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Takeda 2026 Restructuring: US Job Cuts & Pharma Reset

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Executive Summary

On March 25, 2026, **Takeda Pharmaceutical** announced that its Board of Directors had approved "the next steps" in a company-wide transformation. Takeda said the program is expected to deliver **annualized gross savings of more than JPY 200 billion by FY2028**, through streamlining corporate functions, "bringing leadership and teams closer to patients and customers" and process simplification made possible by advanced technologies (www.takeda.com). The company said these efficiencies would largely offset the investment needed for several product launches, including oveporexton, rusfertide and zasocitinib, as well as late-stage pipeline work and strategic technology investments (www.sec.gov).

The cost side of the program has been disclosed in stages, and the stages matter for reading it correctly:

- **March 25, 2026:** Takeda estimated restructuring expenses of **approximately JPY 150 billion in FY2026** (the fiscal year from April 1, 2026 to March 31, 2027), with lower expenses in FY2027 and FY2028, and said there was no significant impact on its FY2025 forecast (www.sec.gov).
- **May 13, 2026:** with its FY2025 results, Takeda published an FY2026 forecast that includes **JPY 170.0 billion** of restructuring expense for the transformation program (www.sec.gov). Its annual report on Form 20-F repeats the JPY 170 billion figure for the fiscal year ending March 31, 2027 (www.sec.gov).

In the United States, the restructuring surfaced through a Massachusetts WARN notice dated March 25, 2026. It covers **247 positions in Massachusetts**, and Takeda said about **387 more employees in other states** would also be affected, about 634 roles in total (www.thecrimson.com) (www.cambridgeday.com). The separations begin on July 1, 2026 and could run through December 31, 2027. Takeda said it had roughly 700 open positions globally, nearly 300 of them in Massachusetts, and would prioritize internal candidates (www.thecrimson.com). Globally, Takeda's FY2025 results presentation puts the transformation's impact at **approximately 4,500 roles in FY2026, on a gross basis** (assets-dam.takeda.com). A spokesperson told BioSpace that the figure is less than 10% of Takeda's roles worldwide, does not reflect hiring for launches and new capabilities, and includes about 250 roles in Massachusetts and nearly 390 elsewhere in the United States; by mid-May Takeda had about 2,200 open roles globally (www.biospace.com).

The program sits on top of earlier changes. Takeda's May 2024 enterprise-wide efficiency program produced JPY 128.1 billion of restructuring expense in FY2024 and JPY 70.8 billion in FY2025, and Takeda's reported headcount fell from 49,281 at March 31, 2024 to 47,029 at March 31, 2026 (www.sec.gov). The commercial

pressure behind it is also in Takeda's filings: VYVANSE/ELVANSE revenue fell from JPY 350.6 billion in FY2024 to JPY 203.2 billion in FY2025 after generic entry, and Takeda expects generic competition for TRINTELLIX after certain exclusivity expires in December 2026 (www.sec.gov).

Takeda is not alone. Since 2023, Pfizer, Merck & Co., Bristol Myers Squibb, Novo Nordisk, Bayer and others have announced multi-year cost programs, each disclosed in the companies' own releases and filings. This report sets out what Takeda has actually disclosed, places it on a single consistent timeline, and compares it only with peer programs whose figures can be traced to a company release, a regulatory filing or tier-1 reporting.

Introduction

Large drugmakers in the mid-2020s face a familiar combination: revenue from older products is falling as exclusivity ends, while the cost of launching new medicines is front-loaded. Takeda Pharmaceutical Company, headquartered in Japan with its U.S. business based in Cambridge, Massachusetts, is a clear example. Its FY2025 revenue (the year ended March 31, 2026) was JPY 4,505.7 billion, down from JPY 4,581.6 billion in FY2024, which the company attributed mainly to the loss of exclusivity for VYVANSE, partly offset by growth and launch products (www.takeda.com).

At the same time Takeda was preparing three significant launches. Since the March announcement, the U.S. Food and Drug Administration approved ORZEYFUL (oveporexton) for narcolepsy type 1 in adults on August 5, 2026, with marketing lawful only after the Drug Enforcement Administration issues its scheduling decision under the Controlled Substances Act (www.fda.gov) and MIMRYLO (rusfertide) for adults with polycythemia vera on August 28, 2026 (www.fda.gov), and Takeda reported that the FDA accepted the zasocitinib application for plaque psoriasis under Priority Review on September 14, 2026 (www.sec.gov).

The 2026 transformation is Takeda's answer to that combination: reduce the cost base so that the launches can be funded without a matching rise in total spending. It also coincided with a leadership change. Julie Kim, previously president of Takeda's U.S. Business Unit, was named in January 2025 to succeed Christophe Weber as CEO (www.businesswire.com), and was appointed Representative Director, President and CEO after Takeda's annual general meeting on June 24, 2026 (www.sec.gov).

This report proceeds as follows. It first summarizes Takeda's background and the pressures behind the program, then sets out the transformation plan and its disclosed costs, the U.S. workforce notices in chronological order, and the financial picture as reported through the first quarter of FY2026. It then places Takeda alongside peer restructurings, using only figures that the companies themselves or tier-1 outlets have published, and closes with the open questions for the program's remaining years.

A note on fiscal years: Takeda's fiscal year runs from April 1 to March 31. "FY2025" is the year ended March 31, 2026; "FY2026" is the year ending March 31, 2027; "FY2028" is the year ending March 31, 2029. Yen figures are Takeda's own. Dollar figures for Takeda are quoted only where a cited source gave them.

Company Background: Takeda Pharmaceutical

Takeda was founded in Japan in 1781. Its U.S. business grew from three employees to more than 3,000 in the eight years to October 2006, when it opened a new U.S. home office in Deerfield, Illinois (www.takeda.com). Takeda gained its Cambridge base in 2008 by acquiring Cambridge-based Millennium Pharmaceuticals (www.sec.gov), and it moved its U.S. headquarters from Deerfield to Cambridge at the end of 2019; the headquarters is at 500 Kendall St. (www.cambridgeday.com). The Harvard Crimson describes Takeda as the largest biopharmaceutical employer in Massachusetts (www.thecrimson.com), and Cambridge Day, citing the city's 2025 list of largest employers, reports 3,291 Takeda workers in Cambridge (www.cambridgeday.com).

