

Rapport MutuaValue

Takeda Pharmaceutical Company

XNYS:TAK

Pays	Japan			
Industrie	Health Care			
Supersecteur	Health Care			
Secteur	Pharmaceuticals and Biotechnology			
Sous Secteur	Pharmaceuticals			
Employés	49 095			
Chiffre d'affaires 2023	25 872	mEUR	PER 2023	10,9
Résultat net 2023	2 036	mEUR	Dividend Yield 2023	8,2%
Market Cap 31.12.2023	21 883	mEUR	Béta boursier	0,59
Cours au 31.12.2023	2 195,2	JPY		

Takeda Pharmaceutical Company Limited est une société basée au Japon principalement active dans le secteur pharmaceutique. La Société est engagée dans la recherche, le développement, la fabrication et la vente de produits pharmaceutiques, de produits médicaux généraux, de quasi-médicaments et de produits de santé au Japon et à l'étranger. Les fonctions de recherche et développement de la Société sont concentrées dans quatre domaines de l'oncologie (cancer), des maladies du système digestif, des maladies rares et de la neurologie (maladies neuropsychiatriques), ainsi que dans deux business units de produits de fractionnement du plasma et de vaccins. La Société est engagée dans l'amélioration des pipelines dans des centres de recherche et développement situés principalement au Japon et aux États-Unis.

Documents

- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

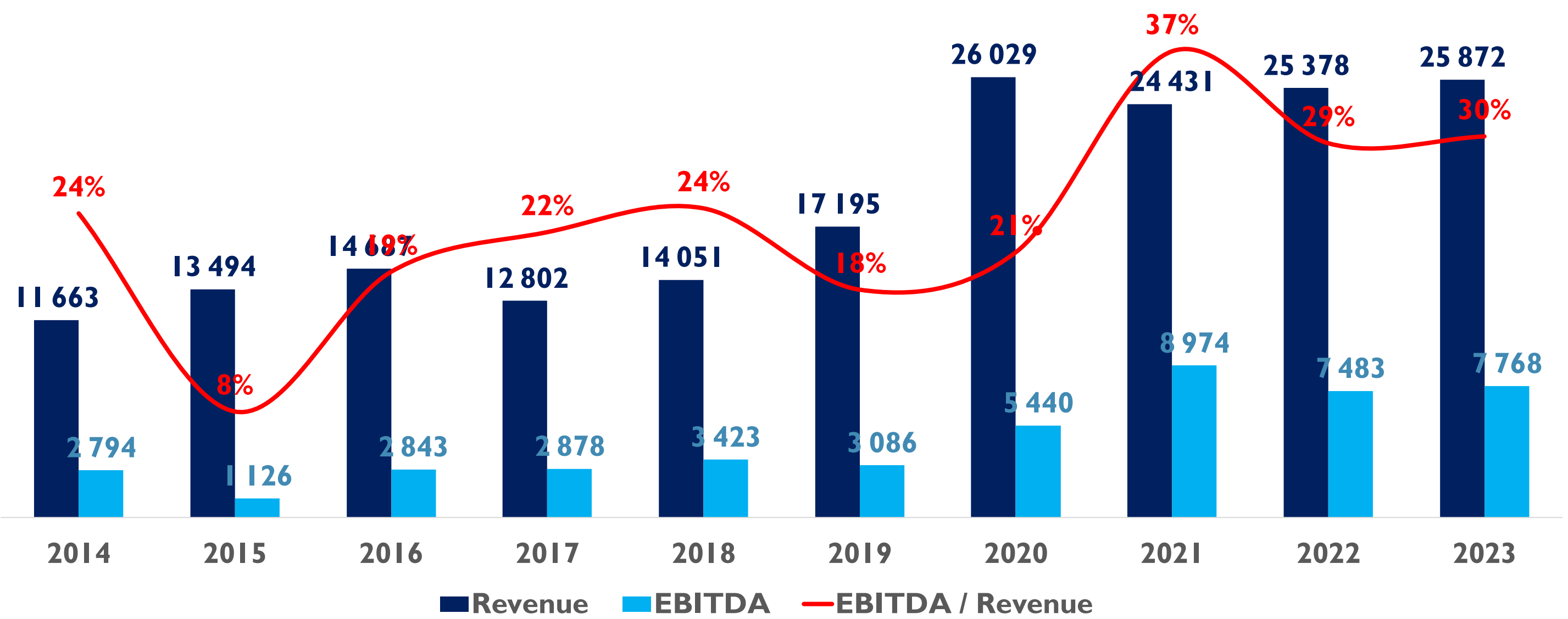
I - Financial KPI (2014 - 2023)

