

# Earnings Report (*Kessan Tanshin*) for the Six-month Period Ended September 30, 2026 (IFRS, Consolidated)

October 29, 2026

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Supplementary materials for the financial statements: Yes

Presentation to explain the financial statements: Yes

(Million JPY, rounded to the nearest million)

## 1. Consolidated Financial Results for the Six-month Period Ended September 30, 2026 (April 1 to September 30, 2026)

### (1) Consolidated Operating Results (year to date)

(Percentage figures represent changes over the same period of the previous year)

|                                           | Revenue                                          |        | Operating profit                          |        | Profit before tax        |        | Net profit for the period  |        |
|-------------------------------------------|--------------------------------------------------|--------|-------------------------------------------|--------|--------------------------|--------|----------------------------|--------|
|                                           | (Million JPY)                                    | (%)    | (Million JPY)                             | (%)    | (Million JPY)            | (%)    | (Million JPY)              | (%)    |
| Six-month Period Ended September 30, 2026 | 2,406,997                                        | 8.4    | 406,739                                   | 60.4   | 318,688                  | 78.2   | 305,716                    | 171.6  |
| Six-month Period Ended September 30, 2025 | 2,219,481                                        | (6.9)  | 253,561                                   | (27.7) | 178,804                  | (30.1) | 112,550                    | (39.9) |
|                                           | Net profit attributable to owners of the Company |        | Total comprehensive income for the period |        | Basic earnings per share |        | Diluted earnings per share |        |
|                                           | (Million JPY)                                    | (%)    | (Million JPY)                             | (%)    | (JPY)                    |        | (JPY)                      |        |
| Six-month Period Ended September 30, 2026 | 305,626                                          | 171.8  | 107,101                                   | (70.7) | 192.53                   |        | 189.52                     |        |
| Six-month Period Ended September 30, 2025 | 112,441                                          | (40.0) | 365,385                                   | -      | 71.57                    |        | 70.45                      |        |
|                                           | Core Operating Profit                            |        | Core EPS                                  |        |                          |        |                            |        |
|                                           | (Billion JPY)                                    | (%)    | (JPY)                                     |        |                          |        |                            |        |
| Six-month Period Ended September 30, 2026 | 710.6                                            | 11.2   | 308                                       |        |                          |        |                            |        |
| Six-month Period Ended September 30, 2025 | 639.2                                            | (11.2) | 279                                       |        |                          |        |                            |        |

### (2) Consolidated Financial Position

|                          | Total assets<br>(Million JPY) | Total equity<br>(Million JPY) | Equity attributable to owners of the Company<br>(Million JPY) | Ratio of equity attributable to owners of the Company to total assets (%) | Equity attributable to owners of the Company per share (JPY) |
|--------------------------|-------------------------------|-------------------------------|---------------------------------------------------------------|---------------------------------------------------------------------------|--------------------------------------------------------------|
| As of September 30, 2026 | 15,271,498                    | 7,417,176                     | 7,416,185                                                     | 48.6                                                                      | 4,642.52                                                     |
| As of March 31, 2026     | 15,511,506                    | 7,430,649                     | 7,429,441                                                     | 47.9                                                                      | 4,702.66                                                     |

## 2. Dividends

|                                                        | Annual dividends per share (JPY) |                 |                 |          |        |
|--------------------------------------------------------|----------------------------------|-----------------|-----------------|----------|--------|
|                                                        | 1st quarter end                  | 2nd quarter end | 3rd quarter end | Year-end | Total  |
| For the Fiscal Year Ended March 31, 2026               | —                                | 100.00          | —               | 100.00   | 200.00 |
| For the Fiscal Year Ending March 31, 2027              | —                                | 102.00          |                 |          |        |
| For the Fiscal Year Ending March 31, 2027 (Projection) |                                  |                 | —               | 102.00   | 204.00 |

(Note) Modifications in the dividend projection from the latest announcement: None

## 3. Forecasts for Consolidated Operating Results (Actual Exchange Rate basis) for the Fiscal Year Ending March 31, 2027 (April 1, 2026 to March 31, 2027)

(Percentage figures represent changes from the previous fiscal year)

|                                           | Revenue       |       | Operating profit |     | Profit before tax |     | Net profit attributable to owners of the Company |     | Basic earnings per share |
|-------------------------------------------|---------------|-------|------------------|-----|-------------------|-----|--------------------------------------------------|-----|--------------------------|
|                                           | (Million JPY) | (%)   | (Million JPY)    | (%) | (Million JPY)     | (%) | (Million JPY)                                    | (%) | (JPY)                    |
| For the Fiscal Year Ending March 31, 2027 | 4,700,000     | 4.3 % | 453,000          | —   | 270,000           | —   | 209,000                                          | —   | 131.28                   |

(Note) Modifications in forecasts of consolidated operating results from the latest announcement: Yes

Forecasts for Core financial measures are shown below.

