Better Health, Brighter Future

Takeda Quarterly Financial Report

For the Quarter Ended March 31, 2026

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Financial Highlights

Selected Financial Results

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

Financial Results

	For the year ended March 31,		AER*		CER*
(JPY millions)	2025	2026	JPY Change	% Change	% Change
Revenue	4,581,551	4,505,720	(75,831)	(1.7)%	(2.7)%
Operating profit	342,586	408,761	66,175	19.3 %	14.5 %
Profit before tax	175,084	260,189	85,105	48.6 %	36.6 %
Net profit for the year	108,143	192,026	83,883	77.6 %	65.7 %
Net profit for the year attributable to owners of the Company	107,928	191,762	83,834	77.7 %	65.8 %
Basic earnings per share (JPY)	68.36	121.75	53.39	78.1 %	66.2 %

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

Core Financial Results

Results of Core Operations

	For the year ended March 31,		AER*		CER*
(JPY billions)	2025	2026	JPY Change	% Change	% Change
Core revenue	4,579.8	4,505.7	(74.1)	(1.6)%	(2.6)%
Core operating profit	1,162.6	1,172.5	9.8	0.8 %	(0.9)%
Core net profit for the year	775.8	814.4	38.6	5.0 %	2.9 %
Core net profit for the year attributable to owners of the Company	775.6	814.1	38.5	5.0 %	2.9 %
Core EPS (JPY)	491	517	26	5.2 %	3.1 %

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

Leverage

	As of	
(JPY billions)	March 31, 2025	March 31, 2026
Adjusted Net debt	(3,975.5)	(3,817.6)
Adjusted EBITDA	1,441.0	1,457.2
Adjusted Net debt/Adjusted EBITDA ratio	2.8 x	2.6 x

Cash Flows

	For the year ended March 31,		Change	
(JPY millions)	2025	2026	JPY	%
Cash flows from (used in) operating activities	1,057,182	1,041,431	(15,751)	(1.5)%
Cash flows from (used in) investing activities	(367,060)	(369,141)	(2,081)	(0.6)%
Cash flows from (used in) financing activities	(751,425)	(496,820)	254,605	33.9 %

Adjusted Free Cash Flow

	For the year ended March 31,		Change	
(JPY billions)	2025	2026	JPY	%
Adjusted Free Cash Flow	769.0	684.5	(84.4)	(11.0)%

Financial Position

(JPY millions)	As of March 31, 2025	As of March 31, 2026	Change JPY	Change %
Non-current Assets	11,727,152	12,362,611	635,459	5.4 %
Current Assets	2,521,192	3,090,503	569,311	22.6 %
Total Assets	**14,248,344**	**15,453,113**	**1,204,770**	**8.5 %**
Non-current Liabilities	4,805,844	5,248,784	442,940	9.2 %
Current Liabilities	2,506,521	2,429,530	(76,991)	(3.1)%
Total Liabilities	**7,312,365**	**7,678,314**	**365,949**	**5.0 %**
Equity	**6,935,979**	**7,774,800**	**838,821**	**12.1 %**
Total liabilities and equity	**14,248,344**	**15,453,113**	**1,204,770**	**8.5 %**

Forecast and Management Guidance

Forecast

(JPY billions)	FY2025 Actual Results	FY2026 Forecast	JPY Change	% Change
Revenue	4,505.7	4,640.0	134.3	3.0 %
Operating profit	408.8	420.0	11.2	2.7 %
Profit before tax	260.2	252.0	(8.2)	(3.1)%
Net profit for the year (attributable to owners of the Company)	191.8	166.0	(25.8)	(13.4)%
EPS (JPY)	121.75	104.26	(17.49)	(14.4)%
Non-IFRS Measures				
Core revenue	4,505.7	4,640.0	134.3	3.0 %
Core operating profit	1,172.5	1,160.0	(12.5)	(1.1)%
Core EPS (JPY)	517	472	(45)	(8.7)%
Dividends per share (JPY)	200	204	4	2.0 %

*Refer to "**Forecast and Management Guidance**" for details.

Management Guidance

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

	FY2026 Management Guidance CER % Change*
Core revenue	Low-single digit % decline
Core operating profit	5% to 8% decline
Core EPS	Mid-teens % decline

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

Revenue by Region

	(JPY millions) For the year ended March 31,								
	Japan	United States	Europe and Canada	Latin America	China	Asia (excluding Japan & China)	Russia/CIS	Other*	Total
2025	418,462	2,379,651	1,055,252	235,848	191,740	99,392	72,356	128,849	4,581,551
2026	433,110	2,164,824	1,146,238	254,132	195,136	98,669	79,719	133,892	4,505,720
Change JPY	14,649	(214,828)	90,986	18,284	3,396	(723)	7,363	5,043	(75,831)
Change %	3.5 %	(9.0)%	8.6 %	7.8 %	1.8 %	(0.7)%	10.2 %	3.9 %	(1.7)%

* “Other” includes the Middle East, Oceania and Africa. This disaggregation provides revenue attributable to countries or regions based on the customer location.

Recent Developments

Pipeline and R&D Activities

Research and development expenses for the fiscal year ended March 31, 2026 were JPY 675.9 billion. Takeda does not report disaggregated R&D expenses, including by therapeutic area or clinical trial stage, as our R&D budget is determined on a company-wide basis and specific expenditures may be subject to re-allocation depending on development results and priorities.

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

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

Major progress on R&D events since April 2025 are listed as follows:

R&D pipeline

Gastrointestinal and Inflammation

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

ADZYNMA / Generic name: recombinant ADAMTS13

- In December 2025, Takeda announced that the Japanese Ministry of Health, Labour and Welfare (MHLW) approved ADZYNMA, expanding its indication to pediatric congenital thrombotic thrombocytopenic purpura (cTTP) under the age of 12. The approval is primarily based on safety and efficacy data of the global Phase 3 281102 trial in cTTP patients ages 0-70, which included five Japanese individuals, and the Phase 3b continuation trial TAK-755-3002.

ENTYVIO / Generic name: vedolizumab

- In February 2026, Takeda announced positive data from the pivotal Phase 3 KEPLER trial which evaluated vedolizumab intravenous (IV) in pediatric ulcerative colitis (UC) patients ages 2 to 17 who had an inadequate response to either conventional treatment options or tumor necrosis factor (TNF) antagonists. The study demonstrated that nearly half (47.3%) of patients achieved primary endpoint of clinical remission at 54 weeks. Vedolizumab's safety profile was

generally consistent with its known safety profile in adults. These results were presented at the 21st Congress of the European Crohn's and Colitis Organisation (ECCO).

Development code: TAK-079 / Generic name: mezagitamab

- In June 2025, Takeda announced that the Japanese Ministry of Health, Labour and Welfare (MHLW) granted Orphan Drug Designation for mezagitamab, for the potential indication of chronic immune thrombocytopenia (ITP).
- In November 2025, Takeda announced new interim data from the Phase 1b, open-label, proof-of-concept study of subcutaneous mezagitamab in primary IgA nephropathy (IgAN). The results, presented at the American Society of Nephrology (ASN) Kidney Week 2025, showed stable kidney function (eGFR) in patients treated with investigational mezagitamab through week 96 (18 months after last dose), as well as a rapid reductions in proteinuria and serum Gd-IgA1 levels that were sustained through week 96, In this study, mezagitamab was generally well tolerated with no new safety concerns identified.
- In November 2025, Takeda announced that the MHLW granted Orphan Drug Designation for mezagitamab for the potential indication of IgAN.

Development code: TAK-279 / Generic name: zasocitinib

- In December 2025, Takeda announced positive topline results for two pivotal Phase 3 studies of zasocitinib in adults with moderate-to-severe plaque psoriasis (PsO). The studies demonstrated superiority of zasocitinib compared to placebo for the co-primary endpoints, static Physician Global Assessment (sPGA) 0/1 and Psoriasis Area and Severity Index (PASI) 75, at week 16. The studies also met all 44 ranked secondary endpoints, showing the potential of a convenient once-daily pill to deliver complete skin clearance for patients with PsO. More than half of study participants treated with zasocitinib achieved PASI 90, and on average about 30 percent achieved PASI 100 by week 16. Zasocitinib was generally well-tolerated with no new safety signals identified.
- In March 2026, Takeda announced new data from the two pivotal Phase 3 studies of zasocitinib in adults with moderate-to-severe PsO. About 70% of patients treated with zasocitinib achieved clear or almost clear skin (sPGA 0/1) at week 16, and a significantly greater PASI 75 response rate versus placebo was observed as early as week 4. Zasocitinib also demonstrated statistically significant improvements in complete skin clearance, against placebo and apremilast, an increasingly important treatment goal for patients with PsO. Responses for co-primary and key secondary endpoints continued to increase through week 24 in both studies. Zasocitinib was generally well-tolerated, and safety profile was consistent with Phase 2b studies with no new safety signals identified. The results were presented as a late-breaking abstract at the 2026 American Academy of Dermatology (AAD) Annual Meeting.

Neuroscience

In Neuroscience, Takeda is focusing its R&D investments on potentially transformative treatments for neurological and neuromuscular diseases of high unmet need building its innovative pipeline by leveraging internal expertise and external collaborations. Takeda Neuroscience's core focus is orexin biology, rare neurology and neurodegeneration diseases. We are advancing a portfolio of tailored therapies designed to unlock the full power of orexin (i.e., oveporexton (TAK-861), TAK-360, TAK-495) to redefine the standard of care for people living with rare sleep-wake disorders and other conditions where orexin biology is implicated. Across our portfolio, we are harnessing advances in disease biology understanding, translational tools, innovative modalities and digital innovation to accelerate development and patient access.

Development Code: TAK-861 / Generic name: oveporexton

- In September 2025, Takeda presented orexin data from the landmark oveporexton Phase 3 program in NT1, during multiple oral presentations at the World Sleep 2025 Congress. Both the FirstLight and the RadiantLight studies met all primary and secondary endpoints demonstrating statistically significant ($p<0.001$) and clinically meaningful improvements in a broad range of NT1 symptoms compared to placebo across all doses (twice-daily 1mg/twice-daily 2mg) at week 12. The oral presentations at World Sleep included data from objective and patient-reported measures of wakefulness, cataplexy, symptom severity and quality of life. Oveporexton was generally well-tolerated with a safety profile consistent across clinical studies to date.
- In February 2026, Takeda announced that the U.S. Food and Drug Administration (FDA) accepted its New Drug Application (NDA) and granted Priority Review for oveporexton for the treatment of NT1. The FDA has set a Prescription Drug User Fee Act (PDUFA) goal date in the third quarter of calendar year 2026. The NDA filing is supported by a comprehensive data package including the FirstLight and RadiantLight global Phase 3 studies. Oveporexton previously received Breakthrough Therapy designation for the treatment of excessive daytime sleepiness in NT1 from the U.S. FDA and the Center for Drug Evaluation of China's National Medical Products Administration.

– In March 2026, Takeda announced that it submitted the NDA to the Japanese Ministry of Health, Labour and Welfare (MHLW) for oveporexton for the expected indication of NT1. Oveporexton has received SAKIGAKE and Orphan Drug Designation from the MHLW. The NDA filing is supported by a comprehensive data package including the FirstLight and RadiantLight global Phase 3 studies.

Oncology

In Oncology, we are advancing a pipeline of potential therapies across thoracic, gastrointestinal, and hematologic malignancies. In thoracic and gastrointestinal cancers, TAK-928 (IBI363) and TAK-921 (IBI343) are being evaluated across multiple indications. In hematologic cancers, we are growing a portfolio focused on myeloid malignancies, including rusfertide (TAK-121) and elritercept (TAK-226). Our deep internal expertise, global footprint and strong network of strategic collaborators underpin our ability to drive innovation and long-term value creation. We aspire to cure cancer, with inspiration from patients and innovation from everywhere.

ADCETRIS / Generic name: brentuximab vedotin

– In June 2025, Takeda announced that the European Commission (EC) approved ADCETRIS in combination with etoposide, cyclophosphamide, doxorubicin, dacarbazine and dexamethasone (ECADD) in adult patients with newly diagnosed Stage IIb with risk factors/III/IV Hodgkin lymphoma. The approval for this ADCETRIS-based combination regimen, known as BrECADD, in frontline Hodgkin lymphoma is based on the results of the randomized Phase 3 HD21 trial.

VECTIBIX / Generic name: panitumumab

– In September 2025, Takeda announced that the Japanese Ministry of Health, Labour and Welfare (MHLW) approved a partial change to the manufacturing and marketing authorization for VECTIBIX to include a new indication, dosage and administration in combination with LUMAKRAS (sotorasib), a KRAS G12C inhibitor, for the treatment of unresectable, advanced or recurrent KRAS G12C mutation-positive colorectal cancer progressed after chemotherapy. The approval is based on the results of the CodeBreaK 300 trial, a Phase 3, international, multicenter, randomized, open-label, active-controlled trial evaluating the efficacy and safety of combination therapy with VECTIBIX and LUMAKRAS in previously treated patients with KRAS G12C mutation-positive metastatic colorectal cancer.

Development code: TAK-121 / Generic name: rusfertide

– In June 2025, Takeda and Protagonist Therapeutics announced that detailed results from the Phase 3 VERIFY study were presented at the 61st American Society of Clinical Oncology (ASCO) Annual Meeting Plenary Session. The study met its primary endpoint, which was the proportion of patients achieving a clinical response, defined as the absence of phlebotomy eligibility during study weeks 20-32. Rusfertide plus current standard of care more than doubled clinical response rates across high- and low-risk polycythemia (PV) groups, significantly reducing phlebotomy eligibility compared to placebo plus current standard of care, which was the primary endpoint. Rusfertide was generally well tolerated. The majority of adverse events were low grade and non-serious, and no serious adverse events considered related to rusfertide were reported. There was no evidence of increased risk of cancer in rusfertide arm compared to placebo arm at the time of the primary analysis.
– In December 2025 at the 67th American Society of Hematology (ASH) Annual Meeting, Takeda and Protagonist Therapeutics presented new 52-week results from the pivotal Phase 3 VERIFY study evaluating rusfertide in patients with PV. The new data demonstrated sustained hematocrit control and response, defined by absence of phlebotomy eligibility, with no new safety signals.
– In March 2026, Takeda and Protagonist Therapeutics announced that the U.S. Food and Drug Administration (FDA) accepted the New Drug Application (NDA) and granted Priority Review for rusfertide for the treatment of adults with PV. The FDA has set a Prescription Drug User Fee Act (PDUFA) goal date in the third quarter of this calendar year. In addition to Priority Review, rusfertide has received Breakthrough Therapy designation, Orphan Drug designation and Fast Track designation from the U.S. FDA. The NDA for rusfertide was primarily based on the positive 32-week primary analysis and 52-week results from the Phase 3 VERIFY study, as well as four-year efficacy and safety data from the Phase 2 REVIVE study and long-term extension THRIVE study.

Development code: TAK-853 / Generic name: mirvetuximab soravtansine

– In January 2026, Takeda announced it submitted the New Drug Application (NDA) to the Japanese Ministry of Health, Labour and Welfare (MHLW) for mirvetuximab soravtansine for the treatment of folate receptor alpha (FRα)-positive, platinum-resistant recurrent ovarian cancer (PROC) in Japan. The NDA submission is based on the results of the MIRASOL and SORAYA trials, which are global Phase 3 studies in patients with FRα-positive PROC, as well as the TAK-853-1501 trial, a Phase 1/2 study conducted in Japan. Across these trials, mirvetuximab soravtansine demonstrated consistent efficacy and a favorable safety profile in the treatment of patients with FRα-positive PROC. Mirvetuximab soravtansine has been

designated as an orphan drug by the MHLW for the anticipated indication of FRα-positive recurrent ovarian cancer, and this application is subject to priority review.

Other Rare Diseases programs

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

VONVENDI / Generic name: von Willebrand factor (Recombinant)

- In September 2025, Takeda announced that the U.S. Food and Drug Administration (FDA) approved the supplemental Biologics License Application (sBLA) for VONVENDI, expanding the indication to include routine prophylaxis to reduce the frequency of bleeding episodes in adults with von Willebrand Disease (VWD), including those with Type 1 and 2 disease, and on-demand and perioperative management of bleeding in pediatric patients with VWD. The approval is based on data from three clinical trials – a Phase 3 trial in adults with VWD, a Phase 3 study in children with VWD, and a Phase 3b continuation trial in adults and children with VWD, as well as supportive real-world data.
- In February 2026, Takeda announced that the Japanese Ministry of Health, Labour and Welfare (MHLW) approved a partial change to the manufacturing and marketing authorization for VONVENDI for an additional dosage and administration for patients under the age of 18 for the treatment of VWD. The application is primarily based on the safety and efficacy data related to bleeding episodes and perioperative management in VWD patients under 18 years old from Phase 3 open-label study (071102 trial) and Phase 3b extension study (SHP677-304 trial), both of which were conducted outside of Japan.

TAKHZYRO / Generic name: lanadelumab

- In September 2025, Takeda announced that the Japanese Ministry of Health, Labour and Welfare (MHLW) approved TAKHZYRO Pen 300mg for subcutaneous administration as an additional formulation to TAKHZYRO Syringe.

Plasma-Derived Therapies (PDT)

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

HYQVIA / Generic name: Immunoglobulin (IG) Infusion 10% (Human) w/ Recombinant Human Hyaluronidase for subcutaneous administration

- In June 2025, Takeda announced that the Japanese Ministry of Health, Labour and Welfare (MHLW) approved a partial change to the manufacturing and marketing approval items of HYQVIA for additional indications of slowing of progression of motor weakness in Chronic Inflammatory Demyelinating Polyradiculoneuropathy (CIDP) and multifocal motor neuropathy (MMN) (if improvement of muscle weakness is observed). The approval is based on a Phase 3 study in Japanese patients with CIDP and MMN (TAK-771-3002) as well as two Phase 3 studies in patients with CIDP conducted outside of Japan (161403, 161505).
- In July 2025, Takeda announced that the U.S. Food and Drug Administration (FDA) granted 510(k) clearance for HYHUB and HYHUB DUO, devices for patients 17 years of age and older that allow HYQVIA to be transferred from vials without using a needle in a home environment or clinical setting. HyHub and HyHub Duo reduce the number of steps required to prepare the infusion of HYQVIA.

GAMMAGARD LIQUID ERC / Generic name: Immunoglobulin (IG) Infusion 10% (Human) (Low IgA)

– In June 2025, Takeda announced that the U.S. Food and Drug Administration (FDA) approved GAMMAGARD LIQUID ERC with less than or equal to 2 µg/mL IgA in a 10% solution, the only ready-to-use liquid immunoglobulin (IG) therapy with low immunoglobulin A (IgA) content, as replacement therapy for people two years of age and older with primary immunodeficiency (PI). As a ready-to-use liquid, GAMMAGARD LIQUID ERC may help ease the administration burden for patients and their health care providers by eliminating the need for reconstitution and can be administered intravenously or subcutaneously.

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

– In February 2026, Takeda announced that the Japanese Ministry of Health, Labour and Welfare (MHLW) approved KENKETU GLOVENIN-I 10% Intravenous Injection. The approval covers the indications approved for KENKETU GLOVENIN-I Intravenous Injection (5% formulation) which are approved in Japan. KENKETU GLOVENIN-I 10% is derived from Japanese plasma and is an improved formulation of Takeda's existing approved KENKETU GLOVENIN-I; the formulation was improved from a freeze-dried formulation to a liquid formulation, and the active ingredient concentration is raised from 5 % to 10%. A higher concentration of the active ingredient is expected to reduce the volume of infusion, shorten the infusion time, and enable high-dose therapy with less fluid loading.

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

– In May 2026, Takeda announced that TAK-881-3001, a pivotal Phase 2/3 clinical trial in patients with Primary Immunodeficiency Disease (PID), met its primary endpoint, which demonstrated pharmacokinetic (PK) comparability between the investigational TAK-881 and HYQVIA. Additionally, secondary endpoints showed that TAK-881, a SCIG 20% facilitated with hyaluronidase, demonstrated safety, efficacy and tolerability profiles comparable to HYQVIA, an established SCIG 10% facilitated with hyaluronidase. These findings support the potential of TAK-881 to deliver the required immunoglobulin (IG) dose for PID patients in half the volume of HYQVIA, reducing infusion duration while maintaining flexible, up to once-monthly dosing for patients (every three or four weeks for PID).

Vaccines

In Vaccines, Takeda is applying innovation to tackle infectious diseases such as dengue (QDENGA), and COVID-19 (NUVAXOVID). To support the expansion of our pipeline and the development of our programs, we have entered into partnerships with government organizations in Japan, and leading global institutions including WHO (World Health Organization), PAHO (Pan American Health Organization) and Gavi (Global Alliance for Vaccines and Immunization), among others. These partnerships have been essential in building the critical capabilities that will be necessary to deliver on our programs and realize their full potential.

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

– In August 2025, Takeda announced that the Japanese Ministry of Health, Labour and Welfare (MHLW) approved a partial change to the manufacturing and marketing authorization for NUVAXOVID formulated to target Omicron LP8.1 lineage for which the application was submitted in June 2025. The approval is based on data related to the change of the antigen strain, as well as non-clinical data in which NUVAXOVID was shown to induce neutralizing antibodies against recent SARS-CoV-2 variants (LP.8.1, LP.8.1.1, JN.1, KP.3.1.1, XEC, XEC.4, NP.1, LF.7 and LF.7.2.1).

QDENGA / Generic name: Dengue tetravalent vaccine [live, attenuated]

– In November 2025, Takeda announced the completion of the 7-year pivotal Phase 3 Tetravalent Immunization against Dengue Efficacy Study (TIDES) trial evaluating QDENGA. These data, including an exploratory analysis of a booster dose, confirm the favorable benefit and risk profile of QDENGA and that the two-dose regimen provides sustained protection against dengue. After initial two doses of QDENGA, a booster dose administered at 4.5 years only marginally increased efficacy after 2 years. Overall efficacy was seen across all four dengue virus serotypes through seven years. No new safety signals were observed following the administration of a booster dose. These data were presented at the World Society for Pediatric Infectious Diseases (WSPID) 14th Annual Congress. Takeda also presented results from additional non-endemic booster studies at the American Society of Tropical Medicine and Hygiene (ASTMH) Annual Congress.

Building a sustainable research platform / Enhancing R&D collaboration

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

- In October 2025, Takeda announced that it entered into a license and collaboration agreement with Innovent Biologics for the development, manufacturing and commercialization of two late-stage oncology medicines, TAK-928(IBI363) and TAK-921(IBI343), worldwide outside of Mainland China, Hong Kong, Macau and Taiwan. TAK-928 is a potentially first-in-class investigational PD-1/IL-2$^{\alpha\text{-bias}}$ bispecific antibody fusion protein being evaluated in non-small cell lung and colorectal cancers and has shown potential efficacy in additional solid tumor types. The U.S. Food and Drug Administration (FDA) has granted Fast Track designation to TAK-928 for the treatment of patients with unresectable, locally advanced or metastatic sqNSCLC that has progressed following anti-PD-(L)1 therapy and platinum-based chemotherapy. TAK-921 is a next-generation investigational antibody-drug conjugate (ADC) that targets the Claudin 18.2 protein, which is often expressed in gastric and pancreatic cancer cells, and is being evaluated in gastric and pancreatic cancers. The U.S. FDA has granted Fast Track designation to TAK-921 for the treatment of advanced unresectable or metastatic pancreatic ductal adenocarcinoma (PDAC) that has relapsed and/or is refractory to one prior line of therapy. Takeda will also receive an exclusive option to license global rights outside of Mainland China, Hong Kong, Macau and Taiwan for IBI3001, an early-stage investigational medicine. IBI3001 is a potential first-in-class bispecific ADC designed to target both EGFR and B7H3. In December 2025, Takeda announced that a license and collaboration agreement with Innovent Biologics has closed following the satisfaction of all closing conditions.
- In January 2026, Takeda announced a global collaboration and license agreement with Halozyme Therapeutics, Inc. (Halozyme), granting Takeda exclusive access to Halozyme's innovative ENHANZE drug delivery technology for use with vedolizumab.

