue and are actively promoted (ENTYVIO, GATTEX/REVESTIVE, TAKECAB/VOCINTI, TAKHZYRO, immunoglobulin products, albumin products, ADCETRIS)

^{*2} New Launches refers to select products launched within past 5 years (EOHILIA, LIVTENCITY, ADZYNMA, FRUZAQLA, QDENG A), recently approved products ORZEYFUL and MIMRYLO, and anticipated launch zasocitinib. Revenue from upcoming launch subject to regulatory approvals.

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^{*4} Refer to “Definition and Explanation of Non-IFRS Measures and U.S. Dollar Convenience Translations” in the Financial Appendix for the definition.

^{*5} The figures include the amounts of fixed dose combinations.

Product Forecasts

(Bn JPY)	FY25 Reported Annual	Disclosed on May 13, 2026 (Corrected) * ⁶				Disclosed on October 29, 2026			
		FY26 Reported Forecasts		FY26 Core Forecasts at CER* ³		FY26 Reported Forecasts		FY26 Core Forecasts at CER* ³	
		Annual	JPY Change	% Change	% Change	Annual	JPY Change	% Change	% Change
GI	1,407.5	High-single-digit % growth		Low-single-digit % growth		High-single-digit % growth		Low-single-digit % growth	
ENTYVIO * ¹	958.0	1,046.0	88.0	9 %	5% * ⁶	1,060.0	102.0	11 %	5 %
GATTEX/REVESTIVE * ¹	145.7	154.0	8.3	6 %	2% * ⁶	161.0	15.3	11 %	5 %
TAKECAB/VOCINTI * ^{1, 4}	143.7	151.0	7.3	5 %	4 %	149.0	5.3	4 %	1 %
PANTOLOC/CONTROLOC* ⁵	44.5	40.0	(4.5)	(10)%	(13)%	38.0	(6.5)	(15)%	(18)%
DEXILANT	37.3	36.0	(1.3)	(3)%	(9)%	36.0	(1.3)	(3)%	(9)%
LIALDA/MEZAVANT	29.1	31.0	1.9	7 %	3 %	30.0	0.9	3 %	0 %
EOHILIA * ²	8.8	12.0	3.2	37 %	31 %	12.0	3.2	37 %	32 %
Others	40.5	(5)% to (10)%		(10)% to (15)%		(10)% to (15)%		(10)% to (15)%	
Rare Diseases	762.7	Low-single-digit % growth		Low-single-digit % decline * ⁶		Low-single-digit % growth		Low-single-digit % decline	
TAKHZYRO * ¹	223.9	239.0	15.1	7 %	2% * ⁶	236.0	12.1	5 %	0 %
ADVATE	105.5	146.0	(16.2)	(10)%	(13)% * ⁶	144.0	(18.2)	(11)%	(16)%
ADYNOVATE/ADYNOVI	56.7	99.0	(1.5)	(1)%	(6)% * ⁶	99.0	(1.5)	(1)%	(7)%
ELAPRASE	100.5	84.0	3.6	4 %	1% * ⁶	83.0	2.6	3 %	(1)%
REPLAGAL	80.4	60.0	2.8	5 %	0% * ⁶	62.0	4.8	8 %	2 %
VPRIV	57.2	61.0	14.1	30 %	24 %	63.0	16.1	34 %	27 %
LIVTENCITY * ²	46.9	30.0	4.7	19 %	14 %	32.0	6.7	27 %	21 %
VONVENDI	25.3	12.0	(4.0)	(25)%	(31)% * ⁶	12.0	(4.0)	(25)%	(31)%
FIRAZYR	16.0	15.0	3.0	25 %	24 %	18.0	6.0	51 %	45 %
ADZYNMA * ²	12.0	(15)% to (20)%		(20)% to (25)%		(15)% to (20)%		(20)% to (25)%	
Others	38.3	(15)% to (20)%		(20)% to (25)%		(15)% to (20)%		(20)% to (25)%	

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*2 New Launches refers to select products launched within past 5 years (EOHILIA, LIVTENCITY, ADZYNMA, FRUZAQLA, QDENGGA), recently approved products ORZEYFUL and MIMRYLO, and anticipated launch zasocitinib. Revenue from upcoming launches subject to regulatory approvals.

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*4 The figures include the amounts of fixed dose combinations, blister packs and oral disintegrated tablets.

*5 Generic name: pantoprazole

*6 The CER percentage changes for certain products under the “Disclosed on May 13, 2026 (Corrected)” column have been revised to appropriately reflect revenue in Argentina, which was inadvertently omitted in the original disclosure. These corrections are limited solely to the calculation of CER percentage changes. They do not change Takeda’s Management Guidance for Revenue, Core Operating Profit and Core EPS or affect its Reported and Core forecasts, each as announced on May 13, 2026.