(Percentage figures represent changes from the previous fiscal year)

|                                           | Core Revenue  |     | Core Operating Profit |     | Core EPS |
|-------------------------------------------|---------------|-----|-----------------------|-----|----------|
|                                           | (Million JPY) | (%) | (Million JPY)         | (%) | (JPY)    |
| For the Fiscal Year Ending March 31, 2027 | 4,700,000     | 4.3 | 1,190,000             | 1.5 | 482      |

(Note) Modifications in forecasts of consolidated operating results from the latest announcement: Yes

The definition of Core financial measures is stated in “Definition and Explanation of Non-IFRS Measures and U.S. Dollar Convenience Translations” in the Financial Appendix.

## 4. Management Guidance (Constant Exchange Rate basis) for the Fiscal Year Ending March 31, 2027 (April 1, 2026 to March 31, 2027)

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

|                                           | Core Revenue Growth        | Core Operating Profit Growth | Core EPS Growth     |
|-------------------------------------------|----------------------------|------------------------------|---------------------|
|                                           | (%)                        | (%)                          | (%)                 |
| For the Fiscal Year Ending March 31, 2027 | Low-single digit % decline | Mid-single digit % decline   | Low-teens % decline |

The definition of Constant Exchange Rate change is stated in “Definition and Explanation of Non-IFRS Measures and U.S. Dollar Convenience Translations” in the Financial Appendix.

▪ **Additional Information**

|                                                                                        |                      |
|----------------------------------------------------------------------------------------|----------------------|
| (1) Significant changes in the scope of consolidation during the period                | : No                 |
| (2) Changes in accounting policies and changes in accounting estimates                 |                      |
| 1) Changes in accounting policies required by IFRS                                     | : No                 |
| 2) Changes in accounting policies other than 1)                                        | : No                 |
| 3) Changes in accounting estimates                                                     | : No                 |
| (3) Number of shares outstanding (common stock)                                        |                      |
| 1) Number of shares outstanding (including treasury stock) at period end:              |                      |
| September 30, 2026                                                                     | 1,602,218,559 shares |
| March 31, 2026                                                                         | 1,591,229,109 shares |
| 2) Number of shares of treasury stock at period end:                                   |                      |
| September 30, 2026                                                                     | 4,769,662 shares     |
| March 31, 2026                                                                         | 11,392,279 shares    |
| 3) Average number of outstanding shares (for the six-month period ended September 30): |                      |
| September 30, 2026                                                                     | 1,587,406,791 shares |
| September 30, 2025                                                                     | 1,571,098,080 shares |

▪ **Earnings report (Kessan Tanshin) is exempt from review conducted by certified public accountants or an audit firm.**

▪ **Note to ensure appropriate use of forecasts and guidance, and other noteworthy items**

- Takeda applies International Financial Reporting Standards (IFRS), and the disclosure information in this document is based on IFRS.
- All forecasts and management guidance in this document are based on information and assumptions 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. Should any significant event occur which requires the forecasts or guidance to be revised, Takeda will disclose it in a timely manner.
- For details of the forecasts for consolidated operating results and the management guidance, please refer to "1. Financial Highlights for the Six-month Period Ended September 30, 2026 (4) Outlook for the Fiscal Year Ending March 31, 2027" on page 11.
- Supplementary materials for the financial statements including the Quarterly Financial Report and Earnings Presentation of the conference call on October 29, 2026, and its audio will be promptly posted on Takeda's website.