Takeda Pharmaceutical Company Limited

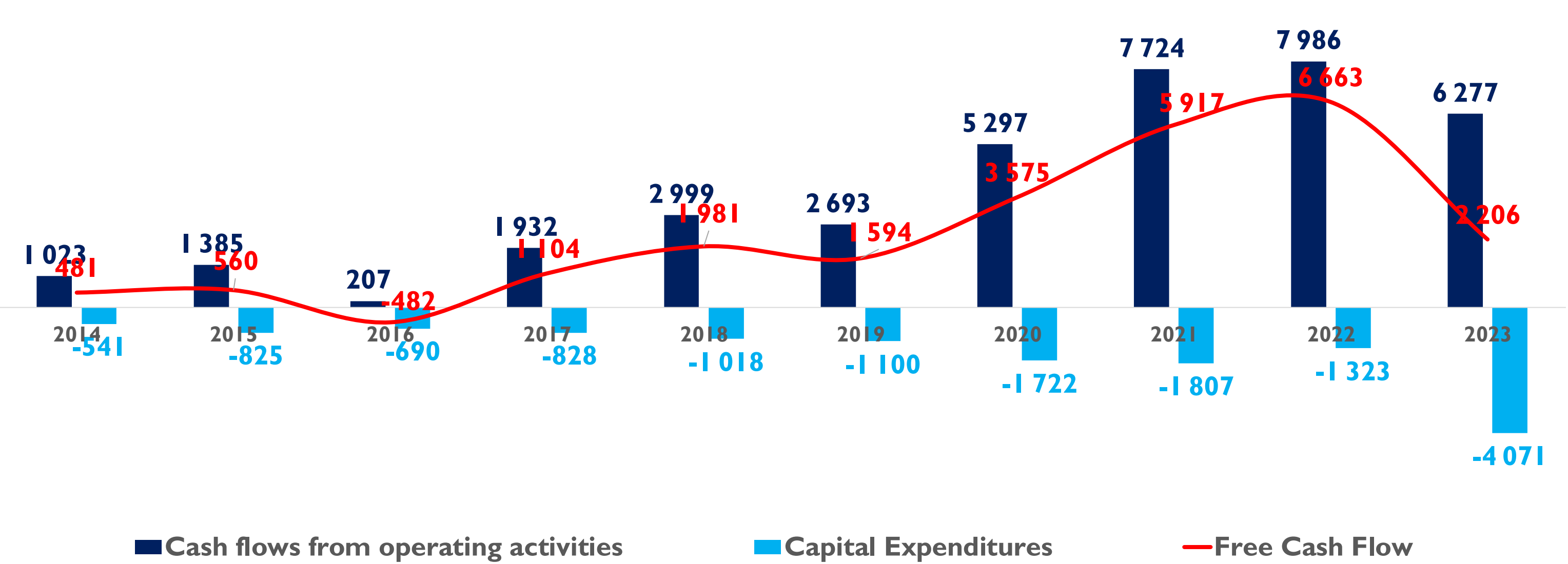
Industry Health Care
Supersector Health Care
Sector Pharmaceuticals and Biotechnology
Sub Sector Pharmaceuticals

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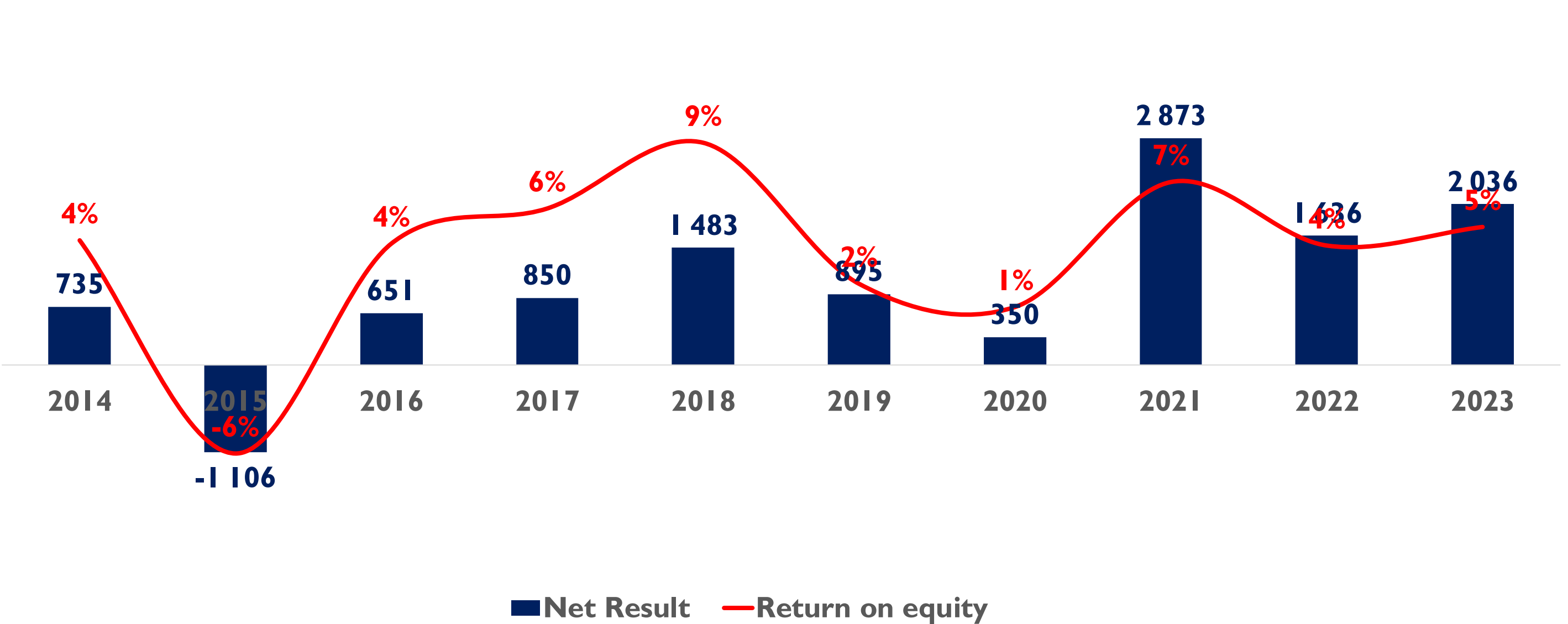
Revenue & EBITDA (M EUR)