Update on Takeda's Research Activities

- In October 2025, as part of a strategic portfolio prioritization process, Takeda announced the decision to discontinue its cell therapy efforts. Takeda will seek an external partner to leverage its cell therapy platform technologies and to further advance the company's research and clinic-ready programs in this field. The company has no current active clinical trials utilizing cell therapy technology. Takeda will refocus near-term investments into programs that it believes can deliver transformative therapies to patients at increased speed and scale.

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

Results of Operations

(1) Financial Results

Billion JPY or percentage

	For the fiscal year ended March 31,		AER		CER
	2025	2026	JPY Change	% Change	% Change
Revenue	4,581.6	4,505.7	(75.8)	(1.7)%	(2.7)%
Cost of sales	(1,580.2)	(1,571.6)	8.6	(0.5)%	(1.9)%
Selling, general and administrative expenses	(1,104.8)	(1,084.2)	20.6	(1.9)%	(2.5)%
Research and development expenses	(730.2)	(675.9)	54.3	(7.4)%	(7.0)%
Amortization and impairment losses on intangible assets associated with products	(643.2)	(633.5)	9.7	(1.5)%	(1.7)%
Other operating income	26.2	24.7	(1.5)	(5.6)%	(4.4)%
Other operating expenses	(206.7)	(156.4)	50.3	(24.3)%	(25.8)%
Operating profit	342.6	408.8	66.2	19.3 %	14.5 %
Finance income and (expenses), net	(163.5)	(146.4)	17.1	(10.5)%	(7.5)%
Share of loss of investments accounted for using the equity method	(4.0)	(2.2)	1.8	(45.4)%	(52.9)%
Profit before tax	175.1	260.2	85.1	48.6 %	36.6 %
Income tax expenses	(66.9)	(68.2)	(1.2)	1.8 %	(10.4)%
Net profit for the year	108.1	192.0	83.9	77.6 %	65.7 %
Net profit for the year attributable to owners of the Company	107.9	191.8	83.8	77.7 %	65.8 %

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

Revenue

Revenue for the fiscal year ended March 31, 2026 was JPY 4,505.7 billion (JPY -75.8 billion and -1.7% AER, -2.7% CER). The decline compared to the previous fiscal year was primarily attributable to a decrease in revenue in Neuroscience, one of our six key business areas. The decrease in Neuroscience was largely attributable to the continued impact from generic erosion of VYVANSE (for attention deficit hyperactivity disorder (“ADHD”)) in the U.S. Revenue increased in our other five key business areas of Gastroenterology (“GI”), Rare Disease, Plasma-Derived Therapies (“PDT”), Oncology and Vaccines. Certain products faced headwinds due to the impact of the Medicare Part D redesign and 340B program expansion in the U.S., while there was stable demand in other regions and for other products. Revenue outside of our six key business areas was JPY 224.0 billion (JPY -33.4 billion and -13.0% AER, -15.9% CER).

Revenue by Geographic Region

The following shows revenue by geographic region:

Billion JPY or percentage

	For the fiscal year ended March 31,		AER		CER
Revenue:	2025	2026	JPY Change	% Change	% Change
Japan	418.5	433.1	14.6	3.5 %	3.4 %
United States	2,379.7	2,164.8	(214.8)	(9.0)%	(7.7)%
Europe and Canada	1,055.3	1,146.2	91.0	8.6 %	3.0 %
Latin America	235.8	254.1	18.3	7.8 %	4.9 %
China	191.7	195.1	3.4	1.8 %	1.4 %
Asia (excluding Japan & China)	99.4	98.7	(0.7)	(0.7)%	(0.3)%
Russia/CIS	72.4	79.7	7.4	10.2 %	0.7 %
Other*	128.8	133.9	5.0	3.9 %	1.0 %
Total	4,581.6	4,505.7	(75.8)	(1.7)%	(2.7)%

* Other includes the Middle East, Oceania and Africa.

Revenue by Business Area

The following shows revenue by business area:

Billion JPY or percentage

Revenue:	For the fiscal year ended March 31, 2025	2026	AER JPY Change	AER % Change	CER % Change
GI	1,357.0	1,407.5	50.4	3.7 %	3.1 %
Rare Diseases	752.8	762.7	9.9	1.3 %	(0.3)%
PDT	1,032.7	1,057.5	24.9	2.4 %	1.9 %
Oncology	560.4	580.1	19.7	3.5 %	2.0 %
Vaccines	55.4	59.6	4.2	7.6 %	5.1 %
Neuroscience	565.8	414.3	(151.5)	(26.8)%	(27.2)%
Other	257.4	224.0	(33.4)	(13.0)%	(15.9)%
Total	4,581.6	4,505.7	(75.8)	(1.7)%	(2.7)%

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

GI

In GI, revenue was JPY 1,407.5 billion (JPY +50.4 billion and +3.7% AER, +3.1% CER).

Sales of ENTYVIO (for ulcerative colitis and Crohn's disease) were JPY 958.0 billion (JPY +43.9 billion and +4.8% AER, +4.2% CER). Sales in the U.S. were JPY 623.7 billion (JPY +4.5 billion and +0.7% AER). The increase was driven by growth of the subcutaneous formulation, offset by unfavorable foreign exchange rates against the U.S. dollar. Sales in Europe and Canada were JPY 256.7 billion (JPY +29.3 billion and +12.9% AER). The increase was primarily due to continued patient gains through an increased use of the subcutaneous formulation, accompanied by favorable foreign exchange rates against the Euro.

Sales of TAKECAB/VOCINTI (for acid-related diseases) were JPY 143.7 billion (JPY +12.9 billion and +9.9% AER, +9.6% CER). The increase was due to strong demand in China and Japan.

Sales of EOHILIA (for Eosinophilic Esophagitis) were JPY 8.8 billion (JPY +3.3 billion and +61.0% AER, +63.2% CER). The increase was due to strong demand in the U.S.

Sales of RESOLOR/MOTEGRITY (for chronic idiopathic constipation) were JPY 7.3 billion (JPY -12.2 billion and -62.7% AER, -62.8% CER). The decrease was primarily due to the impact of multiple generic entrants in the U.S. beginning in January 2025.

Rare Diseases

In Rare Diseases, revenue was JPY 762.7 billion (JPY +9.9 billion and +1.3% AER, -0.3% CER).

Sales of LIVTENCITY (for post-transplant cytomegalovirus infection/disease) were JPY 46.9 billion (JPY +13.9 billion and +42.2% AER, +41.0% CER). The increase was primarily attributable to continued performance in the U.S. market reflecting strong market penetration, complemented by continued geographical expansion in Europe and the Growth and Emerging Markets.

Sales of ADZYNMA (for congenital thrombotic thrombocytopenic purpura) were JPY 12.0 billion (JPY +4.9 billion and +68.8% AER, +65.1% CER). The increase was due to post-launch growth in Europe, reflecting an unmet need for treatment of an ultra-rare patient population.

Sales of VONVENDI (for von Willebrand Disease) were JPY 25.3 billion (JPY +4.3 billion and +20.8% AER, +18.6% CER). The increase was due to the expanded indication of VONVENDI, enabling prophylactic use for adult populations.

Sales of ADYNOVATE/ADYNOVI (for hemophilia A) were JPY 56.7 billion (JPY -7.9 billion and -12.3% AER, -13.1% CER). The decrease was primarily due to competitive pressure in the U.S.

Sales of ADVATE (for hemophilia A) were JPY 105.5 billion (JPY -6.2 billion and -5.6% AER, -6.8% CER). The decrease was primarily due to competitive pressure in the U.S.

PDT

In PDT, revenue was JPY 1,057.5 billion (JPY +24.9 billion and +2.4% AER, +1.9% CER).

Aggregate sales of immunoglobulin products, mainly used for the treatment of primary immunodeficiency, chronic inflammatory demyelinating polyneuropathy, and multifocal motor neuropathy, were JPY 790.6 billion (JPY +32.8 billion

and +4.3% AER, +4.1% CER). The increase was driven by growth in subcutaneous immunoglobulin therapies, CUVITRU and HYQVIA, while sales of GAMMAGARD LIQUID/KIOVIG, which are intravenous immunoglobulin therapies, slightly increased, despite the impacts of the Medicare Part D redesign in the U.S. and unfavorable foreign exchange rates against the U.S. dollar.

Sales of FEIBA (for hemophilia A and B) were JPY 32.9 billion (JPY -6.6 billion and -16.6% AER, -17.7% CER). The decrease was driven by competitive pressure from recombinant therapies globally.

Oncology

In Oncology, revenue was JPY 580.1 billion (JPY +19.7 billion and +3.5% AER, +2.0% CER).

Sales of ADCETRIS (for malignant lymphomas) were JPY 140.2 billion (JPY +11.2 billion and +8.7% AER, +5.3% CER). The increase was led by strong demand in Europe and the Growth and Emerging Markets, accompanied by favorable foreign exchange rates against the Euro.

Sales of FRUZAQLA (for colorectal cancer) were JPY 55.1 billion (JPY +7.2 billion and +14.9% AER, +14.6% CER). The increase was due to the successful launch in Europe, Japan and the Growth and Emerging Markets, as it addressed a need for new treatment options in metastatic colorectal cancer. The increase was partially offset by a sales decline in the U.S., impacted by the Medicare Part D redesign.

Sales of ICLUSIG (for leukemia) were JPY 75.0 billion (JPY +4.3 billion and +6.1% AER, +5.6% CER). The increase was primarily due to a sales increase in Canada.

Sales of LEUPLIN/ENANTONE (for endometriosis, uterine fibroids, premenopausal breast cancer, prostate cancer, and other certain indications) were JPY 120.8 billion (JPY +1.5 billion and +1.3% AER, -0.4% CER). The increase was primarily due to favorable foreign exchange rates against the Euro.

Sales of NINLARO (for multiple myeloma) were JPY 82.1 billion (JPY -9.1 billion and -10.0% AER, -10.5% CER). The decrease was primarily due to intensified competition and decreased demand mainly in the U.S., partially offset by a sales increase in the Growth and Emerging Markets.

Vaccines

In Vaccines, revenue was JPY 59.6 billion (JPY +4.2 billion and +7.6% AER, +5.1% CER).

Sales of QDENGA (for prevention of dengue) were JPY 40.8 billion (JPY +5.2 billion and +14.6% AER, +10.7% CER). The increase was due to post-launch growth in the Growth and Emerging Markets, driven by higher demand.

Sales of other vaccine products in aggregate decreased primarily due to the continued temporary suspension of shipments of MR vaccine (for prevention of measles and rubella) in Japan.

Neuroscience

In Neuroscience, revenue was JPY 414.3 billion (JPY -151.5 billion and -26.8% AER, -27.2% CER).

Sales of VYVANSE/ELVANSE (for ADHD) were JPY 203.2 billion (JPY -147.4 billion and -42.0% AER, -43.0% CER). The decrease was due to the continued impact of generic erosion mainly in the U.S.

Cost of Sales

Cost of Sales was JPY 1,571.6 billion (JPY -8.6 billion and -0.5% AER, -1.9% CER). The decrease was primarily due to lower revenue as well as an adjustment to Cost of Sales recorded in the fiscal year ended March 31, 2025 following the implementation of an accounting process to recognize accumulated foreign currency impacts of inventories. However, these factors were largely offset by an increase in the cost ratio due to changes in product mix driven by generic erosion, particularly for VYVANSE in the U.S., and foreign exchange impacts from the depreciation of the Japanese yen against the Euro.

Selling, General and Administrative (SG&A) Expenses

SG&A Expenses were JPY 1,084.2 billion (JPY -20.6 billion and -1.9% AER, -2.5% CER). The decrease was primarily due to cost savings under the enterprise-wide efficiency program.

Research and Development (R&D) Expenses

R&D Expenses were JPY 675.9 billion (JPY -54.3 billion and -7.4% AER, -7.0% CER). The decrease was primarily due to lower expenses in various development programs resulting from the termination or progression of development activities, the co-development funding for mezagitamab recognized as a reduction of R&D expenses, and cost savings under the enterprise-wide efficiency program. This was partially offset by increased investment in late-stage pipeline programs, including zasocitinib and elritercept.

Amortization and Impairment Losses on Intangible Assets Associated with Products

Amortization and Impairment Losses on Intangible Assets Associated with Products were JPY 633.5 billion (JPY -9.7 billion and -1.5% AER, -1.7% CER). The decrease was due to lower amortization expenses (JPY -43.9 billion), mainly reflecting the completion of amortization of intangible assets related to VYVANSE/ELVANSE, partially offset by an increase in impairment losses (JPY +34.2 billion). Impairment losses for the fiscal year ended March 31, 2026 included JPY 58.2 billion related to the gamma delta T-cell therapy platform and associated oncology programs recorded following the decision to discontinue cell therapy research, and JPY 31.9 billion related to ALUNBRIG, a treatment for non-small cell lung cancer, recorded due to a reduction in future sales forecasts. Impairment losses for the fiscal year ended March 31, 2025 included JPY 27.8 billion recorded following the decision to terminate the development of TAK-186 and TAK-280 acquired through Maverick Therapeutics Inc., and JPY 21.5 billion recorded as a result of Phase 3 studies of soticlestat (TAK-935) failing to meet their primary endpoints.

Other Operating Income

Other Operating Income was JPY 24.7 billion (JPY -1.5 billion and -5.6% AER, -4.4% CER). The decrease was due to a gain arising from changes in the fair value of financial liabilities associated with contingent consideration agreement recorded in the fiscal year ended March 31, 2025 and other decreases in the fiscal year ended March 31, 2026 mostly offset by the increase in the divestiture gains recorded in the fiscal year ended March 31, 2026.***Other Operating Expenses***

Other Operating Expenses were JPY 156.4 billion (JPY -50.3 billion and -24.3% AER, -25.8% CER). The decrease was primarily attributable to a JPY 57.3 billion decrease in restructuring expenses, reflecting lower costs under the enterprise-wide efficiency program for the fiscal year ended March 31, 2026. It also reflected the absence of one-time expenses related to post-trial access for terminated clinical trials, which had been recorded in the fiscal year ended March 31, 2025 as well as lower asset impairment losses. These decreases were partially offset by higher valuation reserves for pre-launch inventories.

Operating Profit

As a result of the above factors, Operating Profit was JPY 408.8 billion (JPY +66.2 billion and +19.3% AER, +14.5% CER).

Net Finance Expenses

Net Finance Expenses were JPY 146.4 billion (JPY -17.1 billion and -10.5% AER, -7.5% CER). The decrease was primarily attributable to an impairment loss of JPY 18.9 billion related to the sale of Teva Takeda Pharma Ltd. shares recognized in the fiscal year ended March 31, 2025.

Share of Loss of Investments Accounted for Using the Equity Method

Share of Loss of Investments Accounted for Using the Equity Method was JPY 2.2 billion (JPY -1.8 billion and -45.4% AER, -52.9% CER).

Income Tax Expenses

Income Tax Expenses were JPY 68.2 billion (JPY +1.2 billion and +1.8% AER, -10.4% CER). The increase was primarily attributable to higher Profit Before Tax and lower tax credits, largely offset by lower tax expenses recognized in connection with the reassessment of the recoverability of Deferred Tax Assets in the fiscal year ended March 31, 2026.

Net Profit for the Year

As a result of the above factors, Net Profit for the Year was JPY 192.0 billion (JPY +83.9 billion and +77.6% AER, +65.7% CER) and Net Profit for the Year attributable to owners of the Company was JPY 191.8 billion (JPY +83.8 billion and +77.7% AER, +65.8% CER).

(2) Core Financial Results

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

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

Billion JPY or percentage

	For the fiscal year ended March 31,		AER		CER
	2025	**2026**	JPY Change	% Change	% Change
Core revenue	4,579.8	4,505.7	(74.1)	(1.6)%	(2.6)%
Core operating profit	1,162.6	1,172.5	9.8	0.8 %	(0.9)%
Core net profit for the year	775.8	814.4	38.6	5.0 %	2.9 %
Core net profit for the year attributable to owners of the Company	775.6	814.1	38.5	5.0 %	2.9 %
Core EPS (yen)	491	517	26	5.2 %	3.1 %

Core Revenue

Core Revenue for the fiscal year ended March 31, 2026 was JPY 4,505.7 billion (JPY -74.1 billion and -1.6% AER, -2.6% CER). The decrease was primarily attributable to a decrease in revenue in Neuroscience, largely attributable to the continued impact from generic erosion of VYVANSE in the U.S.

Takeda's Growth and Launch Products(Note) totaled JPY 2,313.3 billion (JPY +111.4 billion and +5.1% AER, +4.5% CER).

(Note) Takeda's Growth and Launch Products for the fiscal year ended March 31, 2026

GI:	ENTYVIO, EOHILIA
Rare Diseases:	TAKHZYRO, LIVTENCITY, ADZYNMA
PDT:	Immunoglobulin products including GAMMAGARD LIQUID/KIOVIG, HYQVIA, and CUVITRU, Albumin products including HUMAN ALBUMIN and FLEXBUMIN
Oncology:	ALUNBRIG, FRUZAQLA
Vaccines:	QDENGA

Core Operating Profit

Core Operating Profit for the fiscal year ended March 31, 2026 was JPY 1,172.5 billion (JPY +9.8 billion and +0.8% AER, -0.9% CER). The components of Core Operating Profit are as below:

Billion JPY or percentage

	For the fiscal year ended March 31,		AER		CER
	2025	**2026**	JPY Change	% Change	% Change
Core revenue	4,579.8	4,505.7	(74.1)	(1.6)%	(2.6)%
Core cost of sales	(1,581.8)	(1,572.6)	9.2	(0.6)%	(1.9)%
Core selling, general and administrative (SG&A) expenses	(1,105.0)	(1,084.7)	20.4	(1.8)%	(2.5)%
Core research and development (R&D) expenses	(730.4)	(676.0)	54.4	(7.4)%	(7.0)%
Core operating profit	1,162.6	1,172.5	9.8	0.8 %	(0.9)%

During the periods presented, these items fluctuated as follows:

Core Cost of Sales

Core Cost of Sales was JPY 1,572.6 billion (JPY -9.2 billion and -0.6% AER, -1.9% CER). The decrease was primarily due to lower revenue as well as an adjustment to Cost of Sales recorded in the fiscal year ended March 31, 2025 following the implementation of an accounting process to recognize accumulated foreign currency impacts of inventories. However, these factors were largely offset by an increase in the cost ratio due to changes in product mix driven by generic erosion, particularly for VYVANSE in the U.S., and foreign exchange impacts from the depreciation of the Japanese yen against the Euro.

Core Selling, General and Administrative (SG&A) Expenses
Core SG&A Expenses were JPY 1,084.7 billion (JPY -20.4 billion and -1.8% AER, -2.5% CER). The decrease was primarily due to cost savings under the enterprise-wide efficiency program.

Core Research and Development (R&D) Expenses
Core R&D Expenses were JPY 676.0 billion (JPY -54.4 billion and -7.4% AER, -7.0% CER. The decrease was primarily due to lower expenses in various development programs resulting from the termination or progression of development activities, the co-development funding for mezagitamab recognized as a reduction of R&D expenses, and cost savings under the enterprise-wide efficiency program. This was partially offset by increased investment in late-stage pipeline programs, including zasocitinib and elritercept.

Core Net Profit for the Year
Core Net Profit for the Year was JPY 814.4 billion (JPY +38.6 billion and +5.0% AER, +2.9% CER) and Core Net Profit attributable to owners of the Company was JPY 814.1 billion (JPY +38.5 billion and +5.0% AER, +2.9% CER) and are calculated from Core Operating Profit as below:

Billion JPY or percentage

	For the fiscal year ended March 31,		AER		CER
	2025	**2026**	JPY Change	% Change	% Change
Core operating profit	1,162.6	1,172.5	9.8	0.8 %	(0.9)%
Core finance income and (expenses), net	(140.7)	(133.2)	7.5	(5.3)%	(1.9)%
Core share of profit of investments accounted for using the equity method	1.1	(0.1)	(1.3)	—	(82.1)%
Core profit before tax	1,023.1	1,039.2	16.1	1.6 %	(0.9)%
Core income tax expenses	(247.3)	(224.8)	22.5	(9.1)%	(12.8)%
Core net profit for the year	775.8	814.4	38.6	5.0 %	2.9 %
Core net profit for the year attributable to owners of the Company	775.6	814.1	38.5	5.0 %	2.9 %

During the periods presented, these items fluctuated as follows:

Core Net Finance Expenses
Core Net Finance Expenses were JPY 133.2 billion (JPY -7.5 billion and -5.3% AER, -1.9% CER).

Core Share of Profit (Loss) of Investments Accounted for Using the Equity Method
Core Share of Loss of Investments Accounted for Using the Equity Method was JPY -0.1 billion (JPY -1.3 billion) for the fiscal year ended March 31, 2026.

Core Profit Before Tax
Core Profit Before Tax was JPY 1,039.2 billion (JPY +16.1 billion and +1.6% AER, -0.9% CER).

Core Income Tax Expenses
Core Income Tax Expenses were JPY 224.8 billion (JPY -22.5 billion and -9.1% AER, -12.8% CER). The decrease was primarily due to the reassessment of recoverability of deferred tax assets leading to lower core tax expenses during the fiscal year ended March 31, 2026.

Core EPS

Core EPS was JPY 517 (JPY +26 and +5.2% AER, +3.1% CER).

Financial Position

Billion JPY

	As of March 31, 2025	March 31, 2026	Change
Total Assets	14,248.3	15,453.1	1,204.8
Total Liabilities	7,312.4	7,678.3	365.9
Total Equity	6,936.0	7,774.8	838.8

Assets

Total Assets as of March 31, 2026 were JPY 15,453.1 billion (JPY +1,204.8 billion). Goodwill, Inventories, and Property, Plant and Equipment increased (JPY +484.6 billion, JPY +179.3 billion, and JPY +152.4 billion, respectively), mainly due to the effect of foreign currency translation. Trade and Other Receivables increased (JPY +134.8 billion), primarily due to higher receivables resulting from a reduction in the trade receivables sales program in the U.S., as well as the effect of foreign currency translation. Deferred Tax Assets increased (JPY +117.1 billion), primarily due to the amortization of intangible assets and the reassessment of the recoverability of Deferred Tax Assets. Total Other Financial Assets increased (JPY +110.2 billion), mainly driven by changes in the fair value of cross currency interest rate swaps in Japan. In addition, Cash and Cash Equivalents increased (JPY +209.9 billion). These increases were partially offset by the decrease of Intangible Assets (JPY -212.2 billion), mainly due to amortization and impairment.