Average FX rates for FY25 actual: 1 USD = 150 JPY, 1 Euro = 174 JPY, 1 RUB= 1.9 JPY, 1 BRL = 27.6 JPY, 1 CNY = 21.1 JPY

Assumption of FX rates for FY26 Reported Forecasts (Disclosed on May 13, 2026) : 1 USD = 156 JPY, 1 Euro = 182 JPY, 1 RUB = 2.0 JPY, 1 BRL = 29.5 JPY, 1 CNY = 22.4 JPY

Assumption of FX rates for FY26 Reported Forecasts (Disclosed on October 29, 2026) : 1 USD = 158 JPY, 1 Euro = 182 JPY, 1 RUB = 2.0 JPY, 1 BRL = 30.7 JPY, 1 CNY = 23.5 JPY

(Bn JPY)	FY25 Reported	Disclosed on May 13, 2026 (Corrected) *8				Disclosed on October 29, 2026			
		FY26 Reported Forecasts		FY26 Core Forecasts at CER*3		FY26 Reported Forecasts		FY26 Core Forecasts at CER*3	
	Annual	Annual	JPY Change	% Change	% Change	Annual	JPY Change	% Change	% Change
PDT	1,057.5	Mid-to-high single digit % growth		Low-to-mid single digit % growth		Mid-to-high single digit % growth		Low-to-mid single digit % growth	
Immunoglobulin *1	790.6	Approx. 10% growth		Mid-single-digit % growth		Approx. 10% growth		Mid-single-digits % growth	
Albumin *1	140.3	Mid-single-digit % growth		Broadly flat		Broadly flat		Mid-single-digits % decline	
FEIBA	32.9	30.0	(2.9)	(9)%	(13)%	33.0	0.1	0 %	(6)%
HEMOFIL/IMMUNATE/IMMUNINE	25.4	23.0	(2.4)	(9)%	(14)% *8	23.0	(2.4)	(9)%	(15)%
CINRYZE	13.3	12.0	(1.3)	(10)%	(17)%	12.0	(1.3)	(10)%	(17)%
Others *4	55.1	5% to 10%		0% to 5%		10% to 15%		5% to 10%	
Oncology *6	580.1	Mid-single-digit % growth		Low-single-digit % growth		High-single-digit % growth		Low-single-digit % growth	
ADCETRIS *1	140.2	150.0	9.8	7 %	2% *8	158.0	17.8	13 %	6 %
LEUPLIN/ENANTONE	120.8	129.0	8.2	7 %	4 %	130.0	9.2	8 %	3 %
NINLARO	82.1	83.0	0.9	1 %	(3)% *8	87.0	4.9	6 %	(1)%
ICLUSIG	75.0	75.0	(0.0)	(0)%	(3)%	79.0	4.0	5 %	1 %
FRUZAQLA *2	55.1	72.0	16.9	31 %	26%*8	68.0	12.9	23 %	19 %
ALUNBRIG	36.9	39.0	2.1	6 %	3% *8	38.0	1.1	3 %	(3)%
VECTIBIX	26.3	19.0	(7.3)	(28)%	(28)%	19.0	(7.3)	(28)%	(28)%
ZEJULA	14.3	15.0	0.7	5 %	2 %	14.0	(0.3)	(2)%	0 %
CABOMETYX	8.2	8.0	(0.2)	(2)%	(2)%	8.0	(0.2)	(2)%	(2)%
Others	21.1	5% to 10%		5% to 10%		15% to 20%		10% to 15%	
Neuroscience *7	414.3	Mid-10s % decline		High-10s % decline		High-single-digit % decline		Low-10s % decline	
VYVANSE/ELVANSE	203.2	179.0	(24.2)	(12)%	(16)%	198.0	(5.2)	(3)%	(7)%
TRINTELLIX	121.8	95.0	(26.8)	(22)%	(25)%	103.0	(18.8)	(15)%	(21)%
INTUNIV	46.2	39.0	(7.2)	(16)%	(17)%	43.0	(3.2)	(7)%	(8)%
ADDERALL XR	24.7	20.0	(4.7)	(19)%	(22)%	18.0	(6.7)	(27)%	(30)%
Others	18.3	(5)% to (10)%		(5)% to (10)%		(10)% to (15)%		(10)% to (15)%	
Vaccines	59.6	Low-60s % growth		Mid-50s % growth *8		Low-40s % growth		High-30s % growth	
QDENG A *2	40.8	73.0	32.2	79 %	73% *8	62.0	21.2	52 %	47 %
Others	18.8	20% to 25%		20% to 25%		15% to 20%		15% to 20%	
Others	224.0	>(40)%		>(40)%		>(25)%		>(30)%	
FOSRENOL	8.8	6.0	(2.8)	(32)%	(43)%	6.0	(2.8)	(32)%	(43)%
AZILVA *5	7.1	2.0	(5.1)	(72)%	(72)%	2.0	(5.1)	(72)%	(72)%

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*4 Others in PDT include GLASSIA and ARALAST.

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

*6 Forecast for MIMRYLO is not included.

*7 Forecast for ORZEYFUL is not included.

*8 The CER percentage changes for certain products under the “Disclosed on May 13, 2026 (corrected)” column have been revised to appropriately reflect revenue in Argentina, which was inadvertently omitted in the original disclosure. These corrections are limited solely to the calculation of CER percentage changes. They do not change Takeda’s Management Guidance for Revenue, Core Operating Profit and Core EPS or affect its Reported and Core forecasts, each as announced on May 13, 2026.

