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From Transformation to Growth Acceleration

Horizon One: Transforming for Growth

FY2026 Q2 Earnings Announcement

October 29th, 2026

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

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

U.S. Dollar Convenience Translations

In this presentation, certain amounts presented in Japanese yen have been translated to U.S. dollars solely for the convenience of the reader. Except where otherwise noted, these convenience translations have been made at an exchange rate of 1USD = 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 these convenience translations differ from the currency exchange rates and translation methodologies under IFRS used for the preparation of Takeda's consolidated financial statements. These translations should not be construed as a representation that the Japanese yen amounts could be converted into U.S. dollars at this or any other rate.

Clinical Trial Terminology

In this presentation and with respect to clinical trials, (1) "proof-of-concept" (or "POC") means obtaining clinical data sufficient to initiate pivotal trials or late-stage development; and (2) a "readout" for a clinical trial occurs when Takeda has (a) received the relevant clinical data, (b) completed any necessary analysis and review of such clinical data, and (c) in instances where it is required or otherwise common convention or practice, consulted with applicable regulatory authorities regarding such clinical data, provided that, where a readout is indicated for a class of related indications (e.g., solid tumors) involving multiple POC clinical trials, such readout occurs upon the earlier of (x) the first achievement of POC in an indication in such class, or (y) the conclusion of all of the POC clinical trials in such class.

Medical information

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

AGENDA



Business Highlights

Julie Kim, President & CEO



Financial Highlights

Milano Furuta, Chief Financial Officer



Pipeline Highlights

Andy Plump, President, R&D



Closing Remarks

Julie Kim, President & CEO

Q&A

Question & Answer Session

Takeda

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H1 Results on Track; Steady Progress Against FY2026 Priorities

FY2026 H1 Core Results

Core Revenue
JPY 2,407.0B
(USD $15.3B)
-1.0% at CER

Core Operating Profit
JPY 710.6B
(USD $4.5B)
+0.7% at CER

Core EPS
JPY 308
(USD $1.96)
-1.2% at CER

Pipeline Progress Since Q1 Earnings

New Product Approvals
ORZEYFUL approved in U.S. & Japan for narcolepsy type 1
MIMRYLO approved in U.S. for polycythemia vera[1]
ELAHERE approved in Japan for FRα-positive ovarian cancer[2]

Regulatory Submissions
Zasocitinib filed in U.S. & EU for psoriasis
TAK-881 filed in U.S. for primary immunodeficiency

Positive Data Readouts
Arcotatug tavatecan (TAK-921) PFS & OS data in 3L+ gastric cancer
ENTYVIO treat-to-target VERDICT trial in ulcerative colitis

Phase 3 Study Starts
Elritercept (myelofibrosis)

Priorities for FY26

- Deliver successful U.S. launches of ORZEYFUL & MIMRYLO, and NDA submission of zasocitinib
- Progress next wave of pipeline with key readouts for TAK-360, TAK-928, arcotatug tavatecan & zasocitinib in IBD
- Execute transformation program unlocking new capabilities and efficiencies

Please refer to appendix slide A-1 for definition of Core financial measures, and slides A-8 and A-9 for reconciliation. Year-on-year changes are at Constant Exchange Rates (CER) (please refer to appendix slide A-1 for definition).
1. Approved indication is for the treatment of erythrocytosis in adults with polycythemia vera
2. Approved indication is for the treatment of folate receptor alpha (FRα)-positive, platinum-resistant recurrent ovarian cancer
PFS: Progression Free Survival. OS: Overall Survival. For full glossary of abbreviations please refer to appendix.

ORZEYFUL Now Approved in the U.S., Japan & China as the First & Only Medicine to Treat the Underlying Cause of NT1

Orzeyful™
oveporexton tablets



- First-in-class oral orexin receptor 2 agonist for the treatment of narcolepsy type 1 (NT1), and the only medicine indicated to treat the disease holistically
- Potential to redefine NT1 care with significant, meaningful improvements across full range of symptoms
- Approved in China, the U.S., and Japan within approx. one month of each other in July-August 2026

Approved: Aug ‘26
Launched Oct ‘26
オーゼイフル錠

Approved: Jul ‘26
Launched Oct ‘26
奥泽悦

Approved: Aug ‘26
Launch: Expected Nov ‘26, pending DEA scheduling

MIMRYLO Now Available in the U.S., Marking a Potential Shift in the Treatment Paradigm for Polycythemia Vera

Mimrylo rusfertide for injection

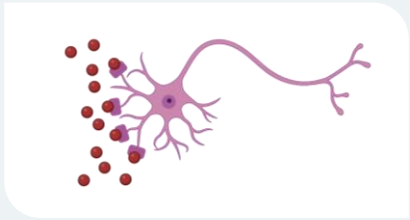


- First-in-class hepcidin mimetic approved in the U.S. for the treatment of erythrocytosis in adults with polycythemia vera
- Provides rapid, stable & durable hematocrit control, the primary treatment goal in PV, and has been shown to reduce phlebotomy burden and improve fatigue
- Label allows for use at any step in the treatment paradigm, in both high and low-risk patients, with no boxed warning
- The only PV treatment listed as category 1 for both high and low-risk patients in the NCCN treatment guidelines
- Approved and launched in the U.S. in August 2026

NCCN: National Comprehensive Cancer Network

3 Transformative Medicines Setting Takeda on a New Growth Trajectory

ORZEYFUL
(oveporexton)
Narcolepsy Type 1

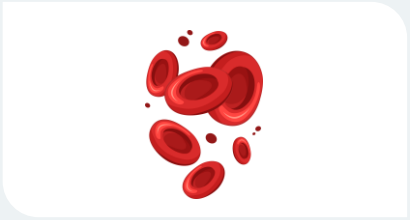


Orexin agonist with potential to redefine standard of care with transformative efficacy across broad range of NT1 symptoms

Launched (JP, CN) ✓
October 2026

Expected launch (U.S.)
November 2026

MIMRYLO
(rusfertide)
Polycythemia Vera



Hepcidin mimetic delivering rapid, stable & durable hematocrit control addressing major unmet need

Launched (U.S.) ✓
August 2026

Zasocitinib
Psoriasis



Next-generation, highly selective oral TYK2 inhibitor delivering rapid & durable skin clearance in a convenient once-daily pill

U.S. PDUFA Date
in Q4 FY2026

● *Breakthrough Designation* ● *Fast Track Designation* ● *Orphan Drug Designation* ● *Japan SAKIGAKE and China Breakthrough Designation*

Images are illustrative schematics; not intended to represent all molecular interactions or biological pathways

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

Horizon One: Transforming for Growth

Strengthen Competitiveness & Build Growth Engine

- Establish new growth drivers starting with 3 successful launches
- Advance robust late-stage pipeline through key inflection points
- Ensure resilience & competitiveness of core in-line brands
- Execute transformation unlocking capabilities & efficiencies

Horizon Two: Growth Acceleration

Deliver Long-term Profitable Growth & Patient Impact

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

Capital Markets Day: December 11th, 2026
Takeda Tokyo HQ

AGENDA



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Andy Plump, President, R&D

Closing Remarks

Julie Kim, President & CEO

Question & Answer Session

FY2026 H1 Results: Transformation Savings Largely Offset Significant Investment in New Launches and R&D

FY2026 H1 (APR-SEP) FINANCIAL RESULTS (SUMMARY)

(BN YEN, except EPS)	REPORTED			CORE[1]			
	FY2026 H1	FY2025 H1	ACTUAL % CHANGE	FY2026 H1	FY2025 H1	ACTUAL % CHANGE	CER[2] % CHANGE
REVENUE	**2,407.0**	2,219.5	**+8.4%**	**2,407.0**	2,219.5	**+8.4%**	**-1.0%**
OPERATING PROFIT	**406.7**	253.6	**+60.4%**	**710.6**	639.2	**+11.2%**	**+0.7%**
Margin	***16.9%***	*11.4%*	***+5.5pp***	***29.5%***	*28.8%*	***+0.7pp***	
NET PROFIT	**305.6**	112.4	**+171.8%**	**489.6**	438.6	**+11.6%**	**-0.2%**
EPS	**193 yen**	72 yen	**+169.0%**	**308 yen**	279 yen	**+10.5%**	**-1.2%**
OPERATING CASH FLOW	**431.9**	593.7	**-27.2%**				
ADJUSTED FREE CASH FLOW[3]	**325.7**	525.4	**-38.0%**				

1. Please refer to appendix slide A-1 for definition of Core financial measures, and slides A-8 and A-9 for reconciliation.
2. Constant Exchange Rate. Please refer to appendix slide A-1 for definition
3. Please refer to appendix slide A-2 for definition and slide A-12 for reconciliation

Transformation Program Initiatives on Track

- **Centralize & streamline corporate functions**
- **Reduce management layers to bring teams closer to patients & customers**
- **Ongoing focus on procurement excellence**
- **Process simplification through advanced technologies, and expansion of Global Capability Centers**

On track to deliver gross savings of ~JPY 100.0B in FY2026

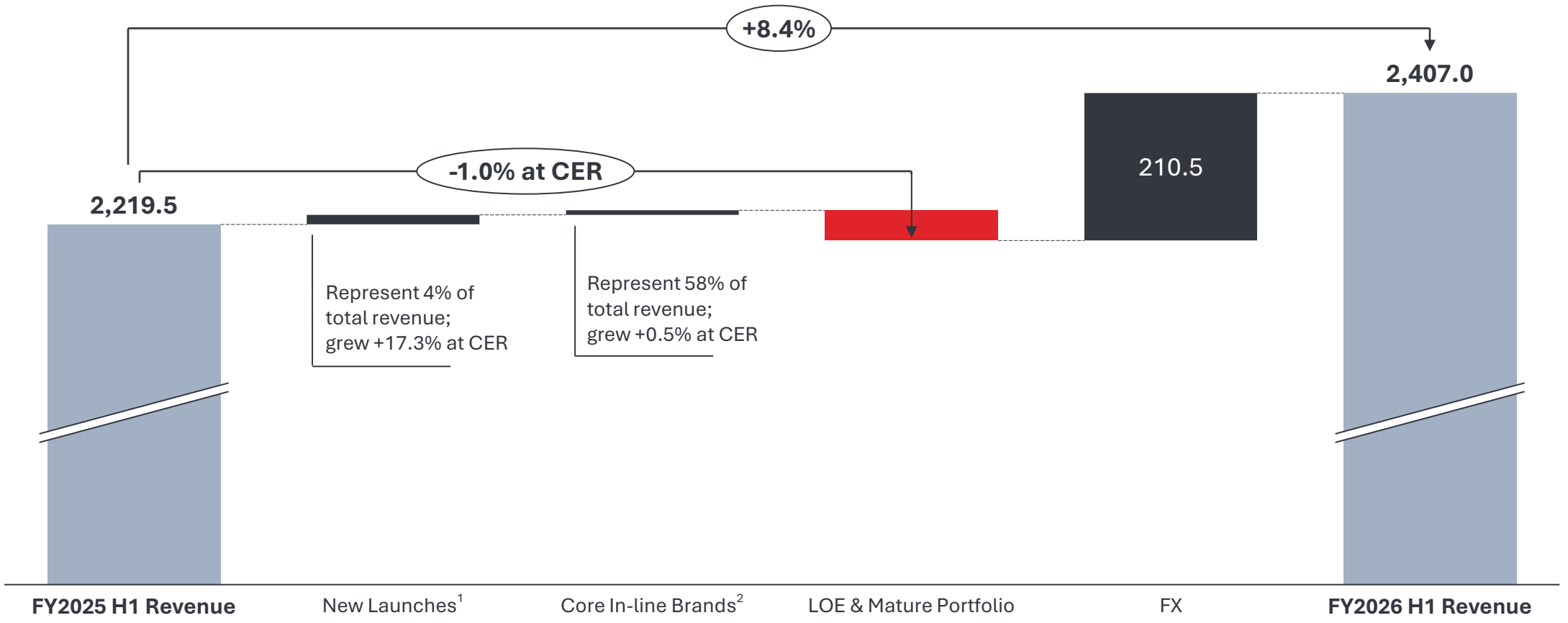
~JPY 30.0B annualized procurement savings captured in H1