(Takeda Website):

<https://www.takeda.com/investors/financial-results/quarterly-results/>

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## [Financial Appendix]

## 1. Financial Highlights for the Six-month Period Ended September 30, 2026

### (1) Business Performance

#### (i) Consolidated Financial Results (April 1 to September 30, 2026)

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

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

#### Revenue

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

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

### Revenue by Geographic Region

The following shows revenue by geographic region:

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

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

\*2 Following the implementation of a new organizational structure, the geographical classification previously presented as “Europe and Canada” through the prior fiscal year has been revised to “Europe” from the current fiscal year, and revenue attributable to Canada is now included in “Other”. Accordingly, revenue for FY2025 H1 in the above has been reclassified to conform to the FY2026 H1 presentation. Revenue by geographic region for FY2025 H1 previously presented under “Europe and Canada” and “Other” amounted to JPY 535.2 billion and JPY 71.2 billion, respectively.

### Revenue by Business Area

The following shows revenue by business area:

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

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

#### GI

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

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

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

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

### **Rare Diseases**

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

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

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

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

### **PDT**

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

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

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

### **Oncology**

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

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

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

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

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

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

### **Vaccines**

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

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

### **Neuroscience**

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

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

### **Cost of Sales**

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

### **Selling, General and Administrative (SG&A) Expenses**

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

### **Research and Development (R&D) Expenses**

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

### **Amortization and Impairment Losses on Intangible Assets Associated with Products**

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

### **Other Operating Income**

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

### **Other Operating Expenses**

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

### **Operating Profit**

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

### **Net Finance Expenses**

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

### **Share of Loss of Investments Accounted for Using the Equity Method**

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

### **Profit Before Tax**

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

### **Income Tax Expenses**

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

### **Net Profit for the Period**

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

## (ii) Results of Core Financial Measures (April 1 to September 30, 2026)

### 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.

### Results of Core Operations

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

### Core Revenue

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

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

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

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

### Core Operating Profit

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

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

During the periods presented, these items fluctuated as follows:

### Core Cost of Sales

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

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

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

### **Core Research and Development (R&D) Expenses**

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

### **Core Net Profit for the Period**

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

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

During the periods presented, these items fluctuated as follows:

### **Core Net Finance Expenses**

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

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

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

### **Core Profit Before Tax**

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

### **Core Income Tax Expenses**

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

### **Core EPS**

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

## (2) Consolidated Financial Position

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

### Assets

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

### Liabilities

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

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

#### Bonds:

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

Loans:

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

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

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

**Equity**

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

### (3) Consolidated Cash Flows

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

#### **Net Cash from Operating Activities**

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

#### **Net Cash used in Investing Activities**

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

#### **Net Cash used in Financing Activities**

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

#### (4) Outlook for the Fiscal Year Ending March 31, 2027

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

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

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

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

##### [Revenue]

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

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

##### [Operating Profit]

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

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

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

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

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

## Major assumptions used in preparing the FY2026 Forecast

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

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

\*2 Includes in-process R&D.

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

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

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

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

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

## Forward looking statements

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

#### **(5) Interim Dividend for Fiscal 2026**

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

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

## 2. Condensed Interim Consolidated Financial Statements [IFRS] and Major Notes

### (1) Condensed Interim Consolidated Statements of Profit or Loss

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

## (2) Condensed Interim Consolidated Statements of Comprehensive Income

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

### (3) Condensed Interim Consolidated Statements of Financial Position

|                                                   | JPY (millions)          |                             |
|---------------------------------------------------|-------------------------|-----------------------------|
|                                                   | As of March 31,<br>2026 | As of September<br>30, 2026 |
| <b>ASSETS</b>                                     |                         |                             |
| Non-current assets:                               |                         |                             |
| Property, plant and equipment                     | 2,120,639               | 2,281,914                   |
| Goodwill                                          | 5,809,010               | 5,684,518                   |
| Intangible assets                                 | 3,419,348               | 3,218,033                   |
| Investments accounted for using the equity method | 8,796                   | 8,617                       |
| Other financial assets                            | 439,941                 | 399,638                     |
| Other non-current assets                          | 77,010                  | 74,100                      |
| Deferred tax assets                               | 546,260                 | 607,522                     |
| Total non-current assets                          | 12,421,004              | 12,274,342                  |
| Current assets:                                   |                         |                             |
| Inventories                                       | 1,396,620               | 1,441,087                   |
| Trade and other receivables                       | 844,312                 | 872,682                     |
| Other financial assets                            | 41,888                  | 35,868                      |
| Income taxes receivable                           | 32,036                  | 37,563                      |
| Other current assets                              | 162,638                 | 178,077                     |
| Cash and cash equivalents                         | 595,054                 | 418,533                     |
| Assets held for sale                              | 17,955                  | 13,346                      |
| Total current assets                              | 3,090,503               | 2,997,156                   |
| Total assets                                      | 15,511,506              | 15,271,498                  |

