Better health for people, Brighter future for the world

February 3, 2022
FY2021 Q3 EARNINGS ANNOUNCEMENT

Better Health, Brighter Future

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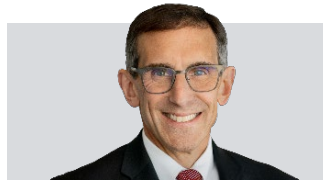
AGENDA

01. **Introduction** ..... **Christophe Weber**
President & CEO

02. **R&D Engine** ..... **Andy Plump**
President, R&D



03. **Financial Strength** ..... **Costa Saroukos**
Chief Financial Officer

04. **Q&A Session**

CONVICTION IN OUR STRATEGY: ACCELERATING TOPLINE & PIPELINE

Robust topline growth driven by 14 Global Brands

- FY2021 Q3 YTD underlying revenue growth +7.1%[1]; reported revenue growth +11.0%
- 14 Global Brands underlying revenue growth +12.0%[2]

Raising full-year FY2021 forecasts to reflect business momentum, OPEX discipline, and FX favorability

- Upgrading forecasts for Reported Revenue, Reported & Core Operating Profit, Reported & Core EPS, and Free Cash Flow
- Trending towards high end of management guidance for "mid-single-digit" Underlying Revenue, Underlying Core OP & Underlying Core EPS growth[2]

Committed to grow revenue through an innovative pipeline

- Continuing to invest in highly innovative pipeline of approx. 40 clinical stage assets
- LIVTENCITY approved in the U.S. in November 2021 for refractory post-transplant CMV infection; second NME approval in FY2021 following EXKIVITY
- VONVENDI label extension approved in the U.S. to include VWD prophylaxis; ENTYVIO approved in EU for Active Chronic Pouchitis
- Announced intention to acquire Adaptate Biotherapeutics, our third oncology "build-to-buy" acquisition announced in less than a year

CMV: Cytomegalovirus; NME: New Molecular Entity; VWD: Von Willebrand Disease

1. Please refer to slide 30 for definition and slides 43 & 45 for reconciliation
2. Please refer to slide 30 for definition of underlying growth
3. Please refer to slide 25 for FY2021 forecast and guidance

TAKEDA EXECUTIVE TEAM

As of April 1st 2022

CHRISTOPHE WEBER
Representative Director;
President & CEO

ANDY PLUMP
Director; President,
Research & Development

COSTA SAROUKOS
Director;
Chief Financial Officer

GABRIELE RICCI
Chief Data &
Technology Officer

KOKI SATO
Corporate Strategy
Officer & Chief of Staff

GILES PLATFORD
President, Plasma-Derived
Therapies Business Unit

JULIE KIM
President,
US Business Unit

JERRY GRECO
Global Quality Officer

LAUREN DUPREY
Chief Human Resources
Officer

MARCELLO AGOSTI
Global Business
Development Officer

MASATO IWASAKI
Representative Director;
Japan General Affairs

MILANO FURUTA
President, Japan
Pharma Business Unit

RAMONA SEQUEIRA
President,
Global Portfolio Division

THOMAS WOZNIEWSKI
Global Manufacturing &
Supply Officer

MWANA LUGOGO
Chief Ethics &
Compliance Officer

TAKAKO OHYABU
Chief Global Corporate Affairs
& Sustainability Officer

YOSHIHIRO NAKAGAWA
Global General Counsel

TERESA BITETTI
President, Global
Oncology Business Unit

PROGRESS WITH VACCINE PARTNERSHIPS TO COMBAT COVID-19

Vaccine	Mechanism	Current status
Novavax' COVID-19 Vaccine Candidate, TAK-019 (in-license from Novavax)	Recombinant s-protein vaccine candidate against SARS-CoV-2 adjuvanted with Matrix-M	• Partnership with Novavax in Japan for the development, manufacturing and commercialization of their COVID-19 vaccine candidate for the pandemic and beyond at Takeda's Hikari facility in Japan • Agreement with Government of Japan's Ministry of Health, Labour and Welfare (MHLW) for the purchase of 150 million doses of TAK-019 • Pricing of TAK-019 in Japan will be determined in agreement with Japan's MHLW and will take into consideration financial support provided by the Japanese government to establish manufacturing capacity and conduct appropriate clinical trials in Japan • **Takeda aims to distribute the first doses in Japan in early calendar year 2022, subject to regulatory approval**
Spikevax™ Intramuscular Injection (in-license from Moderna)	mRNA vaccine against SARS-CoV-2	• Three-way agreement with Moderna and the Government of Japan's MHLW to import and distribute Moderna's COVID-19 vaccine in Japan • **50 million doses for primary series of vaccination (100µg per dose) were delivered in 2021** • **Takeda has started to import and distribute an additional 93 million booster doses (50µg per dose) from January 2022**

LIVTENCITY™ (maribavir) tablets 200mg

LAUNCHED IN Q3 WITH POTENTIAL TO REDEFINE SUCCESS IN POST-TRANSPLANT CMV INFECTION/DISEASE

Post-Transplant CMV Market

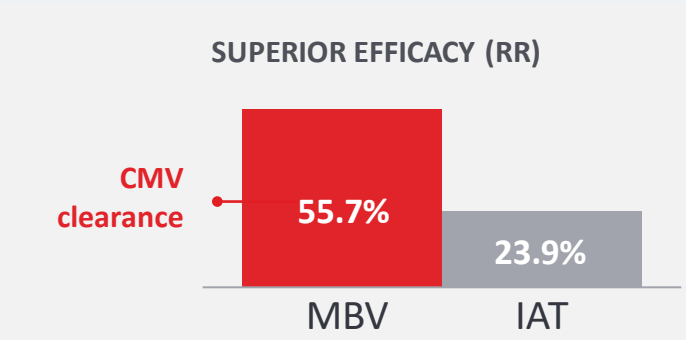
- **190K** transplants/year WW[1,2]
- **25%** of transplant patients have CMV infections[3,4]

Patients are well identified and treated in highly concentrated centers

Transplant teams tend to be **fast adopters**

No prior approved treatment for R/R Post-transplant CMV

LIVTENCITY Profile



Favorable tolerability and safety profile

Wide/broad body of evidence on 1L/RR/SOT/HSCT

Oral formulation making home treatment possible

Launch execution & Expected Milestones

We are pleased to see **early positive market access trends** and **significant interest from the transplant community** following the launch of LIVTENCITY in the U.S.

Ongoing Ph3 trial in 1L readout exp. H2 2022

- **EMA Submission Complete (Orphan Drug Designation)**
- **Submission to China** exp. 2022
- **Submission to Japan** exp. 2023

CMV: Cytomegalovirus; MBV: Maribavir; IAT: Investigator Assigned Treatment; RR: Refractory/Resistant; SOT: Solid Organ Transplant; HSCT: Hematopoietic Stem Cell Transplantation

1: https://www.who.int/transplantation/gkt/statistics/en/ 2. Niederwieser, D., Baldomero, H., Atsuta Y et al.One and Half Million Hematopoietic Stem Cell Transplants (HSCT). Dissemination, Trends and Potential to Improve Activity By Telemedicine from the Worldwide Network for Blood and Marrow Transplantation (WBMT).Blood (2019) 134 (Supplement_1): 2035. 3. L Stern, B Withers, S Avdic et al.Human Cytomegalovirus Latency and Reactivation in Allogeneic Hematopoietic Stem Cell Transplant Recipients. Front Microbiol. 2019 May 28;10:1186. 4.Poornima Ramanan, Raymund Razonable. Cytomegalovirus Infections in Solid Organ Transplantation: A Review.Infect Chemother. 2013 Sep; 45(3): 260–271.