Takeda's annual report gives its global workforce on a full-time-equivalent basis of permanent employees (www.sec.gov):

As of March 31	Employees (consolidated, FTE)
2024	49,281
2025	47,455
2026	47,029

Of the 47,029 employees at March 31, 2026, 20,356 were in the United States, 13,907 in Europe and Canada, 4,914 in Japan and 7,852 elsewhere (www.sec.gov). The United States is therefore Takeda's largest workforce by far, which helps explain why the U.S. business features prominently in each of its restructuring rounds.

The company's portfolio spans gastroenterology and inflammation, rare diseases, plasma-derived therapies, oncology, neuroscience and vaccines. Two neuroscience products are central to the current cost pressure: VYVANSE/ELVANSE (lisdexamfetamine, for ADHD) and TRINTELLIX (vortioxetine, for major depressive disorder). Takeda's modern scale was shaped by the 2019 acquisition of Shire, which brought VYVANSE and a large rare-disease and plasma business into the group.

Takeda's previous cost program dates from May 9, 2024, when it announced a multi-year, enterprise-wide efficiency program. In the 20-F's words, it included "increasing the agility and simplicity of our business organization, investing in digital, data and technology to enhance productivity and efficiency across the organization and implementing cost reductions and process improvements in supply chain and vendor management" (www.sec.gov). At the time Takeda estimated one-time restructuring expenses of JPY 140.0 billion in FY2024, and it set out an ambition of 100 to 250 basis points of core operating profit margin improvement each year from FY2025 toward a target of a low- to mid-30% margin (www.sec.gov). The actual restructuring expense was JPY 128.1 billion in FY2024 and JPY 70.8 billion in FY2025 (www.sec.gov).

Catalysts for Restructuring

Patent Expirations and Revenue Erosion

The most direct driver is the loss of exclusivity on large products. Takeda's 20-F states that "sales of VYVANSE/ELVANSE decreased from JPY 350.6 billion in the fiscal year ended March 31, 2025 to JPY 203.2 billion in the fiscal year ended March 31, 2026", and that Takeda expects the decline to continue in FY2026 (www.sec.gov). That is a drop of JPY 147.4 billion, or about 42%, in a single year. Amortization of the VYVANSE intangible asset concluded in January 2026 (www.sec.gov).

The next exposure is TRINTELLIX. The 20-F says Takeda expects generic competition for TRINTELLIX, "which generated JPY 121.8 billion in revenue in the fiscal year ended March 31, 2026, following the expiration of certain exclusivity in December 2026" (www.sec.gov). In January 2026, ahead of that date, Takeda reduced its U.S. neuroscience field force; a spokesperson tied the decision to the upcoming loss of exclusivity for TRINTELLIX (gxpnews.net) (www.fiercepharma.com).

Takeda is one of many large drugmakers facing this. A Fierce Pharma analysis was headlined "Large pharma companies reduced headcount by over 22,000 in 2025 as $300B patent cliff looms" (www.fiercepharma.com), and several of the peer programs described later in this report were announced with the same rationale.

Competitive and Market Pressures

Beyond individual patents, Takeda's FY2026 guidance reflects a business that is shrinking at the top line before new products scale. The May 13, 2026 guidance called for a low-single-digit percentage decline in core revenue and a 5% to 8% decline in core operating profit at constant exchange rates (www.takeda.com). Takeda's financial appendix explains that cost savings from the transformation program are expected to largely offset launch costs for new products and adverse currency effects in selling, general and administrative expenses, while R&D expenses rise because of late-stage pipeline programs (www.sec.gov).

Pipeline and Growth Prospects

The other half of the rationale is reinvestment. When it announced the transformation, Takeda named three late-stage medicines whose launches the savings were meant to fund (www.sec.gov). Their regulatory status as of mid-October 2026:

Medicine	Indication	U.S. status	Source
ORZEYFUL (oveporexton), oral orexin receptor 2 agonist	Narcolepsy type 1 in adults	FDA approved, August 5, 2026; lawful to market only after the DEA scheduling decision	(www.fda.gov) (www.sec.gov)

Medicine	Indication	U.S. status	Source
MIMRYLO (rusfertide), first-in-class hepcidin mimetic	Adults with polycythemia vera whose disease has not been adequately controlled with existing therapies	FDA approved, August 28, 2026	(www.fda.gov) (www.sec.gov)
Zasocitinib (TAK-279), oral TYK2 inhibitor	Moderate-to-severe plaque psoriasis in adults	Takeda reported FDA acceptance of the NDA under Priority Review, September 14, 2026; PDUFA target date in Q1 of calendar 2027	(www.sec.gov)

Table 1. Status of the three launch products named in Takeda's March 25, 2026 announcement.

Takeda's FY2026 financial appendix also notes payments of up to USD 400 million to Protagonist Therapeutics, the company that originated rusfertide, associated with Protagonist's exercise of its opt-out right from the two companies' 50/50 U.S. profit and loss share structure (www.sec.gov).

Takeda has also narrowed its research focus. In October 2025 it announced the decision to discontinue its cell therapy efforts as part of a strategic portfolio prioritization, and in FY2025 it recognized approximately JPY 58.2 billion of impairment charges on intangible assets associated with the gamma delta T-cell therapy platform (www.sec.gov).