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FINANCIAL APPENDIX



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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, 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 foreign exchange gains and losses arising directly from, or economically attributable to items excluded from the Core Financial Measures. Core Net Profit for the Year attributable to owners of the Company is also adjusted to eliminate the tax effect associated with each of these 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 current quarter and the use of relevant spot rates for new non-JPY debt incurred and existing non-JPY debt redeemed during the current quarter, 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 them 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 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 = 157.25 JPY, the Noon Buying Rate certified by the Federal Reserve Bank of New York on September 30, 2026. 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.

FY2026 H1 Reported Results with CER % Change

(Billion JPY, except EPS)	FY2025 H1	FY2026 H1	AER		CER	(Million USD, except EPS) FY2026 H1 Convenience USD Translation
			JPY Change	% Change	% Change	
Revenue	2,219.5	2,407.0	187.5	8.4 %	(1.0) %	15,307
Cost of sales	(764.7)	(798.8)	(34.0)	(4.5) %	4.6 %	(5,080)
Gross profit	1,454.7	1,608.2	153.5	10.6 %	0.8 %	10,227
Margin	65.5 %	66.8 %		1.3 pp	1.2 pp	66.8 %
SG&A expenses	(509.4)	(558.2)	(48.8)	(9.6) %	(0.3) %	(3,550)
R&D expenses	(305.4)	(338.6)	(33.3)	(10.9) %	(2.1) %	(2,153)
Amortization of intangible assets associated with products	(260.8)	(212.3)	48.4	18.6 %	25.7 %	(1,350)
Impairment losses on intangible assets associated with products*	(76.0)	(6.2)	69.8	91.8 %	91.9 %	(39)
Other operating income	23.5	15.5	(8.1)	(34.3) %	(37.7) %	98
Other operating expenses	(73.1)	(101.6)	(28.5)	(39.0) %	(25.4) %	(646)
Operating profit	253.6	406.7	153.2	60.4 %	45.0 %	2,587
Margin	11.4 %	16.9 %		5.5 pp	5.3 pp	16.9 %
Finance income	118.2	39.2	(79.0)	(66.8) %	(68.0) %	249
Finance expenses	(190.3)	(127.2)	63.1	33.1 %	36.5 %	(809)
Share of profit (loss) of investments accounted for using the equity method	(2.6)	(0.0)	2.6	99.8 %	—	(0)
Profit before tax	178.8	318.7	139.9	78.2 %	59.3 %	2,027
Income tax (expenses) benefit	(66.3)	(13.0)	53.3	80.4 %	92.6 %	(82)
Net profit for the period	112.5	305.7	193.2	171.6 %	148.7 %	1,944
Non-controlling interests	(0.1)	(0.1)	0.0	17.6 %	20.2 %	(1)
Net profit attributable to owners of the Company	112.4	305.6	193.2	171.8 %	148.9 %	1,944
Basic EPS (JPY or USD)	71.57	192.53	120.96	169.0 %	146.3 %	1.22

* 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.

FY2026 Q2 (Jul - Sep) Reported Results with CER % Change

(Billion JPY, except EPS)	FY2025 Q2 (Jul-Sep)	FY2026 Q2 (Jul-Sep)	AER		CER	(Million USD, except EPS) FY2026 Q2 (Jul-Sep) Convenience USD Translation
			JPY Change	% Change	% Change	
Revenue	1,112.8	1,187.1	74.3	6.7 %	(1.6) %	7,549
Cost of sales	(380.1)	(392.1)	(12.0)	(3.2) %	4.7 %	(2,493)
Gross profit	732.7	795.0	62.3	8.5 %	0.0 %	5,056
Margin	65.8 %	67.0 %		1.1 pp	1.1 pp	67.0 %
SG&A expenses	(253.6)	(271.7)	(18.2)	(7.2) %	1.1 %	(1,728)
R&D expenses	(161.5)	(171.2)	(9.7)	(6.0) %	2.0 %	(1,089)
Amortization of intangible assets associated with products	(131.4)	(106.8)	24.6	18.7 %	25.3 %	(679)
Impairment losses on intangible assets associated with products*	(73.7)	(0.8)	73.0	99.0 %	99.0 %	(5)
Other operating income	1.5	7.2	5.7	383.9 %	356.0 %	46
Other operating expenses	(45.0)	(46.4)	(1.3)	(2.9) %	4.6 %	(295)
Operating profit	69.0	205.3	136.3	197.6 %	173.6 %	1,306
Margin	6.2 %	17.3 %		11.1 pp	11.0 pp	17.3 %
Finance income	44.4	47.7	3.3	7.4 %	6.1 %	303
Finance expenses	(83.1)	(96.5)	(13.3)	(16.1) %	(9.4) %	(614)
Share of profit (loss) of investments accounted for using the equity method	(2.1)	(0.5)	1.5	73.9 %	80.4 %	(3)
Profit before tax	28.2	156.0	127.8	453.6 %	412.9 %	992
Income tax (expenses) benefit	(39.9)	36.5	76.4	—	—	232
Net profit (loss) for the period	(11.7)	192.5	204.2	—	—	1,224
Non-controlling interests	(0.1)	(0.0)	0.0	58.8 %	58.0 %	(0)
Net profit (loss) attributable to owners of the Company	(11.8)	192.4	204.2	—	—	1,224
Basic EPS (JPY or USD)	(7.49)	120.79	128.28	—	—	0.77

* 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.