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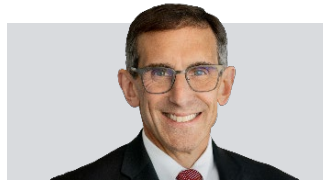

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Chief Financial Officer

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UPDATES TO OUR PIPELINE SINCE Q2 ANNOUNCEMENT

GLOBAL AND REGIONAL BRANDS	ENTYVIO (vedolizumab)	EU approval for the treatment of Active Chronic Pouchitis
	Vonvendi (rVWF)	U.S. FDA approval for prophylactic treatment of adults w/ severe Type 3 von Willebrand Disease
	Spikevax™	MHLW granted approval for 50µg booster dose in Japan (Covid-19 vaccine in Japan; Moderna)
	TAK-019	Submitted NDA to MHLW in Japan in December 2021 (Covid-19 vaccine in Japan; Novavax)
WAVE 1 AND WAVE 2	LIVTENCITY (maribavir)	U.S. FDA approval for resistant or refractory post-transplant CMV infection in November 2021
	TAK-003 (Dengue vaccine)	4.5-year data from pivotal Phase 3 trial to be submitted; CHMP opinion in EU expected FY22
	TAK-500 (STING)	IND granted by FDA. Enrollment expected to begin this quarter.
	TAK-721 (Eohilia)	Takeda has completed a comprehensive review of the Complete Response Letter and come to the difficult decision to discontinue its development program.
BUSINESS DEVELOPMENT	Adaptate Biotherapeutics	Planned acquisition of γδ T-Cell engager platform enhances immuno-oncology portfolio
	TAK-607 (rIGF-1/IGFBP-3)	Oak Hill Bio to acquire and license TAK-607 (complications of prematurity) and other assets for an upfront payment, an ownership stake, and potential milestone and royalty payments

For glossary of abbreviations please refer to appendix.

VONVENDI®: FIRST RECOMBINANT TREATMENT FOR PROPHYLAXIS OF ADULTS WITH TYPE 3 VON WILLEBRAND DISEASE (VWD)

Recombinant von Willebrand Factor

Disease Background

- VWD is considered the most common inherited bleeding disorder affecting ~1 in 100 people[1]
- An estimated 1 in 10,000 people are symptomatic[2]. Most carriers have no or minor symptoms.
- Previous approvals: adult on-demand (OD) treatment and control of bleeding and perioperative management of bleeding

Regulatory Updates and Milestones

- US FDA approved VONVENDI as first and only treatment for routine prophylaxis to reduce the frequency of bleeding episodes in adults with severe Type 3 VWD receiving on-demand therapy

VONVENDI Ph3 International Multicenter Study on Efficacy and Safety of Prophylaxis with rVWF in Severe VWD

Prior On-demand Subjects

Screening Visit
↓
Baseline Visit (PK Assessment #1)
↓
Prophylaxis Initiation Visit
↓
Follow-Up Visits: 1, 2, 3, 6, 9 mo.
↓ PK Assessment #2
Study Termination Visit

pdVWF Switch Subjects

Screening Visit
↓
Prophylaxis Initiation Visit
↓ PK Assessment #1
Follow-Up Visits: 1, 2, 3, 6, 9 mo.
↓ PK Assessment #2
Study Termination Visit

Type or Site of Bleeding Event	Number of BEs Historical/ On-Study	Historical Median ABR[a] (Min, Max)	On-Study Median ABR[a] (Min, Max)
All Bleeds[b]	201/38	**5.0** (3.0, 159.0)	**2.3** (0, 157.9)
Spontaneous Bleeds[c]	195/33	**3.5** (3.0, 158.0)	**1.0** (0.0, 157.9)
Joint Bleeds[b]	23/3	**2.0** (0.0, 7.0)	**0.0** (0.0, 1.9)

[a] Annualized Bleeding Rate, based on descriptive statistics for Type 3 patients previously on-demand
[b] Includes treated and untreated spontaneous and traumatic bleeding events
[c] Includes treated and untreated bleeding events

1. Rodeghiero F, Castaman G, Dini E. Epidemiological investigation of the prev. of VWD. Blood. 1987;69(2):454-459.
2. Bowman M, Hopman WM, Rapson D, Lillicrap D, James P. The prevalence of symptomatic von Willebrand disease in primary care practice. J Thromb Haemost. 2010;8(1):213-216.

VWD – Von Willebrand Disease, rVWF – recombinant Von Willebrand Factor; pdVWF – plasma derived Von Willebrand Factor.

OUR PIPELINE IS STARTING TO DELIVER VALUE

WAVE 1[1] — CLINICAL-STAGE NMEs — WAVE 2[2]

POTENTIAL APPROVAL	FY21	FY22	FY23	FY24	FY25 and Beyond				
ONCOLOGY	**EXKIVITY™[3]** *2L NSCLC with EGFR exon 20 insertion mutation*		**EXKIVITY™[3]** *1L NSCLC with EGFR exon 20 insertion mutation*		**subasumstat** *Multiple cancers* **modakafusp alfa** *R/R MM*	**TAK-007** *CD19+ hematologic malignancies* **TAK-605** *Multiple cancers*	**TAK-676** *Solid tumors* **TAK-186** *EGFR Solid Tumor*	**TAK-500[5]** *Solid tumors* **TAK-940** *CD19+ hematologic malignancies*	**TAK-102** *Multiple cancers*
RARE GENETICS & HEMATOLOGY	**LIVTENCITY™[3]** *R/R CMV infect. in transplant*	**TAK-609** *Hunter CNS (IT)[4]*	**LIVTENCITY™[3]** *1L CMV infect. in HSCT* **TAK-755** *cTTP*	**TAK-611** *MLD (IT)*	**TAK-755** *iTTP, SCD* **pabinafusp alfa[6]** *Hunter Syndrome*	**mezagitamab** *MG, ITP*			
NEUROSCIENCE			**soticlestat** *DS* **soticlestat** *LGS*		**orexin 2R-ag** *TAK-861/994[7] NT1, NT2, IH, Other* **orexin 2R-ag** *TAK-925 Hospital setting*	**TAK-653[8]** *Inadequate resp. in MDD* **TAK-041[8]** *Anhedonia in MDD*	**TAK-341** *Parkinson's Disease* **TAK-071** *Parkinson's Disease*		
GASTRO-ENTEROLOGY					**TAK-999** *AATD Liver Disease* **TAK-906** *Gastroparesis*	**TAK-951** *Nausea & vomiting* **TAK-954** *POGD*	**TAK-105** *Nausea & vomiting* **TAK-510** *Nausea & vomiting*	**TAK-101** *Celiac Disease* **TAK-062** *Celiac Disease*	**sibofimloc** *Crohn's Disease (post-op and ileitis)* **TAK-039** *Hepatic encephalopathy*
VACCINES	**TAK-019** *Novavax COVID-19 Vaccine (JP)* **Spikevax™** *Moderna COVID-19 Vacc IM Injection (JP)*	**TAK-003** *Dengue Vaccine*			**TAK-426** *Zika Vaccine*				

● U.S. Breakthrough and/or Fast Track Designations
● China Breakthrough and/or Japan SAKIGAKE Designation
Orphan potential in at least one indication
APPROVED
New addition