Takeda’s 2026 Transformation Plan

What the Board approved

The March 25, 2026 release, issued from Osaka and Cambridge, set out the program's objectives in a few sentences (www.sec.gov):

- **Savings:** "annualized gross savings of more than JPY 200 billion by FY2028." The release describes the savings as gross and does not give a net figure.
- **Levers:** "streamlining of corporate functions, bringing leadership and teams closer to patients and customers and process simplification made possible by advanced technologies."
- **Use of the savings:** the efficiencies "will largely offset investments needed to prepare for multiple launches, including oveporexton, rusfertide and zasocitinib," as well as to progress the late-stage pipeline and support strategic technology investments.
- **Structure:** the transformation is "aligned with the previously announced organizational structure."
- **Timing:** "Details and timing of specific initiatives will be determined in due course."

Julie Kim, then CEO-elect, was quoted: "Today, Takeda is setting the stage to make a greater impact on the lives of patients," and said the changes would "strengthen our ability to execute with speed while strategically prioritizing resources and positioning ourselves for long-term growth and success in the next era" (www.sec.gov).

How the cost estimate evolved

Date	Disclosure	FY2026 restructuring expense	Source
March 25, 2026	Board approval of the transformation	Approximately JPY 150 billion; lower in FY2027 and FY2028; no significant impact on FY2025 forecast	(www.sec.gov)
May 13, 2026	FY2025 results and FY2026 forecast	JPY 170.0 billion, within other operating expenses forecast at JPY 229.0 billion	(www.sec.gov)
June 2026	Form 20-F for FY2025	JPY 170 billion in the fiscal year ending March 31, 2027, lower in the fiscal years ending March 31, 2028 and 2029	(www.sec.gov)
July 30, 2026	Q1 FY2026 results	FY2026 forecast still includes JPY 170.0 billion; Q1 restructuring expenses up JPY 35.8 billion year on year	(www.sec.gov)

Table 2. Takeda's disclosures of the transformation program's restructuring expense.

Two points follow from the filings. First, the main charge falls in **FY2026** (April 2026 to March 2027), not in the year in which the program was announced. Second, FY2025 was not entirely untouched: Takeda's FY2025 restructuring expense came in at JPY 70.8 billion against a JPY 56.0 billion forecast, and the company's appendix attributes the increase to the transformation program (www.sec.gov). The March statement that there was "no significant impact" on the FY2025 forecast referred to the forecast as a whole.

In dollar terms, the Harvard Crimson reported the plan as costing more than $940 million this fiscal year and saving more than $1.25 billion annually by 2028 (www.thecrimson.com); those conversions reflect the JPY 150 billion estimate that was current in late March.

Facilities

The transformation also coincides with a consolidation of Takeda's Cambridge real estate. Cambridge Day reports that Takeda plans to move to a 600,000-square-foot building at 585 Kendall St. and to consolidate this year, and that it put 450,000 square feet of Cambridge office space up for sublease earlier in 2026 (www.cambridgeday.com).

What has not been disclosed

Takeda's position figure for the transformation is global and gross: approximately 4,500 roles impacted in FY2026, given in its FY2025 results presentation next to the JPY 170.0 billion restructuring expense and about JPY 100 billion of savings expected in FY2026 (assets-dam.takeda.com). Gross means roles affected, not a net headcount reduction or completed separations: a spokesperson told BioSpace the number does not reflect hiring for upcoming launches, the pipeline and new capabilities (www.biospace.com). The same presentation says the earlier FY2024-2025 efficiency program impacted more than 4,000 positions over two years (assets-dam.takeda.com). Takeda has not published a country breakdown; the U.S. WARN figures described below are the only geographic figures in a company filing. Outside the United States, Austrian media reported in June 2026 that Takeda planned to cut about 200 positions in Austria, mainly in biologics R&D in Vienna; Takeda told the APA news agency the number would be lower than 200 but gave no figure (wien.orf.at). Takeda has not

said whether those roles are part of the 4,500. Takeda has not published a split of the JPY 200 billion between personnel and non-personnel costs, a country-by-country plan, or how many of the 4,500 roles will end in separation rather than redeployment. Estimates of those figures, or of how much of the savings each role represents, would be speculation, and this report does not make them.

U.S. Workforce Reductions (634 Jobs)

Scope and Notification

Under the federal WARN Act, covered employers (generally those with 100 or more employees (www.law.cornell.edu)) must, subject to the act's thresholds and exceptions, give 60 days' written notice of a qualifying plant closing or mass layoff to affected employees or their representatives, to the state's dislocated-worker unit and to local government (www.law.cornell.edu). Massachusetts does not add a general state notice mandate of its own: its plant-closing provisions set voluntary standards asking companies financed by state quasi-public agencies for at least 90 days' notice where possible (malegislature.gov), and a reporting duty for closing facilities tied to reemployment-assistance benefits (malegislature.gov). Takeda's notice for the transformation is dated **March 25, 2026**, the same day as the Board announcement (www.cambridgeday.com). The Harvard Crimson reported its contents on April 1, 2026 (www.thecrimson.com):

- **247 jobs** at Takeda's Kendall Square site in Cambridge;
- about **387 more employees** at Takeda sites in other states, for about **634** affected roles in total, a figure Fierce Pharma also reported (www.fiercepharma.com);
- separations beginning **July 1, 2026** and possibly continuing through **December 31, 2027**.

The July 1 start date came one week after Julie Kim became CEO on June 24, 2026 (www.sec.gov).

For scale, 634 roles is about 3% of the 20,356 employees Takeda reported in the United States at March 31, 2026 (www.sec.gov). The notice is not a global count. Takeda's global figure, approximately 4,500 roles impacted in FY2026 on a gross basis, came with its FY2025 results (assets-dam.takeda.com), and a spokesperson told BioSpace that about 250 of those roles are in Massachusetts and nearly 390 elsewhere in the United States, in line with the WARN figures (www.biospace.com).