Restructuring costs JPY 79.8B in H1; full year forecast JPY 160.0B

Revenue Growth of Core In-line Brands & New Launches Partially Offset Headwinds in LOE and Mature Portfolio

FY2026 H1 (APR-SEP) REVENUE VS PRIOR YEAR

(BN JPY)



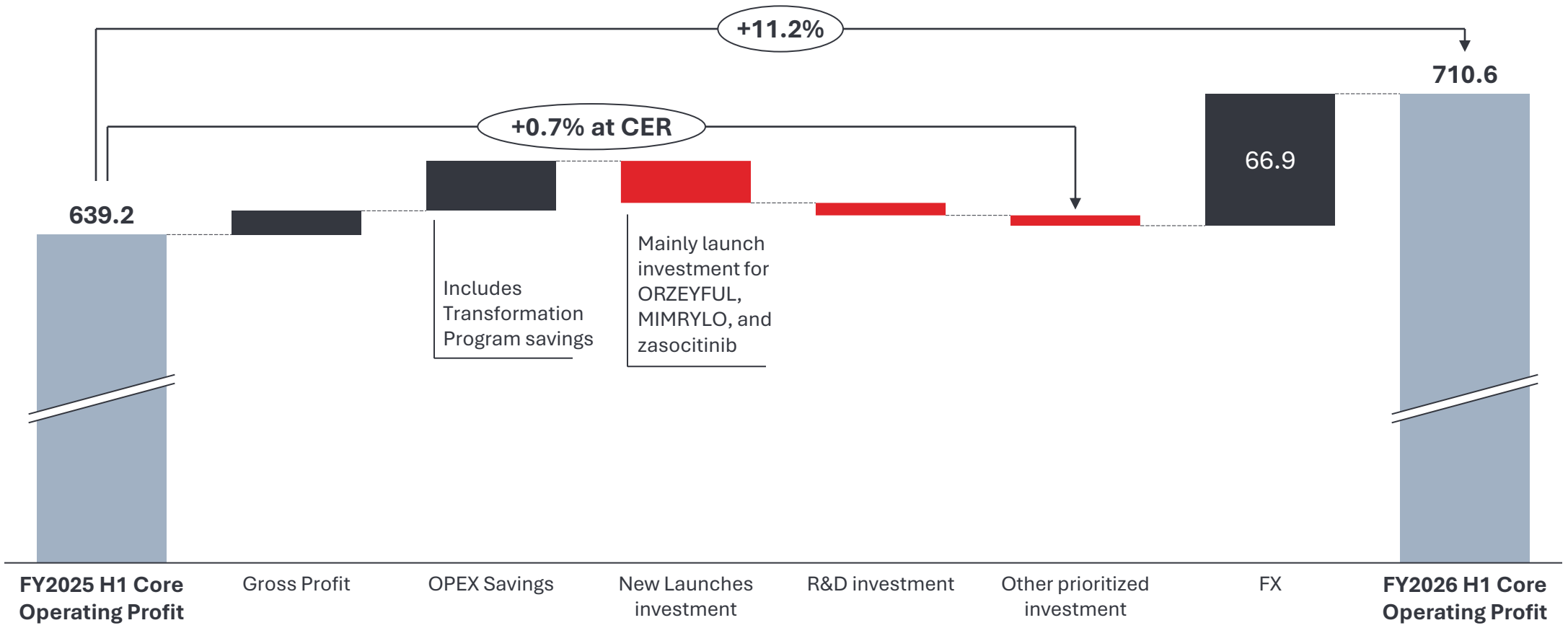
Graphs are illustrative
LOE: Loss of Exclusivity
In FY2025 and FY2026 H1, Reported Revenue and Core Revenue are equivalent, as no Core adjustment was made to revenue in either year.

1. "New Launches" refers to select products launched within past 5 years (EOHILIA, LIVTENCITY, ADZYNMA, FRUZAQLA, QDENGA), recently approved products ORZEYFUL & MIMRYLO, and anticipated launch zasocitinib. Revenue from upcoming launches subject to regulatory approvals.
2. "Core In-line Brands" refers to select products launched 6+ years ago that generate over JPY 100.0B in annual revenue and are actively promoted (ENTYVIO, GATTEX/REVESTIVE, TAKECAB/VOCINTI, TAKHZYRO, immunoglobulin products, albumin products, ADCETRIS).

Transformation Program Helping to Fund Growth Investments

FY2026 H1 (APR-SEP) CORE OPERATING PROFIT VS PRIOR YEAR

(BN JPY)



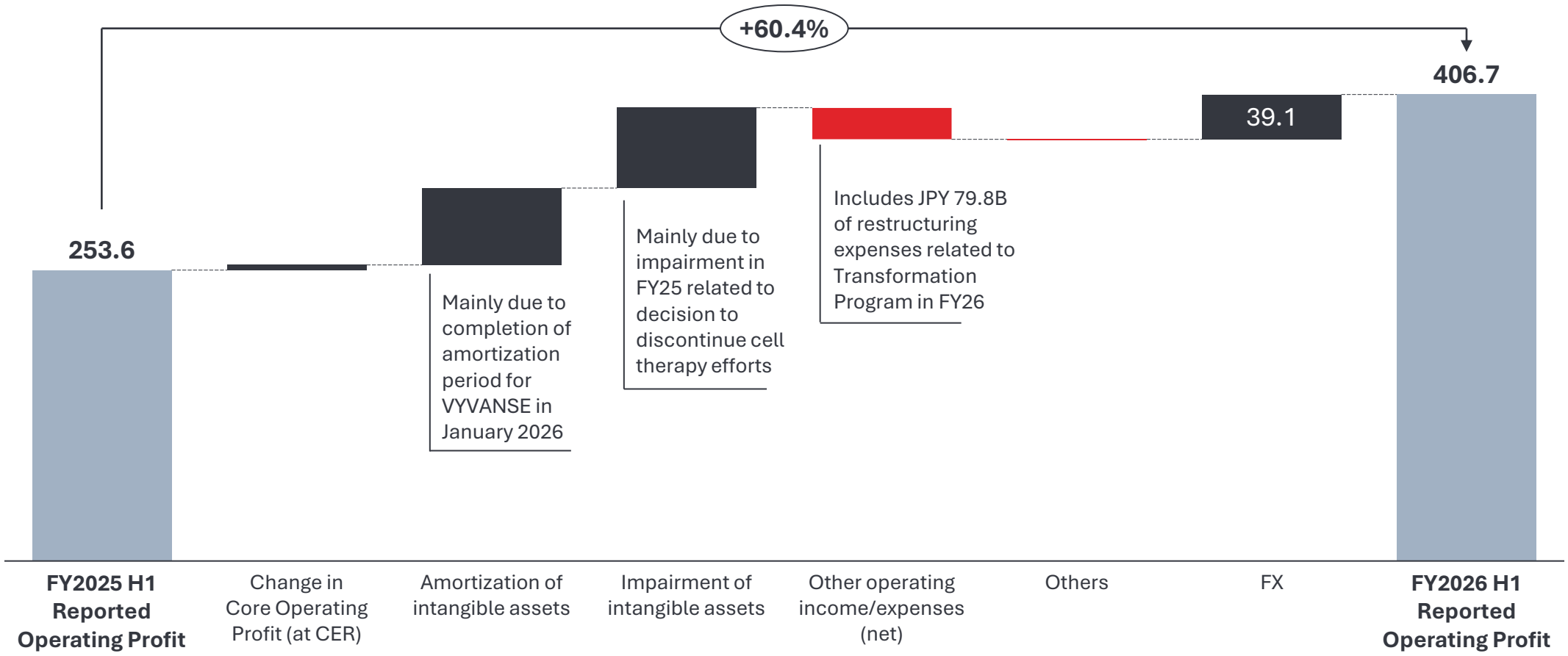
Graphs are illustrative

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

Reported Operating Profit Reflects end of VYVANSE Amortization Period and Lower Impairment Charges

FY2026 H1 (APR-SEP) REPORTED OPERATING PROFIT VS PRIOR YEAR

(BN JPY)



Graphs are illustrative

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

Upgrading FY2026 Full-year Outlook Mainly due to FX

	CORE CHANGE AT CER (MANAGEMENT GUIDANCE)		
	ORIGINAL GUIDANCE		REVISED GUIDANCE
REVENUE	Low-single digit % decline	→	Low-single digit % decline
CORE OPERATING PROFIT	5% ~ 8% decline	→	**Mid-single digit % decline**
CORE EPS	Mid-teens % decline	→	**Low-teens % decline**

- Maintaining guidance for "Low-single digit %" revenue decline at Constant Exchange Rate
- Raising Core Operating Profit and Core EPS guidance to reflect transactional FX benefits; still positioning FY2026 as a year of growth investment

(BN YEN, except EPS)	REPORTED			CORE		
	ORIGINAL FORECAST		REVISED FORECAST	ORIGINAL FORECAST		REVISED FORECAST
REVENUE	4,640.0	→	**4,700.0**	4,640.0	→	**4,700.0**
OPERATING PROFIT	420.0	→	**453.0**	1,160.0	→	**1,190.0**
EPS	104 yen	→	**131 yen**	472 yen	→	**482 yen**
ADJUSTED FREE CASH FLOW				650.0 – 750.0	→	**700.0 – 800.0**
ANNUAL DIVIDEND PER SHARE				204 yen (no change)		