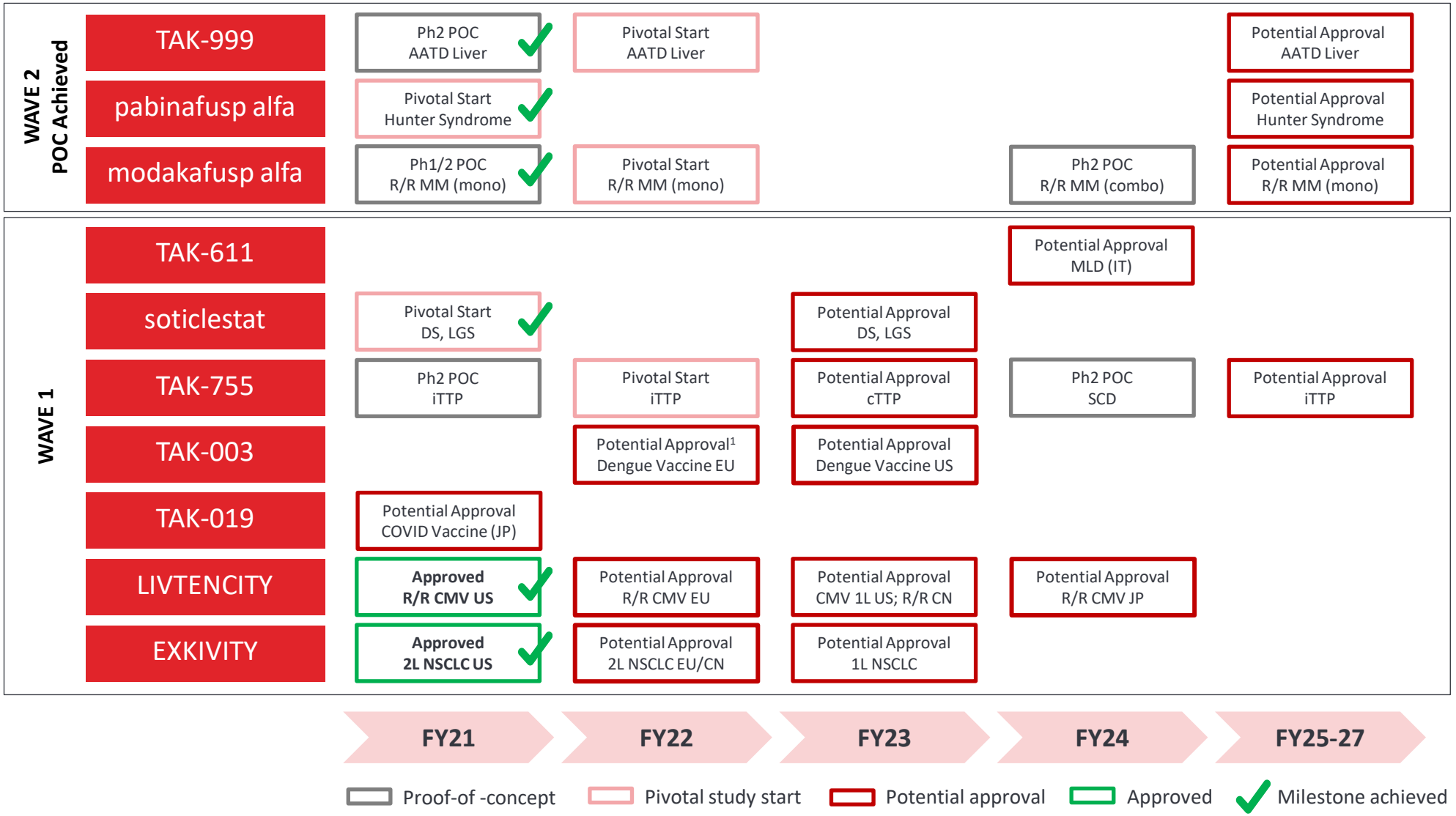
1. Potential approval dates depend on data read-outs; some WAVE 1 target approval dates assume accelerated approval
2. Certain WAVE 2 programs may be accelerated into WAVE 1 depending on future data read outs
3. EXKIVITY (brand) – mobocertinib (generic), LIVTENCITY (brand) – maribavir (generic)
4. Filing of TAK-609 is subject to feedback from regulatory agencies on the ongoing extension trial and may change
5. IND granted by FDA. Enrollment expected to begin in Q4 FY2021.
6. Pabinafusp alfa (generic) - JR-141, partnership with JCR Pharmaceuticals
7. TAK-994 currently on clinical hold in the US
8. Partnership with Neurocrine Biosciences

Removed from NME pipeline: Eohilia, TAK-607, TAK-252. Details in Quarterly Financial Report.

Takeda's Fiscal Year ends March 31 of the following year; e.g.,"FY21" refers to the twelve-month period ending March 31, 2022.

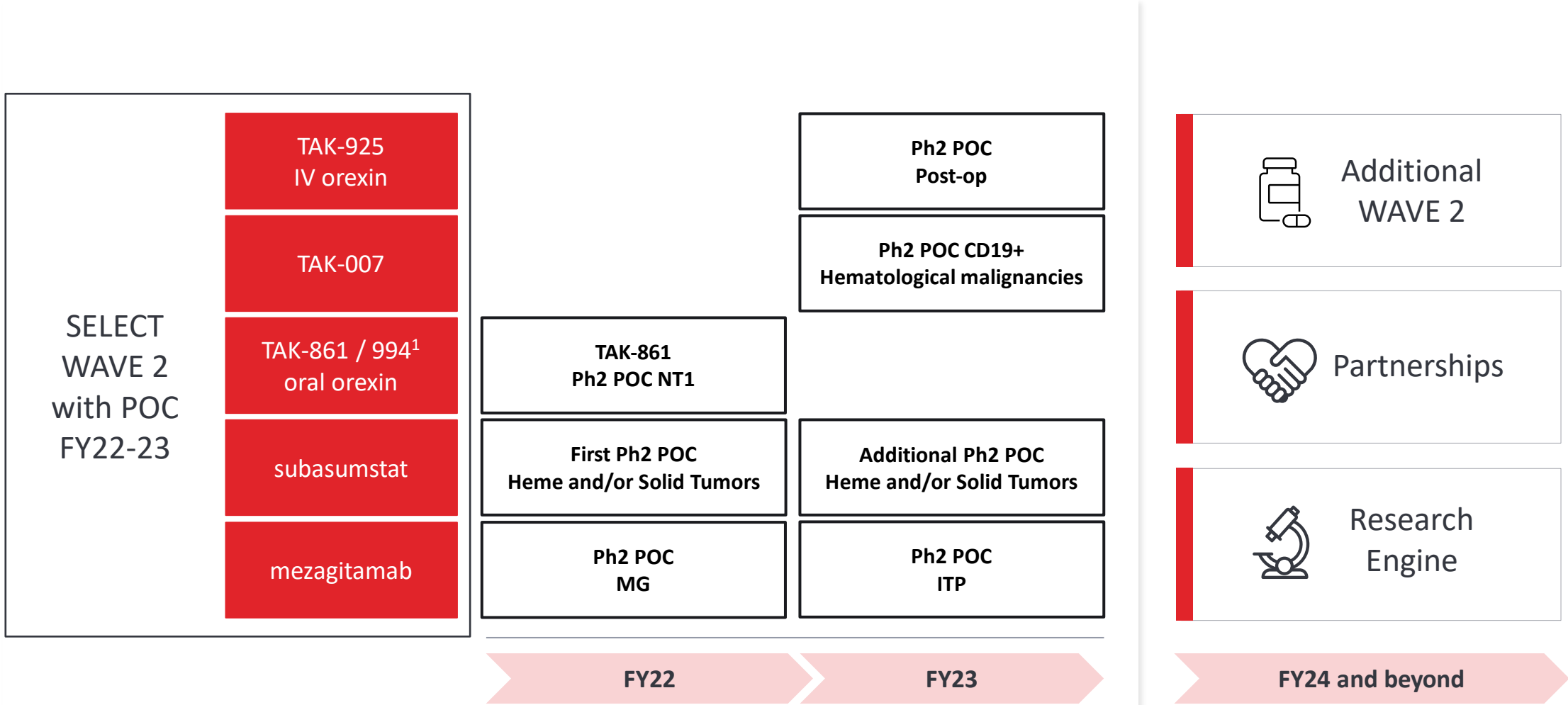
All timelines are approximate estimates of February 3, 2022. For glossary of disease abbreviations please refer to appendix.