Earlier U.S. Rounds, in Order

The March 2026 notice is the latest in a series. Put in chronological order, the public record shows four distinct rounds:

Notice / announcement	Roles	Context	Source
May 2024	495 in Cambridge and 146 in Lexington, MA; separations July 2024 to March 2025	Followed the May 9, 2024 efficiency program	(www.cbsnews.com)

Notice / announcement	Roles	Context	Source
October 2025	More than 130 Cambridge jobs	Takeda ended its cell therapy research program	(www.thecrimson.com) (www.cambridgeday.com)
January 2026	243 remote, field-based U.S. neuroscience roles assigned to the Cambridge headquarters	Upcoming loss of exclusivity for TRINTELLIX	(www.cambridgeday.com) (www.fiercepharma.com)
March 25, 2026	247 in Massachusetts plus about 387 in other states; separations July 1, 2026 to December 31, 2027	The 2026 transformation	(www.thecrimson.com)

Table 3. Takeda's U.S. workforce notices since 2024.

The January 2026 neuroscience round is separate from the March notice: it preceded the Board decision by more than two months and has a different stated cause. GxP News, reporting the same round, gives the figure as 240 and notes that a spokesperson linked it to "reprioritizing resources to prepare for multiple potential new medication launches in the United States", with more than 400 new commercial field roles expected (gxpnews.net). The Harvard Crimson adds that Takeda cut nearly 1,500 positions across the U.S. and Austria in 2024 and 2025 (www.thecrimson.com), and Cambridge Day, citing state data, reports more than 1,000 Cambridge-based layoffs since 2024 (www.cambridgeday.com).

Functional Breakdown

Takeda has not published a breakdown of the 634 roles by function. The Board release points to corporate functions as the main area of streamlining (www.sec.gov), and the Crimson reports that the plan aims to streamline corporate functions and shift resources toward the late-stage pipeline (www.thecrimson.com). Beyond that, which teams are affected has not been made public.

Support for Affected Employees

Takeda told the Crimson it would help affected employees identify potential opportunities within the company and offer transition resources, and that it would prioritize internal candidates for its roughly 700 open roles, nearly 300 of them in Massachusetts (www.thecrimson.com). By mid-May, after the FY2025 results, a spokesperson put Takeda's open roles at about 2,200 globally, again to be filled with internal candidates first (www.biospace.com). The same approach appears in the January 2026 round, where some affected employees were offered redeployment to other positions (gxpnews.net). Because the final number of separations depends on how many employees accept redeployment, the WARN figures are an upper bound on separations rather than a final count.

Local Context

Takeda's announcement came during a period of workforce reductions across the Cambridge life-sciences cluster. The Crimson's report noted, for example, Seres Therapeutics' reduction of about 30% of its workforce and Thermo Fisher Scientific's cuts of nearly 300 jobs across Cambridge and Plainville (www.thecrimson.com).

Financial Impact of the Restructuring

Cost of Restructuring

Table 2 traces the restructuring expense from the March estimate to the FY2026 forecast as of mid-2026 disclosures (www.sec.gov). Takeda's accounting policy note explains that its most significant restructuring costs are severance payments, and that a provision is recognized once a detailed formal plan exists and those affected have a valid expectation that it will be carried out. At March 31, 2026 the restructuring provision stood at JPY 27.9 billion (www.sec.gov).

The charge is recorded in reported results but excluded from Takeda's core measures. Takeda's FY2026 forecast puts other operating expenses at JPY 229.0 billion, including the JPY 170.0 billion restructuring expense. When the forecast was issued on May 13 this was an increase from JPY 156.4 billion in FY2025, which Takeda attributed primarily to the higher restructuring expense (www.sec.gov). Spending began early in the fiscal year: in the April to June 2026 quarter, other operating expenses were JPY 55.2 billion, with restructuring expenses JPY 35.8 billion higher than a year earlier, "reflecting ongoing implementation of the transformation program" (www.sec.gov).

Savings Realization

On the way to the FY2028 target, Takeda expects about JPY 100 billion of savings in FY2026 (assets-dam.takeda.com). Its FY2026 guidance indicates how the early savings are being used: transformation savings are expected to largely offset launch costs and adverse currency effects in SG&A, and partially offset higher R&D spending on late-stage programs (www.sec.gov). In other words, the company's own framing is reallocation, not a direct uplift to profit in FY2026.

Impact on Financial Metrics

Metric (JPY billion)	FY2024 actual	FY2025 actual	FY2026 forecast (May 13, 2026)
Revenue	4,581.6	4,505.7	4,640.0
Core revenue	4,579.8	4,505.7	4,640.0
Core operating profit	1,162.6	1,172.5	1,160.0
Core operating profit margin	25.4%	26.0%	n/a
Restructuring expense	128.1	70.8	170.0

Table 4. Takeda headline financials. Sources: FY2025 results release (www.takeda.com), FY2025 financial appendix (www.sec.gov) and Form 20-F (www.sec.gov). The FY2026 forecast is at Takeda's assumed exchange rates; its management guidance at constant exchange rates calls for a low-single-digit decline in core revenue and a 5% to 8% decline in core operating profit. Figures in the FY2026 column are Takeda's May 13, 2026 forecast; later disclosures may differ.

Against the May 2024 ambition of 100 to 250 basis points of core margin improvement a year from FY2025 (www.sec.gov), FY2025 delivered 60 basis points (25.4% to 26.0%) while absorbing a 42% decline in VYVANSE revenue. Takeda's FY2026 guidance does not quantify a core margin, and the company has not tied the JPY 200 billion savings target to a specific margin.

Investor Reactions

Takeda's own disclosures frame the program around launch funding rather than margin expansion, and its guidance anticipates a decline in core operating profit in FY2026 before new products scale. Whether the savings arrive on schedule, and whether ORZEYFUL, MIMRYLO and zasocitinib reach their commercial potential, are the variables investors will be able to track through Takeda's quarterly results.