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

#### (4) Condensed Interim Consolidated Statements of Changes in Equity

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

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

|                                                                             | Equity attributable to owners of the Company |              |                                                 |                                  |                                                    |                           |              |
|-----------------------------------------------------------------------------|----------------------------------------------|--------------|-------------------------------------------------|----------------------------------|----------------------------------------------------|---------------------------|--------------|
|                                                                             | Other components of equity                   |              |                                                 |                                  | Total equity attributable to owners of the Company | Non-controlling interests | Total equity |
|                                                                             | Cash flow hedges                             | Hedging cost | Remeasurements of defined benefit pension plans | Total other components of equity |                                                    |                           |              |
| As of April 1, 2025                                                         | (64,852)                                     | (7,967)      | —                                               | 2,351,915                        | 6,935,084                                          | 895                       | 6,935,979    |
| Net profit for the period                                                   |                                              |              |                                                 | —                                | 112,441                                            | 108                       | 112,550      |
| Other comprehensive income (loss)                                           | 16,611                                       | 3,458        | 757                                             | 252,847                          | 252,847                                            | (11)                      | 252,835      |
| Comprehensive income (loss) for the period                                  | 16,611                                       | 3,458        | 757                                             | 252,847                          | 365,288                                            | 97                        | 365,385      |
| Transactions with owners:                                                   |                                              |              |                                                 |                                  |                                                    |                           |              |
| Issuance of new shares                                                      |                                              |              |                                                 | —                                | 148                                                |                           | 148          |
| Acquisition of treasury shares                                              |                                              |              |                                                 | —                                | (51,630)                                           |                           | (51,630)     |
| Dividends                                                                   |                                              |              |                                                 | —                                | (154,411)                                          |                           | (154,411)    |
| Transfers from other components of equity                                   |                                              |              | (757)                                           | (3,042)                          | —                                                  |                           | —            |
| Share-based compensation                                                    |                                              |              |                                                 | —                                | 36,219                                             |                           | 36,219       |
| Exercise of share-based awards                                              |                                              |              |                                                 | —                                | —                                                  |                           | —            |
| Transfer to other comprehensive income associated with assets held for sale |                                              |              |                                                 | 3,595                            | (3,595)                                            |                           | —            |
| Total transactions with owners                                              | —                                            | —            | (757)                                           | 553                              | (169,674)                                          | —                         | (169,674)    |
| As of September 30, 2025                                                    | (48,241)                                     | (4,509)      | —                                               | 2,605,315                        | 7,130,697                                          | 992                       | 7,131,690    |

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

| 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, 2026                                                         | 1,695,277     | 1,776,352     | (49,128)        | 712,381           | 3,326,132                                                 | 11,986                                                                                              |
| Net profit for the period                                                   |               |               |                 | 305,626           |                                                           |                                                                                                     |
| Other comprehensive income (loss)                                           |               |               |                 |                   | (198,399)                                                 | (8,867)                                                                                             |
| Comprehensive income (loss) for the period                                  | —             | —             | —               | 305,626           | (198,399)                                                 | (8,867)                                                                                             |
| Transactions with owners:                                                   |               |               |                 |                   |                                                           |                                                                                                     |
| Issuance of new shares                                                      | 27,669        | 27,669        |                 |                   |                                                           |                                                                                                     |
| Acquisition of treasury shares                                              |               |               | (1,014)         |                   |                                                           |                                                                                                     |
| Dividends                                                                   |               |               |                 | (158,169)         |                                                           |                                                                                                     |
| Transfers from other components of equity                                   |               |               |                 | (591)             |                                                           | 3,731                                                                                               |
| Share-based compensation                                                    |               | 37,956        |                 |                   |                                                           |                                                                                                     |
| Exercise of share-based awards                                              |               | (83,673)      | 29,229          |                   |                                                           |                                                                                                     |
| Transfer to other comprehensive income associated with assets held for sale |               |               |                 |                   | 8,961                                                     |                                                                                                     |
| Total transactions with owners                                              | 27,669        | (18,047)      | 28,215          | (158,760)         | 8,961                                                     | 3,731                                                                                               |
| As of September 30, 2026                                                    | 1,722,947     | 1,758,304     | (20,913)        | 859,247           | 3,136,695                                                 | 6,851                                                                                               |

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

## (5) Condensed Interim Consolidated Statements of Cash Flows

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

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

## **(6) Notes to Condensed Interim Consolidated Financial Statements**

(Significant Uncertainty Regarding Going Concern Assumption)

Not applicable.