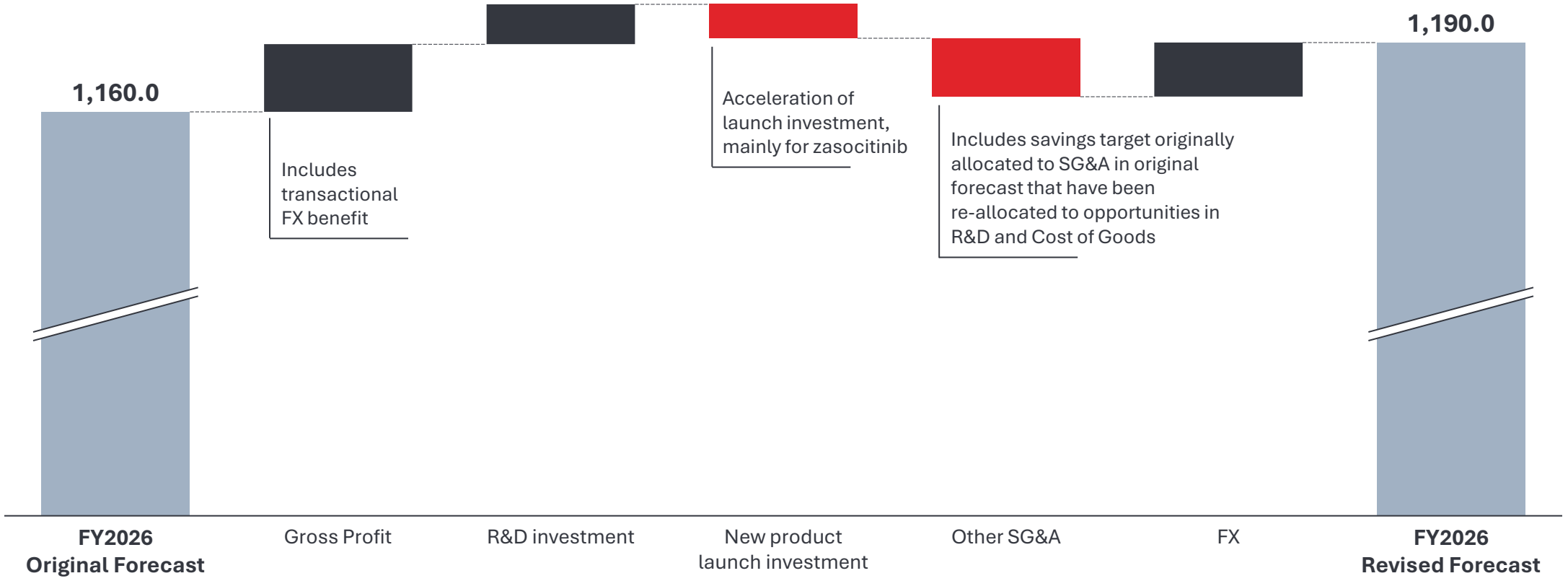
- Updated FX assumptions (full year average):
  - **JPY/USD 156 → 158**
  - **JPY/EUR 182 → 182 (unchanged)**
- Revenue & profit forecasts upgraded mainly due to FX
- Reported EPS forecast also reflects a more favorable tax rate assumption

Note: Slide includes non-IFRS metrics. Please refer to appendix for definitions and reconciliations.
Please refer to appendix slide A-18 for more details of the FY2026 forecast.
Please refer to appendix slide A-20 for more details on FX assumptions and sensitivity.

FY2026 Core Operating Profit Forecast Increased Mainly due to FX; Maintaining Strict Cost Discipline while Investing for Growth

FY2026 REVISED CORE OPERATING PROFIT FORECAST (VS ORIGINAL FORECAST)

(BN JPY)



Graphs are illustrative

AGENDA

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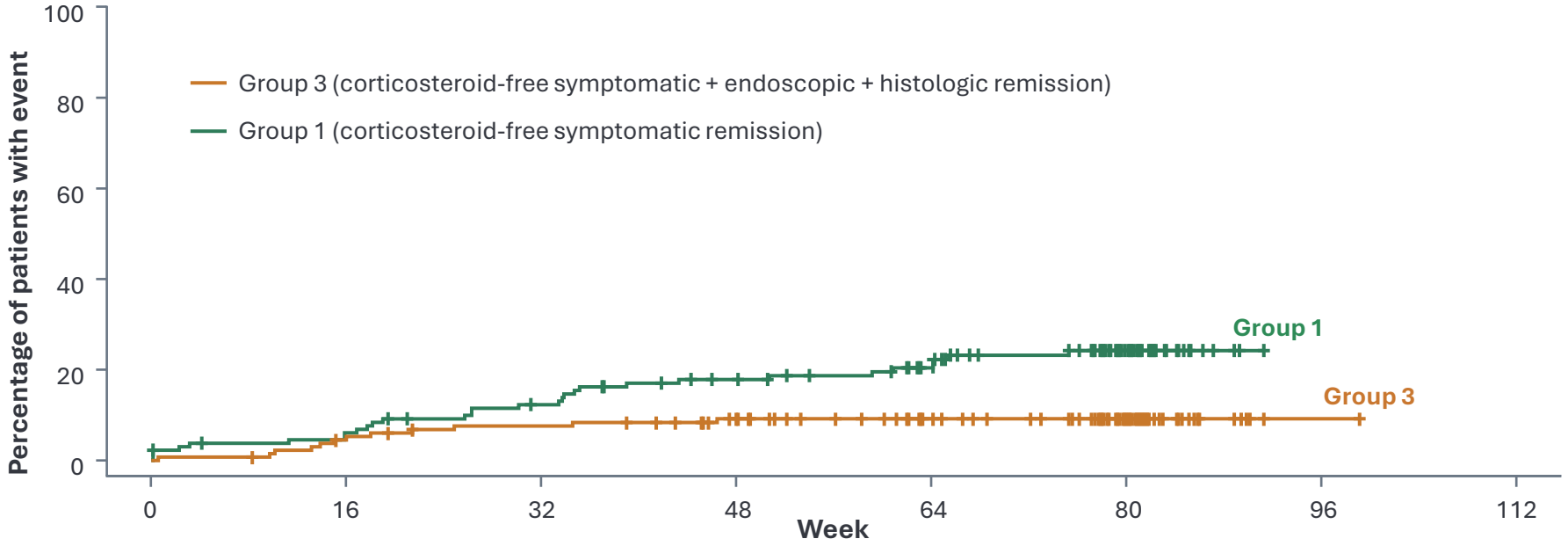
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Closing Remarks
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VERDICT Treat-to-Target Trial Shows Treating to Disease Clearance vs. Symptomatic Remission with ENTYVIO Prolongs Time to First Disease-Related Complication

Primary Analysis: Time to first UC-related complication[1] following treatment target achievement (achieved-target population)



Group 3 vs. Group 1

HR = 0.33†

95% CI, 0.17-0.67;
p=0.0014

Time to a UC-related complication after treatment target achievement with ENTYVIO was **significantly longer** for **Group 3** compared to **Group 1**

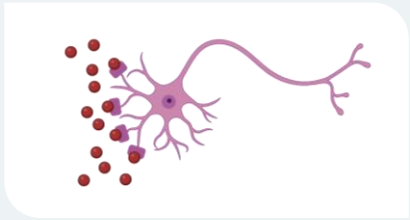
- Low overall rates of UC-related complications occurred in parallel with high rates of endoscopic and histologic remission in response to ENTYVIO algorithms, **demonstrating that implementation of a treat-to-target strategy with ENTYVIO can safely modify the disease course**
- Safety outcomes in VERDICT were consistent with the established safety profile of ENTYVIO
- These are the first randomized data to demonstrate that treating to more stringent endpoints in UC results in fewer complications compared with treating to symptomatic remission alone, providing the first prospective evidence for the STRIDE consensus framework

Source: Jairath V, et al. Presentation at UEG Week, Barcelona, Spain. October 17 – 20, 2026. The VERDICT Trial.
Treat-to-target means actively monitoring a patient's disease and adjusting treatment on a set schedule until a specific, pre-defined clinical target is reached, rather than evaluating the clinical status of the patient out of the framework of an assigned target. Each patients enters follow-up when they achieve their assigned target (t=0). Censoring indicates last observed follow-up without a first event.
CI, confidence interval; HR, hazard ratio; TNF, tumour necrosis factor; UC, ulcerative colitis.
STRIDE: Selecting Therapeutic Targets in IBD, an initiative of the International Organization for the Study of IBD

1. UC-related complication defined as: rescue therapy for a documented UC flare; hospitalization for treatment of a UC flare; colectomy for UC; UC treatment-related complication; or other UC disease-related complication.
† Cox proportional hazard models were adjusted for stratification factors: current corticosteroid use (yes; no), current immunosuppressive use (yes; no), and TNF antagonist use (current; past; never).

3 Transformative Medicines Setting Takeda on a New Growth Trajectory

ORZEYFUL
(oveporexton)
Narcolepsy Type 1

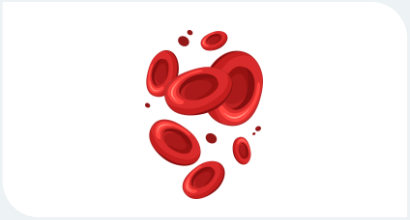


Orexin agonist with potential to redefine standard of care with transformative efficacy across broad range of NT1 symptoms

Launched (JP, CN) ✓
October 2026

Expected launch (U.S.)
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MIMRYLO
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Polycythemia Vera



Hepcidin mimetic delivering rapid, stable & durable hematocrit control addressing major unmet need

Launched (U.S.) ✓
August 2026

Zasocitinib
Psoriasis



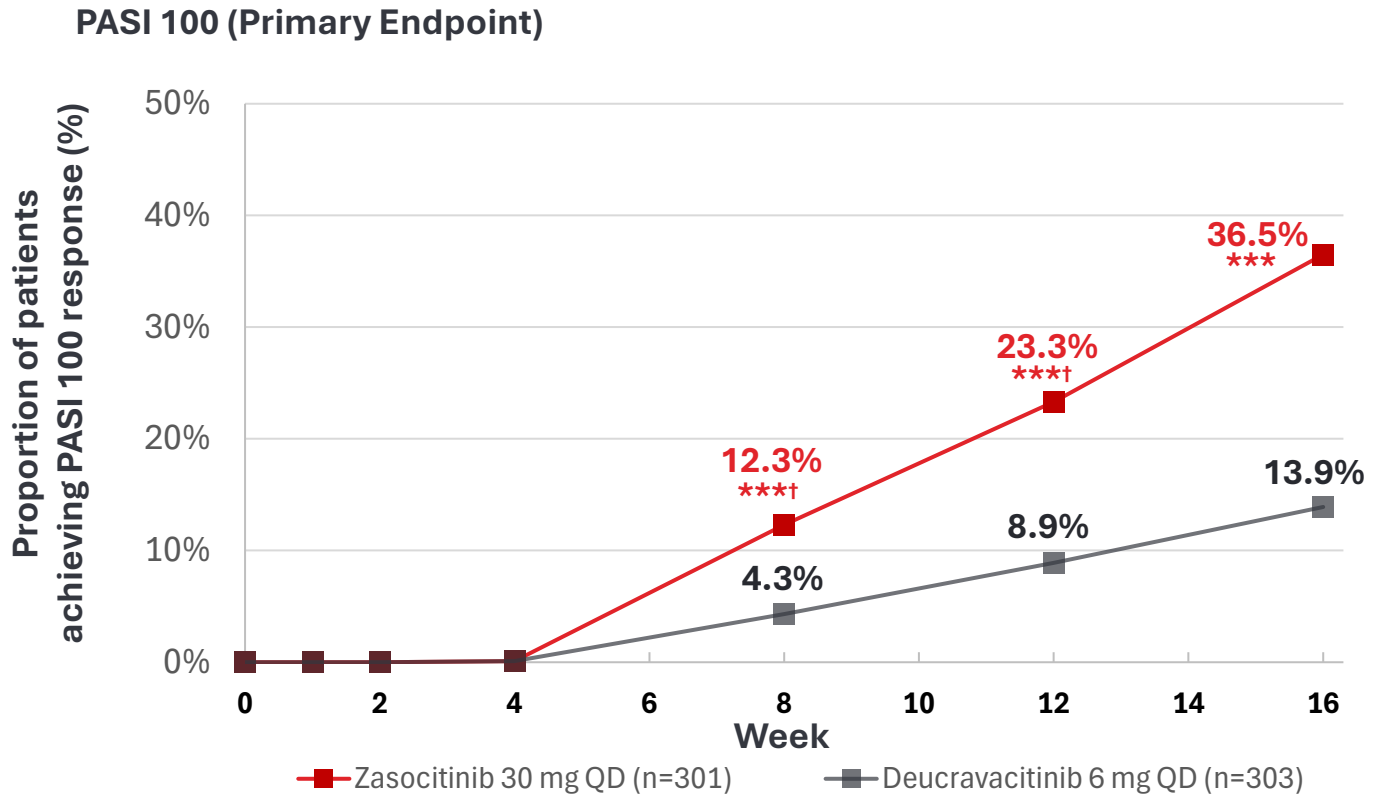
Next-generation, highly selective oral TYK2 inhibitor delivering rapid & durable skin clearance in a convenient once-daily pill