PHASE 3/PIVOTAL PROGRAMS WITH UPCOMING NME APPROVAL AND EXPANSION OPPORTUNITIES



For glossary of disease abbreviations please refer to appendix.
1. EU approval is expected to be referenced by many endemic countries for local approval

PROOF-OF-CONCEPT READOUTS OVER THE NEXT TWO YEARS COULD UNLOCK SIGNIFICANT ADDITIONAL VALUE



1. TAK-994 currently on clinical hold

For glossary of disease abbreviations please refer to appendix.

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ACCELERATION OF TOPLINE GROWTH: Q3 YTD UNDERLYING REVENUE +7.1%[1] DRIVEN BY 14 GLOBAL BRANDS

FY2021 Q3 YTD (APR-DEC)

TOPLINE

- **Underlying Revenue growth +7.1%**[1] driven by 14 Global Brands +12.0%
- **Reported Revenue JPY 2,695.7B (USD 23.4B)**[3] with growth of +11.0%

MARGINS

- **Underlying Core Operating Profit Margin 29.4%**[1] with Underlying Core Operating Profit growth of +5.4%
- **Core Operating Profit JPY 757.9B (USD 6.6B)**[1,3] declining -2.9% mainly due to divestitures
- **Reported Operating Profit JPY 462.5B (USD 4.0B)**[3] with growth of +28.9%

CASH FLOW

- **Free Cash Flow JPY 671.3B (USD 5.8B)**[3,4] raising full-year target to JPY 700-800B
- **Net debt / Adjusted EBITDA**[5] **at 3.0x** even after full-year dividend payment
- **Abundant cashflow allows additional calling of $1.5B FY2023 bond for pre-payment**

FY2021 FULL YEAR OUTLOOK

- Upgrading forecasts for Reported Revenue, Reported & Core Operating Profit, Reported & Core EPS, and Free Cash Flow
- Trending towards high end of management guidance for “mid-single-digit” Underlying Revenue, Underlying Core OP & Underlying Core EPS growth[2]

1. Please refer to slide 30 for definition and slides 43 & 45 for reconciliation
2. Please refer to slide 25 for FY2021 forecast and guidance
3. USD included for reference, calculated at JPY/USD of 115.17
4. Please refer to slide 31 for definition and slide 49 for reconciliation
5. Please refer to slide 32 for definition and slides 50-52 for reconciliation

STRONG TOPLINE GROWTH IN Q3 YTD, WITH CORE OPERATING PROFIT REFLECTING IMPACT OF DIVESTITURES

FY2021 Q3 YTD (APR-DEC) FINANCIAL RESULTS (SUMMARY)

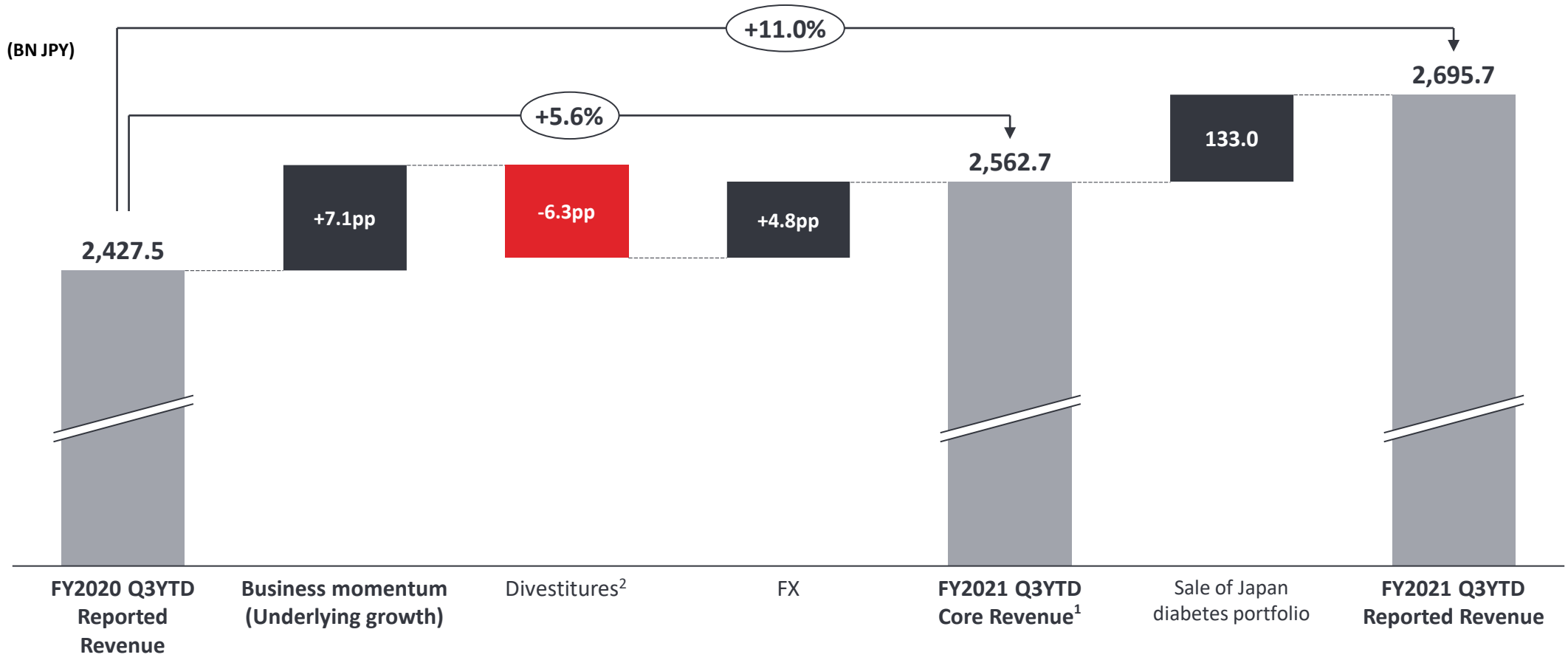
(BN YEN)	REPORTED		CORE[1]		UNDERLYING[2]
	FY2021 Q3 YTD	VS. PRIOR YEAR	FY2021 Q3 YTD	VS. PRIOR YEAR	
REVENUE	2,695.7	+11.0%	2,562.7	+5.6%	*+7.1%*
OPERATING PROFIT	462.5	+28.9%	757.9	-2.9%	*+5.4%*
Margin	*17.2%*	*+2.4pp*	*29.6%*	*-2.6pp*	*29.4%*
NET PROFIT	241.4	+34.9%	521.5	+0.3%	
EPS (JPY)	154 yen	+34.5%	333 yen	-0.0%	*+9.9%*

OPERATING CASH FLOW	747.5	+22.6%
FREE CASH FLOW[3]	671.3	-6.4%

1. Please refer to slide 30 for definition and slide 45 for reconciliation. Core revenue is adjusted to remove JPY 133.0B booked as revenue for the sale of the diabetes portfolio in Japan.
2. Please refer to slide 30 for definition and slide 45 for reconciliation
3. Please refer to slide 31 for definition and slide 49 for reconciliation

UNDERLYING REVENUE MOMENTUM DRIVEN BY 14 GLOBAL BRANDS; REPORTED REVENUE BENEFITTING FROM SALE OF DIABETES PORTFOLIO

FY2021 Q3 YTD REVENUE VS PRIOR YEAR



Graphs are illustrative

1. Please refer to slide 30 for definition and slides 43 & 45 for reconciliation
2. Refers to revenue from divested businesses, excluding the sale of Japan diabetes portfolio recorded in reported revenue

UNDERLYING REVENUE GROWTH +7.1%[1] SUPPORTED BY 5 KEY BUSINESS AREAS WITH STRONG GROWTH OF GI, PDT, ONCOLOGY & NEUROSCIENCE

FY2021 Q3 YTD REVENUE[2]