(Material Accounting Policies)

Material accounting policies adopted for the condensed interim consolidated financial statements are the same as those adopted for the consolidated financial statements as of and for the fiscal year ended March 31, 2026.

Takeda calculated income tax expenses for the six-month period ended September 30, 2026, based on the estimated average annual effective tax rate.

(Operating Segment Information)

Takeda comprises a single operating segment and is engaged in the research, development, manufacturing, marketing and out-licensing of pharmaceutical products. This is consistent with how the financial information is viewed in allocating resources, measuring performance, and forecasting future periods by the CEO who is Takeda's Chief Operating Decision Maker.

(Significant Subsequent Events)

Not applicable.

# FINANCIAL APPENDIX



## Definition of Non-IFRS Measures

|                                                                                          |     |
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## Reconciliations and Other Financial Information

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## Important Notice

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

## Core Financial Measures

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

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

## Constant Exchange Rate ("CER") Change

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

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

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

## Free Cash Flow and Adjusted Free Cash Flow

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

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

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

## EBITDA and Adjusted EBITDA

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

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

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

## Net Debt and Adjusted Net Debt

Takeda defines **Net Debt** as the book value of bonds and loans on consolidated statements of financial position adjusted only for cash and cash equivalents and **Adjusted Net Debt** first by calculating the sum of the current and non-current portions of bonds and loans as shown on our consolidated statement of financial position, which is then adjusted to reflect (i) the use of prior 12-month average exchange rates for non-JPY debt outstanding at the beginning of the current quarter and the use of relevant spot rates for new non-JPY debt incurred and existing non-JPY debt redeemed during the current quarter, which reflects the methodology our management uses to monitor our leverage, and (ii) the “equity credit” applied to Takeda’s “hybrid” subordinated indebtedness by S&P Global Rating Japan in recognition of the equity-like features of those instruments pursuant to such agency’s ratings methodology. To calculate Adjusted Net Debt, Takeda deducts from this figure cash and cash equivalents, excluding cash temporarily held by Takeda on behalf of third parties related to vaccine operations and to the trade receivables sales program, and debt investments classified as Level 1 in the fair value hierarchy being recorded as Other Financial Assets.

Takeda presents Net Debt and Adjusted Net Debt because Takeda believes that these measures are useful to investors in that our management uses them to monitor and evaluate our indebtedness, net of cash and cash equivalents and, in conjunction with Adjusted EBITDA, to monitor our financial leverage (for the avoidance of doubt, Adjusted Net Debt and the ratio of Adjusted Net Debt to Adjusted EBITDA are not intended to be indicators of Takeda’s liquidity). Takeda also believes that similar measures of indebtedness are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. Particularly following the acquisition of Shire, investors, analysts and, in particular, ratings agencies, have closely monitored Takeda’s leverage, as represented by the ratio of its Adjusted Net Debt to Adjusted EBITDA. In light of the weight given by ratings agencies in particular to this ratio, Takeda believes that such information is useful to investors to help understand not only Takeda’s financial leverage, but also how ratings agencies evaluate the level of financial leverage in evaluating Takeda’s quality of credit. Accordingly, as described below, Takeda includes an adjustment to its Adjusted Net Debt to reflect the “equity credit” afforded to certain subordinated indebtedness by ratings agencies (such indebtedness does not qualify for treatment as equity under IFRS).

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

## U.S. Dollar Convenience Translations

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

## FY2026 H1 Reported Results with CER % Change

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

\* Includes in-process R&D

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

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

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

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

\* Includes in-process R&D

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

## FY2026 H1 Core Results with CER % Change

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

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

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

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

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

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

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

## FY2026 H1 Reconciliation from Reported to Core

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

\* Includes in-process R&D.