U.S. PDUFA Date
in Q4 FY2026

● *Breakthrough Designation* ● *Fast Track Designation* ● *Orphan Drug Designation* ● *Japan SAKIGAKE and China Breakthrough Designation*

Images are illustrative schematics; not intended to represent all molecular interactions or biological pathways

A Greater Proportion of Zasocitinib-Treated Patients Achieved Clear Skin Versus Deucravacitinib in Phase 3 Head-To-Head Trial



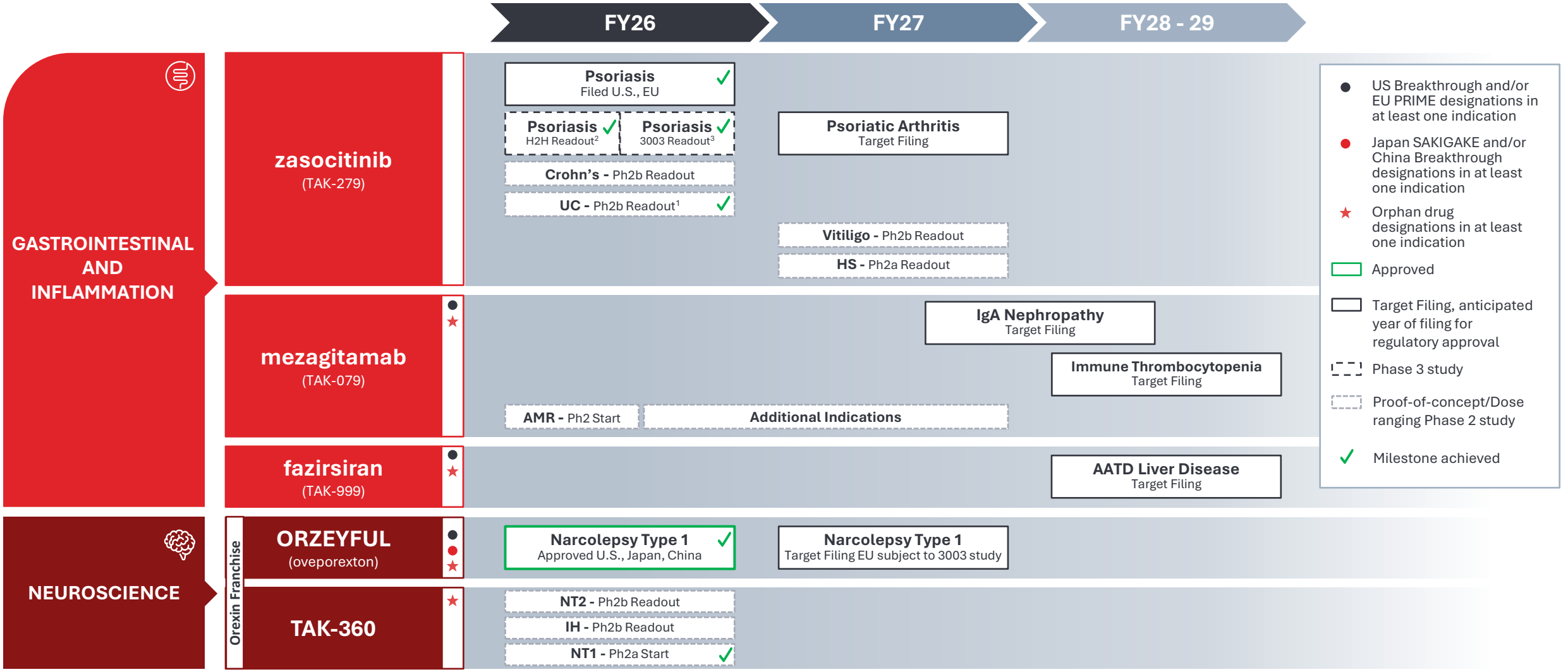
- **36.5%** of Zasocitinib-treated patients achieved **complete skin clearance (PASI 100) at week 16**
- **>2.5x greater PASI 100** response rate vs. deucravacitinib **as early as week 8**
- **Greater improvement in itch** vs. deucravacitinib **starting week 2**
- **Safety results consistent** with previous trials

3003 Phase 3 open label trial with 52-week data to be presented FY2026

Zasocitinib filed in the U.S. and EU with U.S. PDUFA date in Q4 FY2026

Source: Gold LS, et al. Presentation at EADV Congress, Vienna, Austria, Sep 30 – Oct 3, 2026. LATITUDE Atlas PsO 3004.
Number of patients based on the full analysis set with non-responder imputation. P values for comparison versus deucravacitinib based on a stratified Mantel–Haenszel test: ***p < 0.001. † Nominal p value.
PASI: Psoriasis Area and Severity Index.

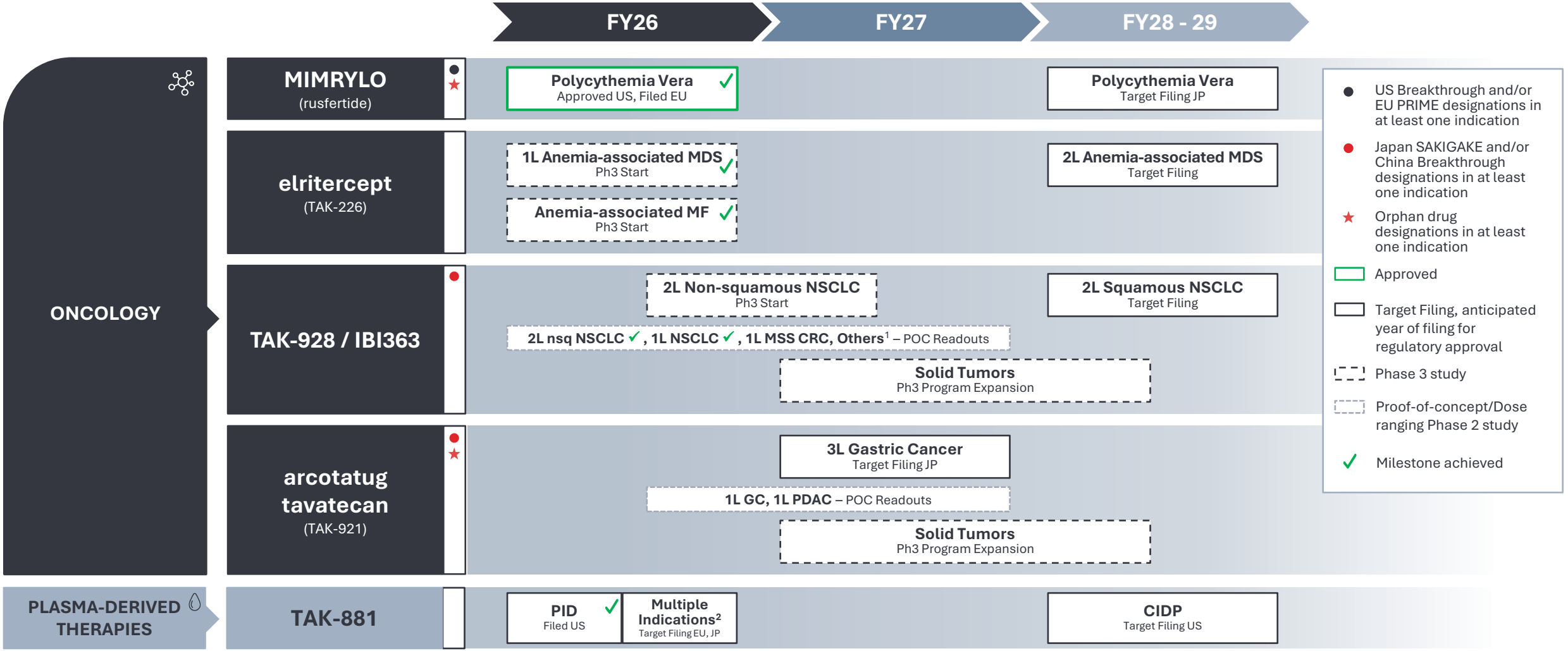
Delivering Our Late-Stage Programs that are Starting to Transform Lives and Generate Significant Value



1. **Zasocitinib Ph2b UC study topline result:** Clinical remission rate at week 12 showed strong separation from placebo and a nominally significant p-value at one of the two doses tested. We did not observe a dose dependent efficacy effect. Clinical remission rate in the effective dose arm was on par with other investigational oral products in Ph2 UC studies. The safety results continue to be consistent with previous trials across all dose arms. We are moving forward with planning for Phase 3 studies in UC and Crohn's disease, with final go/no-go decisions expected to be made following further data analysis of the UC-2001 and CD-2001 studies.

2. Head-to-head trial vs. deucravacitinib; 3. Latitude PsO 3003 study open label cohort NCT06550076 : Part A de novo patients
All timelines are approximate estimates as of October 29th, 2026, subject to change and subject to clinical and regulatory success. Table only shows selected R&D milestones and is not comprehensive.
For full glossary of abbreviations please refer to appendix. Late-stage program: Program in or expected to be in potential pivotal trial or having achieved proof-of-concept.

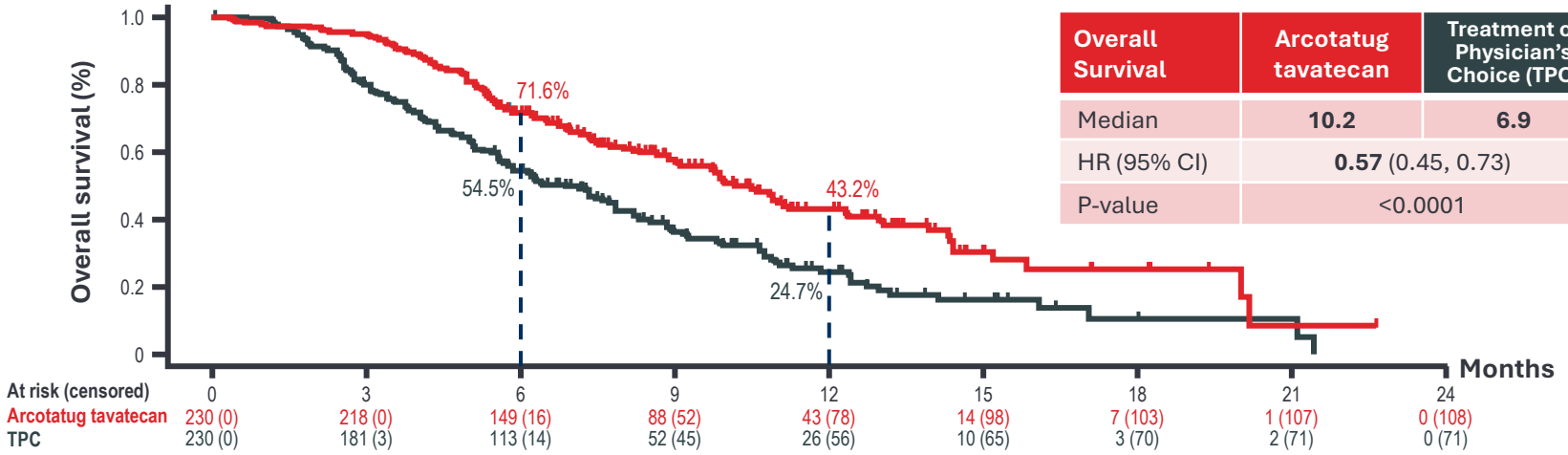
Delivering Our Late-Stage Programs that are Starting to Transform Lives and Generate Significant Value