Industry Context: 2026 Pharma Operating-Model Reset

Pharmaceutical Workforce Reductions

Takeda's program is one of many. Fierce Pharma's analysis of large pharma headcounts was headlined "Large pharma companies reduced headcount by over 22,000 in 2025 as $300B patent cliff looms" (www.fiercepharma.com). The companies' own filings show the same direction. Comparing year-end headcounts reported in annual reports:

- **Pfizer:** approximately 88,000 at the end of 2023, including colleagues from Seagen, and approximately 75,000 at the end of 2025 (www.sec.gov).
- **Novo Nordisk:** 69,505 employees at the end of 2025, which the company describes as a 10% reduction from year-end 2024 (www.sec.gov).
- **Bristol Myers Squibb:** about 34,100 at the end of 2024 and about 32,500 at the end of 2025 (www.sec.gov).
- **Takeda:** 49,281 at March 31, 2024 and 47,029 at March 31, 2026 (www.sec.gov).

Headcount changes need care, because some of the largest year-on-year swings reflect changes in what a company owns rather than layoffs. Johnson & Johnson's reported employees fell from 155,800 to 134,400 between fiscal 2022 and fiscal 2023, the year it completed the separation of its consumer health business, Kenvue, through an exchange offer completed on August 23, 2023 (www.sec.gov). Novartis's full-time equivalents fell from 101,703 at the end of 2022 to 76,057 at the end of 2023, after the spin-off of Sandoz with a distribution date of October 3, 2023 (www.sec.gov). Sanofi's headcount fell from 82,878 in 2024 to 74,846 in

2025 (www.sec.gov), the year in which it sold a 50.0% controlling stake in its consumer health business Opella, which employs over 11,000 people, to CD&R, closing on April 30, 2025 (www.sanofi.com). These are portfolio separations, not restructuring layoffs, and they should not be compared directly with Takeda's program.

Case Comparisons and Perspectives

Several themes recur across the peer programs described in the next section:

- **Savings are reinvested.** Like Takeda, BMS said the majority of its initial savings would be reinvested (www.sec.gov), and Pfizer said savings from its R&D reorganization would be reinvested in R&D programs (s206.q4cdn.com).
- **Management layers are a target.** Bayer said its new operating model had roughly halved the number of management levels (www.bayer.com); Takeda's release speaks of streamlining corporate functions and moving leadership closer to patients and customers.
- **Programs are multi-year and staged.** Pfizer, BMS and Merck & Co. each expanded or layered their programs over two to three years, as Takeda did with its 2024 efficiency program followed by the 2026 transformation.

“Operating-Model Reset” and Digital Trends

"Operating-model reset" is a description, not a disclosure, and the companies use their own vocabulary. Takeda refers to "process simplification made possible by advanced technologies" (www.sec.gov), and its 20-F says it targets increased productivity and efficiency across the whole enterprise "through digitalization, automation and AI" (www.sec.gov). Its May 2024 program already included "investing in digital, data and technology to enhance productivity and efficiency across the organization" (www.sec.gov). Bayer's "Dynamic Shared Ownership" model and BMS's references to "changes in organizational design" (www.sec.gov) describe similar intentions in different words. Takeda has described a related digital program, Takami, a multi-year effort to standardize end-to-end processes on SAP S/4HANA across manufacturing, supply chain, finance, commercial operations and plasma-derived therapies, with intelligent automation and automated accounting among its stated aims (www.takeda.com). It has not tied Takami to the March 2026 program, published a process-by-process automation plan, or said how much of the JPY 200 billion it expects technology to deliver.

Case Studies and Comparisons

This section describes peer restructurings whose figures are published by the companies themselves, in regulatory filings, or by tier-1 outlets. Where a company has not published a job-cut number, none is given.

Pfizer (United States)

Pfizer has run three overlapping programs since 2023:

- **Cost realignment program.** Announced on October 13, 2023, with targeted savings of at least $3.5 billion ($1.0 billion in 2023 and $2.5 billion in 2024) and one-time costs of approximately $3.0 billion (www.sec.gov). Pfizer's third-quarter 2023 results on October 31, 2023 restated the target as "at least $3.5 billion of net cost savings by the end of 2024" (www.sec.gov). On January 30, 2024 the target was raised to at least $4.0 billion in annual net cost savings by the end of 2024 (www.sec.gov). With its first-quarter 2025 results on April 29, 2025, Pfizer added about $1.2 billion of further savings, mainly in selling, informational and administrative costs, bringing expected total net savings from the program to approximately $5.7 billion through 2027 (s206.q4cdn.com). Pfizer's FY2025 annual report says $5.1 billion had been achieved through 2025, with the remaining $600 million expected by the end of 2026 (www.sec.gov). With its second-quarter 2026 results on August 4, 2026, Pfizer added about $1.0 billion of further net savings in selling, informational and administrative costs, to be realized from 2027 through 2029 at one-time costs of approximately $2.0 billion, for expected total net savings of approximately $6.7 billion from the program through 2029 (www.sec.gov).
- **Manufacturing Optimization Program.** Disclosed in a May 22, 2024 filing, its first phase is expected to deliver savings of approximately $1.5 billion by the end of 2027, with one-time costs originally estimated at approximately $1.7 billion, mainly severance and implementation (www.sec.gov). On August 4, 2026 Pfizer announced a next phase targeting approximately $1.5 billion of additional savings through 2029, with one-time costs of approximately $4.0 billion, bringing expected total net savings from the program to approximately $3.0 billion through 2029 (www.sec.gov).
- **R&D reorganization.** Announced in April 2025, targeting approximately $500 million of savings by the end of 2026, to be reinvested in R&D programs (s206.q4cdn.com).

On the original deadlines the three programs added up to about $7.7 billion of targeted savings (our sum of the company's figures: $5.7 billion, $1.5 billion and $0.5 billion). The August 2026 expansions, which Pfizer describes as $2.5 billion of additional productivity savings to be realized from 2027 through 2029 (www.sec.gov), raise that sum to about $10.2 billion through 2029, at additional one-time costs of about $6.0 billion. Pfizer's filings do not state a total number of positions eliminated; its reported workforce went from approximately 88,000 at the end of 2023 to approximately 75,000 at the end of 2025 (www.sec.gov).