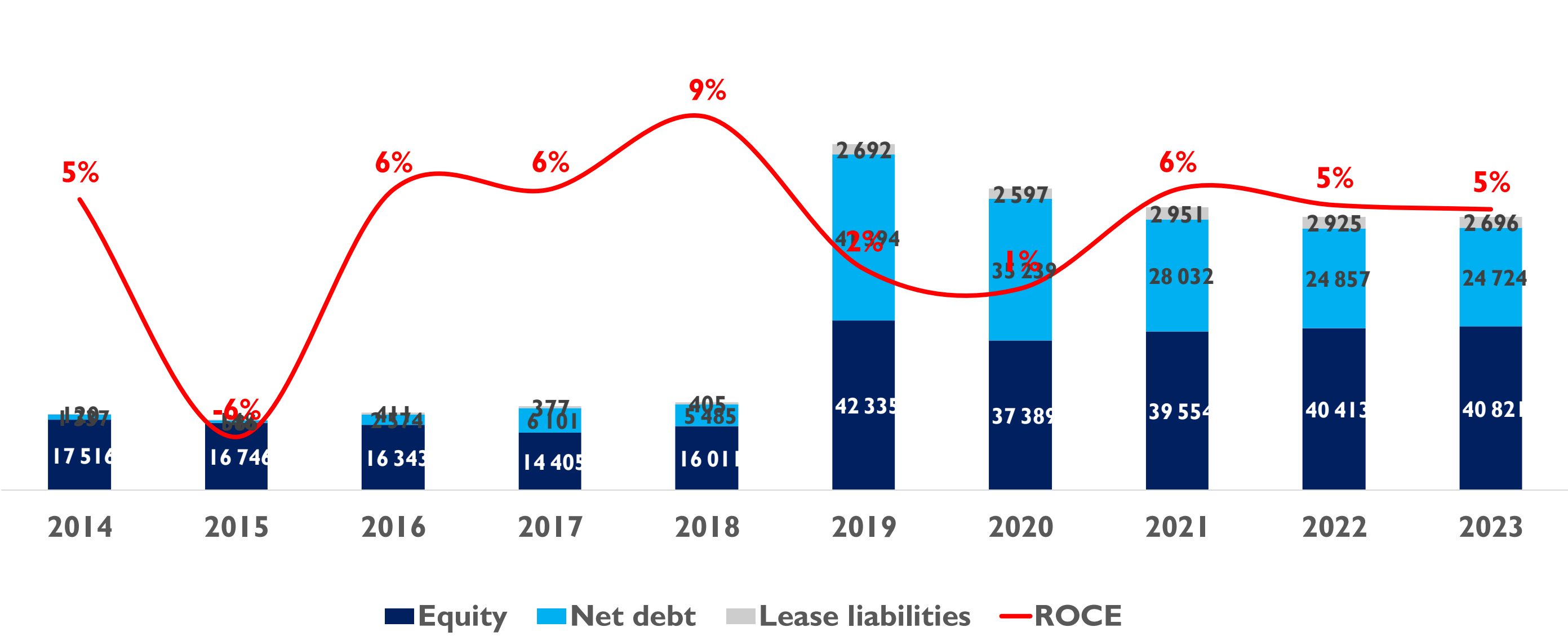
Free Cash Flow (M EUR)



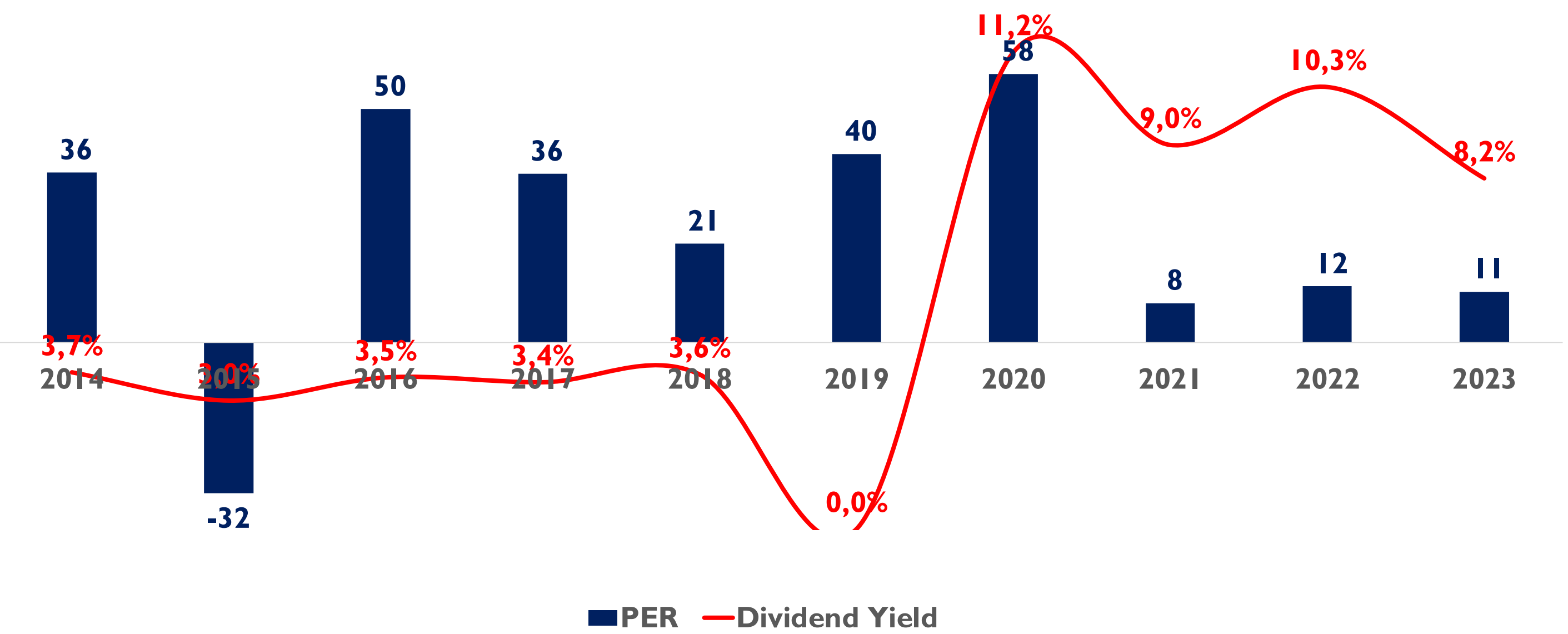
Net Result (M EUR) & Return On Equity (%)