Liabilities

Total Liabilities as of March 31, 2026 were JPY 7,678.3 billion (JPY +365.9 billion). Total Bonds and Loans were JPY 4,881.8 billion*, which increased (JPY +366.6 billion) mainly due to the foreign currency effects, as well as the issuances of unsecured JPY denominated senior bonds, unsecured U.S. dollar-denominated senior guaranteed notes and new Bilateral Loans, which were partially offset by redemption and repayment of certain bonds and loans.

* The carrying amount of Bonds was JPY 4,656.8 billion and that of Loans was JPY 225.0 billion as of March 31, 2026. The breakdown of Bonds and Loans' carrying amount is as follows:

Bonds:

Name of Bond (Face Value if Denominated in Foreign Currency)	Issuance	Maturity	Carrying Amount (Billion JPY)
Unsecured US Dollar Denominated Senior Notes (USD 500 million)	June 2015	June 2045	81.3
Unsecured US Dollar Denominated Senior Notes (USD 1,500 million)	September 2016	September 2026	237.7
Unsecured Euro Denominated Senior Notes (EUR 3,000 million)	November 2018	November 2026 ~ November 2030	547.6
Unsecured US Dollar Denominated Senior Notes (USD 1,750 million)	November 2018	November 2028	278.4
Unsecured US Dollar Denominated Senior Notes (USD 7,000 million)	July 2020	March 2030 ~ July 2060	1,111.1
Unsecured Euro Denominated Senior Notes (EUR 3,600 million)	July 2020	July 2027 ~ July 2040	655.8
Unsecured JPY Denominated Senior Bonds	October 2021	October 2031	249.6
Hybrid Bonds (Subordinated Bonds)	June 2024	June 2084	458.4
Unsecured US Dollar Denominated Senior Notes (USD 3,000 million)	July 2024	July 2034 ~ July 2064	473.8
Unsecured JPY Denominated Senior Bonds	June 2025	June 2030 ~ June 2035	183.6
Unsecured US Dollar Denominated Senior Notes (USD 2,400 million)	July 2025	July 2035 ~ July 2055	379.4
Total			4,656.8

Loans:

Name of Loan (Face Value if Denominated in Foreign Currency)	Execution	Maturity	Carrying Amount (Billion JPY)
Bilateral Loans	March 2023 ~ March 2026	March 2029 ~ March 2034	185.0
Syndicated Hybrid Loans (Subordinated Loans)	October 2024	October 2084	40.0
Other			0.0
Total			225.0

On April 25, 2025, Takeda repaid JPY 10.0 billion in Bilateral Loans falling due. On June 12, 2025, Takeda issued JPY 184.0 billion in unsecured JPY denominated senior bonds (“JPY Bonds”) with maturity dates ranging from June 12, 2030, to June 12, 2035. The proceeds of the JPY Bonds were used to redeem commercial paper. Following this, on June 23, 2025, Takeda redeemed USD 800 million of unsecured U.S. dollar-denominated senior notes on their maturity date. Takeda has also rolled over USD 500 million Bilateral Loan, which was originally drawn down on March 31, 2025, on a monthly basis until July 3, 2025.

On July 2, 2025, Takeda issued unsecured U.S. dollar-denominated senior guaranteed notes (the "USD Notes") in an aggregate principal amount of USD 2,400 million with maturity dates of July 7, 2035 and July 7, 2055, through its indirect wholly owned finance subsidiary Takeda U.S. Financing, Inc. The proceeds of the USD Notes were primarily used to repay USD 500 million Bilateral Loan on July 3, 2025, and redeem commercial paper drawings in July 2025.

On March 31, 2026, Takeda repaid JPY 75.0 billion in Bilateral Loans falling due and on the same day entered into new Bilateral Loans of JPY 60.0 billion maturing on March 31, 2034. Takeda also entered into commitment facilities of JPY 350.0 billion and USD 2,100 million. These commitment facilities are effective from March 31, 2026 for five years at minimum. In connection with these new facilities, Takeda’s existing commitment facility of JPY 700.0 billion expiring in September 2026 was cancelled on the same date. The purpose of the new facilities is for general business use.

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

Equity

Total Equity as of March 31, 2026 was JPY 7,774.8 billion (JPY +838.8 billion). The increase of Other Components of Equity (JPY +945.5 billion) was mainly due to a change in currency translation adjustments reflecting the depreciation of the Japanese yen. This increase was partially offset by the decrease in Retained Earnings (JPY -131.1 billion), driven by the decrease of JPY 312.5 billion related to dividend payments, offset by the increase of JPY 192.0 billion from Net Profit for the Year.

Cash Flows

Billion JPY

	For the fiscal year ended March 31,		
	2025	2026	Change
Net cash from operating activities	1,057.2	1,041.4	(15.8)
Net cash used in investing activities	(367.1)	(369.1)	(2.1)
Net cash used in financing activities	(751.4)	(496.8)	254.6
Net increase (decrease) in cash and cash equivalents	(61.3)	175.5	236.8
Cash and cash equivalents at the beginning of the year	457.8	385.1	(72.7)
Effects of exchange rate changes on cash and cash equivalents	(11.4)	34.5	45.9
Cash and cash equivalents at the end of the year	385.1	595.1	209.9

Net Cash from Operating Activities

Net Cash from Operating Activities was JPY 1,041.4 billion (JPY -15.8 billion). The decrease was mainly due to unfavorable impacts from Changes in Assets and Liabilities, primarily driven by changes in Other Financial Liabilities. The decrease was largely offset by an increase in net cash inflows from Settlement of Forward Exchange Contracts, Net and favorable impacts resulting from Net Profit for the Year adjusted for non-cash items and other adjustments.

Net Cash used in Investing Activities

Net Cash used in Investing Activities was JPY 369.1 billion (JPY +2.1 billion), essentially flat compared to the fiscal year ended March 31, 2025, reflecting offsetting changes in individual investing activities, including an increase in cash outflows used in Acquisition of Intangible Assets and a decrease in cash outflows from Acquisition of Investments.

Net Cash used in Financing Activities

Net Cash used in Financing Activities was JPY 496.8 billion (JPY -254.6 billion). The decrease was mainly due to higher net cash inflows from the issuance and repayments of bonds and loans.

Forecast and Management Guidance

Consolidated forecast for the fiscal year ending March 31, 2027 (FY2026) is as below:

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

Billion JPY or percentage

	FY2025 Actual Results	FY2026 Forecast	JPY Change	% Change
Revenue	4,505.7	4,640.0	134.3	3.0 %
Operating profit	408.8	420.0	11.2	2.7 %
Profit before tax	260.2	252.0	(8.2)	(3.1)%
Net profit for the year (attributable to owners of the Company)	191.8	166.0	(25.8)	(13.4)%
EPS (JPY)	121.75	104.26	(17.49)	(14.4)%
Core revenue*	4,505.7	4,640.0	134.3	3.0 %
Core operating profit*	1,172.5	1,160.0	(12.5)	(1.1)%
Core EPS (JPY)*	517	472	(45)	(8.7)%

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

[Revenue]

Takeda expects FY2026 revenue to be JPY 4,640.0 billion, an increase of JPY 134.3 billion, or 3.0%, from FY2025. The increase in revenue from New Launches*1 and Core In-Line Brands*2, together with a favorable year-on-year exchange impact reflecting yen depreciation from FY2025, is expected to more than offset the decrease in revenue from other products.

Because Takeda does not expect any significant non-core items that require adjustment, the Core Revenue forecast for FY2026 is the same as the Revenue forecast.

[Operating Profit]

Operating Profit is expected to increase by JPY 11.2 billion, or 2.7%, to JPY 420.0 billion, primarily attributable to higher revenue and lower amortization expenses of intangible assets due to the conclusion of amortization for VYVANSE/ELVANSE in FY2025. Cost savings from the transformation program designed to strengthen our competitiveness and accelerate future growth are expected to be fully reinvested to support new product launches and further investment in R&D, particularly in late-stage pipeline programs. Other operating expenses are expected to increase, reflecting higher restructuring expenses arising from the transformation program.

Core Operating Profit is expected to be JPY 1,160.0 billion, a decrease of JPY 12.5 billion, or 1.1%.

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

Net profit for the Year (attributable to owners of the Company) is expected to be JPY 166.0 billion, a decrease of JPY 25.8 billion, or 13.4%. Profit Before Tax is expected to decrease by JPY 8.2 billion, or 3.1%, to JPY 252.0 billion, reflecting an increase in net finance expenses, more than offsetting the increase in Operating Profit. The effective tax rate is assumed to be approximately 34%, compared to a lower tax rate of 26% rate in FY2025 that resulted from the reassessment of the recoverability of deferred tax assets related to tax loss carryforwards.

Reported EPS is expected to be JPY 104.26, a decrease of JPY 17.49, or 14.4%, and Core EPS is expected to be JPY 472, a decrease of JPY 45, or 8.7%.

*1 New Launches refers to select products launched within past 5 years (EOHILIA, LIVTENCITY, ADZYNMA, FRUZAQLA, QDENGA) and upcoming launch products rusfertide, oveporexton, and zasocitinib. Revenue from upcoming launches subject to regulatory approvals.

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

Major assumptions used in preparing the FY2026 Forecast

Billion JPY or percentage

	FY2025 Actual Results	FY2026 Forecast
FX rates	1 USD = 150 JPY 1 Euro = 174 JPY 1 RUB = 1.9 JPY 1 CNY = 21.1 JPY 1 BRL = 27.6 JPY	1 USD = 156 JPY 1 Euro = 182 JPY 1 RUB = 2.0 JPY 1 CNY = 22.4 JPY 1 BRL = 29.5 JPY
Cost of sales	(1,571.6)	(1,625.0)
SG&A expenses	(1,084.2)	(1,093.0)
R&D expenses	(675.9)	(762.0)
Amortization of intangible assets associated with products	(504.3)	(413.5)
Impairment of intangible assets associated with products*2	(129.3)	(100.0)
Other operating income	24.7	2.5
Other operating expenses*3	(156.4)	(229.0)
Finance income and (expenses), net	(146.4)	(170.0)
Adjusted free cash flow*1, 4	684.5	650.0 to 750.0
Capital expenditures (cash flow base)*4	(410.9)	(330.0) to (380.0)
Depreciation and amortization (excluding intangible assets associated with products)	(216.8)	(235.0)
Cash tax rate on adjusted EBITDA (excluding divestitures) *1	~12%	Low 10s%

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

*2 Includes in-process R&D.

*3 Includes restructuring expense primarily related to the enterprise-wide efficiency program of JPY 70.8 billion in FY2025 actual results and the transformation program of JPY 170.0 billion in FY2026 forecast.

*4 Includes JPY 184.7 billion upfront payment to Innovent Biologics Inc in FY2025 actual results.

Management Guidance

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

	FY2026 Management Guidance CER % Change*
Core revenue	Low-single digit % decline
Core operating profit	5% to 8% decline
Core EPS	Mid-teens % decline

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

Forward looking statements

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

Capital Allocation Policy and Dividends

(i) Capital Allocation Policy

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

Takeda's policy in the allocation of capital is as follows:

- Invest in growth drivers; and
- Shareholder returns.

With respect to "Invest in growth drivers", Takeda makes strategic investments in new product launches, internal and external opportunities to enhance its pipeline, and plasma-derived therapies. With regard to "Shareholder returns", Takeda has adopted a progressive dividend policy of increasing or maintaining the annual dividend per share each year, alongside share buybacks when appropriate.

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

(ii) Dividend

Takeda is strongly committed to shareholder returns with the dividend as a key component.

[FY2025] 200 yen per share
Year-end dividend per share: 100 yen
Together with the interim dividend of 100 yen per share, the annual dividend will be 200 yen per share.

[FY2026 guidance] 204 yen per share

Consolidated Financial Statements [IFRS]

(1) Consolidated Statements of Profit or Loss

	JPY (millions, except per share data)		USD (millions)*
	For the year ended March 31,		For the year ended March 31,
	2025	2026	2026
Revenue	¥ 4,581,551	¥ 4,505,720	$ 28,324
Cost of sales	(1,580,217)	(1,571,588)	(9,879)
Selling, general and administrative expenses	(1,104,766)	(1,084,215)	(6,816)
Research and development expenses	(730,227)	(675,924)	(4,249)
Amortization and impairment losses on intangible assets associated with products	(643,233)	(633,544)	(3,983)
Other operating income	26,212	24,747	156
Other operating expenses	(206,733)	(156,435)	(983)
Operating profit	342,586	408,761	2,570
Finance income	46,549	211,177	1,327
Finance expenses	(210,065)	(357,572)	(2,248)
Share of loss of investments accounted for using the equity method	(3,986)	(2,177)	(14)
Profit before tax	175,084	260,189	1,636
Income tax expenses	(66,941)	(68,163)	(428)
Net profit for the year	108,143	192,026	1,207
Attributable to:			
Owners of the Company	107,928	191,762	1,205
Non-controlling interests	215	264	2
Net profit for the year	108,143	192,026	1,207
Earnings per share (JPY or USD)			
Basic earnings per share	68.36	121.75	0.77
Diluted earnings per share	67.23	119.64	0.75

(*) Consolidated statements of profit or loss have been translated solely for the convenience of the reader at an exchange rate of 1USD = 159.08 JPY, the Noon Buying Rate certified by the Federal Reserve Bank of New York on March 31, 2026. The rate and methodologies used for the convenience translations differ from the currency exchange rates and translation methodologies under IFRS used for the preparation of the consolidated financial statements. The translation should not be construed as a representation that the Japanese yen amounts could be converted into U.S. dollars at the above or any other rate.

(2) Consolidated Statements of Comprehensive Income

	JPY (millions)		USD (millions)*
	For the year ended March 31,		For the year ended March 31,
	2025	2026	2026
Net profit for the year	¥ 108,143	¥ 192,026	$ 1,207
Other comprehensive income (loss)			
Items that will not be reclassified to profit or loss:			
Changes in fair value of financial assets measured at fair value through other comprehensive income	(12,311)	(4,976)	(31)
Remeasurement of defined benefit pension plans	(7,046)	1,914	12
	(19,357)	(3,062)	(19)
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	(153,345)	903,895	5,682
Cash flow hedges	(956)	28,950	182
Hedging cost	7,963	3,159	20
Share of other comprehensive loss of investments accounted for using the equity method	(145)	(541)	(3)
	(146,484)	935,463	5,880
Other comprehensive income (loss) for the year, net of tax	(165,841)	932,401	5,861
Total comprehensive income (loss) for the year	(57,698)	1,124,427	7,068
Attributable to:			
Owners of the Company	(57,852)	1,124,114	7,066
Non-controlling interests	154	313	2
Total comprehensive income (loss) for the year	(57,698)	1,124,427	7,068

(*) Consolidated statements of comprehensive income have been translated solely for the convenience of the reader at an exchange rate of 1USD = 159.08 JPY, the Noon Buying Rate certified by the Federal Reserve Bank of New York on March 31, 2026. The rate and methodologies used for the convenience translations differ from the currency exchange rates and translation methodologies under IFRS used for the preparation of the consolidated financial statements. The translation should not be construed as a representation that the Japanese yen amounts could be converted into U.S. dollars at the above or any other rate.

(3) Consolidated Statements of Financial Position

	JPY (millions)		USD (millions)*
	As of March 31, 2025	As of March 31, 2026	As of March 31, 2026
ASSETS			
Non-current assets:			
Property, plant and equipment	¥ 1,968,209	¥ 2,120,639	$ 13,331
Goodwill	5,324,430	5,809,010	36,516
Intangible assets	3,631,560	3,419,348	21,495
Investments accounted for using the equity method	10,802	8,796	55
Other financial assets	351,124	439,941	2,766
Other non-current assets	70,282	77,010	484
Deferred tax assets	370,745	487,867	3,067
Total non-current assets	11,727,152	12,362,611	77,713
Current assets:			
Inventories	1,217,349	1,396,620	8,779
Trade and other receivables	709,465	844,312	5,307
Other financial assets	20,476	41,888	263
Income taxes receivable	15,789	32,036	201
Other current assets	159,603	162,638	1,022
Cash and cash equivalents	385,113	595,054	3,741
Assets held for sale	13,397	17,955	113
Total current assets	2,521,192	3,090,503	19,427
Total assets	14,248,344	15,453,113	97,141

	JPY (millions)		USD (millions)*
	As of March 31, 2025	As of March 31, 2026	As of March 31, 2026
LIABILITIES AND EQUITY			
LIABILITIES			
Non-current liabilities:			
Bonds and loans	3,966,326	4,369,681	27,468
Other financial liabilities	550,900	571,248	3,591
Net defined benefit liabilities	135,429	143,683	903
Provisions	35,177	37,550	236
Other non-current liabilities	82,859	99,818	627
Deferred tax liabilities	35,153	26,804	168
Total non-current liabilities	4,805,844	5,248,784	32,995
Current liabilities:			
Bonds and loans	548,939	512,157	3,219
Trade and other payables	475,541	491,345	3,089
Other financial liabilities	219,120	141,220	888
Income taxes payable	133,497	97,880	615
Provisions	533,140	595,957	3,746
Other current liabilities	596,283	590,152	3,710
Liabilities held for sale	—	818	5
Total current liabilities	2,506,521	2,429,530	15,272
Total liabilities	7,312,365	7,678,314	48,267
EQUITY			
Share capital	1,694,685	1,695,277	10,657
Share premium	1,775,713	1,776,352	11,166
Treasury shares	(74,815)	(49,128)	(309)
Retained earnings	1,187,586	1,056,532	6,642
Other components of equity	2,351,915	3,297,407	20,728
Other comprehensive income associated with assets held for sale	—	(2,848)	(18)
Equity attributable to owners of the Company	6,935,084	7,773,592	48,866
Non-controlling interests	895	1,208	8
Total equity	6,935,979	7,774,800	48,874
Total liabilities and equity	14,248,344	15,453,113	97,141

(*) Consolidated statements of financial position have been translated solely for the convenience of the reader at an exchange rate of 1USD = 159.08 JPY, the Noon Buying Rate certified by the Federal Reserve Bank of New York on March 31, 2026. The rate and methodologies used for the convenience translations differ from the currency exchange rates and translation methodologies under IFRS used for the preparation of the consolidated financial statements. The translation should not be construed as a representation that the Japanese yen amounts could be converted into U.S. dollars at the above or any other rate.

(4) Consolidated Statements of Changes in Equity

	JPY (millions)					
	Equity attributable to owners of the Company					
					Other components of equity	
	Share capital	Share premium	Treasury shares	Retained earnings	Exchange differences on translation of foreign operations	Changes in fair value of financial assets measured at fair value through other comprehensive income
As of April 1, 2024	1,676,596	1,747,414	(51,259)	1,391,203	2,573,407	15,729
Net profit for the year				107,928		
Other comprehensive income (loss)					(153,429)	(12,311)
Comprehensive income (loss) for the year	—	—	—	107,928	(153,429)	(12,311)
Transactions with owners:						
Issuance of new shares	18,089	18,089				
Acquisition of treasury shares		(20)	(51,905)			
Disposal of treasury shares		0	0			
Dividends				(303,160)		
Transfers from other components of equity				(8,385)		1,339
Share-based compensation		74,707				
Exercise of share-based awards		(64,476)	28,348			
Total transactions with owners	18,089	28,300	(23,557)	(311,545)	—	1,339
As of March 31, 2025	1,694,685	1,775,713	(74,815)	1,187,586	2,419,978	4,757

	Equity attributable to owners of the Company							
	Other components of equity							
	Cash flow hedges	Hedging cost	Remeasurements of defined benefit pension plans	Total other components of equity	Other comprehensive income related to assets held for sale	Total equity attributable to owners of the Company	Non-controlling interests	Total equity
As of April 1, 2024	(63,896)	(15,930)	—	2,509,310	—	7,273,264	741	7,274,005
Net profit for the year				—		107,928	215	108,143
Other comprehensive income (loss)	(956)	7,963	(7,046)	(165,780)		(165,780)	(61)	(165,841)
Comprehensive income (loss) for the year	(956)	7,963	(7,046)	(165,780)	—	(57,852)	154	(57,698)
Transactions with owners:								
Issuance of new shares				—		36,178		36,178
Acquisition of treasury shares				—		(51,925)		(51,925)
Disposal of treasury shares				—		0		0
Dividends				—		(303,160)		(303,160)
Transfers from other components of equity			7,046	8,385		—		—
Share-based compensation				—		74,707		74,707
Exercise of share-based awards				—		(36,129)		(36,129)
Total transactions with owners	—	—	7,046	8,385	—	(280,328)	—	(280,328)
As of March 31, 2025	(64,852)	(7,967)	—	2,351,915	—	6,935,084	895	6,935,979

	JPY (millions)					
	Equity attributable to owners of the Company					
					Other components of equity	
	Share capital	Share premium	Treasury shares	Retained earnings	Exchange differences on translation of foreign operations	Changes in fair value of financial assets measured at fair value through other comprehensive income
As of April 1, 2025	1,694,685	1,775,713	(74,815)	1,187,586	2,419,978	4,757
Net profit for the year				191,762		
Other comprehensive income (loss)					903,306	(4,976)
Comprehensive income (loss) for the year	—	—	—	191,762	903,306	(4,976)
Transactions with owners:						
Issuance of new shares	593	593				
Acquisition of treasury shares		(20)	(51,618)			
Dividends				(312,524)		
Transfers from other components of equity				(10,292)		12,205
Share-based compensation		77,371				
Exercise of share-based awards		(77,305)	77,305			
Transfer to other comprehensive income associated with assets held for sale					2,848	
Total transactions with owners	593	638	25,687	(322,815)	2,848	12,205
As of March 31, 2026	1,695,277	1,776,352	(49,128)	1,056,532	3,326,132	11,986

	Equity attributable to owners of the Company							
	Other components of equity							
	Cash flow hedges	Hedging cost	Remeasurements of defined benefit pension plans	Total other components of equity	Other comprehensive income related to assets held for sale	Total equity attributable to owners of the Company	Non-controlling interests	Total equity
As of April 1, 2025	(64,852)	(7,967)	—	2,351,915	—	6,935,084	895	6,935,979
Net profit for the year				—		191,762	264	192,026
Other comprehensive income (loss)	28,950	3,159	1,914	932,352		932,352	48	932,401
Comprehensive income (loss) for the year	28,950	3,159	1,914	932,352	—	1,124,114	313	1,124,427
Transactions with owners:								
Issuance of new shares				—		1,186		1,186
Acquisition of treasury shares				—		(51,638)		(51,638)
Dividends				—		(312,524)		(312,524)
Transfers from other components of equity			(1,914)	10,292		—		—
Share-based compensation				—		77,371		77,371
Exercise of share-based awards				—		—		—
Transfer to other comprehensive income associated with assets held for sale				2,848	(2,848)	—		—
Total transactions with owners	—	—	(1,914)	13,140	(2,848)	(285,606)	—	(285,606)
As of March 31, 2026	(35,903)	(4,808)	—	3,297,407	(2,848)	7,773,592	1,208	7,774,800