FY2026 H1 Core Results with CER % Change

(Billion JPY, except EPS)	FY2025 H1	FY2026 H1	AER		CER	(Million USD, except EPS) FY2026 H1 Convenience USD Translation
			JPY Change	% Change	% Change	
Revenue	2,219.5	2,407.0	187.5	8.4 %	(1.0) %	15,307
Cost of sales	(765.2)	(799.4)	(34.3)	(4.5) %	4.6 %	(5,084)
Gross profit	1,454.3	1,607.6	153.2	10.5 %	0.8 %	10,223
<i>Margin</i>	65.5 %	66.8 %		1.3 pp	1.2 pp	66.8 %
SG&A expenses	(509.7)	(558.4)	(48.7)	(9.6) %	(0.2) %	(3,551)
R&D expenses	(305.5)	(338.6)	(33.2)	(10.9) %	(2.1) %	(2,153)
Operating profit	639.2	710.6	71.4	11.2 %	0.7 %	4,519
<i>Margin</i>	28.8 %	29.5 %		0.7 pp	0.5 pp	29.5 %
Finance income	117.7	39.8	(77.8)	(66.1) %	(67.3) %	253
Finance expenses	(184.8)	(119.6)	65.2	35.3 %	38.5 %	(761)
Share of profit (loss) of investments accounted for using the equity method	(0.6)	(0.0)	0.6	99.2 %	—	(0)
Profit before tax	571.5	630.8	59.3	10.4 %	(0.5) %	4,012
Income tax (expenses) benefit	(132.8)	(141.1)	(8.3)	(6.3) %	1.5 %	(897)
Net profit for the period	438.7	489.7	51.0	11.6 %	(0.2) %	3,114
Non-controlling interests	(0.1)	(0.1)	0.0	17.6 %	20.2 %	(1)
Net profit attributable to owners of the Company	438.6	489.6	51.0	11.6 %	(0.2) %	3,114
Basic EPS (JPY or USD)	279	308	29	10.5 %	(1.2) %	1.96

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.

FY2026 Q2 (Jul-Sep) Core Results with CER % Change

(Billion JPY, except EPS)	FY2025 Q2 (Jul-Sep)	FY2026 Q2 (Jul-Sep)	AER		CER	(Million USD, except EPS) FY2026 Q2 (Jul-Sep) Convenience USD Translation
			JPY Change	% Change	% Change	
Revenue	1,112.8	1,187.1	74.3	6.7 %	(1.6) %	7,549
Cost of sales	(380.2)	(392.4)	(12.1)	(3.2) %	4.7 %	(2,495)
Gross profit	732.6	794.7	62.2	8.5 %	(0.0) %	5,054
Margin	65.8 %	66.9 %		1.1 pp	1.1 pp	66.9 %
SG&A expenses	(253.7)	(271.8)	(18.1)	(7.1) %	1.1 %	(1,728)
R&D expenses	(161.5)	(171.2)	(9.7)	(6.0) %	2.1 %	(1,089)
Operating profit	317.4	351.7	34.3	10.8 %	1.9 %	2,237
Margin	28.5 %	29.6 %		1.1 pp	1.0 pp	29.6 %
Finance income	44.7	48.3	3.7	8.3 %	6.9 %	307
Finance expenses	(80.5)	(90.9)	(10.4)	(12.9) %	(6.6) %	(578)
Share of profit (loss) of investments accounted for using the equity method	(0.5)	(0.5)	(0.1)	(17.4) %	11.8 %	(3)
Profit before tax	281.1	308.6	27.6	9.8 %	1.4 %	1,963
Income tax (expenses) benefit	(79.5)	(61.8)	17.6	22.2 %	26.4 %	(393)
Net profit for the period	201.6	246.8	45.2	22.4 %	12.4 %	1,569
Non-controlling interests	(0.1)	(0.0)	0.0	58.8 %	58.0 %	(0)
Net profit attributable to owners of the Company	201.6	246.8	45.2	22.4 %	12.4 %	1,569
Basic EPS (JPY or USD)	128	155	27	21.0 %	11.1 %	0.99

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.

FY2026 H1 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	2,407.0					2,407.0
Cost of sales	(798.8)				(0.7)	(799.4)
Gross profit	1,608.2				(0.7)	1,607.6
SG&A expenses	(558.2)				(0.2)	(558.4)
R&D expenses	(338.6)				0.0	(338.6)
Amortization of intangible assets associated with products	(212.3)	212.3				—
Impairment losses on intangible assets associated with products*	(6.2)		6.2			—
Other operating income	15.5			(15.5)		—
Other operating expenses	(101.6)			101.6		—
Operating profit	406.7	212.3	6.2	86.1	(0.8)	710.6
Margin	16.9 %					29.5 %
Finance income and (expenses), net	(88.0)				8.3	(79.8)
Share of profit (loss) of investments accounted for using the equity method	(0.0)					(0.0)
Profit before tax	318.7	212.3	6.2	86.1	7.5	630.8
Income tax (expenses) benefit	(13.0)	(43.3)	(1.9)	(18.8)	(64.1)	(141.1)
Non-controlling interests	(0.1)					(0.1)
Net profit attributable to owners of the Company	305.6	169.0	4.3	67.3	(56.6)	489.6
Basic EPS (JPY)	193					308
Number of shares (millions)	1,587					1,587

* Includes in-process R&D.