GI
% of Sales: 26%
Growth: +8%

- Entyvio vedolizumab
- Takecab
- Gattex (Teduglutide [rDNA origin]) for Injection
- ALOFISEL
- DEXILANT dexlansoprazole
- Lialda (mesalamine) 1.2g delayed release tablets
- amitiza lubiprostone
- motegrity (prucalopride) tablets 1mg, 2mg

RARE DISEASES
% of Sales: 18%
Growth: -1%

RARE METABOLIC
% of Sales: 5%
Growth: +5%

- elaprase (idursulfase)
- REPLAGAL agalsidase alfa
- VPRIV
- Natpara[3]

RARE HEMATOLOGY
% of Sales: 8%
Growth: -8%

- ADVATE [Antihemophilic Factor (Recombinant)]
- ADYNOVATE Rurioctocog alfa pegol (Recombinant Coagulation Factor VIII)
- vonvendi [von Willebrand factor (Recombinant)]
- Obizur [Antihemophilic Factor (Recombinant), Porcine Sequence]
- RIXUBIS [COAGULATION FACTOR IX (RECOMBINANT)]
- AGRYLIN (anagrelide hydrochloride) Capsules of 0.5 mg and 1 mg

HEREDITARY ANGIOEDEMA
% of Sales: 5%
Growth: +5%

- TAKHZYRO (lanadelumab-flyo) injection
- firazyr icatibant
- KALBITOR ecallantide

PDT RARE HEMATOLOGY

- FEIBA
- IMMUNATE
- IMMUNINE
- HEMOFIL M
- IMMUSEVEN

PDT HEREDITARY ANGIOEDEMA

- CINRYZE C1 inhibitor (human)

PLASMA-DERIVED THERAPIES (PDT)

PDT IMMUNOLOGY
% of Sales: 14%
Growth: +10%

- GAMMAGARD LIQUID [Immune Globulin Intravenous (Human)] 10%
- HyQvia Human Normal Immunoglobulin (10%) Recombinant Human Hyaluronidase
- Cuvitru [Immune Globulin Subcutaneous (Human)] 20%
- Flexbumin (Human Albumin)
- HUMANALBUMIN
- Glassia
- Aralast NP (alpha1-proteinase inhibitor (human))
- kenketu glovenin-I
- KENKETU NONTHRON
- KENKETU ALBUMIN

ONCOLOGY
% of Sales: 14%
Growth: +8%

- NINLARO (ixazomib) capsules
- ALUNBRIG BRIGATINIB
- EXKIVITY mobocertinib 40 mg capsules
- VELCADE (bortezomib)
- ADCETRIS brentuximab vedotin
- ICLUSIG (ponatinib) tablets 45mg / 30mg / 15mg / 10mg
- CABOMETYX (cabozantinib) tablets
- Zejula

NEUROSCIENCE
% of Sales: 14%
Growth: +10%

- Vyvanse
- Trintellix vortioxetine
- Mydayis
- AZILECT
- intuniv

OTHER
% of Sales: 14%
Growth: +11%

- Azilva®
- Lotriga®
- Actovegin®
- Spikevax Intramuscular Injection

and others

1. Please refer to slide 30 for definition and slides 43 & 45 for reconciliation
2. Percentage of sales are based on Core revenue; adjusted to remove JPY 133.0B from sale of Japan diabetes portfolio recorded in revenue. Year-on-year growth rates are underlying revenue.
3. Takeda is working closely with the FDA on a proposed plan to resupply NATPARA in the U.S., however, at this time we do not expect a return to the U.S. commercial market before March 31, 2022

Global Brands

14 GLOBAL BRANDS REPRESENT 42% OF FY2021 Q3 YTD CORE REVENUE[1] WITH UNDERLYING GROWTH +12.0%

FY2021 Q3 YTD REVENUE	(BN JPY)	(MM USD)[2]	versus PY (underlying)
Entyvio vedolizumab	395.4	3,433	+17.2%
Gattex (Teduglutide [rDNA origin]) for injection	56.6	492	+7.6%
ALOFISEL	1.4	12	+123.3%
IMMUNOGLOBULIN	278.3	2,417	+7.3%
GAMMAGARD LIQUID [Immune Globulin Intravenous (Human)] 10% / Kiovig Human Normal Immunoglobulin (IVIg), 10% Solution			+4.5%
HyQvia Human Normal Immunoglobulin (10%) Recombinant Human Hyaluronidase			+6.9%
Cuvitru [Immune Globulin Subcutaneous (Human)] 20%			+27.5%
ALBUMIN/FLEXBUMIN[3]	61.5	534	+29.7%

FY2021 Q3 YTD REVENUE	(BN JPY)	(MM USD)[2]	versus PY (underlying)
NINLARO (ixazomib) capsules	70.7	614	-1.1%
ALUNBRIG BRIGATINIB	10.1	88	+48.4%
TAKHZYRO (lanadelumab-flyo) injection	78.4	681	+13.2%
ADYNOVATE Rurioctocog alfa pegol (Recombinant Coagulation Factor VIII)	45.9	398	+0.6%
Natpara	3.9	34	+45.2%
elaprase (idursulfase)	57.7	501	+7.8%
VPRIV	32.2	279	+6.7%

14 Global Brands Q3 YTD total revenue[4]

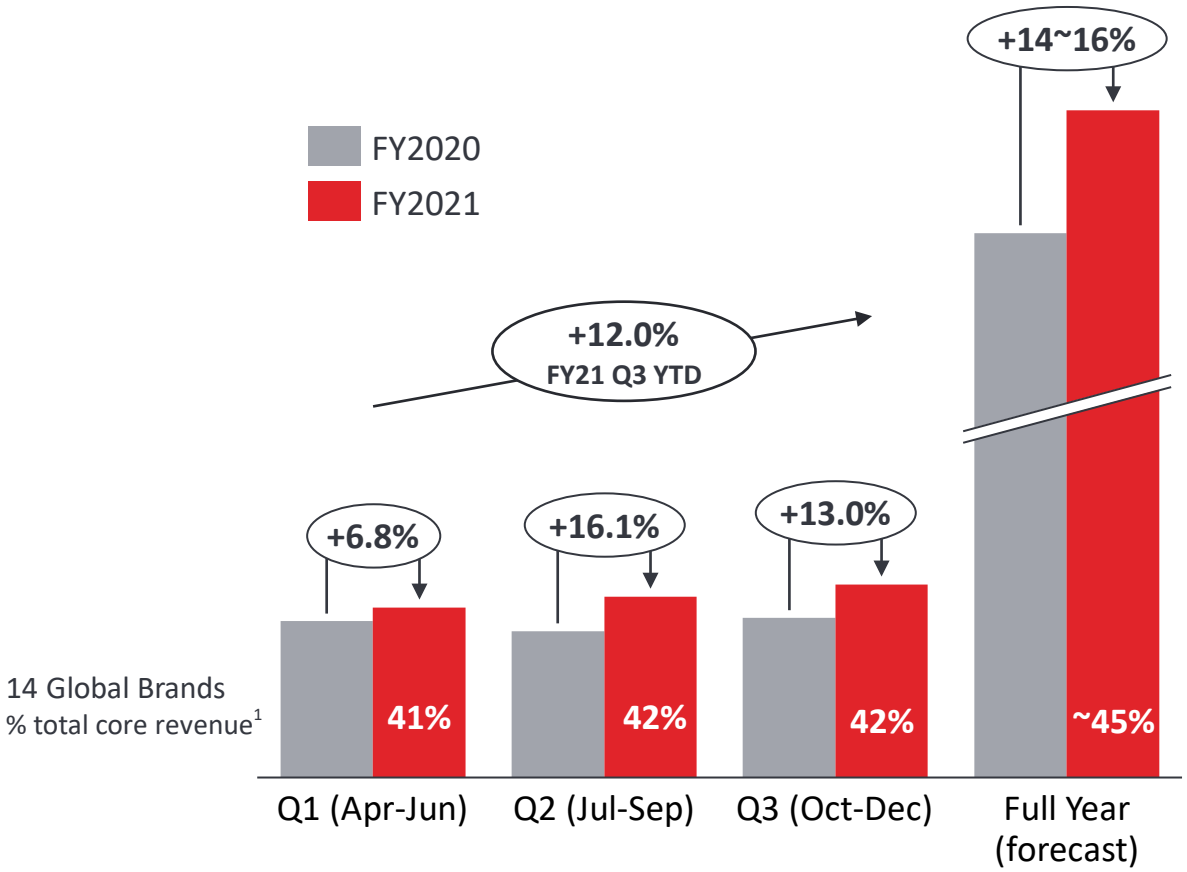
JPY 1,073.2B (US$9.3B[2])