Relevance: Pfizer's savings are expressed net against a stated baseline: the earlier cost realignment savings against the midpoint of its August 2023 expense guidance, and the additional $1.0 billion announced in August 2026 against the midpoint of its 2026 Adjusted SI&A expense guidance (www.sec.gov). Takeda's target is gross. Both companies describe a large part of the savings as funding for R&D and launches.

Merck & Co. (United States)

On July 29, 2025, Merck & Co. disclosed a 2025 Restructuring Program, approved on July 25, 2025, as part of a multi-year optimization initiative expected to achieve **$3.0 billion in annual cost savings by the end of 2027** (www.sec.gov). The restructuring program itself is expected to produce annual savings of approximately $1.7 billion, substantially realized by the end of 2027, with cumulative pretax costs of approximately $3.0 billion. Merck said it expects to eliminate certain administrative, sales and R&D positions; its filing does not give a number (www.sec.gov). Merck reported approximately 75,000 employees at the end of 2024 (www.sec.gov).

Merck also approved a separate 2024 Restructuring Program in January 2024, focused on its manufacturing network, with expected cumulative pretax costs of about $4.0 billion through 2031 (www.sec.gov).

Relevance: Merck's 2025 program and Takeda's 2026 transformation are similar in structure: a multi-year savings target, a large one-time cost and a stated intent to redirect spending toward growth areas.

Bristol Myers Squibb (United States)

With its first-quarter 2024 results on April 25, 2024, BMS said it was "executing a strategic productivity initiative that will drive approximately $1.5 billion in cost savings by the end of 2025, the majority of which will be reinvested" (www.sec.gov). Its earnings presentation the same day listed "~2,200 employees impacted in 2024" among the initiative's actions, alongside a reduction of management layers, pipeline rationalization and site consolidation (www.sec.gov). On February 6, 2025 it expanded the initiative "to include approximately $2 billion in additional annualized cost savings by the end of 2027," driven by "changes in organizational design and efforts to enhance operational efficiency" (www.sec.gov). The related restructuring charges are expected to total approximately $2.5 billion through 2027, and BMS reported about 32,500 employees at the end of 2025, down from about 34,100 a year earlier (www.sec.gov).

Relevance: BMS's program, like Takeda's, was expanded in a second phase, and both companies emphasize reinvestment in launches and pipeline.

Novo Nordisk (Denmark)

On September 10, 2025, Novo Nordisk announced a company-wide transformation including a reduction of approximately **9,000 of its 78,400 positions**, about 5,000 of them in Denmark, with expected annual savings of around **DKK 8 billion by the end of 2026** and net one-off restructuring costs of around DKK 8 billion (www.novonordisk.com). Its FY2025 annual report says around 9,000 employees were let go globally and that the transformation was largely completed by the end of 2025, leaving 69,505 employees at year-end (www.sec.gov).

Relevance: Novo's program is larger in headcount terms and was executed faster. It shows that the restructuring trend has reached companies whose revenue grew strongly in the early 2020s, not only those facing patent expiries.

Bayer (Germany)

On March 5, 2024, Bayer said its new "Dynamic Shared Ownership" operating model would "take out 2 billion euros in annual organizational costs from 2026" (www.bayer.com). At its March 2025 annual address, Bayer said it had reduced 7,000 positions worldwide, mainly managerial roles, roughly halved the number of management levels, saved about EUR 500 million in the past year and expected a further EUR 800 million of savings in 2025 (www.bayer.com). In March 2026 Bayer said it expects to realize the targeted EUR 2 billion in savings through the new operating model (www.bayer.com).

Relevance: Bayer's savings and position figures are Group-wide, covering Crop Science and Consumer Health as well as Pharmaceuticals, so they are not a pharmaceuticals-only comparison. Its program is the clearest example of a restructuring aimed at management layers rather than at a specific product's loss of exclusivity, which is close to Takeda's emphasis on streamlining corporate functions.

Novartis and GSK (Switzerland and United Kingdom)

- **Novartis:** on April 4, 2022, Novartis announced a new organizational model with SG&A savings of at least USD 1 billion to be fully embedded by 2024 (www.sec.gov). In June 2022 Bloomberg, as published by Fortune, reported that Novartis would cut as many as 8,000 jobs under the plan (fortune.com). The later fall in its headcount mostly reflects the October 2023 Sandoz spin-off described above.
- **GSK:** GSK completed the demerger of its consumer healthcare business to form Haleon on July 18, 2022 (www.sec.gov). Its separation restructuring programme, started in 2020, delivered its target of £1.1 billion of annual savings, with total costs expected at £2.4 billion (www.sec.gov). GSK reported 69,400 permanent employees at the end of 2022 and 66,841 at the end of 2025 (www.sec.gov). ViiV Healthcare remains majority-owned by GSK: on April 1, 2026 Pfizer completed its exit from ViiV, leaving GSK with 78.3% and Shionogi with 21.7% (www.shionogi.com). Separately, with its second-quarter results on July 28, 2026, GSK announced a new three-year programme to fund investment in its late-stage portfolio and improve operating margin, targeting £1.9 billion of annual savings by 2029 for costs of £2.4 billion, of which £2.1 billion in cash (www.gsk.com).

Japanese Peers

Among Japanese drugmakers, the most clearly documented recent workforce measure outside Takeda is Shionogi's 2023 early-retirement program. Announced on July 10, 2023 for employees aged 50 or over with at least five years of service, it targeted about 200 people (www.shionogi.com); Shionogi later reported 301 applicants and approximately JPY 6.6 billion of career change support costs (www.shionogi.com). Takeda's program is of a different order: it is global, combines corporate-function streamlining with technology-driven process changes, and is tied to a JPY 200 billion savings target.