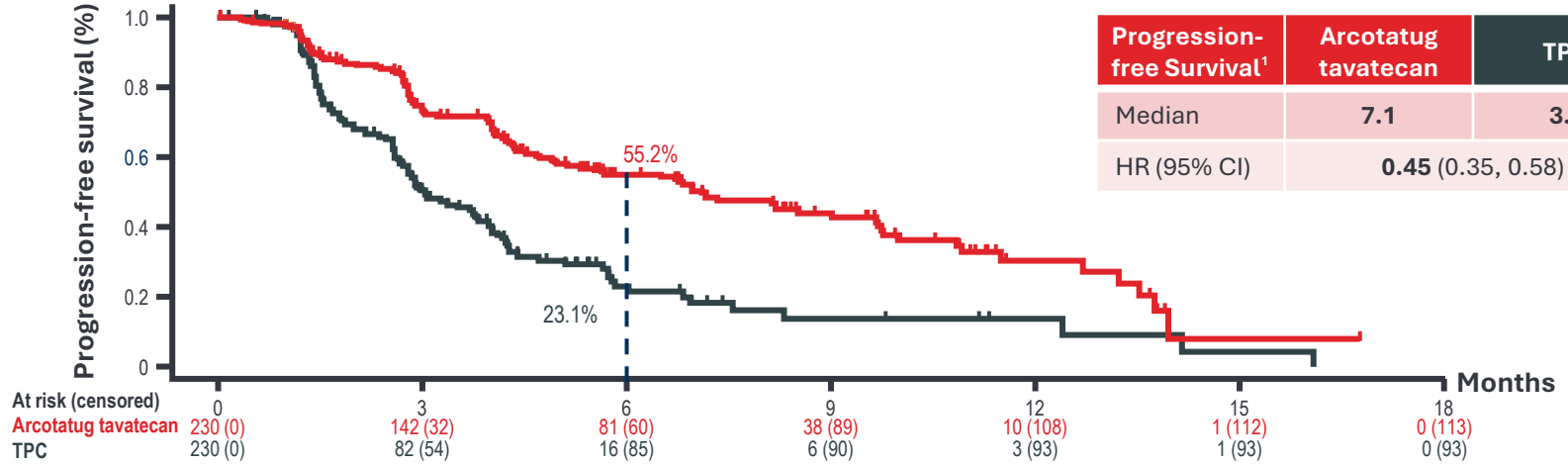
1. Innovent is running early-stage trials in additional indications.
2. TAK-881 indications EU: PID, SID, CIDP; Japan: PID, SID, CIDP, MMN

All timelines are approximate estimates as of October 29th, 2026, subject to change and subject to clinical and regulatory success. Table only shows selected R&D milestones and is not comprehensive.
For full glossary of abbreviations please refer to appendix. Late-stage program: Program in or expected to be in potential pivotal trial or having achieved proof-of-concept.

In Advanced Gastric Cancer Patients, Arcotatug Tavatecan (TAK-921) Demonstrated Clinically Meaningful and Statistically Significant PFS & OS vs. Chemotherapy



Overall Survival	Arcotatug tavatecan	Treatment of Physician's Choice (TPC)
Median	**10.2**	**6.9**
HR (95% CI)	**0.57** (0.45, 0.73)	
P-value	<0.0001	



Progression-free Survival[1]	Arcotatug tavatecan	TPC
Median	**7.1**	**3.1**
HR (95% CI)	**0.45** (0.35, 0.58)	

Arcotatug Tavatecan met dual study **Primary Endpoints**

- **Overall Survival**
- **Progression-Free Survival**

Significantly **higher Objective Response Rate (ORR)**[2]

Arcotatug Tavatecan: **37.4%**

TPC chemotherapy: **7.7%**

Fc-silenced backbone is designed to reduce risk of Fc-mediated side effects

Manageable toxicity profile demonstrated in study:

- **Limited severe GI toxicity** (Grade ≥3 nausea 0.9%, vomiting 2.6%)
- **Grade ≥3 TRAEs, dose reductions, and delays** were less frequent than in the TPC arm.

3L+ Gastric Cancer Filing Planned FY2027 in Japan

Global 1L Gastric and Pancreatic Cancer POC studies ongoing; Readouts expected FY2026/27

Source: Shitara K, et al. Presentation at ESMO Congress, Madrid, Spain. October 23, 2026. G-HOPE-001 study

1. PFS shown in this slide is a descriptive analysis at IA2 when OS endpoint was met
2. Complete response + partial response

OS, overall survival; PFS, progression-free survival; TPC, Treatment of Physician's Choice chemotherapy (irinotecan, paclitaxel, trifluridine/tipiracil); ORR, objective response rate; HR, hazard ratio; CI, confidence interval; GI, gastrointestinal

AGENDA

Business Highlights
Julie Kim, President & CEO

Financial Highlights
Milano Furuta, Chief Financial Officer

Pipeline Highlights
Andy Plump, President, R&D



Closing Remarks
Julie Kim, President & CEO

Question & Answer Session

Steady Progress Against Horizon One Priorities

Horizon One: Transforming for Growth

• Establish new growth drivers starting with 3 successful launches	🟢 MIMRYLO launched U.S. 🟢 ORZEYFUL launched JP & CN; approved in U.S. 🟢 Zasocitinib filed in U.S. and EU
• Advance robust late-stage pipeline through key inflection points	🟢 Arcotatug tavatecan Overall Survival data in 3L+ GC 🟢 Elritercept Ph3 study start in myelofibrosis
• Ensure resilience & competitiveness of core in-line brands	🟢 ENTYVIO growth on-track with expectations 🟡 Albumin tracking slightly behind plan
• Execute transformation unlocking capabilities & efficiencies	🟢 Transformation initiatives on track 🟢 Confirming FY2026 gross savings target of JPY 100.0B

🟢 On track or ahead of plan 🟡 Requires further monitoring 🔴 Significantly behind plan

Q&A



Julie Kim
President & CEO



Milano Furuta
Chief Financial Officer



Andy Plump
President, R&D



Rhonda Pacheco
President, U.S. Business Unit



Teresa Bitetti
President, Oncology Business Unit

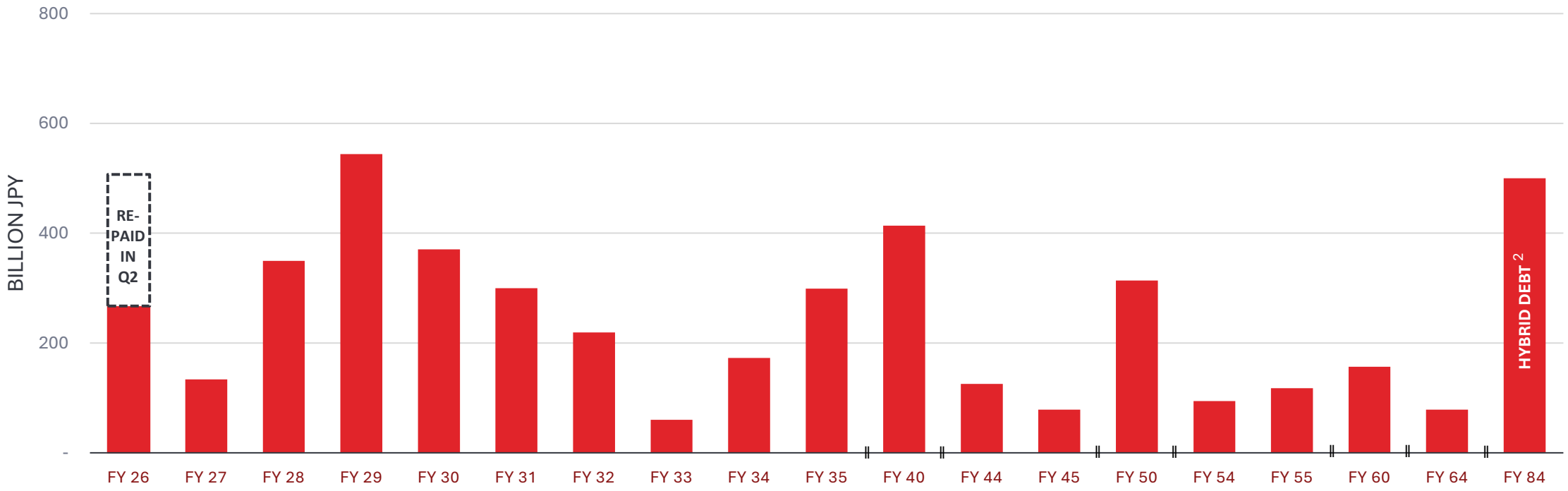


Ramy Riad
President, Plasma-Derived Therapies Business Unit

Appendix

Repaid $1.5bn Bond in Q2 with Cash on-Hand & Plan to Repay €1.5bn Bond in Q3 without Refinancing by Long-term Debt

MATURITY LADDER[1] AS OF SEPTEMBER 30, 2026



FY2026 debt maturities to be repaid predominantly through cash on-hand & Free Cash Flow
100% debt at fixed rate (~2.3% weighted average); Average debt maturity ~10 years

1. Non-JPY debt principal calculated as at end of September 2026 FX Rates (156.96 JPY/USD and 178.26 JPY/EUR). This reflects the actual conversion rate used for reporting purposes.
2. FY 84 Hybrid Debt (JPY 500B) comprises JPY 460B Hybrid Bonds (Issued in June 2024, maturity date of June 2084) and Hybrid Loans (JPY 40B Issued in October 2024, maturity date of October 2084).

GASTROENTEROLOGY (GI)

ENTYVIO Growth Continues with Well-Established 1L Position

Entyvio® vedolizumab

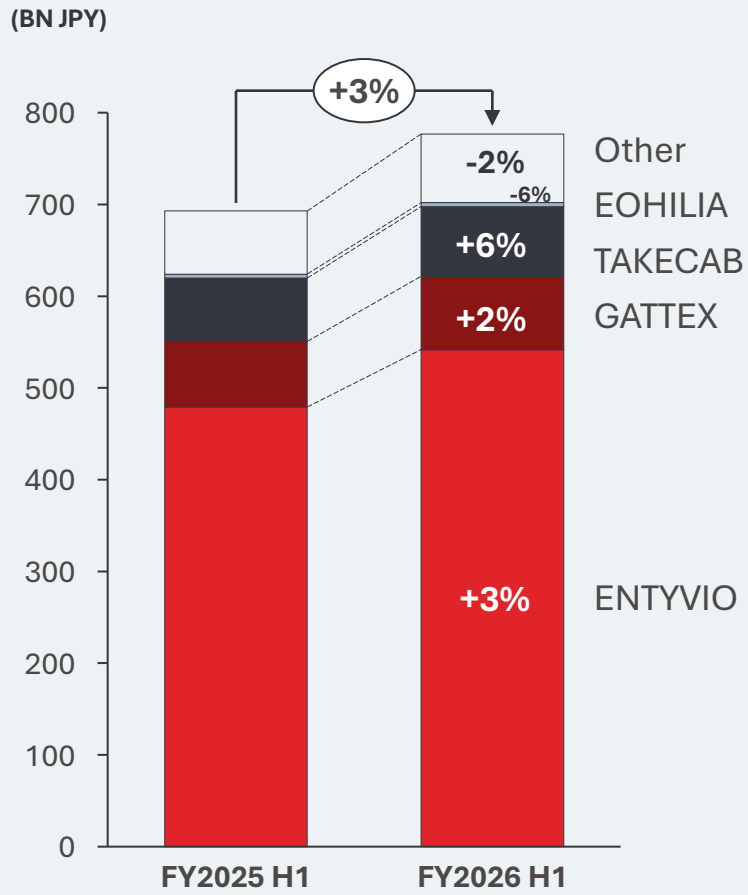
FY2026 H1 Revenue JPY 541.7B (+2.7% growth at CER)