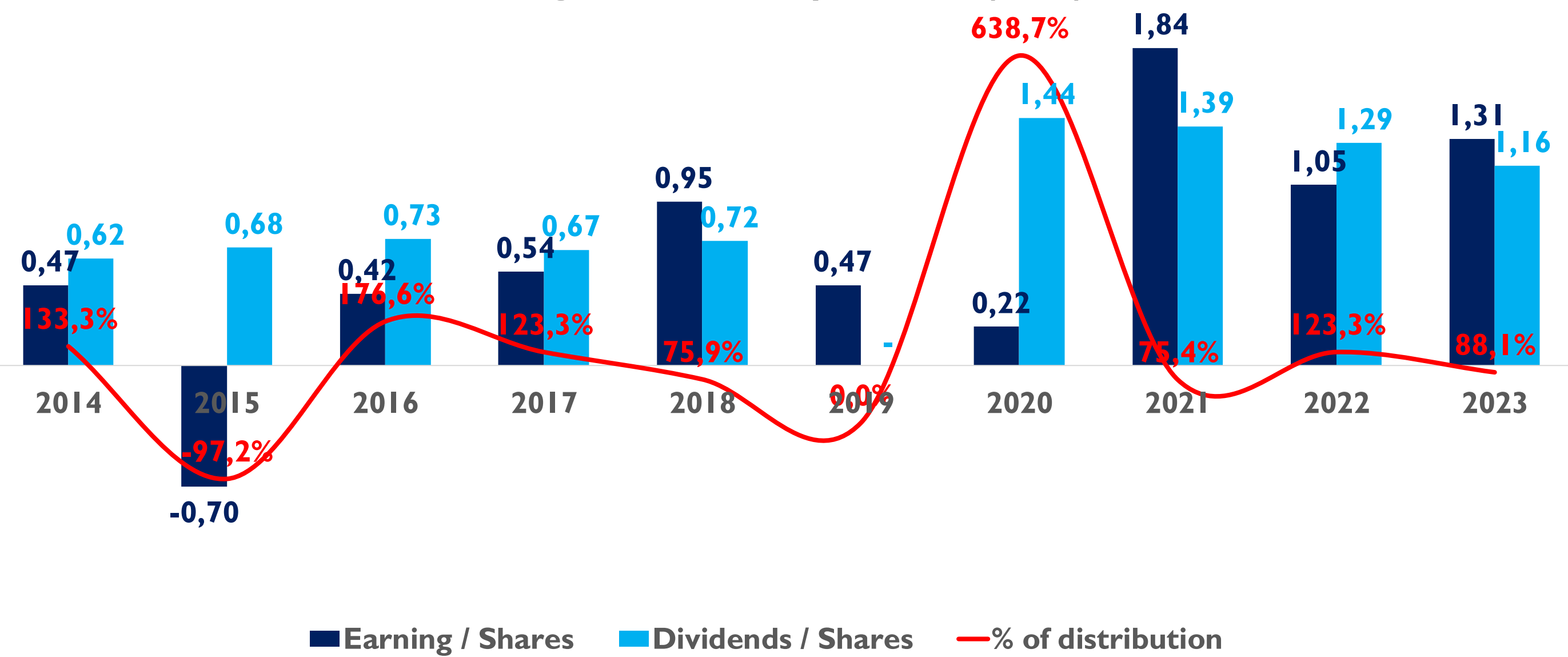
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Takeda Pharmaceutical Company Limited

Industry	Health Care
Supersector	Health Care
Sector	Pharmaceuticals and Biotechnology
Sub Sector	Pharmaceuticals