Summary of Comparisons

Company	Program and date	Savings target	One-time cost	Positions stated
Takeda	Transformation approved Mar 25, 2026 (www.sec.gov)	> JPY 200B annualized gross savings by FY2028	JPY 170.0B in FY2026 (forecast), lower in FY2027 and FY2028 (www.sec.gov)	Approx. 4,500 roles globally in FY2026, gross (assets-dam.takeda.com); U.S.: 247 in MA plus about 387 in other states (www.thecrimson.com)
Takeda	Efficiency program, May 9, 2024 (www.sec.gov)	100 to 250 bp core OP margin improvement a year from FY2025, toward low- to mid-30%	JPY 128.1B (FY2024) and JPY 70.8B (FY2025) actual (www.sec.gov)	More than 4,000 positions impacted over FY2024-2025 (assets-dam.takeda.com)

Company	Program and date	Savings target	One-time cost	Positions stated
Pfizer	Cost realignment (announced Oct 13, 2023 (www.sec.gov); expanded Jan 2024, Apr 2025 and Aug 2026) (s206.q4cdn.com) (www.sec.gov)	~$6.7B net savings through 2029 (~$5.7B by end of 2026)	~$3.0B initial estimate, plus ~$1.6B for the 2025 expansion and ~$2.0B for the 2026 expansion	No company figure
Pfizer	Manufacturing Optimization, May 2024 (www.sec.gov)	~$1.5B by end of 2027 (first phase); ~$3.0B in total through 2029 after the Aug 4, 2026 next phase (www.sec.gov)	~$1.7B (first phase) plus ~$4.0B (next phase)	No company figure
Merck & Co.	2025 Restructuring Program, Jul 29, 2025 (www.sec.gov)	$3.0B annual savings by end of 2027 (initiative); ~$1.7B from the program	~$3.0B cumulative pretax	Not quantified in the filing
Bristol Myers Squibb	Strategic productivity initiative, Apr 25, 2024; expanded Feb 6, 2025 (www.sec.gov)	~$1.5B by end of 2025, plus ~$2B annualized by end of 2027	~$2.5B through 2027 (www.sec.gov)	~2,200 employees impacted in 2024 (www.sec.gov); no separate count found for the 2025 expansion
Novo Nordisk	Transformation, Sep 10, 2025 (www.novonordisk.com)	~DKK 8B annual savings by end of 2026	~DKK 8B net one-off	~9,000 of 78,400 positions
Bayer	Dynamic Shared Ownership, Mar 5, 2024 (www.bayer.com)	EUR 2B annual organizational costs from 2026	Not stated in the release	7,000 positions reduced worldwide by March 2025, Group-wide across divisions (Pharmaceuticals, Consumer Health, Crop Science) and enabling functions (www.bayer.com)
Novartis	New organizational model, Apr 4, 2022 (www.sec.gov)	≥ USD 1B SG&A savings by 2024	Not stated	Up to 8,000 (Bloomberg via Fortune) (fortune.com)
GSK	Separation restructuring programme, from 2020 (www.sec.gov)	£1.1B annual savings (delivered)	~£2.4B total	No company figure
GSK	Three-year programme, Jul 28, 2026 (www.gsk.com)	£1.9B annual savings by 2029	~£2.4B (£2.1B cash)	Not stated in the results release

Table 5. Selected pharmaceutical restructuring programs, 2022 to 2026, using only company-published or tier-1-reported figures. "No company figure" means the company has not published a position count for the program; it does not mean no positions were affected. Currencies and savings definitions (gross, net, annualized, cumulative) differ and are stated as each company states them.

Analysis: The programs have more in common in structure than in size. Each sets a multi-year savings target, incurs large one-time restructuring costs over its implementation period, and states that a substantial share of the savings will be redirected to R&D or launches. They differ in what is counted: Takeda's JPY 200 billion is

gross, Pfizer's figures are net against a stated baseline, and Merck distinguishes an initiative-level target from the narrower restructuring program. Position counts are published only by some companies: Novo Nordisk, Bayer, Bristol Myers Squibb (for the 2024 phase) and Takeda, which gives a gross global figure of about 4,500 roles for FY2026 and, through WARN notices, a U.S. breakdown. Direct comparisons of "savings per job" across these companies are not supported by the disclosures and are not attempted here.

Data and Analysis

Takeda Financial Performance and Projections

The figures in Table 4 show the shape of Takeda's position as it entered the transformation: revenue down 1.7% in FY2025 at actual exchange rates, core operating profit roughly flat, and a FY2026 outlook of a further core decline before the new launches contribute (www.takeda.com).

The scale of the revenue the program is meant to help absorb is visible in two product lines alone. VYVANSE/ELVANSE fell by JPY 147.4 billion between FY2024 and FY2025, and TRINTELLIX, at JPY 121.8 billion of FY2025 revenue, faces generic competition after December 2026 (www.sec.gov). Set against these, a gross savings target of more than JPY 200 billion by FY2028 is a cost response of comparable magnitude; Takeda itself frames it as offsetting launch investment rather than replacing lost revenue.

Employment Impact Summary

Measure	Figure	Source
Global employees, March 31, 2024	49,281	(www.sec.gov)
Global employees, March 31, 2026	47,029	(www.sec.gov)
U.S. employees, March 31, 2026	20,356	(www.sec.gov)
Cambridge employees (city's 2025 list)	3,291	(www.cambridgeday.com)
March 2026 WARN notice	247 in MA plus about 387 in other states	(www.thecrimson.com)
Transformation roles impacted globally, FY2026 (gross)	Approximately 4,500	(assets-dam.takeda.com)
Open roles, prioritized for internal candidates	About 700 globally, nearly 300 in MA (April 2026); about 2,200 globally (May 2026)	(www.thecrimson.com) (www.biospace.com)

Table 6. Takeda employment figures relevant to the 2026 transformation.

Between March 2024 and March 2026, Takeda's reported global headcount fell by 2,252, or about 4.6%. The March 2026 notice is equivalent to about 3% of Takeda's U.S. workforce, and the gross global figure of about 4,500 roles is equivalent to about 9.6% of the March 2026 global headcount. Takeda has not said how many of those roles will end in separations rather than redeployment.