(5) Consolidated Statements of Cash Flows

	JPY (millions)		USD (millions)*
	For the year ended March 31,		For the year ended March 31,
	2025	2026	2026
Cash flows from operating activities:			
Net profit for the year	¥ 108,143	¥ 192,026	$ 1,207
Depreciation and amortization	761,396	721,127	4,533
Impairment losses	106,529	145,716	916
Equity-settled share-based compensation	72,867	72,775	457
Loss on sales and disposal of property, plant and equipment	4,495	3,068	19
Gain on divestment of business and subsidiaries	(10,198)	(18,265)	(115)
Change in fair value of financial assets and liabilities associated with contingent consideration arrangements, net	(602)	1,006	6
Finance (income) and expenses, net	163,516	146,395	920
Share of loss of investments accounted for using the equity method	3,986	2,177	14
Income tax expenses	66,941	68,163	428
Changes in assets and liabilities:			
Increase in trade and other receivables	(58,959)	(70,166)	(441)
Increase in inventories	(34,973)	(61,293)	(385)
Decrease in trade and other payables	(7,118)	(3,150)	(20)
Increase in provisions	45,166	13,576	85
Decrease in other financial liabilities	(3,488)	(81,606)	(513)
Settlement of forward exchange contracts, net	5,945	129,727	815
Other, net	(16,052)	(47,282)	(297)
Cash generated from operations	1,207,595	1,213,993	7,631
Income taxes paid	(170,589)	(180,405)	(1,134)
Tax refunds and interest on tax refunds received	20,176	7,843	49
Net cash from operating activities	1,057,182	1,041,431	6,547
Cash flows from investing activities:			
Interest received	17,660	17,359	109
Dividends received	635	1,298	8
Acquisition of property, plant and equipment	(200,795)	(176,003)	(1,106)
Proceeds from sales of property, plant and equipment	78	6,454	41
Acquisition of intangible assets	(147,046)	(234,930)	(1,477)
Acquisition of option to license	(31,784)	(3,726)	(23)
Acquisition of investments	(97,536)	(15,895)	(100)
Proceeds from sales and redemption of investments	29,442	7,031	44
Acquisition of shares in associates	(1,004)	(623)	(4)
Proceeds from sales of shares in associates	57,691	880	6
Proceeds from sales of business, net of cash and cash equivalents divested	20,556	33,325	209
Settlement of forward exchange contracts designated as net investment hedges, net	(13,847)	(1,536)	(10)
Other, net	(1,111)	(2,775)	(17)
Net cash used in investing activities	(367,060)	(369,141)	(2,320)

	JPY (millions)		USD (millions)*
	For the year ended March 31,		For the year ended March 31,
	2025	2026	2026
Cash flows from financing activities:			
Net increase (decrease) in short-term loans and commercial papers	27,490	(341,780)	(2,148)
Proceeds from issuance of bonds and long-term loans	1,024,460	586,060	3,684
Repayments of bonds and long-term loans	(1,321,090)	(200,432)	(1,260)
Settlement of cross currency interest swaps related to bonds and loans	46,880	—	—
Acquisition of treasury shares	(51,860)	(51,603)	(324)
Interest paid	(112,984)	(121,380)	(763)
Dividends paid	(302,498)	(311,901)	(1,961)
Repayments of lease liabilities	(45,174)	(42,772)	(269)
Other, net	(16,647)	(13,011)	(82)
Net cash used in financing activities	(751,425)	(496,820)	(3,123)
Net increase (decrease) in cash and cash equivalents	(61,303)	175,469	1,103
Cash and cash equivalents at the beginning of the year	457,800	385,113	2,421
Effects of exchange rate changes on cash and cash equivalents	(11,385)	34,472	217
Cash and cash equivalents at the end of the year	385,113	595,054	3,741

(*) Consolidated statements of cash flows have been translated solely for the convenience of the reader at an exchange rate of 1USD = 159.08 JPY, the Noon Buying Rate certified by the Federal Reserve Bank of New York on March 31, 2026. The rate and methodologies used for the convenience translations differ from the currency exchange rates and translation methodologies under IFRS used for the preparation of the consolidated financial statements. The translation should not be construed as a representation that the Japanese yen amounts could be converted into U.S. dollars at the above or any other rate.

(6) Other Information

(Significant Subsequent Events)

Not applicable.

Table of Contents

Supplementary Information

1. Pipeline
I. Clinical Development Activities

– Except as otherwise noted, the following tables list the pipeline assets that we (i) are clinically developing ourselves or with partners, or (ii) hold contractual rights to potentially clinically develop and/or commercialize in the future, as of May 13, 2026 (the date of our earnings release for the quarter ended March 31, 2026), but may not be comprehensive. The assets in our pipeline are in various stages of development, and the contents of the pipeline may change as therapeutic candidates currently under development drop out and new therapeutic candidates are introduced. Whether the therapeutic candidates listed below are ever successfully released as products depends on various factors, including the results of pre-clinical and clinical trials, market conditions for various drugs and regulatory approvals.
– This table primarily shows the indications for which we are actively pursuing regulatory approval and those regulatory approvals granted during fiscal year 2025. We are also conducting additional studies of certain assets to examine their potential for use in further indications and in additional formulations.
– The listings in this table are limited to the U.S., EU and Japan and China, but we are also actively conducting development activities in other regions, including in Emerging Markets. Country/region column denotes where a pivotal clinical study is ongoing or a filing has been made with our specific intention to pursue approval in any of the U.S., EU, Japan or China. 'Global' refers to at least three regions or key countries.
– Brand name and country/region indicate the brand name and country in which the specific asset has already been approved for any indication in any of the U.S., EU, Japan or China and Takeda has commercialization rights for such asset.
– Stage-ups are recognized in the table upon achievement of First Subject In, unless otherwise specified.
– "Modality" of our pipeline assets in the following table is classified into either of the following categories: 'small molecule', 'peptide/oligonucleotide', or 'biologic and other.'

Gastrointestinal and Inflammation Pipeline

Development code <generic name> Brand name (country/region)	Type of Drug (administration route)	Modality	Indications / additional formulations	Country/ Region	Stage
TAK-755[*1] <rADAMTS13> *ADZYNMA* (U.S., EU, Japan)	Recombinant ADAMTS13 therapy (injection)	Biologic and other	Congenital Thrombotic Thrombocytopenic Purpura	China	Filed (Mar 2025)
MLN0002 <vedolizumab> *ENTYVIO* (Global)	Humanized monoclonal antibody against α4β7 integrin (injection)	Biologic and other	Pediatric Study (intravenous formulation for ulcerative colitis, Crohn's disease)	Global	P-III
			Pediatric Study (subcutaneous formulation for ulcerative colitis, Crohn's disease)	Global	P-III
TAK-999[*2] <fazirsiran>	GalNAc based RNA interference (RNAi) (injection)	Peptide/oligo-nucleotide	Alpha-1 antitrypsin-deficiency associated liver disease	U.S. EU	P-III P-III
TAK-279 <zasocitinib>	TYK2 inhibitor (oral)	Small molecule	Psoriasis	Global	P-III
			Pediatric psoriasis	Global	P-III
			Psoriatic arthritis	Global	P-III
			Crohn's disease	-	P-II (b)
			Ulcerative colitis	-	P-II (b)
			Vitiligo	-	P-II (b)
			Hidradenitis suppurativa	-	P-II (a)

TAK-079 <mezagitamab>	Anti-CD38 monoclonal antibody (injection)	Biologic and other	Immune thrombocytopenia	Global	P-III
			Immunoglobulin A nephropathy	Global	P-III
TAK-227 / ZED1227*3	Transglutaminase 2 inhibitor (oral)	Small molecule	Celiac disease	-	P-II (b)
TAK-101*4	Tolerizing Immune Modifying nanoParticle (TIMP) (injection)	Biologic and other	Celiac disease	-	P-II
TAK-781	GalNAc siRNA targeting CYP7A1 (injection)	Peptide/oligo-nucleotide	Primary sclerosing cholangitis	-	P-I

*1 Partnership with KM Biologics.

*2 Partnership with Arrowhead Pharmaceuticals

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

*4 Partnership with COUR Pharmaceuticals.

Neuroscience Pipeline

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

*1 Partnership with KM Biologics.

*2 TAK-755 Ph 2 trial in acute ischemic stroke is actively recruiting.

Oncology Pipeline

Development code <generic name> Brand name (country/region)	Type of Drug (administration route)	Modality	Indications / additional formulations	Country/ Region	Stage
SGN-35[*1] <brentuximab vedotin> *ADCETRIS* (EU, Japan, China)	CD30 monoclonal antibody-drug conjugate (injection)	Biologic and other	Front line Hodgkin's lymphoma – BrECADD regimen (brentuximab vedotin, etoposide, cyclophosphamide, doxorubicin, dacarbazine, dexamethasone) [*2]	EU	Approved (June 2025)
TAK-121[*3] <rusfertide>	Hepcidin mimetic peptide (injection)	Peptide/oligo-nucleotide	Polycythemia vera	U.S.	Filed (Feb 2026)
TAK-853[*4] <mirvetuximab soravtansine-gynx>	Antibody-drug conjugate targeting folate receptor α (FRα) (injection)	Biologic and other	Platinum-resistant ovarian cancer	Japan	Filed (Jan 2026)
			Platinum-sensitive ovarian cancer	Japan	P-III
TAK-226[*5] <elritercept>	Activin A/B ligand trap (injection)	Biologic and other	2L anemia-associated Myelodysplastic Syndrome	Global	P-III
			Anemia-associated Myelofibrosis	-	P-II
TAK-928 / IBI363[*6]	PD-1/α-biased IL-2 bispecific antibody fusion protein (injection)	Biologic and other	2L squamous Non-Small Cell Lung Cancer	Global	P-III
			Solid Tumors	-	P-II
TAK-921 / IBI343[*6]	Antibody-drug conjugate targeting Claudin 18.2 (injection)	Biologic and other	3L Gastric Cancer	Japan China	P-III
			Solid Tumors	-	P-I
TAK-168 / KQB168[*7]	Immune modulator (oral)	Small molecule	Solid Tumors	-	P-I
TAK-188	Antibody-drug conjugate targeting CCR8 (injection)	Biologic and other	Solid Tumors	-	P-I

*1 Partnership with Pfizer Inc.

*2 Submission based on data from German Hodgkin Study Group HD21 trial.

*3 Partnership with Protagonist Therapeutics.

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

*5 Partnership with Keros Therapeutics, Inc.

*6 Partnership with Innovent Biologics.

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

Other Rare Diseases Pipeline

Development code <generic name> Brand name (country/region)	Type of Drug (administration route)	Modality	Indications / additional formulations	Country/ Region	Stage
TAK-577 *VONVENDI* (U.S., Japan, China) *VEYVONDI* (EU)	von Willebrand factor [recombinant] (injection)	Biologic and other	Pediatric on-demand and surgery treatment of von Willebrand disease	Japan EU U.S. EU	Approved (Feb 2026) Approved (on-demand) Dec 2025 Approved (Sept 2025) P-III (surgery)
			Pediatric prophylactic treatment of von Willebrand disease	Global	P-III
TAK-660 *ADYNOVATE* (U.S., Japan) *ADYNOVI* (EU)	Antihemophilic factor [recombinant], PEGylated (injection)	Biologic and other	Hemophilia A	China	Filed (July 2025)
			Pediatric Hemophilia A	EU	P-III
TAK-620[*1] <maribavir> *LIVTENCITY* (Global)	Benzimidazole riboside inhibitor (oral)	Small molecule	Treatment of children and teenage transplant recipients with CMV infection	Global	P-III

*1 Partnership with GSK

Plasma-Derived Therapies Pipeline

Development code <generic name> Brand name (country/region)	Type of Drug (administration route)	Modality	Indications / additional formulations	Country/ Region	Stage
TAK-961 <IVIG> *KENKETU GLOVENIN-I* (Japan)	Immunoglobulin (10%) [human] (injection)	Biologic and other	Multiple Indications	Japan	Approved (Feb 2026)
			Autoimmune Encephalitis (AE)	Japan	Filed (Oct 2025)
TAK-339 <IVIG> *GLOVENIN-I* (Japan) *GAMMAGARD LIQUID* (U.S.)	Immunoglobulin (10%) [human] (injection)	Biologic and other	Multiple Indications	Japan	Approved (July 2025)
			Autoimmune Encephalitis (AE)	Japan	Filed (Oct 2025)
			Secondary Immunodeficiencies	U.S.	P-III
TAK-771[*1] <SCIG Infusion 10% (Human) w/ Recombinant Human Hyaluronidase> *HYQVIA* (U.S., EU, Japan)	Immunoglobulin (IgG) + recombinant hyaluronidase replacement therapy (injection)	Biologic and other	Chronic inflammatory demyelinating polyradiculoneuropathy and multifocal motor neuropathy	Japan	Approved (June 2025)
TAK-880 <10% IVIG (Low IgA)> *GAMMAGARD LIQUID ERC* (U.S.) *DEQSIGA* (EU)	Immunoglobulin (10%) [human] (injection) (Low IgA)	Biologic and other	Primary Immunodeficiencies	U.S. EU	Approved (June 2025) Approved (May 2025)
TAK-330 *PROTHROMPLEX TOTAL* (EU)	Four-factor prothrombin complex concentrate [human] (injection)	Biologic and other	Coagulation Disorder, Direct Oral Anticoagulants (DOAC) reversal in surgical situations	U.S.	P-III
TAK-881 <Facilitated 20% SCIG>	Immunoglobulin (20%) [human] + recombinant hyaluronidase replacement therapy (injection)	Biologic and other	Primary Immunodeficiencies	U.S. EU Japan	P-III P-III P-III
			Chronic inflammatory demyelinating polyradiculoneuropathy	U.S. EU Japan	P-III P-III P-III
TAK-411	Hypersialylated Immunoglobulin [human] (injection)	Biologic and other	Chronic inflammatory demyelinating polyradiculoneuropathy	-	P-II

*1 Partnership with Halozyme

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

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

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

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

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

II. Recent Pipeline Progress in stage [Progress in stage since April 1st, 2025]

Development code <generic name>	Indications / additional formulations	Country/ Region	Progress in stage
Updates in Q4 FY2025 (since Q3 FY2025 earnings announcement)			
TAK-961 <10% IVIG>	Multiple Indications	Japan	Approved (Feb 2026)
TAK-577	Pediatric on-demand and surgery treatment of von Willebrand disease	Japan	Approved (Feb 2026)
TAK-861 <oveporexton>	Narcolepsy type 1	Japan	Filed (Mar 2026)
TAK-121 <rusfertide>	Polycythemia vera	U.S.	Filed (Feb 2026)
TAK-861 <oveporexton>	Narcolepsy type 1	U.S.	Filed (Feb 2026)
TAK-853 <mirvetuximab soravtansine-gynx>	Platinum-resistant ovarian cancer	Japan	Filed (Jan 2026)
TAK-339 <10% IVIG>	Secondary Immunodeficiencies	U.S.	P-III
TAK-755 <rADMTS13>	Acute ischemic stroke	-	P-II[*1]
TAK-279 <zasocitinib>	Hidradenitis suppurativa	-	P-II(a)
TAK-495	-	-	P-I
Updates in Q3 FY2025 (since Q2 FY2025 earnings announcement)			
TAK-577	Pediatric on-demand treatment of von Willebrand disease	EU	Approved (Dec 2025)
TAK-861 <oveporexton>	Narcolepsy type 1	China	Filed (Jan 2026)
TAK-961 <10% IVIG>	Autoimmune Encephalitis (AE)	Japan	Filed (Oct 2025)
TAK-339 <10% IVIG>	Autoimmune Encephalitis (AE)	Japan	Filed (Oct 2025)
TAK-279 <zasocitinib>	Pediatric Psoriasis	Global	P-III
TAK-921 / IBI343	3L Gastric Cancer	Japan China	P-III
TAK-928 / IBI363	2L squamous Non-Small Cell Lung Cancer	Global	P-III
TAK-279 <zasocitinib>	Vitiligo	-	P-II(b)
TAK-928 / IBI363	Solid Tumors	-	P-II

TAK-921 / IBI343	Solid Tumors	-	P-I
TAK-188	Solid Tumors	-	P-I
TAK-781	Primary sclerosing cholangitis	-	P-I
Updates in Q2 FY2025 (since Q1 FY2025 earnings announcement)			
TAK-577	Pediatric on-demand and surgery treatment of von Willebrand disease	U.S.	Approved (Sept 2025)
TAK-339 <10% IVIG>	Multiple Indications	Japan	Approved (July 2025)
TAK-660	Hemophilia A	China	Filed (July 2025)
TAK-079 <mezagitamab>	Immunoglobulin A nephropathy	Global	P-III
Updates in Q1 FY2025			
TAK-771 <SCIG Infusion 10% (Human) w/ Recombinant Human Hyaluronidase>	Chronic inflammatory demyelinating polyradiculoneuropathy and multifocal motor neuropathy	Japan	Approved (June 2025)
TAK-880 <10% IVIG (Low IgA)>	Primary Immunodeficiencies	U.S.	Approved (June 2025)
SGN-35 <brentuximab vedotin>	Front line Hodgkin's lymphoma – BrECADD regimen (brentuximab vedotin, etoposide, cyclophosphamide, doxorubicin, dacarbazine, dexamethasone)	EU	Approved (June 2025)
TAK-880 <10% IVIG (Low IgA)>	Primary Immunodeficiencies	EU	Approved (May 2025)
TAK-577	Pediatric on-demand and surgery treatment of von Willebrand disease	Japan	Filed (June 2025)
TAK-226 <elritercept>	2L anemia-associated Myelodysplastic Syndrome	U.S. EU	P-III
TAK-360	Narcolepsy type 2	-	P-II
TAK-411	Chronic inflammatory demyelinating polyradiculoneuropathy	-	P-II
TAK-168 / KQB168	Solid Tumors	-	P-I

*1 TAK-755 Ph 2 trial in acute ischemic stroke is actively recruiting.

III. Projects removed from pipeline [Update since April 1st, 2025]

Development code <generic name>	Indications (Region/Country, Stage)	Reason
Removal in Q4 FY2025 (since Q3 FY2025 earnings announcement)		
TAK-961 <5% IVIG>	Autoimmune Encephalitis (AE) (P-III)	Removed due to portfolio/filing strategy: AE filing is being pursued solely via the 10% liquid formulations, leveraging Phase 3 AE data generated with the 5% product.
TAK-003	Prevention of dengue fever (booster extension) (P-III)	Findings reinforced QDENGA's long-term seven-year safety profile and two-dose vaccination schedule
TAK-755 <rADAMTS13>	Immune Thrombotic Thrombocytopenic Purpura (P-II(b))	TAK-755 development in iTTP was discontinued due to strategic reasons
TAK-594 / DNL593	Frontotemporal dementia (P-II)	TAK-594 co-development with Denali was discontinued due to strategic considerations
TAK-004	Nausea and vomiting (P-I)	Development of TAK-004 was discontinued due to strategic consideration
Removal in Q2 FY2025 (since Q1 FY2025 earnings announcement)		
TAK-341/MEDI1341	Multiple System Atrophy (MSA) (P-II)	TAK-341 Phase 2 trial results did not meet primary and secondary endpoints, which does not support further development in MSA.
TAK-925 <danavorexton>	Narcolepsy (P-I)	Danavorexton (TAK-925) development in narcolepsy discontinued due to strategic considerations.
Removal in Q1 FY2025		
TAK-012	Relapsed/refractory Acute Myeloid Leukemia (P-1)	TAK-012 has been discontinued due to strategic reasons.

IV. Research & Development collaborations/partnering

– The following tables describe research & development collaborations/partnering and externalization projects entered into by Takeda, but do not represent a comprehensive list of all Takeda R&D collaborations. All of the "subject" descriptions listed below are as of the date of execution of the relevant agreement unless otherwise noted.

– ‡ shows collaborations/partnering and ♦ shows externalization project that have been executed since April 1, 2025.

Gastrointestinal and Inflammation

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

Neuroscience

Partner	Country of incorporation	Subject
AC Immune	Switzerland	Exclusive, worldwide option and license agreement for AC Immune's active immunotherapies targeting toxic forms of amyloid beta (Abeta), including ACI-24.060 for the treatment of Alzheimer's disease.
AcuraStem	U.S.	Exclusive worldwide license agreement to develop and commercialize AcuraStem's PIKFYVE targeted therapeutics for the treatment of Amyotrophic Lateral Sclerosis (ALS).
Anima Biotech	U.S.	Strategic collaboration to discover and develop mRNA translation modulators for genetically-defined neurological diseases.
BioMarin	U.S.	Agreement for the in-license of enabling technology for the exogenous replacement of Arylsulfatase A enzyme with intrathecal (IT) administration directly into the central nervous system for the long-term treatment of patients with metachromatic leukodystrophy (MLD), a rapidly-progressive and ultimately fatal neuro-degenerative rare disease (TAK-611).
Denali Therapeutics	U.S.	Strategic option and collaboration agreement to develop and commercialize up to three specified therapeutic product candidates for neurodegenerative diseases, incorporating Denali's transport vehicle (TV) platform for increased exposure of biotherapeutic products in the brain; options exercised on DNL593/TAK-594 and DNL919/TAK-920 in Q3 FY2021. DNL919/TAK-920 molecule was discontinued in Q2 FY2023, and the ATV:TREM2 collaboration program was terminated in February 2025 by mutual agreement between Takeda and Denali. In April 2026, Takeda informed Denali that it was terminating co-development of TAK-594/DNL593 and the collaboration in its entirety.
Lundbeck	Denmark	Collaboration agreement to develop and commercialize TRINTELLIX (vortioxetine).
Luxna Biotech	Japan	Exclusive worldwide license agreement for the use of Luxna's breakthrough xeno nucleic acid technology for multiple undisclosed target genes in the area of neurological diseases.
Neurocrine Biosciences	U.S.	Collaboration to develop and commercialize 7 compounds in Takeda's early-to-mid stage neuroscience pipeline, including TAK-041/NBI-1065846, TAK-653/NBI-1065845 and TAK-831/NBI-1065844 (luvadaxistat). Takeda will be entitled to certain development milestones, commercial milestones and royalties on net sales and will, at certain development events, be able to opt in or out of a 50:50 profit share on all clinical programs on an asset-by-asset basis. Takeda received notices from Neurocrine announcing the termination of TAK-041 and TAK-831 development which took effect in March 2025. In January 2025, the Takeda/Neurocrine agreement was amended for TAK-653. Takeda re-acquired exclusive rights in Japan and is eligible to receive milestone payments and royalties from commercialization in other regions. Takeda will be responsible for the development costs in Japan; Neurocrine will be responsible for the development costs worldwide ex-Japan and is eligible to receive royalties for sales in Japan.
PeptiDream	Japan	Collaborative research and exclusive license agreement to create peptide-drug conjugates (PDCs) for neuromuscular and neurodegenerative diseases.