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Takeda Pharmaceutica	11 663	13 494	14 687	12 802	14 051	17 195	26 029	24 431	25 378	25 872
Roche	41 472	46 519	49 014	47 638	52 797	58 735	53 993	60 789	64 264	63 231
AstraZeneca	21 493	22 695	21 821	18 732	19 293	21 706	21 691	33 036	41 582	42 017
Sanofi	31 999	34 861	34 696	36 221	35 677	37 631	37 369	39 175	45 389	43 070
GSK	29 495	32 328	32 811	33 917	34 246	39 711	38 313	40 597	33 063	34 976
Chugai Pharmaceutical Co	3 179	3 786	3 996	3 948	4 601	5 626	6 224	7 638	8 959	7 139
Alcon Inc.	-	-	6 257	5 663	6 355	6 683	5 568	7 320	8 173	8 672
Bayer	42 239	46 324	46 769	35 015	39 586	43 545	41 400	44 081	50 739	47 637
Sonova Holding AG	1 623	1 878	1 929	2 047	2 348	2 546	2 700	2 519	3 416	4 026
Total	183 163	201 886	211 981	195 984	208 953	233 377	233 288	259 587	280 963	276 640

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Takeda Pharmaceutica		16%	9%	-13%	10%	22%	51%	-6%	4%	2%	8%
Roche		12%	5%	-3%	11%	11%	-8%	13%	6%	-2%	4%
AstraZeneca		6%	-4%	-14%	3%	13%	0%	52%	26%	1%	10%
Sanofi		9%	0%	4%	-2%	5%	-1%	5%	16%	-5%	3%
GSK		10%	1%	3%	1%	16%	-4%	6%	-19%	6%	1%
Chugai Pharmaceutical Co		19%	6%	-1%	17%	22%	11%	23%	17%	-20%	9%
Alcon Inc.				-9%	12%	5%	-17%	31%	12%	6%	5%
Bayer		10%	1%	-25%	13%	10%	-5%	6%	15%	-6%	0%
Sonova Holding AG		16%	3%	6%	15%	8%	6%	-7%	36%	18%	11%
Moyenne		10%	5%	-8%	7%	12%	0%	11%	8%	-2%	4%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Takeda Pharmaceutica	735 -	1 106	651	850	1 483	895	350	2 873	1 636	2 036
Roche	7 761	8 180	8 917	7 377	9 318	12 435	13 234	13 484	12 614	12 382
AstraZeneca	1 016	2 595	3 319	2 502	1 882	1 188	2 605	99	3 083	5 462
Sanofi	4 390	4 287	4 709	3 894	4 306	2 806	12 294	6 223	8 371	5 400
GSK	3 533	11 381	1 073	1 721	4 026	5 465	6 460	5 218	5 549	5 683
Chugai Pharmaceutical Co	351	464	435	537	734	1 292	1 698	2 315	2 662	2 091
Alcon Inc.	-	-	161	213	275	584	433	332	314	893
Bayer	3 426	4 110	4 531	7 336	1 695	2 430	15 561	1 000	4 150	2 941
Sonova Holding AG	283	332	314	298	355	418	447	562	659	697
Total	21 496	30 243	23 789	24 730	23 523	26 345	21 093	32 106	39 038	31 704

Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Takeda Pharmaceutica		-250%	-159%	30%	75%	-40%	-61%	721%	-43%	24%	18%
Roche		5%	9%	-17%	26%	33%	6%	2%	-6%	-2%	5%
AstraZeneca		156%	28%	-25%	-25%	-37%	119%	-96%	3017%	77%	7%
Sanofi		-2%	10%	-17%	11%	-35%	338%	-49%	35%	-35%	2%
GSK		222%	-91%	60%	134%	36%	18%	-19%	6%	2%	27%
Chugai Pharmaceutical Co		32%	-6%	23%	37%	76%	31%	36%	15%	-21%	25%
Alcon Inc.				-232%	-229%	112%	-26%	-177%	-5%	184%	-228%
Bayer		20%	10%	62%	-77%	43%	-740%	-106%	315%	-171%	-194%
Sonova Holding AG		17%	-6%	-5%	19%	18%	7%	26%	17%	6%	12%
Moyenne		41%	-21%	4%	-5%	12%	-20%	52%	22%	-19%	4%

* 2016 - 2023

3 - Benchmark Industry (Return On Capital Employed & PER)

Takeda Pharmaceutical Company Limited	
Industry	Health Care
Supersector	Health Care
Sector	Pharmaceuticals and Biotechnology
Sub Sector	Pharmaceuticals

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Takeda Pharmaceutical	960 -	981	1 063	1 152	1 919	1 680	794	3 891	3 277	3 151
Roche	13 731	14 266	15 689	14 783	16 789	19 378	16 413	16 729	18 457	17 606
AstraZeneca	1 760	3 779	4 650	3 066	2 958	2 603	4 207	932	3 522	7 514
Sanofi	12 623	12 711	12 341	12 006	12 430	7 694	8 082	8 126	16 794	9 183
GSK	4 612	13 949	3 056	4 592	6 092	8 189	8 745	7 380	7 253	8 065
Chugai Pharmaceutical Co.,	523	659	625	731	987	1 727	2 382	3 223	3 792	2 670
Alcon Inc.	-	-	9 -	64 -	249 -	177 -	416	512	630	953
Bayer	5 506	6 250	7 042	5 903	3 914	5 041	- 2 939	6 975	6 264	8 409
Sonova Holding AG	337	391	361	365	439	501	473	541	797	820
Total	40 051	51 023	44 837	42 534	45 279	46 636	37 740	48 310	60 787	58 372