Core In-line Brand

- In the U.S., ENTYVIO remains the #1 prescribed brand in IBD (UC and Crohn's combined)[1] and is the only gut-focused treatment for UC and Crohn's
- Globally, ENTYVIO IV and SC have more than 2.3 million patient years of exposure to date
- Ex-U.S., ENTYVIO delivered high-single digit % volume growth, supported by SC penetration despite competitive pressure
- Continuing evidence generation and indication expansion, including investment in studies to support targets of disease clearance and endoscopic healing, plus studies investigating the potential role of combination therapies to break efficacy ceiling with ENTYVIO as backbone
    - VERDICT, a Phase 4 ENTYVIO randomized trial, the first and only treat-to-target clinical trial in ulcerative colitis and the first to prospectively assess the optimal treatment target to prolong time to ulcerative colitis (UC)-related complications, showed that treating to stringent composite targets (disease clearance) with ENTYVIO reduced UC complication risk by ~70%, up to 80 weeks after target achievement
    - Applications for pediatric UC and Crohn's disease accepted in Europe (April 2026) , the U.S. (June 2026) and Japan (July 2026)
- Takeda is aware of the submission of vedolizumab biosimilar marketing authorization applications in certain jurisdictions. This was as expected, and Takeda has been actively planning for this situation. Biosimilars seeking to launch prior to 2032 must address potential infringement and / or the validity of all relevant patents. Takeda is confident in the strength of the patents that protect ENTYVIO (vedolizumab), and the innovation they support. We are fully prepared to vigorously defend our intellectual property

FY2026 H1 REVENUE

GI Portfolio



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

1. Source: US Patient Share – IQVIA Claims through July 2026

TAKHZYRO Reaching Maturity in Increasingly Competitive U.S. Market

FY2026 H1 Revenue JPY 115.6B (-7.5% change at CER)

Core In-line Brand

- 8 years in the market, TAKHZYRO continues to be the #1 prescribed modern long-term prophylaxis with over 7,300 patients treated globally and approximately 25,000 patient years of experience since launch
- Commercial presence in over 60 countries, delivering improved patient outcomes (including demonstrated quality-of-life improvements and potential for zero attacks) supported by compelling real-world evidence (3.5+ years on therapy)
- First Long-Term Prophylactic HAE treatment to be approved for use in patients 2 years of age and up
- TAKHZYRO maintains U.S. market leadership position despite an increasingly competitive HAE market

FY2026 H1 Revenue JPY 28.8B (+18.6% growth at CER)

New Launch Brand

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

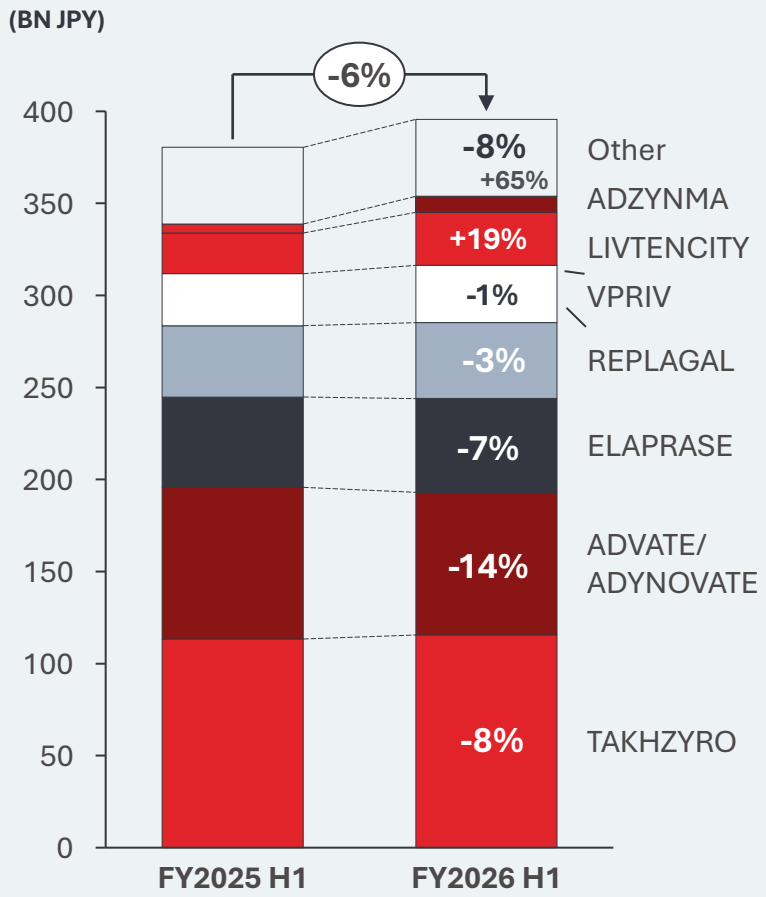
FY2026 H1 Revenue JPY 8.8B (+65.5% growth at CER)

New Launch Brand

- Strong launch trajectory, with momentum driven by high HCP interest for an ultra-rare patient population with a tremendous unmet need
- Commercial launch and uptake in cTTP is exceeding our initial expectation, with patients continuing to transition quickly from previous treatments to ADZYNMA

FY2026 H1 REVENUE

Rare Diseases Portfolio



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

PLASMA-DERIVED THERAPIES

Balancing Near-term Growth & Margin Improvement in PDT Business

Immunoglobulin

FY2026 H1 Revenue JPY 423.8B (-0.3% change at CER)

Core In-line Brand

- H1 growth impacted by IVIG phasing and price dynamics in the U.S.
- SCIG portfolio grew by double-digits (+16.4% at CER), partially offsetting IVIG phasing impact
- Expect growth acceleration in H2 driven by momentum in large U.S. contracts

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

Albumin

FY2026 H1 Revenue JPY 69.1B (-6.9% change at CER)

Core In-line Brand

- H1 growth impacted by suppressed demand in China and phasing in U.S.
- Cost containment measures in China persist, having stronger than expected impact on global market
- Full year guidance adjusted from broadly flat to mid-single digit % decline

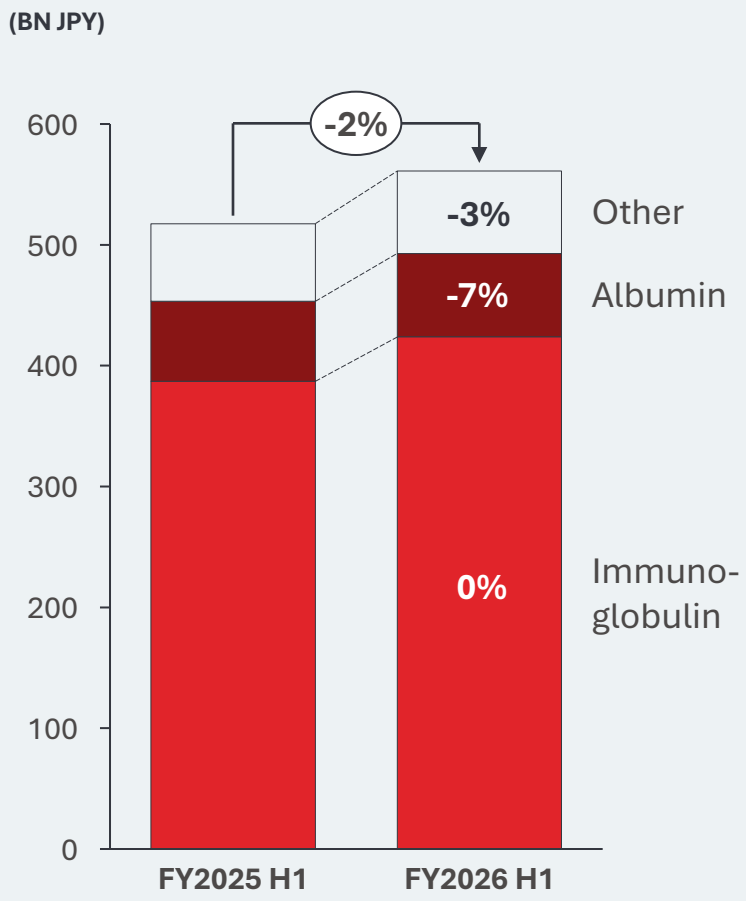
Flexbumin (Human Albumin) | HUMANALBUMIN SOLUTION FOR INFUSION

Continuing to Improve Margins and Strategically Invest across the Value Chain

- Continued margin improvement driven by SCIG adoption, focus on strategic market segments, and productivity gains enabled by data, digital and technology
- Strategic collaboration with Indonesia to diversify plasma supply progressing with first lease signed for initial BioLife donation center
- Plasma volume growth continues to benefit from personalized nomogram roll-out in the U.S. (Haemonetics and Fresenius Kabi), safely increasing volume per donor by an average of 11%
- Targeted manufacturing network investments increasing yield, expanding capacity and driving efficiencies
- Innovative R&D-led growth reinforced through anticipated launch of TAK-881 (SCIG 20% facilitated with hyaluronidase) in PID. Completed U.S. regulatory filing & on track to complete filings in the EU and Japan in FY26

FY2026 H1 REVENUE

PDT Portfolio



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

IVIG: Intravenous immunoglobulin; SCIG: Subcutaneous immunoglobulin. For full glossary of abbreviations please refer to appendix.

Growth of Oncology Portfolio Driven by FRUZAQLA and ADCETRIS

Fruzaqla® (fruquintinib) capsules

FY2026 H1 Revenue JPY 33.4B (+12.6% growth at CER)

New Launch Brand

- Approved or launched in more than 40 countries
- Key drivers include growth in newly launched markets, as well as the continued patient need for novel non-chemotherapy treatment options in mCRC and ongoing positive experiences of oncologists in 3L+

ADCETRIS® brentuximab vedotin

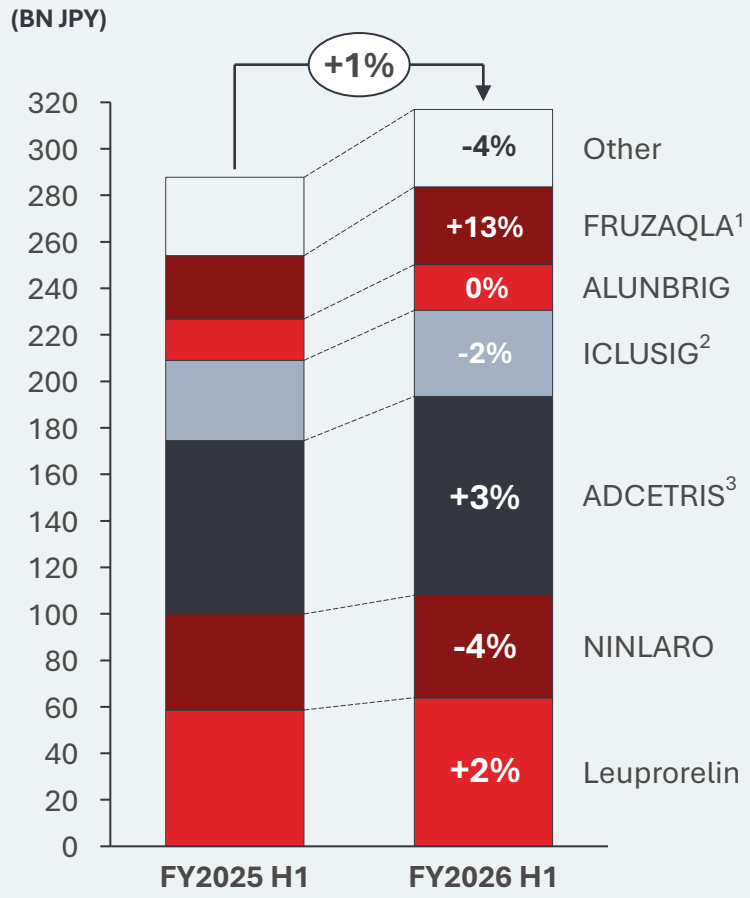
FY2026 H1 Revenue JPY 85.5B (+2.5% growth at CER)