## FY2026 Q2 (Jul-Sep) Reconciliation from Reported to Core

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

\* Includes in-process R&D.

## FY2025 H1 Reconciliation from Reported to Core

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

\* Includes in-process R&D.

## FY2025 Q2 (Jul-Sep) Reconciliation from Reported to Core

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

\* Includes in-process R&D.

## FY2026 H1 Adjusted Free Cash Flow

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

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

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

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

## FY2026 H1 Adjusted Net Debt to Adjusted EBITDA

### ADJUSTED NET DEBT/ADJUSTED EBITDA RATIO

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

### NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

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

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

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

\*3 FX adjustment refers to change from month-end rate to average rate used for non-JPY debt calculation outstanding at the beginning of the current quarter to match with adjusted EBITDA (which is calculated based on average rates). New non-JPY debt incurred and existing non-JPY debt redeemed during the current quarter are translated to JPY at relevant spot rates as of the relevant date.

\*4 Adjustments related to cash temporarily held by Takeda on behalf of third parties related to the trade receivables sales program, which is not available to Takeda's immediate or general business use, and debt investments classified as Level 1 in the fair value hierarchy being recorded as Other Financial Assets.

\*5 LTM represents Last Twelve Months (October 2025 - September 2026). Calculated by subtracting FY2025 H1 from FY2025 Full Year and adding FY2026 H1.

## FY2025 Adjusted Net Debt to Adjusted EBITDA

### ADJUSTED NET DEBT/ADJUSTED EBITDA RATIO

| (Billion JPY)                                                                 | FY2025    |
|-------------------------------------------------------------------------------|-----------|
| Book value of bonds and loans on consolidated statement of financial position | (4,881.8) |
| Cash & cash equivalents                                                       | 595.1     |
| Net Debt <sup>*1</sup>                                                        | (4,286.8) |
| Application of equity credit <sup>*2</sup>                                    | 250.0     |
| FX adjustment <sup>*3</sup>                                                   | 213.2     |
| Cash temporarily held by Takeda on behalf of third parties <sup>*4</sup>      | (79.2)    |
| Level 1 debt investments <sup>*4</sup>                                        | 85.1      |
| Adjusted Net Debt <sup>*1</sup>                                               | (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 <sup>*2</sup>                                    | 250.0     |
| FX adjustment <sup>*3</sup>                                                   | 213.2     |
| Adjusted Gross Debt                                                           | (4,418.7) |

### NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

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

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

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

\*3 FX adjustment refers to change from month-end rate to average rate used for non-JPY debt calculation outstanding at the beginning of the current quarter to match with adjusted EBITDA (which is calculated based on average rates). New non-JPY debt incurred and existing non-JPY debt redeemed during the current quarter are translated to JPY at relevant spot rates as of the relevant date.

\*4 Adjustments related to cash temporarily held by Takeda on behalf of third parties related to the trade receivables sales program, which is not available to Takeda's immediate or general business use, and debt investments classified as Level 1 in the fair value hierarchy being recorded as Other Financial Assets.

## FY2026 H1 Net Profit to Adjusted EBITDA Bridge

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

\* Includes adjustments for non-cash items such as non-cash equity-based compensation expense, and other items that management believes are unrelated to our core operations, including purchase accounting effects and transaction related costs.

## FY2026 H1 Net Profit to Adjusted EBITDA LTM Bridge

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

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

\*2 Includes adjustments for non-cash items such as non-cash equity-based compensation expense, and other items that management believes are unrelated to our core operations, including purchase accounting effects and transaction related costs.

\*3 Represents adjustments for EBITDA from divested products which are removed as part of LTM Adjusted EBITDA.

## FY2026 H1 CAPEX, Depreciation and Amortization and Impairment Losses

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

\*1 Cash flow base

\*2 Includes depreciation of investment properties

\*3 Includes in-process R&D

## FY2026 Full Year Detailed Forecast

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

\*1 Includes in-process R&D.

\*2 Please refer to *Definition and Explanation of Non-IFRS Measures and U.S. Dollar Convenience Translations*, for the definition of Non-IFRS Measures and FY2026 Full Year Reconciliation from Reported Operating Profit to Core Operating Profit Forecast.

## FY2026 Full Year Reconciliation from Reported Operating Profit to Core Operating Profit Forecast

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

\*1 Includes in-process R&D

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

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

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