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Takeda Pharmaceutical	18 974	17 479	19 329	20 883	21 901	86 421	75 225	70 537	68 195	68 242
Roche	36 229	39 521	41 525	36 958	37 672	41 804	45 785	52 315	54 400	63 180
AstraZeneca	19 947	25 166	25 365	24 554	24 739	25 039	23 525	57 148	57 263	57 852
Sanofi	63 593	65 455	65 860	63 375	76 750	76 862	74 070	83 455	84 169	84 065
GSK	24 095	21 603	17 742	14 892	28 811	53 421	48 071	50 287	31 986	32 150
Chugai Pharmaceutical Co.,	3 325	3 984	4 476	4 089	4 840	5 429	6 156	7 150	8 646	7 624
Alcon Inc.	-	-	-	19 253	19 721	20 141	18 047	19 924	22 684	22 995
Bayer	37 934	41 680	47 134	42 666	83 161	84 465	69 198	69 300	76 309	71 960
Sonova Holding AG	1 201	1 367	1 486	2 162	2 380	2 406	2 442	2 743	3 358	3 911
Total	205 298	216 255	222 917	228 832	299 976	395 988	362 518	412 859	407 010	411 979

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Takeda Pharmaceutical	5%	-6%	6%	6%	9%	2%	1%	6%	5%	5%	3%
Roche	38%	36%	38%	40%	45%	46%	36%	32%	34%	28%	38%
AstraZeneca	9%	15%	18%	12%	12%	10%	18%	2%	6%	13%	10%
Sanofi	20%	19%	19%	19%	16%	10%	11%	10%	20%	11%	15%
GSK	19%	65%	17%	31%	21%	15%	18%	15%	23%	25%	22%
Chugai Pharmaceutical Co.,	16%	17%	14%	18%	20%	32%	39%	45%	44%	35%	32%
Alcon Inc.				0%	-1%	-1%	-2%	3%	3%	4%	0%
Bayer	15%	15%	15%	14%	5%	6%	-4%	10%	8%	12%	7%
Sonova Holding AG	28%	29%	24%	17%	18%	21%	19%	20%	24%	21%	21%
Moyenne	20%	24%	20%	19%	15%	12%	10%	12%	15%	14%	15%

* 2016 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Takeda Pharmaceutical	26 739	35 794	32 447	30 510	31 151	35 968	20 033	24 099	19 509	21 883
Roche	189 055	217 364	188 822	179 464	186 881	242 589	245 371	336 347	291 175	224 918
AstraZeneca	73 602	79 429	65 438	72 791	82 493	115 521	106 738	146 656	197 002	191 678
Sanofi	100 715	105 270	99 698	90 856	94 993	112 661	99 170	111 425	112 921	112 774
GSK	68 353	72 235	71 973	58 510	65 615	83 440	60 470	77 098	65 259	67 769
Chugai Pharmaceutical Co.,	11 138	17 565	14 891	23 308	27 716	45 237	71 526	46 917	39 390	56 457
Alcon Inc.	-	-	22 632	20 880	21 745	24 705	26 387	38 230	31 365	35 299
Bayer	92 155	94 611	80 944	88 606	57 565	71 703	47 621	46 233	47 677	33 068
Sonova Holding AG	7 175	8 341	7 503	7 710	8 762	11 756	10 254	15 262	24 511	17 420
Total	568 933	630 608	584 347	572 636	576 921	743 580	687 569	842 266	828 808	761 265

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Takeda Pharmaceutical	735 -	1 106	651	850	1 483	895	350	2 873	1 636	2 036
Roche	7 761	8 180	8 917	7 377	9 318	12 435	13 234	13 484	12 614	12 382
AstraZeneca	1 016	2 595	3 319	2 502	1 882	1 188	2 605	99	3 083	5 462
Sanofi	4 390	4 287	4 709	3 894	4 306	2 806	12 294	6 223	8 371	5 400
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Chugai Pharmaceutical Co.,	351	464	435	537	734	1 292	1 698	2 315	2 662	2 091
Alcon Inc.			- 161	213 -	275 -	584 -	433	332	314	893
Bayer	3 426	4 110	4 531	7 336	1 695	2 430 -	15 561	1 000	4 150 -	2 941
Sonova Holding AG	283	332	314	298	355	418	447	562	659	697
Total	21 496	30 243	23 789	24 730	23 523	26 345	21 093	32 106	39 038	31 704

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Takeda Pharmaceutical	36 -	32	50	36	21	40	57	8	12	11	30
Roche	24	27	21	24	20	20	19	25	23	18	22
AstraZeneca	72	31	20	29	44	97	41	1 483	64	35	50
Sanofi	23	25	21	23	22	40	8	18	13	21	18
GSK	19	6	67	34	16	15	9	15	12	12	14
Chugai Pharmaceutical Co.,	32	38	34	43	38	35	42	20	15	27	28
Alcon Inc.			- 140	98 -	79 -	42 -	61	115	100	40	- 313
Bayer	27	23	18	12	34	30 -	3	46	11 -	11	55
Sonova Holding AG	25	25	24	26	25	28	23	27	37	25	28
Moyenne	26	21	25	23	25	28	33	26	21	24	25

4 - Financial Data (2014 - 2022)