FY2026 Q2 (Jul-Sep) 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	1,187.1					1,187.1
Cost of sales	(392.1)				(0.3)	(392.4)
Gross profit	795.0				(0.3)	794.7
SG&A expenses	(271.7)				(0.1)	(271.8)
R&D expenses	(171.2)				0.0	(171.2)
Amortization of intangible assets associated with products	(106.8)	106.8				—
Impairment losses on intangible assets associated with products*	(0.8)		0.8			—
Other operating income	7.2			(7.2)		—
Other operating expenses	(46.4)			46.4		—
Operating profit	205.3	106.8	0.8	39.2	(0.4)	351.7
Margin	17.3 %					29.6 %
Finance income and (expenses), net	(48.8)				6.3	(42.5)
Share of profit (loss) of investments accounted for using the equity method	(0.5)					(0.5)
Profit before tax	156.0	106.8	0.8	39.2	5.9	308.6
Income tax (expenses) benefit	36.5	(20.9)	(0.2)	(9.0)	(68.2)	(61.8)
Non-controlling interests	(0.0)					(0.0)
Net profit attributable to owners of the Company	192.4	85.9	0.6	30.1	(62.2)	246.8
Basic EPS (JPY)	121					155
Number of shares (millions)	1,593					1,593

* Includes in-process R&D.

FY2025 H1 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	2,219.5					2,219.5
Cost of sales	(764.7)				(0.4)	(765.2)
Gross profit	1,454.7				(0.4)	1,454.3
SG&A expenses	(509.4)				(0.3)	(509.7)
R&D expenses	(305.4)				(0.1)	(305.5)
Amortization of intangible assets associated with products	(260.8)	260.8				—
Impairment losses on intangible assets associated with products*	(76.0)		76.0			—
Other operating income	23.5			(23.5)		—
Other operating expenses	(73.1)			73.1		—
Operating profit	253.6	260.8	76.0	49.6	(0.7)	639.2
Margin	11.4 %					28.8 %
Finance income and (expenses), net	(72.1)				5.0	(67.1)
Share of profit (loss) of investments accounted for using the equity method	(2.6)				2.0	(0.6)
Profit before tax	178.8	260.8	76.0	49.6	6.3	571.5
Income tax (expenses) benefit	(66.3)	(52.4)	(4.9)	(7.7)	(1.5)	(132.8)
Non-controlling interests	(0.1)					(0.1)
Net profit attributable to owners of the Company	112.4	208.3	71.1	41.9	4.9	438.6
Basic EPS (JPY)	72					279
Number of shares (millions)	1,571					1,571

* Includes in-process R&D.

FY2025 Q2 (Jul-Sep) 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	1,112.8					1,112.8
Cost of sales	(380.1)				(0.2)	(380.2)
Gross profit	732.7				(0.2)	732.6
SG&A expenses	(253.6)				(0.1)	(253.7)
R&D expenses	(161.5)				(0.0)	(161.5)
Amortization of intangible assets associated with products	(131.4)	131.4				—
Impairment losses on intangible assets associated with products*	(73.7)		73.7			—
Other operating income	1.5			(1.5)		—
Other operating expenses	(45.0)			45.0		—
Operating profit	69.0	131.4	73.7	43.6	(0.3)	317.4
Margin	6.2 %					28.5 %
Finance income and (expenses), net	(38.7)				2.9	(35.8)
Share of profit (loss) of investments accounted for using the equity method	(2.1)				1.6	(0.5)
Profit before tax	28.2	131.4	73.7	43.6	4.2	281.1
Income tax (expenses) benefit	(39.9)	(24.9)	(4.4)	(9.6)	(0.6)	(79.5)
Non-controlling interests	(0.1)					(0.1)
Net profit (loss) attributable to owners of the Company	(11.8)	106.5	69.3	33.9	3.6	201.6
Basic EPS (JPY)	(7)					128
Number of shares (millions)	1,575					1,575

* Includes in-process R&D.