Pipeline Value Creation

The three products named in the March announcement have moved quickly since: two FDA approvals in August 2026 and, according to Takeda, a Priority Review acceptance in September 2026 (Table 1). Takeda's FY2025 results described launches of oveporexton and rusfertide as planned for the second half of 2026 and a zasocitinib launch in the first half of 2027 (www.takeda.com). Takeda's May 2026 executive compensation overview cites its disclosed peak revenue potential for the three products: US$3-6 billion for zasocitinib, US$2-3+ billion for oveporexton and US$1-2 billion for rusfertide. Takeda describes these ranges as assessments of possible commercial scenarios, not adjusted for the probability of technical and regulatory success and not a forecast or target (finance-frontend-pc-dist.west.edge.storage-yahoo.jp).

Market and Analyst Commentary

Takeda's own guidance, summarized in Tables 2 and 4, is the clearest public statement of expectations. Execution against it, alongside the commercial uptake of the new products, is what the company's quarterly reports will show.

Discussion: Implications and Future Outlook

For Takeda’s Business

Takeda enters the second half of FY2026 with the two launches it prioritized already FDA-approved (ORZEYFUL can be marketed only after the DEA issues its scheduling decision) and a third that Takeda reports is under Priority Review. That reduces one of the program's main risks, which was that the company would cut costs while its launch products were still awaiting regulatory decisions. The remaining risks are commercial and operational: whether the new medicines are adopted at the pace Takeda expects, whether TRINTELLIX erodes faster or slower than planned after December 2026, and whether the organizational changes can be made without disrupting launch execution.

Wider Industry Effects

Across the peer programs reviewed here, cost reduction and reinvestment are announced together. Pfizer, BMS and Takeda explicitly describe reinvesting savings in R&D or launches, and Merck describes a multi-year optimization initiative. Workforce reductions at large companies also coincide with cuts at smaller biotechs in the same clusters, as the Crimson's coverage of Cambridge illustrates (www.thecrimson.com).

Future Trend: Digital and AI Integration

Takeda's release identifies "advanced technologies" as one of three sources of savings, and its 20-F says Takeda targets increased productivity and efficiency across the enterprise through digitalization, automation and AI (www.sec.gov). Takeda has not quantified this lever. Companies that pursue technology-driven savings

typically need to hire for new capabilities while reducing roles elsewhere; Takeda's prioritization of internal candidates for its open roles is consistent with that, but the company has not published how many roles it expects to create in technology functions.

Regulatory and Policy Considerations

The WARN process sets the public timetable of the U.S. reductions (Table 3) (www.thecrimson.com). Further U.S. notices, if any, would be the earliest public signal of additional reductions under the program. Outside the United States, local consultation and notification rules apply, and Takeda has said details of specific initiatives will be determined in due course (www.sec.gov).

Corporate Strategy Evolution

The transformation is the first major program under Julie Kim's leadership. Takeda's FY2025 results describe a roadmap with "two strategic horizons" under the CEO-elect (www.takeda.com). Whether the program is extended, expanded or completed on its stated FY2028 timeline will be visible in Takeda's annual reports and in the restructuring expense actually recorded in FY2026 through FY2028.

Conclusion

Takeda's 2026 transformation is a multi-year program with four disclosed elements: gross annualized savings of more than JPY 200 billion by FY2028, restructuring expense forecast at JPY 170.0 billion in FY2026 as of Takeda's May 13, 2026 disclosure (up from the approximately JPY 150 billion estimated in March), lower charges in FY2027 and FY2028, and approximately 4,500 roles impacted globally in FY2026 on a gross basis (assets-dam.takeda.com) (www.sec.gov). Its U.S. component is a WARN notice dated March 25, 2026 covering 247 roles in Massachusetts and about 387 in other states, with separations from July 1, 2026 to December 31, 2027 (www.thecrimson.com). It follows the May 2024 efficiency program, the October 2025 exit from cell therapy and the January 2026 reduction of the neuroscience field force, each with its own cause and timing.

The pressures behind it are documented in Takeda's filings: a 42% one-year decline in VYVANSE/ELVANSE revenue, TRINTELLIX exclusivity ending in December 2026, and the cost of launching new medicines (www.sec.gov). Two of those medicines, ORZEYFUL and MIMRYLO, were approved by the FDA in August 2026 (www.fda.gov), and Takeda reports that zasocitinib is under Priority Review (www.sec.gov).

Takeda's program fits a pattern visible across the industry. Pfizer, Merck & Co., Bristol Myers Squibb, Novo Nordisk and Bayer have each disclosed multi-year savings programs since 2023 with large one-time restructuring costs and an explicit intention to reinvest. The programs differ in how savings are defined and in whether job numbers are published at all, so the useful comparison is of structure and stated purpose, not of a single headline figure.

The next checkpoints are in Takeda's own reporting: restructuring expense recorded against the JPY 170.0 billion forecast, progress toward the JPY 200 billion savings target, and the commercial uptake of the newly approved medicines.

Source links

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IntuitionLabs develops custom software for pharma and biotech, integrates enterprise systems, and builds data engineering and business intelligence solutions. Areas of focus include AI agents, regulatory research, medical writing, medical affairs, CMC information, competitive intelligence and clinical-document workflows. Our eTMF intelligence work includes cross-system reconciliation and inspection-readiness support.

Enterprise platforms and regulated delivery

We provide Veeva services, application support, managed services, integrations and custom applications, alongside enterprise content work involving platforms such as Egnyte. For regulated workflows, our services include GxP enablement, computer-system validation and software development addressing 21 CFR Part 11 requirements. The applicable controls, validation responsibilities and acceptance criteria are defined for each engagement.

Work with IntuitionLabs

Explore AI enablement, pharma and biotech software development, data engineering and BI, and Veeva services. Contact IntuitionLabs to discuss your workflow, information sources and implementation needs.

IntuitionLabs publishes educational research to help life-science teams make informed technology decisions. Coverage of a product or organization does not imply a client relationship, endorsement or partnership.

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