Takeda Pharmaceutical Company Lin
Devise Reporting

M JPY	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / JPY	145,05	131,75	123,06	135,30	126,00	121,97	126,44	130,89	140,64	155,67

Income Statement

Revenue	1 691 685	1 777 824	1 807 378	1 732 051	1 770 531	2 097 224	3 291 188	3 197 812	3 569 006	4 027 478
Gross Profit	1 201 422	1 256 834	1 271 973	1 173 296	1 274 610	1 437 534	2 201 424	2 203 504	2 462 160	2 783 406
Operating Profit	139 274 -	129 254	130 828	155 867	241 789	204 969	100 408	509 269	460 844	490 505
Profit before tax	158 851 -	145 437	120 539	143 346	217 205	94 896 -	60 754	366 235	302 571	375 090
Income Tax	- 49 292	2 403 -	37 059 -	27 833 -	30 497	14 118	105 044	9 936 -	72 405 -	58 052
Net result attributable to owners of the company	106 658 -	145 775	80 166	114 940	186 886	109 126	44 241	376 005	230 059	317 017
EBITDA	405 314	148 392	349 851	389 383	431 260	376 383	687 901	1 174 537	1 052 329	1 209 188

Balance Sheet

Net debt	211 405	96 678	367 421	876 457	742 162	5 377 233	4 784 065	4 055 374	3 907 077	4 268 539
Equity	2 540 635	2 206 176	2 011 203	1 948 965	2 017 409	5 163 588	4 727 486	5 177 177	5 683 523	6 354 671
Capital employed	2 752 040	2 302 854	2 378 624	2 825 422	2 759 571	10 540 821	9 511 551	9 232 551	9 590 600	10 623 210
Fixed Assets	1 962 258	1 799 606	1 862 050	2 930 851	2 418 272	10 001 094	9 218 017	8 292 834	9 142 688	10 707 194
Working Capital	789 782	503 248	516 574 -	105 429	341 299	539 727	293 534	939 717	447 912 -	83 984

Cash Flows

Net cash generated from operating activities	148 335	182 517	25 491	261 363	377 854	328 479	669 752	1 010 931	1 123 105	977 156
Net cash generated from investing activities	- 158 611	91 347 -	71 208 -	655 691 -	93 342 -	2 835 698	292 119	393 530 -	198 125 -	607 102
Net cash generated from financing activities	101 441 -	300 998 -	124 839	289 896 -	326 226	2 946 237 -	1 005 213 -	1 088 354 -	1 070 265 -	709 148
Net increase / decrease in cash and cash equivalents	120 468 -	10 805 -	203 817 -	131 971 -	46 730	407 120 -	65 108	328 608 -	116 527 -	316 165

Share Information

Number of shares	1 578 948 927	1 572 800 345	1 567 885 781	1 562 192 000	1 561 624 000	1 922 954 000	1 557 204 000	1 562 006 000	1 563 501 000	1 551 809 000
Price per shares	2 456,27	2 998,29	2 546,69	2 642,38	2 513,52	2 281,42	1 626,67	2 019,37	1 754,79	2 195,15
Market Cap	3 878 322	4 715 711	3 992 918	4 127 912	3 925 173	4 387 062	2 533 063	3 154 273	2 743 611	3 406 457
Earning / Shares	67,550 -	92,690	51,130	73,580	119,670	56,750	28,410	240,720	147,140	204,290
Earning / Shares (Diluted)	67,470 -	92,690	50,860	73,130	118,780	56,430	28,250	238,960	145,870	201,940
Dividends	90,0	90,1	90,3	90,7	90,9	-	181,5	181,4	181,4	180,1