Oncology

Partner	Country of incorporation	Subject
AbbVie	U.S.	Exclusive licensing agreement to develop and commercialize mirvetuximab soravtansine-gynx in Japan for folate receptor-alpha (FRa) positive ovarian cancer.
Adimab	U.S.	Agreement for the discovery, development and commercialization of three mAbs and three CD3 Bi-Specific antibodies for oncology indications.
Ascentage Pharma	China	Option agreement to enter into an exclusive license agreement for olverembatinib/HQP1351, a BCR-ABL tyrosine kinase inhibitor (TKI), currently in development for chronic myeloid leukemia (CML) and other hematological cancers. If exercised, the option would allow Takeda to license global rights to develop and commercialize olverembatinib in all territories outside of mainland China, Hong Kong, Macau, Taiwan and Russia.
Crescendo Biologics	U.K.	Collaboration and licensing agreement for the discovery, development and commercialization of Humabody®-based therapeutics for cancer indications.
Exelixis	U.S.	Exclusive licensing agreement to commercialize and develop CABOMETYX (cabozantinib) and its all potential future indications in Japan, including advanced renal cell carcinoma and hepatocellular carcinoma.
F-star	U.K.	Worldwide exclusive royalty-bearing license to Takeda to research, develop, and commercialize a bispecific antibody directed towards an undisclosed immuno-oncology target using F-star's proprietary Fcab™ and mAb2 ™ platforms. Takeda will be responsible for all research, development and commercialization activities under the agreement.
GSK	U.K.	Exclusive licensing agreement to develop and commercialize ZEJULA (niraparib) for the treatment of all tumor types in Japan, and all tumor types excluding prostate cancer in South Korea and Taiwan.
Heidelberg Pharma	Germany	Antibody-Drug-Conjugate (ADC) research collaboration on 2 targets and licensing agreement (α-amanitin payload and proprietary linker).
HUTCHMED	China	Exclusive licensing agreement with HUTCHMED (China) Limited and its subsidiary HUTCHMED Limited for the further development and commercialization of FRUZAQLA (fruquintinib, TAK-113) in all indications, including metastatic colorectal cancer, outside of mainland China, Hong Kong and Macau.
Innovent Biologics‡	China	Exclusive license, option and collaboration agreement with Innovent Biologics to advance next-generation immuno-oncology and antibody-drug conjugate (ADC) cancer therapies including: a collaboration on TAK-928 (IBI363), a first-in-class PD-1/α-biased IL-2 bispecific antibody fusion protein, including global co-development, U.S. co-commercialize, and exclusive commercialization rights outside the U.S. and Greater China; an exclusive license to further develop and commercialize TAK-921 (IBI343), an ADC targeting Claudin 18.2, outside of Greater China; and an exclusive option to license global development, manufacturing, and commercialization rights for IBI3001 (EGFR/B7H3 ADC) outside of Greater China.
Keros Therapeutics	U.S.	Exclusive licensing agreement with Keros Therapeutics, Inc. to further develop, manufacture and commercialize elritercept (TAK-226) worldwide outside of mainland China, Hong Kong and Macau.
Kumquat Biosciences	U.S.	Strategic and exclusive collaboration to develop and commercialize a novel immuno-oncology small molecule inhibitor as a mono- and/or combination-therapy.
Pfizer	U.S.	Agreement for the joint development of ADCETRIS (brentuximab vedotin), an ADC technology which targets CD30 for the treatment of HL. Approved in more than 80 countries with ongoing clinical trials for additional indications.
Protagonist Therapeutics	U.S.	Worldwide license and collaboration agreement for the development and commercialization of rusfertide (TAK-121), an investigational injectable hepcidin mimetic peptide of the natural hormone hepcidin for treatment of polycythemia vera.

Plasma Derived Therapies

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

Vaccines

Partner	Country of incorporation	Subject
Novavax	U.S.	Partnership for the development, manufacturing and commercialization of NUVAXOVID® Intramuscular Injection, Novavax's COVID 19 vaccine in Japan, which is being funded by the Government of Japan's Ministry of Health, Labour and Welfare (MHLW) and Agency for Medical Research and Development (AMED). In September 2024, Takeda announced that the MHLW granted manufacturing and marketing approval for the 2 dose NUVAXOVID Intramuscular Injection 1 mL for the prevention of infectious disease caused by the SARS-CoV-2 Omicron JN.1 variant.

Other / Multiple Therapeutic Area

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

Completed Partnerships [Update since April 1st, 2025]

Partner	Country of incorporation	Subject
Teva Pharmaceutical Industries	Israel	Agreement for worldwide license to multi-target discovery collaboration accessing Teva's Attenukine™ platform.
Egle Therapeutics	France	Identify novel tumor-specific regulatory T cell targets and develop unique anti-suppressor-based immunotherapies.
Memorial Sloan Kettering Cancer Center	U.S.	Strategic research collaboration and license to develop novel chimeric antigen receptor T cell (CAR-T) products for the treatment of multiple myeloma, acute myeloid leukemia and additional solid tumor indications. The collaboration is co-led by Michel Sadelain, who is currently head of the Center for Cell Engineering at Memorial Sloan Kettering. Takeda decided to terminate further development of TAK-940 due to the pipeline prioritization considerations and Takeda's strategic focus on developing allogeneic cell therapies. Takeda and Memorial Sloan Kettering will maintain the ongoing business relationship in the field of cell therapy related technology licensing.
MD Anderson Cancer Center (MDACC)	U.S.	Exclusive license and research agreement to utilize MDACC's platform and expertise, and to leverage Takeda's development, manufacturing and commercialization capabilities to bring patients cord blood-derived chimeric antigen receptor-directed natural killer (CAR-NK) cell therapies for the treatment of B cell malignancies and other cancers. Takeda made a data-driven decision to discontinue the clinical development of TAK-007 for relapsed/refractory B cell malignancies.
AstraZeneca	U.K.	Agreement for the joint development and commercialization of MEDI1341/TAK-341, an alpha-synuclein antibody currently in development as a potential treatment for Multiple System Atrophy (MSA) and Parkinson's disease. In October 2025, Takeda announced that the Phase 2 MSA trial results did not meet the primary and secondary endpoints. Based on a review of available data, the parties agreed not to pursue further development and the collaboration agreement with AstraZeneca/Alexion ended in December 2025.
KSQ Therapeutics	U.S.	Strategic collaboration to research, develop and commercialize novel immune-based therapies for cancer using KSQ's CRISPRomics® technology. Takeda will advance the program internally and the partnership with KSQ was adjusted to an asset purchase with an upfront and preclinical milestones.
Center for iPS Cell Research Application, Kyoto University (CiRA)	Japan	Collaboration agreement for clinical applications of iPS cells in Takeda strategic areas including applications in neuroscience, oncology and gastroenterology as well as discovery efforts in additional areas of compelling iPSC translational science. The 10-year collaboration concluded in March 2026.
Genevant Sciences Corporation	U.S.	Collaboration and license agreements to leverage Genevant's hepatic stellate cell-partitioning LNP platform to deliver Takeda-designed RNAi oligonucleotides intended to halt or reverse the progression of liver fibrosis. Collaboration ended in January 2026.
Pfizer	U.S.	2016 exclusive licensing agreement for development and commercialization of TAK-647 worldwide. Takeda decided to discontinue further development of TAK-647 in MASH based on portfolio prioritization. The collaboration concluded in April 2026.
Evozyne	U.S.	Research collaboration and license agreement with Takeda to research and develop proteins that could be incorporated into next-generation gene therapies for up to four rare disease targets. The collaboration has concluded.

■ Clinical study protocol summaries

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

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

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2. Supplementary Revenue Information

Revenue by region
Year to date

(Bn JPY)	Reported*1 FY24Q4	Reported*1 FY25Q4	AER*2 JPY Change	AER*2 % Change	Core*1, 3 CER*3 % Change
Total revenue	4,581.6	4,505.7	(75.8)	(1.7)%	(2.6)%
Japan	418.5	433.1	14.6	3.5 %	3.8 %
% of revenue	9.1%	9.6%	0.5pt		
United States	2,379.7	2,164.8	(214.8)	(9.0)%	(7.7)%
% of revenue	51.9%	48.0%	(3.9)pt		
Europe and Canada	1,055.3	1,146.2	91.0	8.6 %	3.0 %
% of revenue	23.0%	25.4%	2.4pt		
Growth and Emerging Markets*4	728.2	761.5	33.4	4.6 %	2.2 %
% of revenue	15.9%	16.9%	1.0pt		
Latin America	235.8	254.1	18.3	7.8 %	4.9 %
% of revenue	5.1%	5.6%	0.5pt		
China	191.7	195.1	3.4	1.8 %	1.4 %
% of revenue	4.2%	4.3%	0.1pt		
Asia (excluding Japan & China)	99.4	98.7	(0.7)	(0.7)%	(0.3)%
% of revenue	2.2%	2.2%	0.0pt		
Russia/CIS	72.4	79.7	7.4	10.2 %	0.7 %
% of revenue	1.6%	1.8%	0.2pt		
Other*5	128.8	133.9	5.0	3.9 %	1.0 %
% of revenue	2.8%	3.0%	0.2pt		
Of which royalty / service income	85.6	82.6	(3.0)	(3.5)%	(3.4)%

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

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

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

*4 GEM: Growth and Emerging Markets, which include Latin America, China, Asia (excluding Japan & China), Russia/CIS, Middle East, Oceania and Africa.

*5 Other region includes Middle East, Oceania and Africa.

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Quarterly

	Reported [*1]											
	FY24				FY25							
(Bn JPY)	Q1	Q2	Q3	Q4	Q1	AER[*2] % Change	Q2	AER[*2] % Change	Q3	AER[*2] % Change	Q4	AER[*2] % Change
Total revenue	1,208.0	1,176.0	1,144.1	1,053.4	1,106.7	(8.4)%	1,112.8	(5.4)%	1,191.7	4.2 %	1,094.5	3.9 %
Japan	102.9	113.4	108.4	93.7	108.0	4.9 %	111.1	(2.1)%	120.4	11.1 %	93.7	(0.1)%
% of revenue	8.5 %	9.6 %	9.5 %	8.9 %	9.8 %		10.0 %		10.1 %		8.6 %	
United States	636.7	610.9	593.9	538.2	546.7	(14.1)%	545.2	(10.8)%	582.2	(2.0)%	490.7	(8.8)%
% of revenue	52.7 %	51.9 %	51.9 %	51.1 %	49.4 %		49.0 %		48.9 %		44.8 %	
Europe and Canada	269.8	263.2	262.6	259.7	262.3	(2.8)%	272.9	3.7 %	297.4	13.3 %	313.6	20.8 %
% of revenue	22.3 %	22.4 %	22.9 %	24.7 %	23.7 %		24.5 %		25.0 %		28.7 %	
Growth and Emerging Markets[*3]	198.6	188.5	179.3	161.7	189.7	(4.5)%	183.6	(2.6)%	191.7	6.9 %	196.5	21.5 %
% of revenue	16.4 %	16.0 %	15.7 %	15.4 %	17.1 %		16.5 %		16.1 %		18.0 %	
Latin America	72.2	60.3	58.7	44.6	57.6	(20.3)%	60.9	1.0 %	72.9	24.1 %	62.8	40.6 %
% of revenue	6.0 %	5.1 %	5.1 %	4.2 %	5.2 %		5.5 %		6.1 %		5.7 %	
China	38.2	52.0	43.7	57.9	43.2	13.2 %	49.4	(4.9)%	48.4	11.0 %	54.0	(6.7)%
% of revenue	3.2 %	4.4 %	3.8 %	5.5 %	3.9 %		4.4 %		4.1 %		4.9 %	
Asia (excluding Japan & China)	25.7	24.1	25.5	24.0	23.0	(10.5)%	24.8	2.7 %	25.1	(1.6)%	25.7	7.2 %
% of revenue	2.1 %	2.1 %	2.2 %	2.3 %	2.1 %		2.2 %		2.1 %		2.4 %	
Russia/CIS	23.7	19.2	19.0	10.4	28.9	21.9 %	14.3	(25.8)%	17.3	(8.7)%	19.2	84.2 %
% of revenue	2.0 %	1.6 %	1.7 %	1.0 %	2.6 %		1.3 %		1.5 %		1.8 %	
Other[*4]	38.7	32.9	32.5	24.8	37.0	(4.6)%	34.2	4.1 %	27.9	(14.0)%	34.8	40.5 %
% of revenue	3.2 %	2.8 %	2.8 %	2.3 %	3.3 %		3.1 %		2.3 %		3.2 %	
Of which royalty / service income	18.2	19.4	18.9	29.1	14.8	(18.4)%	21.2	9.2 %	22.3	17.9 %	24.3	(16.5)%

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

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

*3 GEM: Growth and Emerging Markets, which include Latin America, China, Asia (excluding Japan & China), Russia/CIS, Middle East, Oceania and Africa.

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

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

- *Year to date*

(Bn JPY)	Reported													
	FY24Q4	FY25Q4	AER*1 % change	US	AER*1 % change	Japan	AER*1 % change	EUCAN	AER*1 % change	GEM*2	AER*1 % change	Ex-US	AER*1 % change
GI	**1,357.0**	**1,407.5**	**3.7 %**	**776.4**	**(0.1)%**	**136.0**	**6.8 %**	**330.8**	**10.1 %**	**138.0**	**7.8 %**	**26.2**	**8.2 %**
ENTYVIO	914.1	958.0	4.8 %	623.7	0.7 %	19.3	10.1 %	256.7	12.9 %	58.4	16.8 %		
GATTEX/REVESTIVE	146.3	145.7	(0.4)%	106.9	(0.2)%	9.6	4.5 %	23.7	19.2 %	5.4	(46.2)%		
TAKECAB/VOCINTI *3	130.8	143.7	9.9 %	3.1	159.7 %	103.7	4.4 %	—	-	36.9	22.1 %		
PANTOLOC/CONTROLOC*4	44.6	44.5	(0.3)%	1.9	8.0 %	—	-	31.4	1.0 %	11.2	(4.8)%		
DEXILANT	38.5	37.3	(3.3)%	8.3	2.8 %	—	-	9.7	(19.3)%	19.3	4.4 %		
LIALDA/MEZAVANT*5	27.3	29.1	6.6 %	2.8	(6.8)%							26.2	8.2 %
RESOLOR/MOTEGRITY	19.5	7.3	(62.7)%	5.2	(70.2)%	—	-	2.1	1.5 %	—	-		
EOHILIA	5.5	8.8	61.0 %	8.8	61.0 %	—	-	—	-	—	-		
Others	30.5	33.2	8.9 %	15.8	14.3 %	3.3	182.9 %	7.3	(9.3)%	6.9	(8.8)%		
Rare Diseases	**752.8**	**762.7**	**1.3 %**	**330.0**	**(5.4)%**	**41.4**	**6.4 %**	**219.8**	**3.5 %**	**171.5**	**12.3 %**		
TAKHZYRO	223.2	223.9	0.3 %	140.7	(6.4)%	3.4	2.9 %	58.7	8.8 %	21.1	35.4 %		
ADVATE	111.8	105.5	(5.6)%	47.9	(11.2)%	2.5	(9.7)%	13.9	(15.7)%	41.2	7.0 %		
ADYNOVATE/ADYNOVI	64.6	56.7	(12.3)%	16.8	(25.4)%	12.9	(5.2)%	16.5	(9.5)%	10.6	2.0 %		
ELAPRASE	97.2	100.5	3.3 %	32.1	11.4 %	0.4	77.5 %	33.5	1.5 %	34.4	(2.0)%		
REPLAGAL	77.9	80.4	3.3 %	—	-	7.8	(6.5)%	40.7	(1.5)%	31.9	13.3 %		
VPRIV	53.5	57.2	6.9 %	20.6	(2.2)%	1.4	14.8 %	20.3	12.5 %	14.8	13.3 %		
LIVTENCITY	33.0	46.9	42.2 %	25.6	25.2 %	3.5	233.9 %	12.5	27.7 %	5.3	212.4 %		
VONVENDI	20.9	25.3	20.8 %	14.0	5.6 %	0.9	6.1 %	10.3	51.2 %	0.1	608.9 %		
FIRAZYR	18.0	16.0	(11.2)%	9.1	(13.7)%	2.1	12.4 %	1.5	(39.8)%	3.3	6.1 %		
ADZYNMA	7.1	12.0	68.8 %	6.5	32.7 %	1.8	44.4 %	3.4	271.9 %	0.2	-		
Others	45.7	38.3	(16.1)%	16.6	(27.6)%	4.7	6.4 %	8.6	(24.3)%	8.4	20.6 %		
PDT	**1,032.7**	**1,057.5**	**2.4 %**	**645.7**	**0.2 %**	**0.3**	**(32.4)%**	**16.2**	**(8.8)%**	**33.8**	**(8.8)%**	**361.5**	**8.5 %**
Immunoglobulin	757.8	790.6	4.3 %	561.8	1.4 %							228.8	12.2 %
Albumin	141.4	140.3	(0.8)%	28.6	(3.4)%							111.7	(0.0)%
FEIBA	39.4	32.9	(16.6)%	10.2	(11.1)%	0.3	(32.4)%	6.7	(16.6)%	15.6	(19.6)%		
HEMOFIL/IMMUNATE/IMMUNINE	25.6	25.4	(0.8)%	1.9	(20.8)%	—	-	6.1	(2.5)%	17.3	2.7 %		
CINRYZE	16.4	13.3	(18.5)%	9.1	(25.0)%	—	-	3.3	(1.9)%	0.9	10.1 %		
Others*6	52.1	55.1	5.6 %	34.1	(1.6)%							21.0	19.9 %

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

*2 GEM: Growth and Emerging Markets, which include Latin America, China, Asia (excluding Japan & China), Russia/CIS, Middle East, Oceania and Africa.

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

*4 Generic name: pantoprazole

*5 License-out product : Regional breakdown is not available due to contract.

*6 Others in PDT include GLASSIA and ARALAST.

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(Bn JPY)	Reported													
	FY24Q4	FY25Q4	AER*1 % change	US	AER*1 % change	Japan	AER*1 % change	EUCAN	AER*1 % change	GEM*2	AER*1 % change	Ex-US	AER*1 % change
Oncology	**560.4**	**580.1**	**3.5 %**	**188.4**	**(5.1)%**	**101.2**	**2.3 %**	**134.1**	**12.3 %**	**146.3**	**8.1 %**	**10.2**	**22.6 %**
ADCETRIS	129.0	140.2	8.7 %			12.2	5.1 %	58.1	13.5 %	70.0	5.6 %		
LEUPLIN/ENANTONE	119.3	120.8	1.3 %	18.2	(13.5)%	27.8	(0.8)%	43.4	6.7 %	31.3	6.4 %		
NINLARO	91.2	82.1	(10.0)%	36.4	(26.2)%	6.1	(3.9)%	11.8	(1.5)%	27.8	18.0 %		
ICLUSIG *3	70.7	75.0	6.1 %	64.9	3.9 %							10.2	22.6 %
FRUZAQLA	48.0	55.1	14.9 %	36.3	(12.3)%	6.9	177.6 %	10.5	162.7 %	1.4	1,691.4 %		
ALUNBRIG	36.4	36.9	1.4 %	12.7	5.8 %	2.2	(11.3)%	10.0	0.4 %	12.0	0.3 %		
VECTIBIX	26.2	26.3	0.3 %	—	-	26.3	0.3 %	—	-	—	-		
ZEJULA	14.3	14.3	(0.3)%	—	-	10.7	(5.0)%	—	-	3.5	17.2 %		
CABOMETYX	8.4	8.2	(2.3)%	—	-	8.2	(2.3)%	—	-	—	-		
Others	16.8	21.1	25.5 %	19.9	62.1 %	0.8	(61.5)%	0.3	(81.3)%	0.1	(84.8)%		
Neuroscience	**565.8**	**414.3**	**(26.8)%**	**212.9**	**(43.4)%**	**60.3**	**15.0 %**	**120.6**	**5.8 %**	**20.5**	**(12.0)%**		
VYVANSE/ELVANSE	350.6	203.2	(42.0)%	82.1	(64.5)%	4.0	36.0 %	98.2	3.7 %	19.0	(13.0)%		
TRINTELLIX	125.7	121.8	(3.1)%	107.1	(5.1)%	14.8	14.0 %	0.0	-	—	-		
INTUNIV	40.4	46.2	14.5 %	0.2	(45.8)%	31.6	19.6 %	12.9	6.6 %	1.5	5.0 %		
ADDERALL XR	28.4	24.7	(13.0)%	19.9	(24.8)%	—	-	4.9	145.8 %	—	-		
Others	20.7	18.3	(11.5)%	3.7	(30.4)%	9.9	(1.9)%	4.7	(10.3)%	0.0	(79.6)%		
Vaccines	**55.4**	**59.6**	**7.6 %**	**—**	**-**	**18.8**	**(5.0)%**	**4.2**	**(7.9)%**	**36.6**	**17.8 %**		
QDENGA	35.6	40.8	14.6 %	—	-	—	-	4.2	(7.9)%	36.6	17.8 %		
Others	19.8	18.8	(5.0)%	—	-	18.8	(5.0)%	—	-	—	-		
Others	**257.4**	**224.0**	**(13.0)%**										
AZILVA*4	11.8	7.1	(39.5)%	—	-	7.1	(39.5)%	—	-	—	-		
FOSRENOL*3	7.9	8.8	11.8 %	0.5	(39.9)%							8.3	17.9 %

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

*2 GEM: Growth and Emerging Markets, which include Latin America, China, Asia (excluding Japan & China), Russia/CIS, Middle East, Oceania and Africa.

*3 License-out product : Regional breakdown is not available due to contract.