FY2026 H1 Adjusted Free Cash Flow

(Billion JPY)	FY2025 H1	FY2026 H1	JPY Change	% Change	(Million USD) FY2026 H1 Convenience USD Translation
Net profit	112.5	305.7	193.2	171.6 %	1,944
Depreciation and amortization, and impairment losses	453.8	358.3	(95.4)		2,279
Decrease (increase) in trade working capital	(15.0)	(119.6)	(104.6)		(761)
Income taxes paid	(91.9)	(77.2)	14.6		(491)
Tax refunds and interest on tax refunds received	5.5	3.9	(1.6)		25
Settlement of forward exchange contracts, net	75.4	(16.1)	(91.5)		(103)
Other	53.3	(23.1)	(76.4)		(147)
Net cash from operating activities (Operating Cash Flow)	593.7	431.9	(161.8)	(27.2)%	2,747
Acquisition of PP&E	(88.0)	(98.5)	(10.5)		(626)
Free Cash Flow* ¹	505.6	333.4	(172.3)	(34.1)%	2,120
Adjustment for cash temporarily held by Takeda on behalf of third parties* ²	19.8	28.4	8.7		181
Proceeds from sales of PP&E	6.4	1.5	(4.9)		9
Acquisition of intangible assets* ³	(39.9)	(60.5)	(20.6)		(384)
Acquisition of investments	(0.2)	(1.1)	(0.9)		(7)
Proceeds from sales and redemption of investments	4.0	1.4	(2.6)		9
Acquisition of shares in associates	(0.6)	(0.2)	0.4		(1)
Proceeds from sales of shares in associates	0.7	—	(0.7)		—
Proceeds from sales of business, net of cash and cash equivalents divested	29.6	22.7	(6.9)		145
Adjusted Free Cash Flow* ¹	525.4	325.7	(199.7)	(38.0)%	2,071

*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.

FY2026 H1 Adjusted Net Debt to Adjusted EBITDA

ADJUSTED NET DEBT/ADJUSTED EBITDA RATIO

(Billion JPY)	FY2026 H1
Book value of bonds and loans on consolidated statement of financial position	(4,575.6)
Cash & cash equivalents	418.5
Net Debt ^{*1}	(4,157.1)
Application of equity credit ^{*2}	250.0
FX adjustment ^{*3}	(27.0)
Cash temporarily held by Takeda on behalf of third parties ^{*4}	(50.7)
Level 1 debt investments ^{*4}	67.0
Adjusted Net Debt ^{*1}	(3,917.9)
Adjusted EBITDA (LTM) ^{*5}	1,540.3
Adjusted Net Debt/Adjusted EBITDA ratio	2.5x
Book value of bonds and loans on consolidated statement of financial position	(4,575.6)
Application of equity credit ^{*2}	250.0
FX adjustment ^{*3}	(27.0)
Adjusted Gross Debt	(4,352.6)

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

(Billion JPY)	FY2025 H1	FY2026 H1	JPY Change	% Change
Net cash from operating activities (Operating Cash Flow)	593.7	431.9	(161.8)	(27.2)%
Acquisition of PP&E	(88.0)	(98.5)		
Proceeds from sales of PP&E	6.4	1.5		
Acquisition of intangible assets	(39.9)	(60.5)		
Acquisition of investments	(0.2)	(1.1)		
Proceeds from sales and redemption of investments	4.0	17.4		
Acquisition of shares in associates	(0.6)	(0.2)		
Proceeds from sales of shares in associates	0.7	—		
Proceeds from sales of business, net of cash and cash equivalents divested	29.6	22.7		
Settlement of forward exchange contracts designated as net investment hedges, net	(1.5)	—		
Net increase (decrease) in short-term loans and commercial papers	(341.8)	—		
Repayment of long-term loans	(10.1)	(0.0)		
Proceeds from issuance of bonds	526.1	—		
Repayment of bonds	(115.3)	(239.6)		
Acquisition of treasury shares	(51.6)	(1.0)		
Interest paid	(52.3)	(66.4)		
Dividends paid	(154.1)	(157.9)		
Others	(19.6)	(16.5)		
Net increase (decrease) in cash and cash equivalents	285.4	(168.3)	(453.7)	—

*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 current quarter 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 current quarter 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 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 (October 2025 - September 2026). Calculated by subtracting FY2025 H1 from FY2025 Full Year and adding FY2026 H1.

FY2025 Adjusted Net Debt to Adjusted EBITDA

ADJUSTED NET DEBT/ADJUSTED EBITDA RATIO

(Billion JPY)	FY2025
Book value of bonds and loans on consolidated statement of financial position	(4,881.8)
Cash & cash equivalents	595.1
Net Debt ^{*1}	(4,286.8)
Application of equity credit ^{*2}	250.0
FX adjustment ^{*3}	213.2
Cash temporarily held by Takeda on behalf of third parties ^{*4}	(79.2)
Level 1 debt investments ^{*4}	85.1
Adjusted Net Debt ^{*1}	(3,817.6)
Adjusted EBITDA	1,457.2
Adjusted Net Debt/Adjusted EBITDA ratio	2.6x
Book value of bonds and loans on consolidated statement of financial position	(4,881.8)
Application of equity credit ^{*2}	250.0
FX adjustment ^{*3}	213.2
Adjusted Gross Debt	(4,418.7)