1. Percentage of sales are based on Core revenue; adjusted to remove JPY 133.0B from sale of Japan diabetes portfolio recorded in revenue. Year-on-year growth rates are underlying revenue.
2. USD included for reference calculated at JPY/USD of 115.17 yen
3. Total includes Albumin Glass, Flexbumin and Kenketsu Albumin.
4. 14 Global Brands total excludes certain brand sales captured in Immunoglobulin (e.g. Gammagard SD, Subcuvia, Kenketsu Glovenin) and Albumin (e.g. Kenketsu Albumin) that are not included in our definition of 14 Global Brands.

Note: Absolute values are presented on an IFRS (reported) basis; Year-on-year changes are underlying growth. Please refer to slide 30 for definition.

GROWTH MOMENTUM OF 14 GLOBAL BRANDS EXPECTED TO CONTINUE

14 GLOBAL BRANDS GROWTH RATE & PERCENTAGE OF REVENUE[1]



FY2021 Q3 YTD underlying revenue growth of +12.0%

- 14 Global Brands underlying growth in all regions
  - U.S. +8%
  - Europe & Canada +16%
  - Japan +19%
  - Growth & Emerging Markets +30% (China +61%)
- On track to full-year forecast of +14~16% growth

Growth momentum expected to continue beyond FY2021

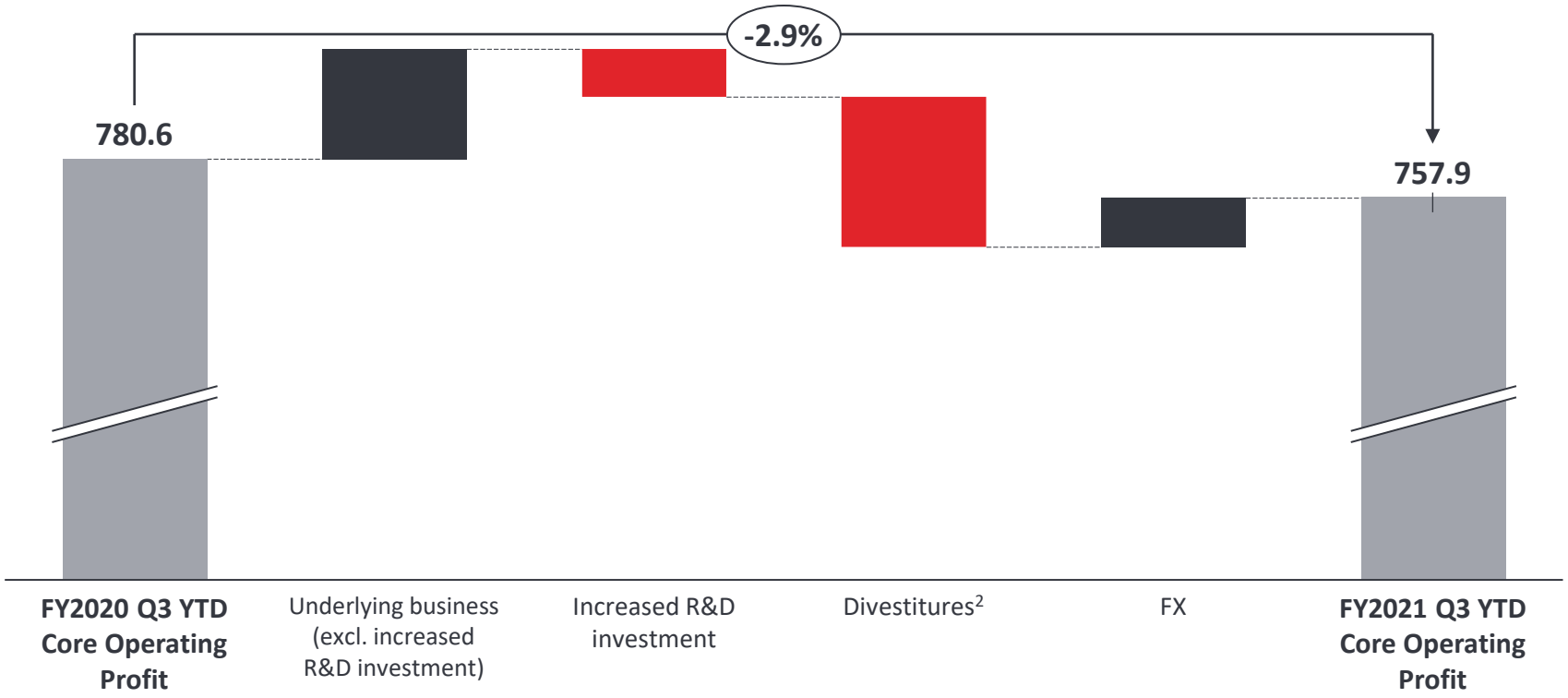
- Continued market penetration in launched countries
- Expanding market size through disease awareness
- Geographic expansion, including Japan, China and Emerging Markets
- No longer expecting Entyvio biosimilar launch upon anticipated data exclusivity expiry timing

1. Percentage of sales are based on Core revenue; FY2021 adjusted to remove JPY 133.0B from sale of Japan diabetes portfolio recorded in revenue. Year-on-year growth rates are underlying revenue. Please refer to slide 30 for definition.

CORE OPERATING PROFIT REFLECTS DIVESTITURE IMPACT

FY2021 Q3 YTD CORE OPERATING PROFIT[1]