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

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- Quarterly

■ Q4

(Bn JPY)	Reported													
	FY24Q4 QTD	FY25Q4 QTD	AER*1 % change	US	AER*1 % change	Japan	AER*1 % change	EUCAN	AER*1 % change	GEM*2	AER*1 % change	Ex-US	AER*1 % change
GI	**317.7**	**328.8**	**3.5 %**	**167.1**	**(6.3)%**	**30.8**	**5.0 %**	**87.4**	**15.1 %**	**36.4**	**27.1 %**	**7.2**	**30.2 %**
ENTYVIO	215.1	213.5	(0.7)%	128.8	(10.0)%	4.3	4.8 %	68.3	18.7 %	12.0	16.9 %		
GATTEX/REVESTIVE	32.9	35.9	9.0 %	25.9	4.2 %	2.3	6.6 %	6.0	24.1 %	1.8	53.6 %		
TAKECAB/VOCINTI *3	31.8	35.3	11.0 %	1.0	105.9 %	23.3	2.3 %	—	-	11.0	29.0 %		
PANTOLOC/CONTROLOC*4	11.5	12.0	3.6 %	0.8	27.7 %	—	-	7.9	(1.2)%	3.3	11.5 %		
DEXILANT	9.5	11.9	24.8 %	3.0	74.2 %	—	-	2.5	(29.5)%	6.3	50.6 %		
LIALDA/MEZAVANT*5	5.9	7.5	26.9 %	0.3	(18.2)%							7.2	30.2 %
RESOLOR/MOTEGRITY	2.5	1.5	(38.7)%	0.9	(51.2)%	—	-	0.6	7.5 %	—	-		
EOHILIA	1.5	1.9	25.0 %	1.9	25.0 %	—	-	—	-	—	-		
Others	7.0	9.4	35.0 %	4.4	19.6 %	0.9	208.1 %	2.2	43.9 %	2.0	29.9 %		
Rare Diseases	**173.8**	**188.2**	**8.3 %**	**75.4**	**(7.4)%**	**9.2**	**3.7 %**	**57.8**	**8.7 %**	**45.8**	**51.3 %**		
TAKHZYRO	55.1	53.3	(3.4)%	30.7	(14.6)%	0.5	(24.5)%	15.9	9.7 %	6.0	56.3 %		
ADVATE	24.9	26.2	5.5 %	11.7	(6.5)%	0.5	(13.7)%	3.4	1.0 %	10.6	26.5 %		
ADYNOVATE/ADYNOVI	14.3	13.0	(9.1)%	3.7	(27.1)%	2.8	(3.5)%	3.7	(9.7)%	2.7	27.0 %		
ELAPRASE	20.1	26.3	30.9 %	7.8	13.4 %	0.1	(25.5)%	8.8	13.1 %	9.6	81.9 %		
REPLAGAL	17.6	21.6	22.5 %	—	-	1.7	(11.7)%	10.6	4.1 %	9.3	68.6 %		
VPRIV	12.2	14.4	17.9 %	4.7	1.8 %	0.3	25.9 %	5.3	14.4 %	4.1	49.4 %		
LIVTENCITY	8.5	12.0	40.6 %	6.2	35.3 %	1.1	173.4 %	3.1	7.5 %	1.5	149.1 %		
VONVENDI	5.5	7.0	28.0 %	3.7	11.5 %	0.2	16.7 %	3.1	54.3 %	0.0	-		
FIRAZYR	4.0	2.9	(26.6)%	1.5	(32.7)%	0.4	(4.5)%	0.3	(42.2)%	0.6	(6.9)%		
ADZYNMA	2.3	3.6	54.6 %	1.8	25.6 %	0.4	3.7 %	1.3	186.5 %	0.0	-		
Others	9.3	8.0	(14.0)%	3.4	(26.3)%	1.1	18.3 %	2.2	(16.3)%	1.3	18.4 %		
PDT	**248.5**	**267.0**	**7.5 %**	**152.6**	**0.8 %**	**0.0**	**(93.8)%**	**4.6**	**55.7 %**	**9.4**	**65.8 %**	**100.4**	**13.6 %**
Immunoglobulin	181.7	196.9	8.4 %	133.6	1.7 %							63.3	25.7 %
Albumin	40.1	38.7	(3.6)%	6.8	9.5 %							31.8	(6.0)%
FEIBA	6.5	7.7	18.2 %	2.4	(0.9)%	0.0	(93.8)%	1.7	36.7 %	3.6	31.2 %		
HEMOFIL/IMMUNATE/IMMUNINE	4.2	7.7	82.6 %	0.3	(40.2)%	—	-	2.1	131.8 %	5.3	85.0 %		
CINRYZE	3.6	2.8	(21.6)%	1.6	(42.5)%	—	-	0.8	(3.3)%	0.5	1,316.9 %		
Others*6	12.2	13.1	7.2 %	7.8	(2.2)%							5.3	25.3 %

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

*2 GEM: Growth and Emerging Markets, which include Latin America, China, Asia (excluding Japan & China), Russia/CIS, Middle East, Oceania and Africa.

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

*4 Generic name: pantoprazole

*5 License-out product : Regional breakdown is not available due to contract.

*6 Others in PDT include GLASSIA and ARALAST.

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■ Q4

(Bn JPY)	Reported													
	FY24Q4 QTD	FY25Q4 QTD	AER*1 % change	US	AER*1 % change	Japan	AER*1 % change	EUCAN	AER*1 % change	GEM*2	AER*1 % change	Ex-US	AER*1 % change
Oncology	**132.0**	**143.5**	**8.7 %**	**46.9**	**5.6 %**	**21.1**	**(10.2)%**	**35.8**	**24.2 %**	**36.9**	**10.9 %**	**2.8**	**35.4 %**
ADCETRIS	29.4	33.4	13.7 %			2.7	(1.6)%	15.1	34.9 %	15.7	1.1 %		
LEUPLIN/ENANTONE	30.1	30.5	1.4 %	3.9	(33.9)%	5.7	(11.0)%	12.4	19.2 %	8.5	15.2 %		
NINLARO	19.8	21.1	6.7 %	8.9	(5.4)%	1.3	(4.8)%	3.0	3.1 %	7.9	29.9 %		
ICLUSIG *3	15.9	19.4	22.2 %	16.6	20.2 %							2.8	35.4 %
FRUZAQLA	11.9	12.2	2.7 %	7.6	(14.8)%	1.5	(0.8)%	2.7	88.0 %	0.4	1,203.1 %		
ALUNBRIG	8.9	10.0	11.8 %	3.5	20.9 %	0.5	(9.0)%	2.6	9.7 %	3.4	8.5 %		
VECTIBIX	5.5	5.5	(0.4)%	—	-	5.5	(0.4)%	—	-	—	-		
ZEJULA	3.3	3.3	(0.4)%	—	-	2.3	(6.3)%	—	-	1.0	17.4 %		
CABOMETYX	1.7	1.6	(4.7)%	—	-	1.6	(4.7)%	—	-	—	-		
Others	5.5	6.4	16.3 %	6.4	84.5 %	—	(100.0)%	0.0	(98.1)%	0.0	(99.5)%		
Neuroscience	**109.3**	**99.8**	**(8.7)%**	**44.7**	**(34.0)%**	**13.9**	**14.3 %**	**35.0**	**34.8 %**	**6.3**	**77.7 %**		
VYVANSE/ELVANSE	63.0	48.1	(23.7)%	12.0	(68.4)%	1.0	50.7 %	29.2	38.0 %	5.8	83.0 %		
TRINTELLIX	27.6	30.5	10.3 %	27.0	10.1 %	3.5	11.5 %	—	-	—	-		
INTUNIV	9.6	10.7	11.2 %	0.1	(11.0)%	7.1	16.3 %	3.0	(1.1)%	0.5	34.7 %		
ADDERALL XR	4.5	6.4	40.2 %	4.9	17.4 %	—	-	1.5	279.7 %	—	-		
Others	4.5	4.2	(6.7)%	0.8	(21.8)%	2.2	1.1 %	1.2	(7.7)%	(0.0)	-		
Vaccines	**5.5**	**4.6**	**(16.4)%**	**—**	**-**	**1.6**	**-**	**1.3**	**44.1 %**	**1.7**	**(63.9)%**		
QDENGA	5.6	3.0	(45.9)%	—	-	—	-	1.3	44.1 %	1.7	(63.9)%		
Others	(0.1)	1.6	-	—	-	1.6	-	—	-	—	-		
Others	**66.5**	**62.6**	**(5.9)%**										
AZILVA*4	3.0	2.8	(6.4)%	—	-	2.8	(6.4)%	—	-	—	-		
FOSRENOL*3	2.0	2.1	6.9 %	0.2	74.5 %							1.9	3.5 %

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

*2 GEM: Growth and Emerging Markets, which include Latin America, China, Asia (excluding Japan & China), Russia/CIS, Middle East, Oceania and Africa.

*3 License-out product : Regional breakdown is not available due to contract.

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

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Product Sales Analysis (Reported AER & Core CER Change)

(Bn JPY)	FY24 Reported				FY25 AER*1 & Core CER Change*2													
	Q1	Q2	Q3	Q4	Q1	@AER (QTD)	@CER (QTD)	Q2	@AER (QTD)	@CER (QTD)	@CER (YTD)	Q3	@AER (QTD)	@CER (QTD)	@CER (YTD)	Q4	@AER (QTD)	@CER (QTD)	@CER (YTD)
GI	**348.5**	**346.7**	**344.1**	**317.7**	**339.3**	**(2.6)%**	**2.6 %**	**353.5**	**2.0 %**	**3.7 %**	**3.2 %**	**385.8**	**12.1 %**	**7.5 %**	**4.6 %**	**328.8**	**3.5 %**	**(2.0)%**	**3.1 %**
ENTYVIO	234.4	238.9	225.8	215.1	232.5	(0.8)%	4.9 %	246.7	3.3 %	5.2 %	5.1 %	265.3	17.5 %	12.3 %	7.4 %	213.5	(0.7)%	(6.2)%	4.2 %
GATTEX/REVESTIVE	36.8	36.4	40.1	32.9	34.8	(5.5)%	0.0 %	36.8	1.1 %	4.0 %	2.0 %	38.1	(4.9)%	(8.4)%	(1.7)%	35.9	9.0 %	5.4 %	(0.1)%
TAKECAB/VOCINTI *3	33.2	31.1	34.7	31.8	35.0	5.7 %	7.8 %	33.9	8.9 %	9.4 %	8.6 %	39.5	13.7 %	12.4 %	9.9 %	35.3	11.0 %	8.4 %	9.6 %
PANTOLOC/CONTROLOC*4	10.9	11.6	10.5	11.5	10.3	(5.8)%	(2.0)%	10.9	(6.2)%	(7.9)%	(5.1)%	11.3	7.9 %	(0.8)%	(3.7)%	12.0	3.6 %	(8.5)%	(5.0)%
DEXILANT	11.9	8.0	9.2	9.5	8.3	(29.7)%	(22.4)%	8.0	0.9 %	2.5 %	(12.4)%	9.0	(2.0)%	(8.4)%	(11.1)%	11.9	24.8 %	12.8 %	(5.2)%
LIALDA/MEZAVANT	6.6	6.8	8.0	5.9	6.3	(6.0)%	0.2 %	7.5	11.2 %	12.4 %	6.3 %	7.8	(2.0)%	(7.2)%	1.3 %	7.5	26.9 %	16.0 %	4.5 %
RESOLOR/MOTEGRITY	5.5	5.8	5.7	2.5	2.2	(60.5)%	(58.2)%	1.5	(74.6)%	(73.8)%	(66.2)%	2.1	(63.3)%	(65.1)%	(65.8)%	1.5	(38.7)%	(42.4)%	(62.8)%
EOHILIA	0.9	1.3	1.7	1.5	2.0	125.5 %	141.6 %	2.2	64.2 %	69.5 %	98.4 %	2.6	56.4 %	51.9 %	78.5 %	1.9	25.0 %	23.4 %	63.2 %
Others	8.2	6.8	8.5	7.0	7.8	(5.1)%	(0.4)%	5.9	(13.4)%	(11.8)%	(5.5)%	10.1	18.9 %	14.5 %	1.6 %	9.4	35.0 %	30.2 %	8.2 %
Rare Diseases	**199.5**	**189.2**	**190.4**	**173.8**	**196.4**	**(1.6)%**	**3.0 %**	**184.1**	**(2.7)%**	**(1.7)%**	**0.7 %**	**194.0**	**1.9 %**	**(3.4)%**	**(0.6)%**	**188.2**	**8.3 %**	**1.0 %**	**(0.3)%**
TAKHZYRO	56.0	55.0	57.0	55.1	55.1	(1.7)%	3.7 %	58.2	5.8 %	8.1 %	5.9 %	57.4	0.7 %	(4.4)%	2.4 %	53.3	(3.4)%	(9.0)%	(0.4)%
ADVATE	31.9	26.9	28.1	24.9	28.0	(12.2)%	(7.6)%	25.6	(4.9)%	(4.6)%	(6.2)%	25.7	(8.5)%	(13.1)%	(8.4)%	26.2	5.5 %	(1.2)%	(6.8)%
ADYNOVATE/ADYNOVI	17.6	16.9	15.9	14.3	14.1	(20.3)%	(16.7)%	14.7	(12.5)%	(11.7)%	(14.2)%	14.9	(6.0)%	(10.0)%	(12.9)%	13.0	(9.1)%	(13.9)%	(13.1)%
ELAPRASE	28.0	25.1	24.0	20.1	28.0	0.2 %	4.5 %	21.0	(16.3)%	(15.7)%	(5.1)%	25.1	4.5 %	(1.9)%	(4.1)%	26.3	30.9 %	19.7 %	0.8 %
REPLAGAL	21.4	19.9	18.9	17.6	20.2	(5.5)%	(2.2)%	18.5	(7.2)%	(8.8)%	(5.4)%	20.2	6.5 %	(0.6)%	(3.9)%	21.6	22.5 %	11.1 %	(0.5)%
VPRIV	13.7	13.3	14.3	12.2	15.3	11.7 %	16.2 %	13.1	(1.8)%	(1.4)%	7.5 %	14.5	1.2 %	(4.7)%	3.2 %	14.4	17.9 %	8.3 %	4.4 %
LIVTENCITY	7.6	7.9	9.0	8.5	10.5	37.6 %	45.1 %	11.6	47.5 %	50.3 %	47.7 %	12.8	42.9 %	36.6 %	43.6 %	12.0	40.6 %	33.6 %	41.0 %
VONVENDI	5.3	5.1	5.1	5.5	5.5	3.8 %	8.6 %	5.9	15.8 %	17.2 %	12.8 %	6.9	35.8 %	28.9 %	18.1 %	7.0	28.0 %	20.0 %	18.6 %
FIRAZYR	5.0	4.8	4.3	4.0	4.5	(10.0)%	(4.4)%	4.1	(13.9)%	(12.2)%	(8.2)%	4.5	4.6 %	0.1 %	(5.7)%	2.9	(26.6)%	(29.7)%	(10.9)%
ADZYNMA	1.1	1.4	2.3	2.3	2.4	127.7 %	139.6 %	2.4	76.6 %	76.8 %	103.9 %	3.5	51.7 %	44.2 %	74.8 %	3.6	54.6 %	45.1 %	65.1 %
Others	11.9	13.0	11.5	9.3	12.8	7.7 %	10.2 %	9.0	(30.8)%	(29.8)%	(10.7)%	8.5	(25.8)%	(28.8)%	(16.4)%	8.0	(14.0)%	(18.5)%	(16.8)%
PDT	**271.4**	**264.2**	**248.5**	**248.5**	**260.9**	**(3.9)%**	**1.7 %**	**256.6**	**(2.9)%**	**(0.8)%**	**0.4 %**	**273.1**	**9.9 %**	**5.0 %**	**1.9 %**	**267.0**	**7.5 %**	**1.8 %**	**1.9 %**
Immunoglobulin	201.5	189.6	185.0	181.7	194.0	(3.7)%	2.0 %	193.0	1.8 %	4.3 %	3.1 %	206.6	11.7 %	6.9 %	4.3 %	196.9	8.4 %	3.4 %	4.1 %
Albumin	29.4	40.9	30.9	40.1	32.2	9.5 %	16.2 %	33.9	(17.1)%	(15.7)%	(2.4)%	35.5	14.9 %	9.5 %	1.3 %	38.7	(3.6)%	(10.5)%	(2.1)%
FEIBA	13.9	9.7	9.2	6.5	9.7	(30.5)%	(27.1)%	7.7	(20.3)%	(19.8)%	(24.1)%	7.7	(16.6)%	(20.5)%	(23.1)%	7.7	18.2 %	9.4 %	(17.7)%
HEMOFIL/IMMUNATE/ IMMUNINE	8.7	5.8	6.8	4.2	7.6	(12.5)%	(9.5)%	5.0	(14.6)%	(15.5)%	(11.9)%	5.1	(25.7)%	(31.1)%	(18.0)%	7.7	82.6 %	62.4 %	(4.8)%
CINRYZE	4.3	3.9	4.6	3.6	3.8	(12.1)%	(7.1)%	3.4	(11.8)%	(10.6)%	(8.8)%	3.3	(27.9)%	(31.1)%	(16.8)%	2.8	(21.6)%	(25.8)%	(18.8)%
Others*5	13.6	14.3	12.0	12.2	13.5	(0.5)%	4.9 %	13.4	(5.9)%	(4.2)%	0.3 %	14.9	24.6 %	18.7 %	5.8 %	13.1	7.2 %	1.9 %	4.9 %

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

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

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

*4 Generic name: pantoprazole

*5 Others in PDT include GLASSIA and ARALAST.

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(Bn JPY)	FY24 Reported				FY25 AER*1 & Core CER Change*2													
	Q1	Q2	Q3	Q4	Q1	@AER (QTD)	@CER (QTD)	Q2	@AER (QTD)	@CER (QTD)	@CER (YTD)	Q3	@AER (QTD)	@CER (QTD)	@CER (YTD)	Q4	@AER (QTD)	@CER (QTD)	@CER (YTD)
Oncology	**142.1**	**142.9**	**143.4**	**132.0**	**138.8**	**(2.3)%**	**1.8 %**	**149.1**	**4.3 %**	**5.0 %**	**3.4 %**	**148.8**	**3.8 %**	**(0.9)%**	**2.0 %**	**143.5**	**8.7 %**	**2.0 %**	**2.0 %**
ADCETRIS	34.5	33.7	31.4	29.4	37.2	7.9 %	13.2 %	37.3	10.6 %	9.7 %	11.5 %	32.2	2.7 %	(5.2)%	6.2 %	33.4	13.7 %	2.0 %	5.3 %
LEUPLIN/ENANTONE	29.4	31.0	28.7	30.1	27.3	(7.1)%	(4.7)%	31.3	0.9 %	0.8 %	(1.9)%	31.6	10.1 %	6.6 %	0.8 %	30.5	1.4 %	(4.2)%	(0.4)%
NINLARO	23.9	23.5	24.0	19.8	20.9	(12.6)%	(8.3)%	20.6	(12.6)%	(10.9)%	(9.6)%	19.5	(18.7)%	(21.9)%	(13.7)%	21.1	6.7 %	1.1 %	(10.5)%
ICLUSIG	16.8	18.6	19.4	15.9	15.9	(5.4)%	0.3 %	18.6	0.0 %	2.4 %	1.4 %	21.1	8.7 %	3.8 %	2.3 %	19.4	22.2 %	16.9 %	5.6 %
FRUZAQLA	11.9	11.1	13.0	11.9	12.3	3.3 %	8.9 %	14.9	34.3 %	36.5 %	22.2 %	15.7	20.3 %	15.7 %	19.9 %	12.2	2.7 %	(1.2)%	14.6 %
ALUNBRIG	9.4	8.8	9.3	8.9	8.2	(13.0)%	(8.5)%	9.6	8.8 %	10.5 %	0.7 %	9.2	(1.2)%	(5.6)%	(1.4)%	10.0	11.8 %	5.2 %	0.2 %
VECTIBIX	6.6	6.9	7.3	5.5	6.9	4.4 %	4.4 %	6.7	(2.7)%	(2.7)%	0.8 %	7.3	(0.0)%	(0.0)%	0.5 %	5.5	(0.4)%	(0.4)%	0.3 %
ZEJULA	3.7	3.5	3.8	3.3	3.7	0.3 %	2.4 %	3.5	1.0 %	1.9 %	2.2 %	3.7	(1.9)%	(1.6)%	0.8 %	3.3	(0.4)%	(1.2)%	0.4 %
CABOMETYX	2.3	2.1	2.2	1.7	2.3	0.6 %	0.6 %	2.0	(3.6)%	(3.6)%	(1.4)%	2.2	(2.3)%	(2.3)%	(1.7)%	1.6	(4.7)%	(4.7)%	(2.3)%
Others	3.6	3.6	4.2	5.5	4.0	13.0 %	17.4 %	4.5	24.9 %	25.5 %	21.4 %	6.2	48.5 %	38.4 %	27.7 %	6.4	16.3 %	3.7 %	19.9 %
Neuroscience	**169.1**	**145.5**	**141.9**	**109.3**	**108.6**	**(35.7)%**	**(32.6)%**	**97.5**	**(33.0)%**	**(31.5)%**	**(32.1)%**	**108.4**	**(23.6)%**	**(26.8)%**	**(30.4)%**	**99.8**	**(8.7)%**	**(13.8)%**	**(27.2)%**
VYVANSE/ELVANSE	114.6	88.5	84.4	63.0	57.9	(49.5)%	(46.9)%	48.7	(45.0)%	(43.9)%	(45.6)%	48.6	(42.4)%	(45.9)%	(45.7)%	48.1	(23.7)%	(30.8)%	(43.0)%
TRINTELLIX	31.0	33.1	34.0	27.6	28.1	(9.5)%	(4.0)%	28.9	(12.8)%	(9.7)%	(7.0)%	34.4	1.3 %	(1.4)%	(5.0)%	30.5	10.3 %	9.0 %	(1.9)%
INTUNIV	10.2	9.6	10.9	9.6	11.7	14.4 %	15.7 %	11.4	18.3 %	17.7 %	16.7 %	12.5	14.3 %	12.1 %	15.0 %	10.7	11.2 %	6.7 %	13.1 %
ADDERALL XR	7.7	9.1	7.1	4.5	6.1	(21.1)%	(14.8)%	4.5	(50.4)%	(48.1)%	(32.9)%	7.8	9.9 %	6.7 %	(21.1)%	6.4	40.2 %	35.5 %	(12.1)%
Others	5.5	5.2	5.5	4.5	4.9	(10.2)%	(8.6)%	4.1	(20.7)%	(20.4)%	(14.3)%	5.1	(8.2)%	(11.2)%	(13.2)%	4.2	(6.7)%	(10.1)%	(12.6)%
Vaccines	**12.5**	**25.6**	**11.8**	**5.5**	**11.5**	**(8.4)%**	**(6.2)%**	**20.2**	**(21.1)%**	**(21.9)%**	**(16.8)%**	**23.3**	**98.1 %**	**88.1 %**	**8.0 %**	**4.6**	**(16.4)%**	**(20.9)%**	**5.1 %**
QDENGA	9.5	10.4	10.1	5.6	8.8	(7.7)%	(4.8)%	12.3	18.5 %	16.4 %	6.2 %	16.7	65.1 %	53.4 %	22.1 %	3.0	(45.9)%	(50.3)%	10.7 %
Others	3.0	15.2	1.7	(0.1)	2.7	(10.8)%	(10.8)%	7.9	(48.0)%	(48.0)%	(41.9)%	6.7	296.3 %	296.3 %	(13.3)%	1.6	-	-	(5.0)%
Others	**64.9**	**61.9**	**64.0**	**66.5**	**51.2**	**(21.1)%**	**(18.0)%**	**51.9**	**(16.2)%**	**(17.0)%**	**(17.5)%**	**58.3**	**(9.0)%**	**(14.9)%**	**(16.6)%**	**62.6**	**(5.9)%**	**(11.4)%**	**(15.3)%**
AZILVA*3	3.2	2.6	2.9	3.0	1.5	(52.7)%	(52.7)%	1.0	(62.5)%	(62.5)%	(57.1)%	1.8	(38.9)%	(38.9)%	(51.0)%	2.8	(6.4)%	(6.4)%	(39.5)%
FOSRENOL	1.8	2.2	2.0	2.0	2.5	45.6 %	50.8 %	2.3	2.7 %	0.8 %	23.0 %	1.9	(3.1)%	(11.4)%	11.4 %	2.1	6.9 %	(4.8)%	7.4 %

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

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

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

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Product Forecasts

(Bn JPY)	FY25 Reported Annual	FY26 Reported Forecasts Annual	JPY Change	% Change	FY26 Core Forecasts at CER*3 % Change
GI	**1,407.5**		**High-single-digit % growth**		**Low-single-digit % growth**
ENTYVIO *1	958.0	1,046.0	88.0	9 %	4 %
GATTEX/REVESTIVE *1	145.7	154.0	8.3	6 %	1 %
TAKECAB/VOCINTI *1, 4	143.7	151.0	7.3	5 %	4 %
PANTOLOC/CONTROLOC*5	44.5	40.0	(4.5)	(10)%	(13)%
DEXILANT	37.3	36.0	(1.3)	(3)%	(9)%
LIALDA/MEZAVANT	29.1	31.0	1.9	7 %	3 %
EOHILIA *2	8.8	12.0	3.2	37 %	31 %
Others	40.5			(5)% to (10)%	(10)% to (15)%
Rare Diseases	**762.7**		**Low-single-digit % growth**		**Mid-single-digit % decline**
TAKHZYRO *1	223.9	239.0	15.1	7 %	0 %
ADVATE	105.5	146.0	(16.2)	(10)%	(15)%
ADYNOVATE/ADYNOVI	56.7				
ELAPRASE	100.5	99.0	(1.5)	(1)%	(9)%
REPLAGAL	80.4	84.0	3.6	4 %	(5)%
VPRIV	57.2	60.0	2.8	5 %	(4)%
LIVTENCITY *2	46.9	61.0	14.1	30 %	24 %
VONVENDI	25.3	30.0	4.7	19 %	14 %
FIRAZYR	16.0	12.0	(4.0)	(25)%	(34)%
ADZYNMA *2	12.0	15.0	3.0	25 %	24 %
Others	38.3			(15)% to (20)%	(20)% to (25)%

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

*2 New Launches refers to select products launched within past 5 years (EOHILIA, LIVTENCITY, ADZYNMA, FRUZAQLA, QDENGA) and upcoming launch products rusfertide, oveporexton, and zasocitinib. Revenue from upcoming launches subject to regulatory approvals.