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

(Billion JPY)	FY2024	FY2025	JPY Change	% Change
Net cash from operating activities (Operating Cash Flow)	1,057.2	1,041.4	(15.8)	(1.5)%
Acquisition of PP&E	(200.8)	(176.0)		
Proceeds from sales of PP&E	0.1	6.5		
Acquisition of intangible assets	(147.0)	(234.9)		
Acquisition of option to license	(31.8)	(3.7)		
Acquisition of investments	(97.5)	(15.9)		
Proceeds from sales and redemption of investments	29.4	7.0		
Acquisition of shares in associates	(1.0)	(0.6)		
Proceeds from sales of shares in associates	57.7	0.9		
Proceeds from sales of business, net of cash and cash equivalents divested	20.6	33.3		
Settlement of forward exchange contracts designated as net investment hedges, net	(13.8)	(1.5)		
Net increase (decrease) in short-term loans and commercial papers	27.5	(341.8)		
Proceeds from long-term loans	90.0	60.0		
Repayment of long-term loans	(587.2)	(85.1)		
Proceeds from issuance of bonds	934.5	526.1		
Repayment of bonds	(733.8)	(115.3)		
Settlement of cross currency interest rate swaps related to bonds and loans	46.9	—		
Acquisition of treasury shares	(51.9)	(51.6)		
Interest paid	(113.0)	(121.4)		
Dividends paid	(302.5)	(311.9)		
Others	(44.6)	(39.9)		
Net increase (decrease) in cash and cash equivalents	(61.3)	175.5	236.8	—

*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 current quarter 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 current quarter 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 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.

FY2026 H1 Net Profit to Adjusted EBITDA Bridge

(Billion JPY)	FY2025 H1	FY2026 H1	JPY Change	% Change
Net profit	112.5	305.7	193.2	171.6 %
Income tax expenses (benefit)	66.3	13.0		
Depreciation and amortization	366.6	327.5		
Interest expense, net	63.3	73.0		
EBITDA	608.7	719.1	110.4	18.1 %
Impairment losses	87.1	30.9		
Other operating expenses (income), net, excluding depreciation and amortization, and impairment losses	37.1	60.1		
Finance expenses (income), net, excluding interest expense, net	8.9	15.1		
Share of loss (profit) of investments accounted for using the equity method	2.6	0.0		
Other costs*	33.8	34.9		
Adjusted EBITDA	778.2	860.0	81.8	10.5 %

* 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.

FY2026 H1 Net Profit to Adjusted EBITDA LTM Bridge

(Billion JPY)	FY2025 Full Year (Apr - Mar)	FY2025 H1 (Apr - Sep)	FY2026 H1 (Apr - Sep)	FY2026 H1 LTM* ¹ (Oct - Sep)
Net profit	(152.1)	112.5	305.7	41.0
Income tax expenses (benefit)	9.8	66.3	13.0	(43.5)
Depreciation and amortization	721.1	366.6	327.5	682.0
Interest expense, net	131.2	63.3	73.0	140.9
EBITDA	710.0	608.7	719.1	820.5
Impairment losses	145.7	87.1	30.9	89.4
Other operating expenses (income), net, excluding depreciation and amortization, and impairment losses	516.7	37.1	60.1	539.7
Finance expenses (income), net, excluding interest expense, net	15.1	8.9	15.1	21.4
Share of loss (profit) of investments accounted for using the equity method	2.2	2.6	0.0	(0.4)
Other costs* ²	69.6	33.8	34.9	70.7
Adjusted EBITDA	1,459.4	778.2	860.0	1,541.2
EBITDA from divested products* ³	(2.1)			(0.9)
Adjusted EBITDA (LTM)* ¹	1,457.2			1,540.3

*1 LTM represents Last Twelve Months (October 2025 - September 2026). Calculated by subtracting FY2025 H1 from FY2025 Full Year and adding FY2026 H1.

*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.

FY2026 H1 CAPEX, Depreciation and Amortization and Impairment Losses

(Billion JPY)	FY2025 H1	FY2026 H1	JPY Change	% Change	Revised Forecast (October 29, 2026)
Capital expenditures* ¹	127.9	159.0	31.1	24.3 %	330.0 - 380.0
Tangible assets	88.0	98.5	10.5	11.9 %	
Intangible assets	39.9	60.5	20.6	51.6 %	
Depreciation and amortization (A)+(B)	366.6	327.5	(39.1)	(10.7)%	644.0
Depreciation of tangible assets* ² (A)	85.7	91.7	6.0	7.0 %	
Amortization of intangible assets (B)=(C)+(D)	280.9	235.7	(45.2)	(16.1)%	
Of which Amortization on intangible assets associated with products (C)	260.8	212.3	(48.4)	(18.6)%	409.0
Of which Amortization excluding intangible assets associated with products (D)	20.1	23.4	3.3	16.2 %	
Depreciation and amortization (excluding intangible assets associated with products) (A)+(D)	105.9	115.2	9.3	8.8 %	235.0
Impairment losses	87.1	30.9	(56.3)	(64.6)%	
Impairment losses on intangible assets associated with products* ³ (E)	76.0	6.2	(69.8)	(91.8)%	100.0
Amortization and impairment losses on intangible assets associated with products (C)+(E)	336.8	218.5	(118.3)	(35.1)%	509.0