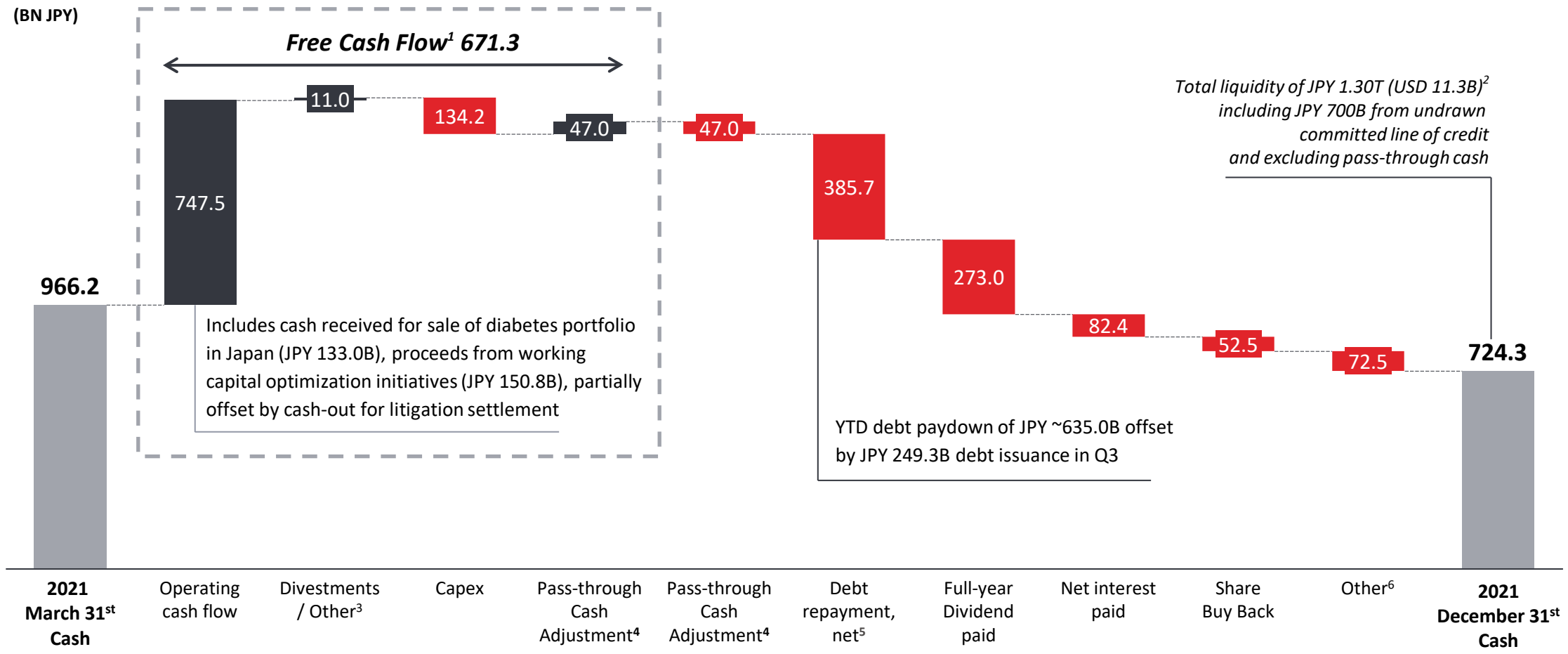
(BN JPY)



Graphs are illustrative

1. Please refer to slide 30 for definition and slides 45 & 47 for reconciliation
2. Refers to Operating Profit attributable to divested businesses; does not include gain on divestitures, which is adjusted out of Core Operating Profit

ROBUST FY2021 Q3 YTD CASH FLOW LEADS TO INCREASE IN FULL-YEAR FREE CASH FLOW GUIDANCE TO JPY 700-800B

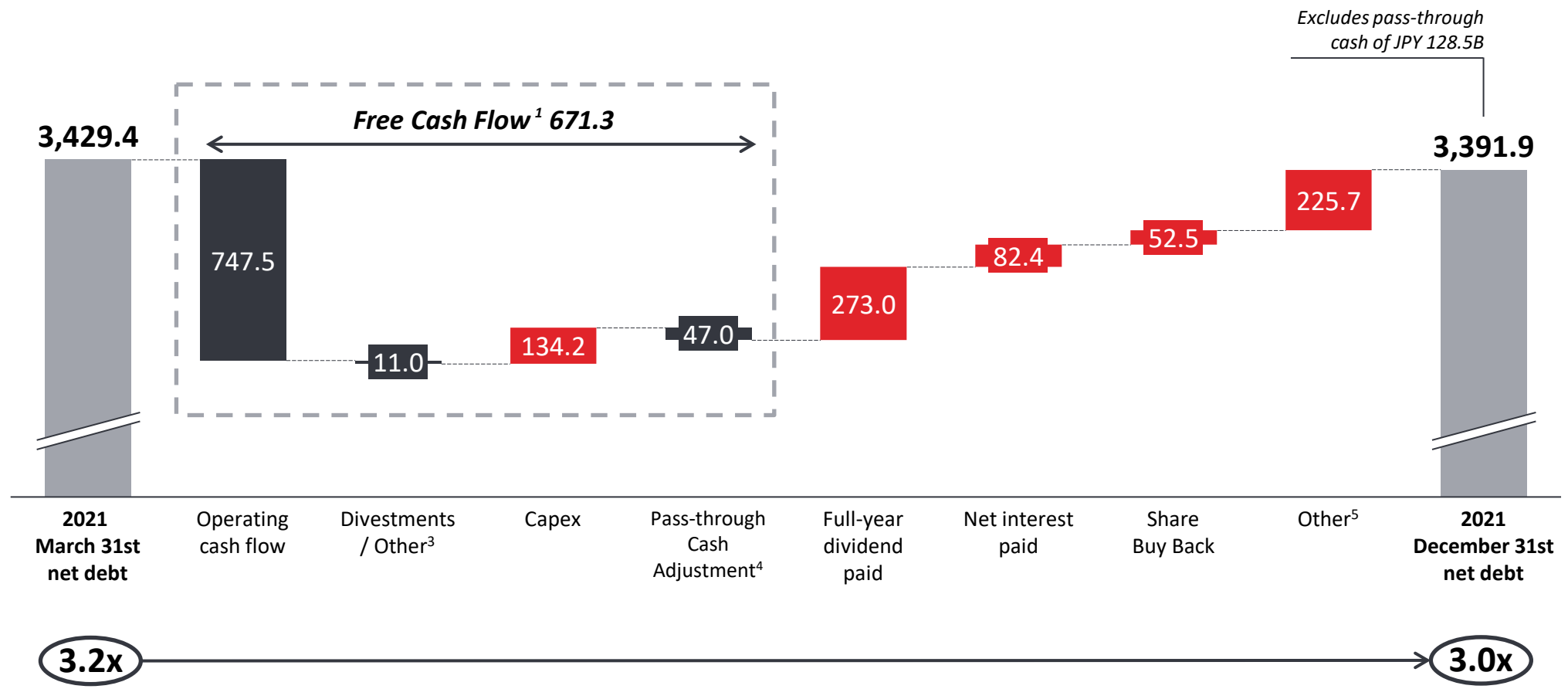


1. Please refer to slide 31 for definition and slide 49 for reconciliation
2. USD provided for reference calculated at JPY/USD of 115.11 yen
3. Proceeds from Divestments represent Sale of Securities net of certain investments
4. "Pass-through cash adjustment" refers to cash temporarily held by Takeda on behalf of third parties related to vaccine operations and the trade receivables sales program
5. "Debt Repayment, net" comprises debt pre-payment of JPY ~635.0B including debt reduction premium (JPY 414.1B (JBIC Loan US$ 3.7B), JPY 198.2B (EUR Bond 1.5B), JPY 22.8B (USD Bonds 0.2B)), offset by debt issuance of JPY 249.3B Bonds in Q3 FY2021 net of fees.
6. "Other" indicates items such as FX impact on cash, lease obligations, acquisition of business, certain investments and contingent considerations payments.

NET DEBT/ADJUSTED EBITDA IMPROVES TO 3.0x EVEN AFTER FULL-YEAR DIVIDEND PAYMENT

CHANGE IN NET DEBT

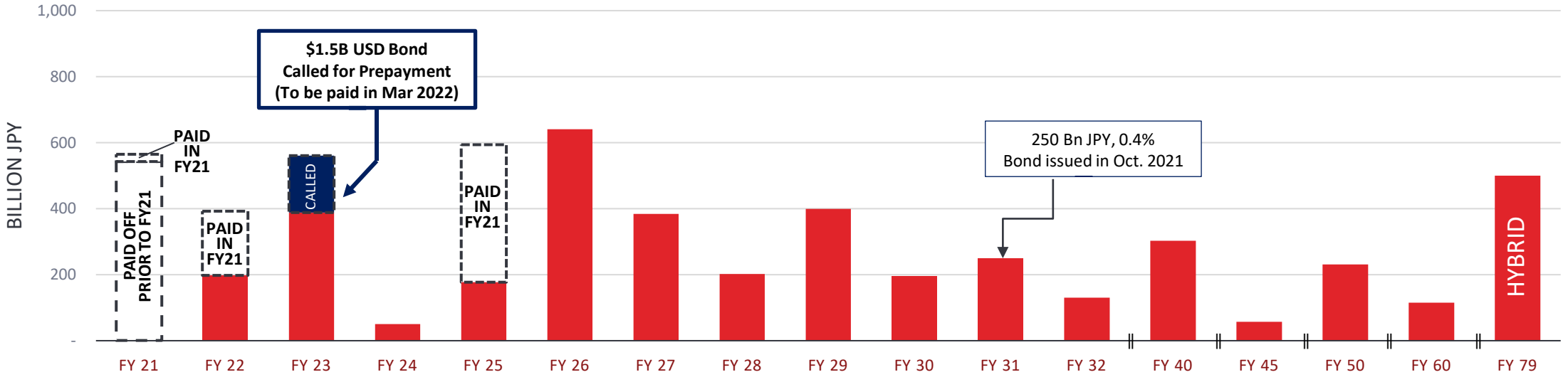
(BN JPY)