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

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

*5 Generic name: pantoprazole

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

Assumption of FX rates for FY26 Reported Forecasts : 1 USD = 156 JPY, 1 Euro = 182 JPY, 1 RUB = 2.0 JPY, 1 BRL = 29.5 JPY, 1 CNY = 22.4 JPY

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(Bn JPY)	FY25 Reported Annual	FY26 Reported Forecasts Annual	JPY Change	% Change	FY26 Core Forecasts at CER*3 % Change
PDT	**1,057.5**			**Mid-to-high single digit % growth**	**Low-to-mid single digit % growth**
Immunoglobulin *1	790.6			Approx. 10% growth	Mid-single-digit % growth
Albumin *1	140.3			Mid-single-digit % growth	Broadly flat
FEIBA	32.9	30.0	(2.9)	(9)%	(13)%
HEMOFIL/IMMUNATE/ IMMUNINE	25.4	23.0	(2.4)	(9)%	(17)%
CINRYZE	13.3	12.0	(1.3)	(10)%	(17)%
Others *4	55.1			5% to 10%	0% to 5%
Oncology *6	**580.1**			**Mid-single-digit % growth**	**Low-single-digit % growth**
ADCETRIS *1	140.2	150.0	9.8	7 %	(2)%
LEUPLIN/ENANTONE	120.8	129.0	8.2	7 %	4 %
NINLARO	82.1	83.0	0.9	1 %	(4)%
ICLUSIG	75.0	75.0	(0.0)	(0)%	(3)%
FRUZAQLA *2	55.1	72.0	16.9	31 %	25 %
ALUNBRIG	36.9	39.0	2.1	6 %	1 %
VECTIBIX	26.3	19.0	(7.3)	(28)%	(28)%
ZEJULA	14.3	15.0	0.7	5 %	2 %
CABOMETYX	8.2	8.0	(0.2)	(2)%	(2)%
Others	21.1			5% to 10%	5% to 10%
Neuroscience *7	**414.3**			**Mid-10s % decline**	**High-10s % decline**
VYVANSE/ELVANSE	203.2	179.0	(24.2)	(12)%	(16)%
TRINTELLIX	121.8	95.0	(26.8)	(22)%	(25)%
INTUNIV	46.2	39.0	(7.2)	(16)%	(17)%
ADDERALL XR	24.7	20.0	(4.7)	(19)%	(22)%
Others	18.3			(5)% to (10)%	(5)% to (10)%
Vaccines	**59.6**			**Low-60s % growth**	**Low-50s % growth**
QDENGA *2	40.8	73.0	32.2	79 %	65 %
Others	18.8			20% to 25%	20% to 25%
Others	**224.0**			**>(40)%**	**>(40)%**
FOSRENOL	8.8	6.0	(2.8)	(32)%	(43)%
AZILVA *5	7.1	2.0	(5.1)	(72)%	(72)%

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

*2 New Launches refers to select products launched within past 5 years (EOHILIA, LIVTENCITY, ADZYNMA, FRUZAQLA, QDENGA) and upcoming launch products rusfertide, oveporexton, and zasocitinib. Revenue from upcoming launches subject to regulatory approvals.

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

*4 Others in PDT include GLASSIA and ARALAST.

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

*6 Forecast for Rusfertide is not included.

*7 Forecast for Oveporexton is not included.

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

Assumption of FX rates for FY26 Reported Forecasts : 1 USD = 156 JPY, 1 Euro = 182 JPY, 1 RUB = 2.0 JPY, 1 BRL = 29.5 JPY, 1 CNY = 22.4 JPY

FINANCIAL APPENDIX

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

Core Financial Measures

Takeda's Core Financial Measures, particularly **Core Revenue**, **Core Operating Profit**, **Core Net Profit for the Year attributable to owners of the Company** and **Core EPS**, exclude revenue from divestments, amortization and impairment losses on intangible assets associated with products (including in-process R&D) and other impacts unrelated to the underlying trends and business performance of Takeda's core operations, such as non-recurring items, purchase accounting effects and transaction related costs. **Core Revenue** represents revenue adjusted to exclude revenue items unrelated to the underlying trends and business performance of Takeda's core operations (primarily revenue or related adjustments associated with divestments and liquidations). **Core Operating Profit** represents operating profit adjusted to exclude other operating expenses and income, amortization and impairment losses on intangible assets associated with products (including in-process R&D) and non-cash items or items unrelated to the underlying trends and business performance of Takeda's core operations. **Core Net Profit for the Year attributable to owners of the Company** represents net profit for the year attributable to owners of the Company, adjusted to eliminate the impact of items excluded in the calculation of Core Operating Profit and other non-operating items (e.g. amongst other items, fair value adjustments and the imputed financial charge related to contingent consideration) that are unusual, non-recurring in nature or unrelated to the underlying trends and business performance of Takeda's ongoing operations and the tax effect of each of the adjustments. **Core EPS** is calculated by dividing Core Net Profit for the Year attributable to owners of the Company by the average outstanding shares (excluding treasury shares) of the reporting periods presented.

Takeda presents its Core Financial Measures because Takeda believes that these measures are useful to understanding its business without the effect of items that Takeda considers to be unrelated to the underlying trends and business performance of its core operations, including items (i) which may vary significantly from year-to-year or may not occur in each year or (ii) whose recognition Takeda believes is largely uncorrelated to trends in the underlying performance of our core business. Takeda believes that similar measures are frequently used by other companies in its industry and that providing these measures helps investors evaluate Takeda's performance against not only its performance in prior years but on a similar basis as its competitors. Takeda also presents Core Financial Measures because these measures are used by Takeda for budgetary planning and compensation purposes (i.e., certain targets for the purposes of Takeda's Short-Term Incentive and Long-Term Incentive compensation programs, including incentive compensation of the CEO and CFO, are set in relation to the results of Takeda's Core Financial Measures).

Constant Exchange Rate ("CER") Change

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

Takeda presents CER change because we believe that this measure is useful to investors to better understand the effect of exchange rates on our business and to understand how our results of operations might have changed from year to year without the effect of fluctuations in exchange rates. These are the primary ways in which our management uses these measures to evaluate our results of operations. We also believe that this is a useful measure for investors as similar performance measures are frequently used by securities analysts, investors and other interested parties in the evaluation of the results of operations of other companies in our industry (many of whom similarly present measures that adjust for the effect of exchange rates).

The usefulness of this presentation has significant limitations including but not limited to, that while CER change is calculated using the same exchange rates used to calculate financial results as presented under IFRS for the previous fiscal year, this does not necessarily mean that the transactions entered into during the relevant fiscal year could have been entered into or would have been recorded at the same exchange rates. Moreover, other companies in our industry using similarly titled measures may define and calculate those measures differently than we do and therefore such measures may not be directly comparable. Accordingly, CER change should not be considered in isolation and is not, and should not be viewed as, a substitute for change in financial results as prepared and presented in accordance with IFRS.

Free Cash Flow and Adjusted Free Cash Flow

Takeda defines **Free Cash Flow** as cash flows from operating activities less acquisition of property, plant and equipment ("PP&E"). Takeda defines **Adjusted Free Cash Flow** as cash flows from operating activities, subtracting payments for acquisition of PP&E, intangible assets, investments (excluding debt investments classified as Level 1 in the fair value hierarchy), shares in associates and businesses, net of cash and cash equivalents acquired and other transactional payments deemed related or similar in substance thereto as well as adding proceeds from sales of PP&E, sales and redemption of investments (excluding debt investments classified as Level 1 in the fair value hierarchy), sales of shares in associates and sales of businesses, net of cash and cash equivalents divested and further adjusting for the movement of any other cash that is not available to Takeda's immediate or general business use.

Takeda presents Free Cash Flow and Adjusted Free Cash Flow because Takeda believes that these measures are useful to investors as similar measures of liquidity are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. Adjusted Free Cash Flow is also used by our management to evaluate our liquidity and our cash flows, particularly as they relate to our ability to meet our liquidity requirements and to support our capital allocation policies. Takeda also believes that Free Cash Flow and Adjusted Free Cash Flow are helpful to investors in understanding how our strategic acquisitions and divestitures of businesses contribute to our cash flows and liquidity.

The usefulness of Free Cash Flow and Adjusted Free Cash Flow to investors has significant limitations including, but not limited to, (i) they may not be comparable to similarly titled measures used by other companies, including those in our industry, (ii) they do not reflect the effect of our current and future contractual and other commitments requiring the use or allocation of capital and (iii) the addition of proceeds from sales and redemption of investments and the proceeds from sales of business, net of cash and cash equivalents divested do not represent cash received from our core ongoing operations. Free Cash Flow and Adjusted Free Cash Flow should not be considered in isolation and are not, and should not be viewed as, substitutes for cash flows from operating activities or any other measure of liquidity presented in accordance with IFRS. The most directly comparable measure under IFRS for Free Cash Flow and Adjusted Free Cash Flow is net cash from operating activities.

EBITDA and Adjusted EBITDA

Takeda defines **EBITDA** as consolidated net profit before income tax expenses, depreciation and amortization and net interest expense. Takeda defines **Adjusted EBITDA** as EBITDA further adjusted to exclude impairment losses, other operating income and expenses (excluding depreciation and amortization, as well as impairment losses), finance income and expenses (excluding net interest expense), our share of profit or loss of investments accounted for using the equity method, other non-cash items such as non-cash equity-based compensation expense, and other items that management believes are unrelated to our core operations, including EBITDA from divested products, purchase accounting effects and transaction related costs.

Takeda presents EBITDA and Adjusted EBITDA because Takeda believes that these measures are useful to investors as they are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. Primarily, Adjusted EBITDA is used by Takeda for the purposes of monitoring its financial leverage. Takeda further believes that Adjusted EBITDA is helpful to investors in identifying trends in its business that could otherwise be obscured by certain items unrelated to ongoing operations because they are highly variable, difficult to predict, may substantially impact our results of operations and may limit the ability to evaluate our performance from one period to another on a consistent basis.

The usefulness of EBITDA and Adjusted EBITDA to investors has significant limitations including, but not limited to, (i) they may not be comparable to similarly titled measures used by other companies, including those in the pharmaceutical industry, (ii) they exclude financial information and events, such as the effects of an acquisition, or amortization of intangible assets, that some may consider important in evaluating Takeda's performance, value or prospects for the future, (iii) they exclude items or types of items that may continue to occur from period to period in the future and (iv) they may not include all items which investors may consider important to an understanding of our results of operations, or may not exclude all items which investors may not consider important for such understanding. EBITDA and Adjusted EBITDA should not be considered in isolation and are not, and should not be viewed as, substitutes for operating income, net profit for the year or any other measure of performance presented in accordance with IFRS. The most closely comparable measure presented in accordance with IFRS is net profit for the year.

Net Debt and Adjusted Net Debt

Takeda defines **Net Debt** as the book value of bonds and loans on consolidated statements of financial position adjusted only for cash and cash equivalents and **Adjusted Net Debt** first by calculating the sum of the current and non-current portions of bonds and loans as shown on our consolidated statement of financial position, which is then adjusted to reflect (i) the use of prior 12-month average exchange rates for non-JPY debt outstanding at the beginning of the 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 it to monitor and evaluate our indebtedness, net of cash and cash equivalents and, in conjunction with Adjusted EBITDA, to monitor our financial leverage (for the avoidance of doubt, Adjusted Net Debt and the ratio of Adjusted Net Debt to Adjusted EBITDA are not intended to be indicators of Takeda's liquidity). Takeda also believes that similar measures of indebtedness are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. Particularly following the acquisition of Shire, investors, analysts and, in particular, ratings agencies, have closely monitored Takeda's leverage, as represented by the ratio of its Adjusted Net Debt to Adjusted EBITDA. In light of the weight given by ratings agencies in particular to this ratio, Takeda believes that such information is useful to investors to help understand not only Takeda's financial leverage, but also how ratings agencies evaluate the level of financial leverage in evaluating Takeda's quality of credit. Accordingly, as described below, Takeda includes an adjustment to its Adjusted Net Debt to reflect the "equity credit" afforded to certain of its subordinated indebtedness by ratings agencies (such indebtedness does not qualify for treatment as equity under IFRS).

The usefulness of Adjusted Net Debt to investors has significant limitations including, but not limited to, (i) it may not be comparable to similarly titled measures used by other companies, including those in the pharmaceutical industry, (ii) it does not reflect the amounts of interest payments to be paid on Takeda's indebtedness, (iii) it does not reflect any restrictions on Takeda's ability to prepay or redeem any of our indebtedness, (iv) it does not reflect any fees, costs or other expenses that Takeda may incur in converting cash equivalents to cash, in converting cash from one currency into another or in moving cash within our consolidated group, (v) it applies to gross debt an adjustment for average foreign exchange rates which, although consistent with Takeda's financing agreements, does not reflect the actual rates at which Takeda would be able to convert one currency into another and (vi) it reflects an equity credit despite the fact that Takeda's subordinated bonds are not eligible for equity treatment under IFRS, although Takeda believes this adjustment to be reasonable and useful to investors. Adjusted Net Debt should not be considered in isolation and is not, and should not be viewed as, a substitute for bonds and loans or any other measure of indebtedness presented in accordance with IFRS. The most directly comparable measures under IFRS for Net Debt is bonds and loans.

U.S. Dollar Convenience Translations

In the Financial Appendix, certain amounts presented in Japanese yen have been translated to U.S. dollars solely for the convenience of the reader at an exchange rate of 1USD = 159.08 JPY, the Noon Buying Rate certified by the Federal Reserve Bank of New York on March 31, 2026. The rate and methodologies used for the convenience translations differ from the currency exchange rates and translation methodologies under IFRS used for the preparation of the condensed interim consolidated financial statements. The translation should not be construed as a representation that the Japanese yen amounts could be converted into U.S. dollars at this or any other rate.

FY2025 Reported Results with CER % Change

(Billion JPY, except EPS)	FY2024	FY2025	AER		CER	(Million USD, except EPS) FY2025 Convenience USD Translation
			JPY Change	% Change	% Change	
Revenue	4,581.6	4,505.7	(75.8)	(1.7) %	(2.7) %	28,324
Cost of sales	(1,580.2)	(1,571.6)	8.6	0.5 %	1.9 %	(9,879)
Gross profit	3,001.3	2,934.1	(67.2)	(2.2) %	(3.1) %	18,444
Margin	*65.5 %*	*65.1 %*		*(0.4) pp*	*(0.3) pp*	*65.1 %*
SG&A expenses	(1,104.8)	(1,084.2)	20.6	1.9 %	2.5 %	(6,816)
R&D expenses	(730.2)	(675.9)	54.3	7.4 %	7.0 %	(4,249)
Amortization of intangible assets associated with products	(548.2)	(504.3)	43.9	8.0 %	7.7 %	(3,170)
Impairment losses on intangible assets associated with products*	(95.0)	(129.3)	(34.2)	(36.0) %	(33.3) %	(813)
Other operating income	26.2	24.7	(1.5)	(5.6) %	(4.4) %	156
Other operating expenses	(206.7)	(156.4)	50.3	24.3 %	25.8 %	(983)
Operating profit	342.6	408.8	66.2	19.3 %	14.5 %	2,570
Margin	*7.5 %*	*9.1 %*		*1.6 pp*	*1.3 pp*	*9.1 %*
Finance income	46.5	211.2	164.6	353.7 %	353.8 %	1,327
Finance expenses	(210.1)	(357.6)	(147.5)	(70.2) %	(72.5) %	(2,248)
Share of profit (loss) of investments accounted for using the equity method	(4.0)	(2.2)	1.8	45.4 %	52.9 %	(14)
Profit before tax	175.1	260.2	85.1	48.6 %	36.6 %	1,636
Income tax (expenses) benefit	(66.9)	(68.2)	(1.2)	(1.8) %	10.4 %	(428)
Net profit for the year	108.1	192.0	83.9	77.6 %	65.7 %	1,207
Non-controlling interests	(0.2)	(0.3)	(0.0)	(22.9) %	(30.8) %	(2)
Net profit attributable to owners of the Company	107.9	191.8	83.8	77.7 %	65.8 %	1,205
Basic EPS (JPY or USD)	68.36	121.75	53.39	78.1 %	66.2 %	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.

FY2025 Q4 (Jan-Mar) Reported Results with CER % Change

(Billion JPY, except EPS)	FY2024 Q4 (Jan-Mar)	FY2025 Q4 (Jan-Mar)	AER		CER	(Million USD, except EPS) FY2025 Q4 (Jan-Mar) Convenience USD Translation
			JPY Change	% Change	% Change	
Revenue	1,053.4	1,094.5	41.1	3.9 %	(2.2) %	6,880
Cost of sales	(382.1)	(405.7)	(23.6)	(6.2) %	0.4 %	(2,550)
Gross profit	671.3	688.8	17.5	2.6 %	(3.2) %	4,330
Margin	*63.7 %*	*62.9 %*		*(0.8) pp*	*(0.7) pp*	*62.9 %*
SG&A expenses	(295.9)	(292.0)	3.9	1.3 %	6.0 %	(1,836)
R&D expenses	(216.0)	(195.3)	20.7	9.6 %	11.5 %	(1,228)
Amortization of intangible assets associated with products	(136.5)	(107.4)	29.2	21.4 %	24.1 %	(675)
Impairment losses on intangible assets associated with products*	(66.5)	(47.5)	19.1	28.7 %	30.5 %	(298)
Other operating income	10.4	2.3	(8.2)	(78.3) %	(76.6) %	14
Other operating expenses	(41.8)	(62.6)	(20.8)	(49.9) %	(41.1) %	(393)
Operating profit	(74.9)	(13.6)	61.3	81.8 %	65.6 %	(86)
Margin	*(7.1)%*	*(1.2)%*		*5.9 pp*	*4.6 pp*	*(1.2)%*
Finance income	18.7	15.8	(2.9)	(15.6) %	(22.9) %	99
Finance expenses	(50.3)	(54.3)	(4.0)	(7.9) %	(5.7) %	(341)
Share of profit (loss) of investments accounted for using the equity method	(0.8)	(0.4)	0.4	54.2 %	50.4 %	(2)
Profit before tax	(107.3)	(52.5)	54.8	51.1 %	39.5 %	(330)
Income tax (expenses) benefit	4.2	28.2	24.0	571.8 %	612.4 %	177
Net profit for the period	(103.1)	(24.3)	78.8	76.5 %	66.1 %	(152)
Non-controlling interests	(0.1)	(0.1)	(0.0)	(10.7) %	(16.4) %	(0)
Net profit attributable to owners of the Company	(103.2)	(24.3)	78.8	76.4 %	66.0 %	(153)
Basic EPS (JPY or USD)	(65.25)	(15.39)	49.85	76.4 %	66.0 %	(0.10)

* Includes in-process R&D

The amount of change and percentage change based on Actual Exchange Rates are presented in “AER” (which is presented in accordance with IFRS) and percentage change based on Constant Exchange Rate (which is a non-IFRS measure) is presented in “CER”. Please refer to *Definition and Explanation of Non-IFRS Measures and U.S. Dollar Convenience Translations*, for the definition of the “Constant Exchange Rate change”.

% change is presented as positive when favorable to profits, and negative when unfavorable to profits.

FY2025 Core Results with CER % Change

(Billion JPY, except EPS)	FY2024	FY2025	AER		CER	(Million USD, except EPS) FY2025 Convenience USD Translation
			JPY Change	% Change	% Change	
Revenue	4,579.8	4,505.7	(74.1)	(1.6) %	(2.6) %	28,324
Cost of sales	(1,581.8)	(1,572.6)	9.2	0.6 %	1.9 %	(9,886)
Gross profit	2,998.0	2,933.1	(64.9)	(2.2) %	(3.0) %	18,438
Margin	*65.5 %*	*65.1 %*		*(0.4) pp*	*(0.2) pp*	*65.1 %*
SG&A expenses	(1,105.0)	(1,084.7)	20.4	1.8 %	2.5 %	(6,818)
R&D expenses	(730.4)	(676.0)	54.4	7.4 %	7.0 %	(4,249)
Operating profit	1,162.6	1,172.5	9.8	0.8 %	(0.9) %	7,370
Margin	*25.4 %*	*26.0 %*		*0.6 pp*	*0.4 pp*	*26.0 %*
Finance income	34.3	211.1	176.8	515.3 %	515.3 %	1,327
Finance expenses	(175.0)	(344.3)	(169.3)	(96.7) %	(99.5) %	(2,164)
Share of profit (loss) of investments accounted for using the equity method	1.1	(0.1)	(1.3)	—	(82.1) %	(1)
Profit before tax	1,023.1	1,039.2	16.1	1.6 %	(0.9) %	6,532
Income tax (expenses) benefit	(247.3)	(224.8)	22.5	9.1 %	12.8 %	(1,413)
Net profit for the year	775.8	814.4	38.6	5.0 %	2.9 %	5,119
Non-controlling interests	(0.2)	(0.3)	(0.0)	(22.9) %	(30.8) %	(2)
Net profit attributable to owners of the Company	775.6	814.1	38.5	5.0 %	2.9 %	5,118
Basic EPS (JPY or USD)	491	517	26	5.2 %	3.1 %	3.25

The amount of change and percentage change based on Actual Exchange Rates are presented in “AER” (which is presented in accordance with IFRS) and percentage change based on Constant Exchange Rate (which is a non-IFRS measure) is presented in “CER”. Please refer to *Definition and Explanation of Non-IFRS Measures and U.S. Dollar Convenience Translations*, for the definition of the “Constant Exchange Rate change”.

% change is presented as positive when favorable to profits, and negative when unfavorable to profits.