*1 Cash flow base

*2 Includes depreciation of investment properties

*3 Includes in-process R&D

FY2026 Full Year Detailed Forecast

(BN JPY)		Original Forecast (May 13, 2026)	Revised Forecast (October 29, 2026)	JPY Change	% Change	Variances
REPORTED	Revenue	4,640.0	4,700.0	60.0	1.3%	FX benefits and higher-than-expected revenue from LOE and Mature Portfolio partially offset by the underperformance of Albumin and QDENG A
	Cost of sales	(1,625.0)	(1,617.0)	8.0	0.5%	Favorable transactional FX impacts, manufacturing efficiency improvements, and the updated tariff assumption, partially offset by higher costs associated with increased revenue
	Gross Profit	3,015.0	3,083.0	68.0	2.3%	Gross margin positively impacted by favorable transactional FX and product mix
	SG&A expenses	(1,093.0)	(1,141.0)	(48.0)	(4.4)%	Savings targets allocated to SG&A in the original forecast have been reallocated to R&D and cost of sales. Also reflects increased investment in new product launches, and FX headwinds.
	R&D expenses	(762.0)	(752.0)	10.0	1.3%	Additional cost savings including pipeline prioritization, partially offset by FX headwinds
	Amortization of intangible assets associated with products	(413.5)	(409.0)	4.5	1.1%	
	Impairment losses on intangible assets associated with products* ¹	(100.0)	(100.0)	—	—	
	Other operating income	2.5	16.0	13.5	540.0%	Gains on divestitures and liquidation of certain entities
	Other operating expenses	(229.0)	(244.0)	(15.0)	(6.6)%	Losses on divestitures, higher expenses for pre-launch inventories and FX headwinds were partly offset by lower restructuring expenses. Restructuring costs are now expected to be JPY 160 B.
	Operating profit	420.0	453.0	33.0	7.9%	
	Finance income (expenses), net	(170.0)	(184.0)	(14.0)	(8.2)%	Higher interest expenses, including accrual for interest related to the AMITIZA litigation judgment
	Profit (loss) before tax	252.0	270.0	18.0	7.1%	
	Net profit (loss) attributable to owners of the Company	166.0	209.0	43.0	25.9%	Lower tax rate driven mainly by deferred tax asset recognition
	Basic EPS (yen)	104	131	27	25.9%	
	Core Revenue* ²	4,640.0	4,700.0	60.0	1.3%	FX benefits and higher-than-expected revenue from LOE and Mature Portfolio partially offset by the underperformance of Albumin and QDENG A
	Core Operating Profit* ²	1,160.0	1,190.0	30.0	2.6%	Higher revenue, lower cost of sales and favorable FX impacts, partially offset by higher operating expenses
	Core EPS (yen)* ²	472	482	10	2.1%	Mainly due to higher profit before tax
	Adjusted Free Cash Flow* ²	650.0 to 750.0	700.0 to 800.0			Mainly due to higher profit before tax
	CAPEX (cash flow base)	(330.0) to (380.0)	(330.0) to (380.0)			
	Depreciation and amortization (excl. intangible assets associated with products)	(235.0)	(235.0)	—	—	
	Cash tax rate on Adjusted EBITDA (excl. divestitures)* ²	Low 10s%	Low 10s%			
USD/JPY		156	158	2	1.6%	
EUR/JPY		182	182	0	0.1%	

*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 FY2026 Full Year Reconciliation from Reported Operating Profit to Core Operating Profit Forecast.

FY2026 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	4,700.0				4,700.0
Cost of sales	(1,617.0)				(3,510.0)
Gross Profit	3,083.0				
SG&A expenses	(1,141.0)				
R&D expenses	(752.0)				
Amortization of intangible assets associated with products	(409.0)	409.0			—
Impairment losses on intangible assets associated with products*1	(100.0)		100.0		—
Other operating income	16.0			(16.0)	—
Other operating expenses	(244.0)			244.0	—
Operating profit	453.0	409.0	100.0	228.0	1,190.0

*1 Includes in-process R&D

FY2026 Full Year FX Rates Assumptions and Currency Sensitivity vs. Forecast

Average Exchange Rates vs. JPY					Impact of depreciation of yen from October 2026 to March 2027 (100 million JPY)				
	FY2025 H1 Actual (Apr-Sep)	FY2026 H1 Actual (Apr-Sep)	FY2026 Full Year Assumption (Apr-Mar)	FY2026 H2 Assumption (Oct-Mar)		Revenue (IFRS)	Operating Profit (IFRS)	Net Profit (IFRS)	Core Operating Profit (non-IFRS)
USD	146	160	158	157	1% depreciation	92.4	(5.7)	(8.1)	10.7
					1 yen depreciation	58.9	(3.6)	(5.2)	6.8
EUR	166	185	182	180	1% depreciation	30.7	(15.4)	(12.7)	(9.3)
					1 yen depreciation	17.1	(8.5)	(7.1)	(5.2)
RUB	1.8	2.0	2.0	1.9	1% depreciation	1.8	1.0	0.8	1.1
CNY	20.3	23.5	23.5	23.4		9.5	5.9	4.6	5.9
BRL	26.2	31.2	30.7	30.2		6.5	5.3	4.2	5.4

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Financial Information and Non-IFRS Measures

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This report and materials distributed in connection with this report 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 report. 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.

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