Core In-line Brand

- Continued increased use in 1L Hodgkin lymphoma is primary driver of growth
- Use of ADCETRIS in combination with ECADD for adult patients with newly diagnosed Stage IIb (with risk factors) or Stage III/IV Hodgkin lymphoma in the EU, as well as approval in 30+ other markets, continues to drive growth

FY2026 H1 REVENUE

Oncology Portfolio



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

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

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

VACCINES

QDENGA Global Demand Remains Strong

Qdenga™ Dengue Tetravalent Vaccine (Live, Attenuated)

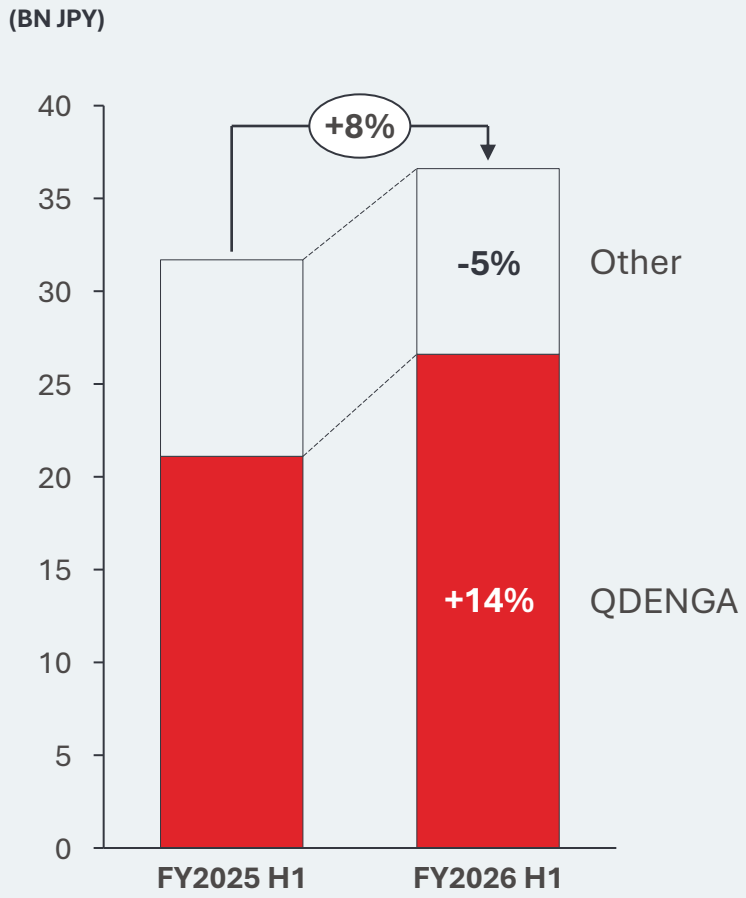
FY2026 H1 Revenue JPY 26.6B (+14.4% growth at CER)

New Launch Brand

- 2-year contract with Brazil Ministry of Health for a total of 18 million doses (nine million in calendar year 2026 and nine million in calendar year 2027)
- Post-launch demand growth is primarily coming from Brazil and Vietnam.
- Available in more than 30 countries and approved in over 40 countries
  - Received Market Authorization in India in July 2026; entered collaboration with Dr. Reddy's Laboratories to promote and distribute QDENGA in India's private market
  - Available through NIP/regional programs in 4 countries: Indonesia (Approved Aug 2022, Available Nov 2023), Brazil (approved Mar 2023, available Feb 2024), Argentina (approved Apr 2023, available Feb 2024), Colombia (approved Sep 2023, available Feb 2026).
  - In June 2026, signed an innovative, multi-year agreement with the Pan American Health Organization (PAHO) to support broad, equitable access to QDENGA through a country-specific, cohort-based approach tailored to each country's dengue epidemiology and program needs
- Acknowledgement by important global organizations drives awareness and access for QDENGA
  - World Health Organization (WHO) has added QDENGA to its List of Prequalified Vaccines
  - Available through PAHO's Revolving Fund in 4 countries: Honduras (Oct 2024), Peru (Oct 2024), Paraguay (Oct 2025) and Colombia (Oct 2025)
  - The Gavi Board has approved support for a dengue vaccine program which is a major milestone towards broadening access
- Plan to manufacture 21 million doses in FY2026; on track towards reaching 100 million doses per year by FY2030

FY2026 H1 REVENUE

Vaccines Portfolio



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

Gavi: Global Alliance for Vaccines and Immunization

Impact from VYVANSE U.S. Loss of Exclusivity is Now Largely Behind Us

FY2026 H1 Revenue JPY 105.6B (-10.7% change at CER)

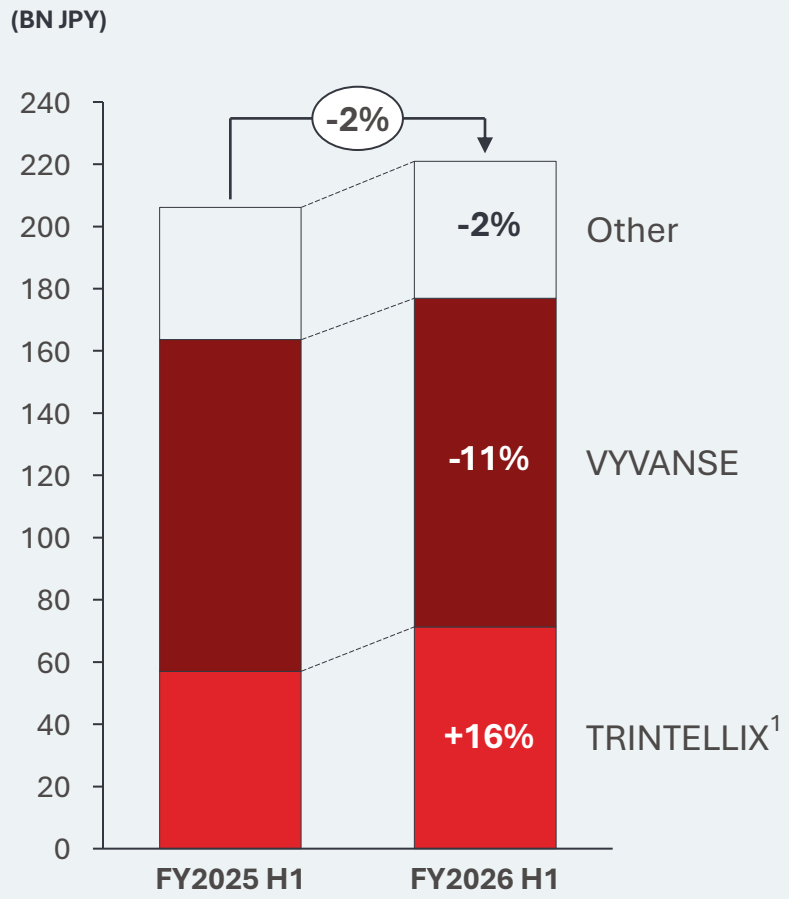
- U.S. revenue was JPY 26.1B, declining -55.7% at CER versus prior year reflecting broad availability of generic supply
- Outside the U.S., VYVANSE/ELVANSE grew double-digit % with no new major Loss of Exclusivities anticipated in FY2026
  - Major markets where VYVANSE/ELVANSE has experienced Loss of Exclusivity to date include the U.S. (Aug 2023), Canada (Jun 2024), Brazil (Jul 2024), and Germany (Aug 2024)

FY2026 H1 Revenue JPY 71.3B (+15.6% growth at CER)

- U.S. revenue increased 15.8% at CER year over year in H1, supported by demand in line with forecast and favorable gross-to-net adjustments. Growth also reflects stronger sales compared with the prior year, which was impacted by channel destocking at a major customer.
- Launches of generic versions of TRINTELLIX (vortioxetine) are expected in the U.S. from Dec 2026

FY2026 H1 REVENUE

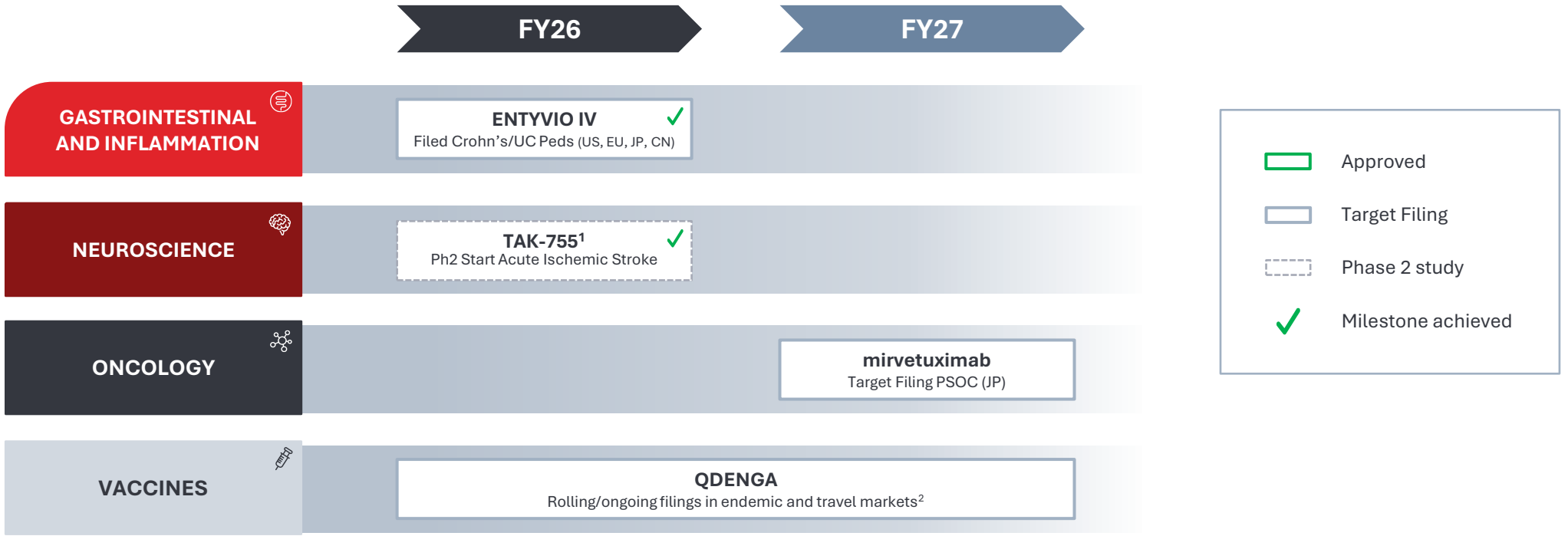
Neuroscience Portfolio



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

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

Maximizing Potential of Marketed Portfolio Through LCM Expansions



1. TAK-755 is the development code for recombinant ADAMTS13
2. QDENGA approved in Australia (April 2026), India (July 2026)