Financial KPI

Sales Variation		5%	2%	-4%	2%	18%	57%	-3%	12%	13%
Gross Profit / Revenue	71%	71%	70%	68%	72%	69%	67%	69%	69%	69%
EBITDA / Revenue	24%	8%	19%	22%	24%	18%	21%	37%	29%	30%
Operating Profit / Revenue	8%	-7%	7%	9%	14%	10%	3%	16%	13%	12%
Finance Result / Revenue	1%	-1%	-1%	-1%	-1%	-5%	-5%	-4%	-4%	-3%
Tax Rate	-31%	-2%	-31%	-19%	-14%	15%	-173%	3%	-24%	-15%
Return on equity	4%	-6%	4%	6%	9%	2%	1%	7%	4%	5%
Sales / Capital employed	0,6	0,8	0,8	0,6	0,6	0,2	0,3	0,3	0,4	0,4
Return on capital employed before income tax	5%	-6%	6%	6%	9%	2%	1%	6%	5%	5%
Free Cash Flow / Revenue	4%	4%	-3%	9%	14%	9%	14%	24%	26%	9%
Net Debt / EBITDA*	0,5	0,5	0,9	2,1	1,6	13,4	6,5	3,1	3,3	3,2
Net Debt / Equity*	8%	4%	16%	42%	34%	98%	94%	71%	62%	61%
% Investments	-5%	-6%	-5%	-6%	-7%	-6%	-7%	-7%	-5%	-16%
% Working Capital	47%	28%	29%	-6%	19%	26%	9%	29%	13%	-2%
% Fixed Assets	116%	101%	103%	169%	137%	477%	280%	259%	256%	266%
Price to book ratio	1,6	2,2	2,0	2,2	2,0	0,9	0,5	0,6	0,5	0,5
PER	36 -	32	50	36	21	40	58	8	12	11
Dividend Yield	3,7%	3,0%	3,5%	3,4%	3,6%	0,0%	11,2%	9,0%	10,3%	8,2%
% of distribution	133,3%	-97,2%	176,6%	123,3%	75,9%	0,0%	638,7%	75,4%	123,3%	88,1%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Takeda Pharmaceutical Company Limited
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M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	11 663	13 494	14 687	12 802	14 051	17 195	26 029	24 431	25 378	25 872
Gross Profit	8 283	9 540	10 336	8 672	10 116	11 786	17 411	16 835	17 507	17 880
Operating Profit	960 -	981	1 063	1 152	1 919	1 680	794	3 891	3 277	3 151
Profit before tax	1 095 -	1 104	980	1 060	1 724	778 -	480	2 798	2 151	2 410
Income Tax	- 340	18 -	301 -	206 -	242	116	831	76 -	515 -	373
Net result attributable to owners of the company	735 -	1 106	651	850	1 483	895	350	2 873	1 636	2 036
EBITDA	2 794	1 126	2 843	2 878	3 423	3 086	5 440	8 974	7 483	7 768
Balance Sheet										
Net debt	1 458	734	2 986	6 478	5 890	44 087	37 836	30 983	27 782	27 420
Equity	17 516	16 746	16 343	14 405	16 011	42 335	37 389	39 554	40 413	40 821
Capital employed	18 974	17 479	19 329	20 883	21 901	86 421	75 225	70 537	68 195	68 242
Fixed Assets	13 529	13 660	15 131	21 663	19 192	81 996	72 903	63 358	65 010	68 781
Working Capital	5 445	3 820	4 198 -	779	2 709	4 425	2 321	7 179	3 185 -	540
Cash Flows										
Net cash generated from operating activities	1 023	1 385	207	1 932	2 999	2 693	5 297	7 724	7 986	6 277
Net cash generated from investing activities	- 1 094	693 -	579 -	4 846 -	741 -	23 249	2 310	3 007 -	1 409 -	3 900
Net cash generated from financing activities	699 -	2 285 -	1 014	2 143 -	2 589	24 155 -	7 950 -	8 315 -	7 610 -	4 555
Net increase / decrease in cash and cash equivalents	831 -	82 -	1 656 -	975 -	371	3 338 -	515	2 511 -	829 -	2 031
Share Information										
Number of shares	1 578 948 927	1 572 800 345	1 567 885 781	1 562 192 000	1 561 624 000	1 922 954 000	1 557 204 000	1 562 006 000	1 563 501 000	1 551 809 000
Price	16,93	22,76	20,69	19,53	19,95	18,70	12,86	15,43	12,48	14,10
Market Cap	26 739	35 794	32 447	30 510	31 151	35 968	20 033	24 099	19 509	21 883
Earning / Shares	0,47 -	0,70	0,42	0,54	0,95	0,47	0,22	1,84	1,05	1,31
Earning / Shares (Diluted)	0,47 -	0,70	0,41	0,54	0,94	0,46	0,22	1,83	1,04	1,30
Dividends	0,62	0,68	0,73	0,67	0,72	-	1,44	1,39	1,29	1,16
Financial KPI										
Sales Variation		16%	9%	-13%	10%	22%	51%	-6%	4%	2%
Gross Profit / Revenue	71%	71%	70%	68%	72%	69%	67%	69%	69%	69%
EBITDA / Revenue	24%	8%	19%	22%	24%	18%	21%	37%	29%	30%
Operating Profit / Revenue	8%	-7%	7%	9%	14%	10%	3%	16%	13%	12%
Finance Result / Revenue	1%	-1%	-1%	-1%	-1%	-5%	-5%	-4%	-4%	-3%
Tax Rate	-31%	-2%	-31%	-19%	-14%	15%	-173%	3%	-24%	-15%
Return on equity	4%	-6%	4%	6%	9%	2%	1%	7%	4%	5%
Sales / Capital employed	0,6	0,8	0,8	0,6	0,6	0,2	0,3	0,3	0,4	0,4
Return on capital employed before income tax	5%	-6%	6%	6%	9%	2%	1%	6%	5%	5%
Free Cash Flow / Revenue	4%	4%	-3%	9%	14%	9%	14%	24%	26%	9%
Net Debt / EBITDA*	0,5	0,5	0,9	2,1	1,6	13,4	6,5	3,1	3,3	3,2
Net Debt / Equity*	8%	4%	16%	42%	34%	98%	94%	71%	62%	61%
% Investments	-5%	-6%	-5%	-6%	-7%	-6%	-7%	-7%	-5%	-16%
% Working Capital	47%	28%	29%	-6%	19%	26%	9%	29%	13%	-2%
% Fixed Assets	116%	101%	103%	169%	137%	477%	280%	259%	256%	266%
Price to book ratio	1,6	2,2	2,0	2,2	2,0	0,9	0,5	0,6	0,5	0,5
PER	36 -	32	50	36	21	40	58	8	12	11
Yield	3,7%	3,0%	3,5%	3,4%	3,6%	0,0%	11,2%	9,0%	10,3%	8,2%
% of distribution	133,3%	-97,2%	176,6%	123,3%	75,9%	0,0%	638,7%	75,4%	123,3%	88,1%

*Total net debt excluding lease liabilities