FY2025 Q4 (Jan-Mar) Core Results with CER % Change

(Billion JPY, except EPS)	FY2024 Q4 (Jan-Mar)	FY2025 Q4 (Jan-Mar)	AER		CER	(Million USD, except EPS) FY2025 Q4 (Jan-Mar) Convenience USD Translation
			JPY Change	% Change	% Change	
Revenue	1,051.7	1,094.5	42.9	4.1 %	(2.0) %	6,880
Cost of sales	(383.5)	(406.2)	(22.8)	(5.9) %	0.6 %	(2,554)
Gross profit	668.2	688.3	20.1	3.0 %	(2.8) %	4,327
Margin	*63.5 %*	*62.9 %*		*(0.7) pp*	*(0.5) pp*	*62.9 %*
SG&A expenses	(295.8)	(292.1)	3.7	1.2 %	5.9 %	(1,836)
R&D expenses	(216.0)	(195.3)	20.7	9.6 %	11.5 %	(1,228)
Operating profit	156.4	200.9	44.5	28.5 %	15.1 %	1,263
Margin	*14.9 %*	*18.4 %*		*3.5 pp*	*2.6 pp*	*18.4 %*
Finance income	12.9	15.8	2.9	22.9 %	12.3 %	99
Finance expenses	(47.4)	(50.0)	(2.6)	(5.6) %	(3.2) %	(314)
Share of profit (loss) of investments accounted for using the equity method	(0.4)	(0.4)	0.0	9.7 %	2.1 %	(2)
Profit before tax	121.4	166.3	44.9	36.9 %	19.5 %	1,045
Income tax (expenses) benefit	(44.7)	(25.7)	19.0	42.6 %	50.4 %	(161)
Net profit for the period	76.8	140.6	63.9	83.2 %	60.1 %	884
Non-controlling interests	(0.1)	(0.1)	(0.0)	(10.7) %	(16.4) %	(0)
Net profit attributable to owners of the Company	76.7	140.6	63.9	83.2 %	60.2 %	884
Basic EPS (JPY or USD)	49	89	40	83.4 %	60.3 %	0.56

The amount of change and percentage change based on Actual Exchange Rates are presented in “AER” (which is presented in accordance with IFRS) and percentage change based on Constant Exchange Rate (which is a non-IFRS measure) is presented in “CER”. Please refer to *Definition and Explanation of Non-IFRS Measures and U.S. Dollar Convenience Translations*, for the definition of the “Constant Exchange Rate change”.

% change is presented as positive when favorable to profits, and negative when unfavorable to profits.

FY2025 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	4,505.7					4,505.7
Cost of sales	(1,571.6)				(1.0)	(1,572.6)
Gross profit	2,934.1				(1.0)	2,933.1
SG&A expenses	(1,084.2)				(0.5)	(1,084.7)
R&D expenses	(675.9)				(0.0)	(676.0)
Amortization of intangible assets associated with products	(504.3)	504.3				—
Impairment losses on intangible assets associated with products*	(129.3)		129.3			—
Other operating income	24.7			(24.7)		—
Other operating expenses	(156.4)			156.4		—
Operating profit	408.8	504.3	129.3	131.7	(1.5)	1,172.5
Margin	9.1 %					26.0 %
Finance income and (expenses), net	(146.4)				13.2	(133.2)
Share of profit (loss) of investments accounted for using the equity method	(2.2)				2.0	(0.1)
Profit before tax	260.2	504.3	129.3	131.7	13.7	1,039.2
Income tax (expenses) benefit	(68.2)	(107.2)	(17.5)	(27.0)	(4.9)	(224.8)
Non-controlling interests	(0.3)					(0.3)
Net profit attributable to owners of the Company	191.8	397.1	111.7	104.7	8.9	814.1
Basic EPS (JPY)	122					517
Number of shares (millions)	1,575					1,575

* Includes in-process R&D.

FY2025 Q4 (Jan-Mar) 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	1,094.5					1,094.5
Cost of sales	(405.7)				(0.5)	(406.2)
Gross profit	688.8				(0.5)	688.3
SG&A expenses	(292.0)				(0.2)	(292.1)
R&D expenses	(195.3)				0.0	(195.3)
Amortization of intangible assets associated with products	(107.4)	107.4				—
Impairment losses on intangible assets associated with products*	(47.5)		47.5			—
Other operating income	2.3			(2.3)		—
Other operating expenses	(62.6)			62.6		—
Operating profit	(13.6)	107.4	47.5	60.3	(0.7)	200.9
Margin	(1.2)%					18.4 %
Finance income and (expenses), net	(38.5)				4.3	(34.2)
Share of profit (loss) of investments accounted for using the equity method	(0.4)					(0.4)
Profit before tax	(52.5)	107.4	47.5	60.3	3.6	166.3
Income tax (expenses) benefit	28.2	(27.3)	(11.4)	(14.2)	(1.1)	(25.7)
Non-controlling interests	(0.1)					(0.1)
Net profit attributable to owners of the Company	(24.3)	80.1	36.1	46.1	2.6	140.6
Basic EPS (JPY)	(15)					89
Number of shares (millions)	1,580					1,580

* Includes in-process R&D.

FY2024 Reconciliation from Reported to Core

(Billion JPY, except EPS and number of shares)	Reported	Reported to Core adjustments					Core
		Amortization of intangible assets	Impairment of intangible assets	Teva JV related adjustment	Other operating income/ expenses	Others	
Revenue	4,581.6			(1.7)			4,579.8
Cost of sales	(1,580.2)					(1.6)	(1,581.8)
Gross profit	3,001.3			(1.7)		(1.6)	2,998.0
SG&A expenses	(1,104.8)					(0.3)	(1,105.0)
R&D expenses	(730.2)					(0.1)	(730.4)
Amortization of intangible assets associated with products	(548.2)	548.2					—
Impairment losses on intangible assets associated with products*	(95.0)		95.0				—
Other operating income	26.2			(3.8)	(22.4)		—
Other operating expenses	(206.7)				206.7		—
Operating profit	342.6	548.2	95.0	(5.6)	184.3	(2.0)	1,162.6
Margin	7.5 %						25.4 %
Finance income and (expenses), net	(163.5)			18.9		4.0	(140.7)
Share of profit (loss) of investments accounted for using the equity method	(4.0)					5.1	1.1
Profit before tax	175.1	548.2	95.0	13.3	184.3	7.1	1,023.1
Income tax (expenses) benefit	(66.9)	(114.9)	(23.4)	(4.1)	(45.1)	7.3	(247.3)
Non-controlling interests	(0.2)						(0.2)
Net profit attributable to owners of the Company	107.9	433.3	71.6	9.3	139.2	14.3	775.6
Basic EPS (JPY)	68						491
Number of shares (millions)	1,579						1,579

* Includes in-process R&D.

FY2024 Q4 (Jan-Mar) Reconciliation from Reported to Core

(Billion JPY, except EPS and number of shares)	Reported	Reported to Core adjustments					Core
		Amortization of intangible assets	Impairment of intangible assets	Teva JV related adjustment	Other operating income/ expenses	Others	
Revenue	1,053.4			(1.7)			1,051.7
Cost of sales	(382.1)					(1.4)	(383.5)
Gross profit	671.3			(1.7)		(1.4)	668.2
SG&A expenses	(295.9)					0.0	(295.8)
R&D expenses	(216.0)					(0.0)	(216.0)
Amortization of intangible assets associated with products	(136.5)	136.5					—
Impairment losses on intangible assets associated with products*	(66.5)		66.5				—
Other operating income	10.4			(3.8)	(6.6)		—
Other operating expenses	(41.8)				41.8		—
Operating profit	(74.9)	136.5	66.5	(5.6)	35.1	(1.4)	156.4
Margin	(7.1)%						14.9 %
Finance income and (expenses), net	(31.6)			(0.5)		(2.5)	(34.5)
Share of profit (loss) of investments accounted for using the equity method	(0.8)					0.4	(0.4)
Profit before tax	(107.3)	136.5	66.5	(6.0)	35.1	(3.4)	121.4
Income tax (expenses) benefit	4.2	(28.8)	(15.2)	1.8	(8.6)	1.9	(44.7)
Non-controlling interests	(0.1)						(0.1)
Net profit attributable to owners of the Company	(103.2)	107.8	51.3	(4.2)	26.5	(1.5)	76.7
Basic EPS (JPY)	(65)						49
Number of shares (millions)	1,581						1,581

* Includes in-process R&D.

FY2025 Adjusted Free Cash Flow

(Billion JPY)	FY2024	FY2025	JPY Change	% Change	(Million USD) FY2025 Convenience USD Translation
Net profit	108.1	192.0	83.9	77.6 %	1,207
Depreciation, amortization and impairment losses	867.9	866.8	(1.1)		5,449
Decrease (increase) in trade working capital	(101.0)	(134.6)	(33.6)		(846)
Income taxes paid	(170.6)	(180.4)	(9.8)		(1,134)
Tax refunds and interest on tax refunds received	20.2	7.8	(12.3)		49
Settlement of forward exchange contracts, net	5.9	129.7	123.8		815
Other	326.6	160.0	(166.6)		1,006
Net cash from operating activities (Operating Cash Flow)	1,057.2	1,041.4	(15.8)	(1.5)%	6,547
Acquisition of PP&E	(200.8)	(176.0)	24.8		(1,106)
Free Cash Flow*1	856.4	865.4	9.0	1.1 %	5,440
Adjustment for cash temporarily held by Takeda on behalf of third parties*2	2.1	26.6	24.5		167
Proceeds from sales of PP&E	0.1	6.5	6.4		41
Acquisition of intangible assets*3	(147.0)	(234.9)	(87.9)		(1,477)
Acquisition of option to license	(31.8)	(3.7)	28.1		(23)
Acquisition of investments*4	(17.4)	(15.9)	1.5		(100)
Proceeds from sales and redemption of investments	29.4	7.0	(22.4)		44
Acquisition of shares in associates	(1.0)	(0.6)	0.4		(4)
Proceeds from sales of shares in associates	57.7	0.9	(56.8)		6
Proceeds from sales of business, net of cash and cash equivalents divested	20.6	33.3	12.8		209
Adjusted Free Cash Flow*1	769.0	684.5	(84.4)	(11.0)%	4,303

*1 Please refer to *Definition and Explanation of Non-IFRS Measures and U.S. Dollar Convenience Translations* for the definitions of Free Cash Flow and Adjusted Free Cash Flow.

*2 Adjustment for cash temporarily held by Takeda on behalf of third parties refers to changes in cash balances that are temporarily held by Takeda on behalf of third parties related to vaccine operations and the trade receivables sales program, which are not available to Takeda's immediate or general business use.

*3 Proceeds from sales of intangible assets are included in cash flow from operating activities, except certain immaterial transactions.

*4 Acquisition of JPY 80.1 billion debt investments classified as Level 1 in the fair value hierarchy is excluded for the fiscal year ended March 31, 2025.

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	(386.2)%

*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.

FY2024 Adjusted Net Debt to Adjusted EBITDA

ADJUSTED NET DEBT/ADJUSTED EBITDA RATIO

(Billion JPY)	FY2024
Book value of bonds and loans on consolidated statement of financial position	(4,515.3)
Cash & cash equivalents	385.1
Net Debt*1	(4,130.2)
Application of equity credit*2	250.0
FX adjustment*3	(68.9)
Cash temporarily held by Takeda on behalf of third parties*4	(105.8)
Level 1 debt investments*4	79.3
Adjusted Net Debt*1	(3,975.5)
Adjusted EBITDA	1,441.0
Adjusted Net Debt/Adjusted EBITDA ratio	2.8x
Book value of bonds and loans on consolidated statement of financial position	(4,515.3)
Application of equity credit*2	250.0
FX adjustment*3	(68.9)
Adjusted Gross Debt	(4,334.2)

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

(Billion JPY)	FY2023	FY2024	JPY Change	% Change
Net cash from operating activities (Operating Cash Flow)	716.3	1,057.2	340.8	47.6 %
Acquisition of PP&E	(175.4)	(200.8)		
Proceeds from sales of PP&E	8.6	0.1		
Acquisition of intangible assets	(305.3)	(147.0)		
Acquisition of option to license	—	(31.8)		
Acquisition of investments	(6.8)	(97.5)		
Proceeds from sales and redemption of investments	8.0	29.4		
Acquisition of shares in associates	—	(1.0)		
Proceeds from sales of shares in associates	—	57.7		
Proceeds from sales of business, net of cash and cash equivalents divested	20.0	20.6		
Settlement of forward exchange contracts designated as net investment hedges, net	(33.3)	(13.8)		
Net increase (decrease) in short-term loans and commercial papers	277.0	27.5		
Proceeds from long-term loans	100.0	90.0		
Repayment of long-term loans	(100.4)	(587.2)		
Proceeds from issuance of bonds	—	934.5		
Repayment of bonds	(220.5)	(733.8)		
Settlement of cross currency interest rate swaps related to bonds and loans	60.1	46.9		
Acquisition of treasury shares	(2.3)	(51.9)		
Interest paid	(100.4)	(113.0)		
Dividends paid	(287.2)	(302.5)		
Others	(60.3)	(44.6)		
Net increase (decrease) in cash and cash equivalents	(101.9)	(61.3)	40.6	39.9 %

*1 Please refer to *Definition and Explanation of Non-IFRS Measures and U.S. Dollar Convenience Translations* for the definitions of Net Debt and Adjusted Net Debt.

*2 Application of equity credit includes JPY 250.0 billion reduction in debt due to a 50% equity credit applied to JPY 500.0 billion principal amount of our hybrid (subordinated) bonds and loans by S&P Global Rating Japan, given that those instruments qualify for certain equity credit for leverage purposes.

*3 FX adjustment refers to change from month-end rate to average rate used for non-JPY debt calculation outstanding at the beginning of the 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 vaccine operations and to the trade receivables sales program, which is not available to Takeda's immediate or general business use, and debt investments classified as Level 1 in the fair value hierarchy being recorded as Other Financial Assets.

FY2025 Net Profit to Adjusted EBITDA Bridge

(Billion JPY)	FY2024	FY2025	JPY Change	% Change
Net profit	108.1	192.0	83.9	77.6 %
Income tax expenses (benefit)	66.9	68.2		
Depreciation and amortization	761.4	721.1		
Interest expense, net	117.7	131.2		
EBITDA	1,054.2	1,112.6	58.4	5.5 %
Impairment losses	106.5	145.7		
Other operating expenses (income), net, excluding depreciation and amortization, and impairment losses	163.2	114.2		
Finance expenses (income), net, excluding interest expense, net	45.8	15.1		
Share of loss (profit) of investments accounted for using the equity method	4.0	2.2		
Other adjustments:	67.4	69.6		
Teva JV related adjustment	(1.7)	—		
Other costs*1	69.2	69.6		
EBITDA from divested products*2	(0.2)	(2.1)		
Adjusted EBITDA	1,441.0	1,457.2	16.2	1.1 %

*1 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.
*2 Represents adjustments for EBITDA from divested products which are removed as part of Adjusted EBITDA.

FY2025 CAPEX, Depreciation and Amortization and Impairment Losses

(Billion JPY)	FY2024	FY2025	JPY Change	% Change	2026 Forecast
Capital expenditures*1	347.8	410.9	63.1	18.1 %	330.0 - 380.0
Tangible assets	200.8	176.0	(24.8)	(12.3)%	
Intangible assets	147.0	234.9	87.9	59.8 %	
Depreciation and amortization	761.4	721.1	(40.3)	(5.3)%	648.5
Depreciation of tangible assets*2 (A)	173.8	174.5	0.7	0.4 %	
Amortization of intangible assets (B)	587.6	546.6	(41.0)	(7.0)%	
Of which Amortization on intangible assets associated with products (C)	548.2	504.3	(43.9)	(8.0)%	413.5
Of which Amortization excluding intangible assets associated with products (D)	39.4	42.4	3.0	7.5 %	
Depreciation and amortization (excluding intangible assets associated with products) (A)+(D)	213.2	216.8	3.6	1.7 %	235.0
Impairment losses	106.5	145.7	39.2	36.8 %	
Impairment losses on intangible assets associated with products*3	95.0	129.3	34.2	36.0 %	100.0
Amortization and impairment losses on intangible assets associated with products	643.2	633.5	(9.7)	(1.5)%	513.5

*1 Cash flow base

*2 Includes depreciation of investment properties

*3 Includes in-process R&D

FY2025 Results vs. Forecast (Jan. 2026)

	(BN JPY)	FY2025 Forecast (January 29, 2026)	FY2025 Actual	vs. Forecast		Variances
REPORTED	Revenue	4,530.0	4,505.7	(24.3)	(0.5)%	Lower-than-expected sales of products including ENTYVIO and PDT products, partially offset by favorable foreign exchange impacts
	Cost of sales	(1,595.0)	(1,571.6)	23.4	1.5%	
	Gross Profit	2,935.0	2,934.1	(0.9)	(0.0)%	Improvement in gross profit margin due to changes in product mix
	SG&A expenses	(1,098.0)	(1,084.2)	13.8	1.3%	Additional cost savings from the enterprise-wide efficiency program
	R&D expenses	(687.0)	(675.9)	11.1	1.6%	Additional cost savings from the enterprise-wide efficiency program
	Amortization of intangible assets associated with products	(507.0)	(504.3)	2.7	0.5%	
	Impairment losses on intangible assets associated with products*1	(110.0)	(129.3)	(19.3)	(17.5)%	Primarily due to impairment losses on ALUNBRIG (JPY 31.9 B)
	Other operating income	27.0	24.7	(2.3)	(8.3)%	
	Other operating expenses	(150.0)	(156.4)	(6.4)	(4.3)%	Increase in restructuring expenses (FY25 forecast: JPY 56.0 B vs. FY25 actual: JPY 70.8 B) due to the transformation program
	Operating profit	410.0	408.8	(1.2)	(0.3)%	
	Finance income (expenses), net	(163.0)	(146.4)	16.6	10.2%	Due to higher-than-expected gains on foreign exchange derivatives, as well as lower-than-expected interest expense reflecting the phasing of refinancing
	Profit before tax	245.0	260.2	15.2	6.2%	
	Net profit attributable to owners of the Company	154.0	191.8	37.8	24.5%	Improvement in the effective tax rate driven by the reassessment of deferred tax asset recoverability
	Basic EPS (yen)	98	122	24	24.5%	
	Core Revenue*2	4,530.0	4,505.7	(24.3)	(0.5)%	Lower-than-expected sales of products including ENTYVIO and PDT products, partially offset by favorable foreign exchange impacts
	Core Operating Profit*2	1,150.0	1,172.5	22.5	2.0%	Despite lower-than-expected revenue, cost savings under the enterprise-wide efficiency program more than offset the impact
	Core EPS (yen)*2	486	517	30	6.3%	Increase in Core OP, combined with improvement in the effective tax rate driven by the reassessment of deferred tax asset recoverability
	Adjusted Free Cash Flow*2	650.0 to 750.0	684.5			
	CAPEX (cash flow base)	(400.0) to (450.0)	(410.9)			
	Depreciation and amortization (excl. intangible assets associated with products)	(220.0)	(216.8)	3.2	1.4%	
	Cash tax rate on Adjusted EBITDA (excl. divestitures)*2	Low-teen%	~12%			
	USD/JPY	150	150	(0)	(0.2)%	
	EUR/JPY	174	174	0	0.0%	

*1 Includes in-process R&D.

*2 Please refer to *Definition and Explanation of Non-IFRS Measures and U.S. Dollar Convenience Translations*, for the definition of Non-IFRS Measures.

FY2026 Full Year Detailed Forecast

	(BN JPY)	FY2025 Actual	FY2026 Forecast (May 13, 2026)	JPY Change	% Change	Variances
REPORTED	Revenue	4,505.7	4,640.0	134.3	3.0%	FX tailwinds and contributions from newly launched products more than offset the negative impact from LOE products
	Cost of sales	(1,571.6)	(1,625.0)	(53.4)	(3.4)%	
	Gross Profit	2,934.1	3,015.0	80.9	2.8%	
	SG&A expenses	(1,084.2)	(1,093.0)	(8.8)	(0.8)%	Cost savings from the transformation program largely offset launch costs for new products and adverse FX impacts
	R&D expenses	(675.9)	(762.0)	(86.1)	(12.7)%	Increased expenses related to late-stage pipeline programs and adverse FX impacts partially offset by transformation program savings
	Amortization of intangible assets associated with products	(504.3)	(413.5)	90.8	18.0%	Amortization of VYVANSE concluded in January 2026.
	Impairment losses on intangible assets associated with products*1	(129.3)	(100.0)	29.3	22.6%	
	Other operating income	24.7	2.5	(22.2)	(89.9)%	Lower gains from divestitures
	Other operating expenses	(156.4)	(229.0)	(72.6)	(46.4)%	Primarily reflects higher restructuring expenses (FY25 actual: JPY 70.8 B vs. FY26 forecast: JPY 170.0 B)
	Operating profit	408.8	420.0	11.2	2.7%	
	Finance income (expenses), net	(146.4)	(170.0)	(23.6)	(16.1)%	Increase/decrease of gains and losses on foreign currency exchange and derivative financial assets related to foreign currency exchange
	Profit before tax	260.2	252.0	(8.2)	(3.1)%	
	Net profit attributable to owners of the Company	191.8	166.0	(25.8)	(13.4)%	
	Basic EPS (yen)	122	104	(17)	(14.4)%	
	Core Revenue*2	4,505.7	4,640.0	134.3	3.0%	FX tailwinds and contributions from newly launched products more than offset the negative impact from LOE products
	Core Operating Profit*2	1,172.5	1,160.0	(12.5)	(1.1)%	Revenue growth expected, but higher OPEX
	Core EPS (yen)*2	517	472	(45)	(8.7)%	
	Adjusted Free Cash Flow*2	684.5	650.0 to 750.0			Broadly in line with FY25. Core OP is expected to be flat year-on-year, with higher FY26 restructuring expenses offset by lower CAPEX.
	CAPEX (cash flow base)	(410.9)	(330.0) to (380.0)			FY25 actuals include USD 1.2 B upfront payment under the strategic global partnership agreement with Innovent Biologics. Up to USD 400 million in payments to Protagonist Therapeutics, associated with its exercise of the opt out right from the 50/50 U.S. profit and loss share structure, are included in FY26.
	Depreciation and amortization (excl. intangible assets associated with products)	(216.8)	(235.0)	(18.2)	(8.4)%	
	Cash tax rate on Adjusted EBITDA (excl. divestitures)*2	~12%	Low 10s%			
	USD/JPY	150	156	6	3.9%	
	EUR/JPY	174	182	8	4.8%	

*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	4,640.0				4,640.0
Cost of sales	(1,625.0)				
Gross Profit	3,015.0				
SG&A expenses	(1,093.0)				(3,480.0)
R&D expenses	(762.0)				
Amortization of intangible assets associated with products	(413.5)	413.5			—
Impairment losses on intangible assets associated with products*1	(100.0)		100.0		—
Other operating income	2.5			(2.5)	—
Other operating expenses	(229.0)			229.0	—
Operating profit	420.0	413.5	100.0	226.5	1,160.0

*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 April 2026 to March 2027 (100 million JPY)				
	FY2024 Actual (Apr-Mar)	FY2025 Actual (Apr-Mar)	FY2026 Full Year Assumption (Apr-Mar)		Revenue (IFRS)	Operating Profit (IFRS)	Net Profit (IFRS)	Core Operating Profit (non-IFRS)
USD	152	150	156	1% depreciation	206.1	4.2	(3.4)	37.3
				1 yen depreciation	132.1	2.7	(2.2)	23.9
EUR	163	174	182	1% depreciation	69.2	(28.4)	(20.6)	(17.7)
				1 yen depreciation	38.0	(15.6)	(11.3)	(9.7)
RUB	1.6	1.9	2.0	1% depreciation	4.5	2.7	1.8	2.9
CNY	21.1	21.1	22.4		19.9	12.2	8.2	12.2
BRL	27.4	27.6	29.5		14.2	11.5	7.7	11.6

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