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

Potential Key Approvals and Phase 3 Readouts in FY2026

POTENTIAL KEY REGULATORY APPROVALS	ORZEYFUL (oveporexton)	Narcolepsy type 1	U.S. approval	✓
			Japan approval	✓
			China approval	✓
	MIMRYLO (rusfertide)	Polycythemia vera	U.S. approval	✓
	zasocitinib	Psoriasis	U.S. approval	
	ENTYVIO IV	Crohn's disease pediatric	U.S. approval	
		Ulcerative colitis pediatric	U.S. approval	
	QDENGA	Dengue vaccine	India approval	✓
	ELAHERE (mirvetuximab)	Platinum resistant ovarian cancer	Japan approval	✓
KEY PIVOTAL READOUTS	TAK-881	Primary immunodeficiency	Phase 3 readout	✓
	arcotatug tavatecan (TAK-921)	3L Gastric cancer (Japan)	Phase 3 readout	✓

✓ Milestone achieved

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

Consolidated Development Pipeline by Phase

PHASE 1 (6 NMEs)	PHASE 2 (5 NMEs + 1 LCM)	PHASE 3 (8 NMEs + 4 LCMs)	FILED (4 NMEs + 8 LCMs)
TAK-781 | Primary Sclerosing Cholangitis	**zasocitinib** | Crohn's Disease	**zasocitinib** | Pediatric Psoriasis	**zasocitinib** | Psoriasis (US)
TAK-495 | Orexin2 Receptor Agonist	**zasocitinib** | Ulcerative Colitis	**zasocitinib** | Psoriatic Arthritis	**zasocitinib** | Psoriasis (EU)
TAK-168 | Solid Tumors	**zasocitinib** | Vitiligo	**mezagitamab** | IgA Nephropathy ★	**ADZYNMA** | cTTP (CN) ★ ✓
TAK-188 | Solid Tumors	**zasocitinib** | Hidradenitis Suppurativa	**mezagitamab** | ITP ★	**ENTYVIO IV** | Pediatric UC/Crohn's (US)
TAK-505 | Solid Tumors	**TAK-227** | Celiac Disease	**fazirsiran** | AATD Liver Disease ★	**ENTYVIO IV** | Pediatric UC/Crohn's (EU)
TAK-921 | Solid Tumors ★	**TAK-360** | Idiopathic Hypersomnia ★	**ENTYVIO SC** | Pediatric UC/Crohn's	**ENTYVIO IV** | Pediatric UC/Crohn's (JP) ★
	TAK-360 | Narcolepsy Type 2 ★	**oveporexton** | NT1 (EU) ★	**ENTYVIO IV** | Pediatric UC/Crohn's (CN) ★
	TAK-360 | Narcolepsy Type 1 ★	**elritercept** | 1L AA MDS ★	**ORZEYFUL** | NT1 (US) ★ ✓
	TAK-755 | Acute Ischemic Stroke	**elritercept** | 2L AA MDS ★	**ORZEYFUL** | NT1 (JP) ★ ✓
	TAK-928 | Solid Tumors	**elritercept** | AA MF ★	**ORZEYFUL** | NT1 (CN) ★ ✓
	TAK-411 | CIDP	**TAK-921** | 3L+ Gastric Cancer (JP) ★	**MIMRYLO** | Polycythemia Vera (US) ★ ✓
		TAK-928 | 2L sqNSCLC	**mirvetuximab** | PROC (JP) ✓
		mirvetuximab | PSOC (JP)	**Glovenin-I 10% TAK-339** | AE (JP) ★ ✓
		TAK-881 | Muliple Indications (EU, JP)	**Glovenin-I 10% TAK-961** | AE (JP) ★ ✓
		TAK-881 | CIDP (US)	**TAK-881** | PID (US)
		Prothromplex | DOAC Reversal (US)	
		GAMMAGARD | SID	
IBI3001 | Solid Tumors[1]	**ACI-24.060** | Alzheimer's Disease[2]	**olverembatinib** | CP-CML[3]	

Gastrointestinal & Inflammation
Neuroscience
Oncology
Plasma-Derived Therapies
Select Options[4]

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

Lifecycle management
New molecular entity

1. 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.
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. 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.
4. Select options: Other selected assets that Takeda holds contractual rights to potentially clinically develop and/or commercialize in the future.

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

Continuing Evidence Generation and Indication Expansion

	PHASE 3	PHASE 3b / 4	PUBLISHED	APPROVED
Ulcerative colitis	ENTYVIO® IV Pediatric (Global)[1] ENTYVIO® SC Pediatric (Global)	ENTYVIO® IV (VERDICT) (Global)[4,5] ENTYVIO® IV (EXIGEM) ENT + tof (US/Can)[4] ENTYVIO® IV/SC (PANORAMA) (US)[4]	ENTYVIO® IV (VARSITY) ENT vs. ada[2]	ENTYVIO® IV (Global) ENTYVIO® SC (US, EU, JP)
Crohn's disease	ENTYVIO® IV Pediatric (Global)[1] ENTYVIO® SC Pediatric (Global)	ENTYVIO® IV (EXPLORER 2) ENT + ada or ENT + ust (US/Can)[4] ENTYVIO® IV (VICTRIVA) ENT + upa (Global)[4] ENTYVIO® (VOICE) ENT or ust (US/Can)[4,5] ENTYVIO® IV (VECTORS) (Global)[4,5] ENTYVIO® IV/SC (PANORAMA) (US)[4]		ENTYVIO® IV (Global) ENTYVIO® SC (US, EU, JP)
Pouchitis	ENTYVIO® IV Pediatric (EU)			ENTYVIO® IV (EU)
Graft-versus-host disease			ENTYVIO® IV (Global)[3] ★	

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

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

Approved | Published | Ongoing study or filing

★ Orphan Drug Designation potential

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

Zasocitinib Could Redefine What is Possible with an Oral Therapy, with Studies Underway Across a Broad Range of Indications

Latitude	PHASE 2 START	PHASE 2 READOUT	PHASE 3 START	PHASE 3 READOUT	FILING
Psoriasis		March 2023 ✓	Nov 2023 ✓	Dec 2025 ✓	July 2026 ✓
Psoriasis H2H vs deucravacitinib			July 2025 ✓	June 2026 ✓	
Psoriasis Pediatric			Dec 2025 ✓		
Psoriatic Arthritis		Sept 2023 ✓	March 2024 ✓	Target FY2027	Target FY2027
Crohn's Disease	March 2024 (Ph2b) ✓	Target FY2026			
Ulcerative Colitis	June 2024 (Ph2b) ✓	Oct 2026[1] ✓			
Vitiligo	Dec 2025 (Ph2b) ✓	Target FY2027			
Hidradenitis Suppurativa	Feb 2026 (Ph2a) ✓	Target FY2027			

✓ Milestone achieved

1. **Zasocitinib Ph2b UC study topline result:** Clinical remission rate at week 12 showed strong separation from placebo and a nominally significant p-value at one of the two doses tested. We did not observe a dose dependent efficacy effect. Clinical remission rate in the effective dose arm was on par with other investigational oral products in Ph2 UC studies. The safety results continue to be consistent with previous trials across all dose arms. We are moving forward with planning for Phase 3 studies in UC and Crohn's disease, with final go/no-go decisions expected to be made following further data analysis of the UC-2001 and CD-2001 studies.

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

Glossary of Abbreviations

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

1L	first line
2L	second line
3L	third line
AA	anemia-associated
AATD	α1-antitrypsin deficiency
ADAMTS13	a disintegrin-like and metalloproteinase with a thrombospondin type 1 motifs 13
ADC	antibody–drug conjugate
AE	adverse event
AE	autoimmune encephalitis
AI	artificial intelligence
AMR	antibody-mediated rejection
AT	arcotatug tavatecan
BID	bis in die, twice a day
BTD	breakthrough therapy designation
CEO	chief executive officer
CI	confidence interval
CIDP	chronic inflammatory demyelinating polyradiculoneuropathy
CLDN18.2	claudin 18.2
CML	chronic myeloid leukemia
cORR	confirmed objective response rate
CP-CML	chronic-phase chronic myeloid leukemia
CRC	colorectal cancer
cTTP	congenital thrombotic thrombocytopenic purpura
CY	calendar year
DOAC	direct oral anti-coagulation
EADV	European Academy of Dermatology and Venereology
EMA	European Medicines Agency
EQ-5D-5L	EuroQol-5 Dimensions 5-levels
ESMO	European Society for Medical Oncology
Fc	fragment crystallizable
FDA	U.S. Food & Drug Administration
FINI	Functional Impacts of Narcolepsy Instrument
FSI	first subject in
FY	fiscal year
GC	gastric cancer
GI	gastrointestinal
hfPGA	hands and/or feet-specific Physician's Global Assessment
HR	hazard ratio
HS	hidradenitis suppurativa
H2H	head-to-head
IBD	inflammatory bowel disease
IgA	immunoglobulin A
IgAN	immunoglobulin A nephropathy
IgG	immunoglobulin G
IH	idiopathic hypersomnia
IL-2/12/17/23	interleukin 2/12/17/23
IND	investigational new drug
ITP	immune thrombocytopenia
IV	intravenous
JPY	Japanese Yen
LCM	lifecycle management
MDS	myelodysplastic syndrome
MF	myelofibrosis
MMN	multifocal motor neuropathy
MSS CRC	microsatellite-stable colorectal cancer
NDA	new drug application
NME	new molecular entity
NMPA	(China's) National Medical Products Administration
NSCLC	non-small cell lung cancer
nsqNSCLC	non-squamous non-small cell lung cancer
NSS-CT	Narcolepsy Severity Scale for Clinical Trials
NT1 or 2	narcolepsy type 1 or 2
ORR	objective response rate
OS	overall survival
OX2R	orexin receptor 2
PASI	Psoriasis Area and Severity Index
PD-1	programmed cell death protein 1
PDAC	pancreatic ductal adenocarcinoma
PDT	plasma derived therapies
PDUFA	Prescription Drug User Fee Act
PFS	progression-free survival
PGA	Physician's Global Assessment
Ph1, Ph2, Ph3	phase 1, 2 ,3
PID	primary immunodeficiency
PMDA	Japan's Pharmaceuticals and Medical Devices Agency
POC	proof of concept
PRIME	Priority medicines scheme by EMA
PROC	platinum-resistant ovarian cancer
PsA	psoriatic arthritis
PsO	psoriasis
PSOC	platinum-sensitive ovarian cancer
PV	polycythemia vera
QOL	quality of life
R&D	Research and Development
REM	rapid eye movement
SC	subcutaneous formulation
SF-36	Short Form-36 Survey
SID	secondary immunodeficiency
SOC	standard of care
sqNSCLC	squamous non-small cell lung cancer
ssPGA	scalp-specific Physician's Global Assessment
TNFα	tumor necrosis factor alpha
TPC	treatment of physician's choice
TRAE	treatment-related adverse event
TYK2	tyrosine kinase 2
UC	ulcerative colitis
UEG(W)	United European Gastroenterology (Week)
USD	US dollar
wk(s)	week(s)
WW	worldwide

FINANCIAL APPENDIX

Definition of Non-IFRS Measures

Definition and Explanation of Non-IFRS Measures and U.S. Dollar Convenience Translations A-1

Reconciliations and Other Financial Information

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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
Margin	*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
Margin	*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 QDENGA
	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 QDENGA
	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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