1. Please refer to slide 31 for definition and slide 49 for reconciliation
2. Adjusted EBITDA mainly adjusts for non cash items and one-time expenses. Please refer to slide 32 for definition and slides 50-52 for reconciliation.
3. Proceeds from Divestments represent Sale of Securities net of certain investments
4. "Pass-through cash adjustment" refers to cash temporarily held by Takeda on behalf of third parties related to vaccine operations and the trade receivables sales program
5. Includes cash and non cash adjustments to debt book-value, lease obligations, acquisition of businesses, certain investments and contingent consideration payments. Non cash adjustments include changes due to debt amortization and FX impact from converting non-JPY debt into JPY.

ABUNDANT CASHFLOW ALLOWS CALLING OF $1.5B FY2023 BOND; TOTAL PROPORTION OF FIXED RATE DEBT NOW AT 98%

MATURITY LADDER AS OF 31 DECEMBER 2021 (AS ADJUSTED)[1]



Weighted Average Interest Coupon: ~2% (~98% fixed rate debt)

Average annual maturity JPY ~200B out to FY2025

On track to reduce debt principal by JPY ~550B in FY2021, exceeding prior guidance of JPY 450B

1. Debt Maturity Profile of outstanding principal values. For non-JPY debt principal calculated as at end of December 2021 FX Rates 115.11 JPY/USD and 130.39 JPY/EUR

RAISING FULL-YEAR FY2021 FORECASTS TO REFLECT BUSINESS MOMENTUM, OPEX DISCIPLINE, AND FX FAVORABILITY

COMPANY FORECASTS (BN YEN)	FY2021 PREVIOUS (OCT 2021)	FY2021 REVISED (FEB 2022)	UNDERLYING[2] (MANAGEMENT GUIDANCE) (UNCHANGED FROM MAY 2021)
REPORTED REVENUE	3,370.0	**3,510.0**	**Mid-single-digit growth**
REPORTED OPERATING PROFIT	488.0	**515.0**	
CORE OPERATING PROFIT[1]	930.0	**970.0**	**Mid-single-digit growth ~30% margin**
REPORTED EPS (YEN)	117	**155**	
CORE EPS (YEN)	394	**416**	**Mid-single-digit growth**
FREE CASH FLOW	600.0 - 700.0	**700.0 - 800.0**	
ANNUAL DIVIDEND PER SHARE (YEN)	180	**180**	

Key assumptions in FY2021 forecast:

(1) To date, Takeda has not experienced a material effect on its financial results as a result of the global spread of the novel coronavirus infectious disease (COVID-19). Based on currently available information, Takeda believes that its financial results for FY2021 will not be materially affected by COVID-19 and, accordingly, Takeda's FY2021 forecast reflects this belief. However, the situation surrounding COVID-19 remains highly fluid, and future COVID-19-related developments in FY2021, including new or additional COVID-19 outbreaks and additional or extended lockdowns, shelter-in-place orders or other government action in major markets, could result in further or more serious disruptions to Takeda's business, such as slowdowns in demand for Takeda's products, supply chain related issues or significant delays in its clinical trial programs. These events, if they occur, could result in an additional impact on Takeda's business, results of operations or financial condition, as well as result in significant deviations from Takeda's FY2021 forecast.

(2) Takeda expects at least one 505(b)2 competitor for subcutaneous VELCADE to launch in the U.S. in late FY2021

(3) Takeda does not expect to restart sales of Natpara in the U.S. market in FY2021

(4) FY2021 guidance does not include the impact of any potential further divestitures beyond what has already been disclosed by Takeda

1. Please refer to slide 30 for definition and slide 55 for FY2021 forecast reconciliation.
2. Underlying growth adjusts for divestitures (assets divested in FY2020 and disclosed divestitures expected to close in FY2021) and applies the FY2020 full year average FX rate. Please refer to slide 34 for definition.

ACCELERATION OF TOPLINE GROWTH: Q3 YTD UNDERLYING REVENUE GROWTH +7.1%[1] DRIVEN BY 14 GLOBAL BRANDS

	FY2021 Q3 YTD (APR-DEC)	ON TRACK TO DELIVER TARGETS
TOPLINE	• Underlying Revenue growth +7.1%[1]	• Management guidance of "mid-single-digit" growth
MARGINS	• Core Operating Profit[2] JPY 757.9B • Underlying Core OP[2] margin 29.4%	• Upgrading full-year Core OP Profit forecast to JPY 970.0B • On track to deliver margins ~30%
CASH FLOW	• Free Cash Flow[3] JPY 671.3B • Net Debt/Adjusted EBITDA[4] 3.0x	• Raising full year Free Cash Flow[3] target to JPY 700-800B • Target 2x ("low twos") Net debt/Adj. EBITDA[4] ratio by FY23

1. Please refer to slide 30 for definition and slides 43 & 45 for reconciliation
2. Please refer to slide 30 for definition and slide 45 for reconciliation
3. Please refer to slide 31 for definition and slide 49 for reconciliation
4. Please refer to slide 32 for definition and slides 50-52 for reconciliation

Q&A SESSION

CHRISTOPHE WEBER
Representative Director;
President & CEO

ANDY PLUMP
Director; President,
Research & Development

COSTA SAROUKOS
Director;
Chief Financial Officer

MASATO IWASAKI
Representative Director;
Japan General Affairs

RAMONA SEQUEIRA
President, U.S. Business
Unit & Global Portfolio
Commercialization

JULIE KIM
President, Plasma-Derived
Therapies Business Unit

APPENDIX

TAKEDA'S DISCLOSURE METRICS

"REPORTED"

Financial results recorded and prepared in accordance with International Financial Reporting Standards (IFRS)

"CORE"

From Reported Results, adjust for:

1. Amortization and impairment expenses for intangible assets associated with products
2. Impacts of purchase accounting
3. Restructuring costs
4. Other material or non-recurring items that do not represent our on-going core operations (e.g. one-time expenses & income)

Intended to be similar to 'Non-GAAP' or 'Core' results reported by our peers

"UNDERLYING"

From Core Results, further adjust for:

1. Impact of foreign exchange
2. Impact of divestitures(divested assets removed from both prior and current year)

GAAP Reporting (IFRS)

Non-GAAP Reporting (Non-IFRS)

Note: Please refer to slides 30-32, 43-52, and 55 for a more detailed definition of Core and Underlying measures, and for reconciliation tables.

DEFINITION OF CORE AND UNDERLYING GROWTH

Takeda uses the concept of Underlying Growth for internal planning and performance evaluation purposes.

Underlying Growth compares two periods (fiscal quarters or years) of financial results under a common basis and is used by management to assess the business. These financial results are calculated on a constant currency basis using a full year plan rate and exclude the impacts of divestitures and other amounts that are unusual, non-recurring items or unrelated to our ongoing operations. Although these are not measures defined by IFRS, Takeda believes Underlying Growth is useful to investors as it provides a consistent measure of our performance.

Takeda uses "**Underlying Revenue Growth**", "**Underlying Core Operating Profit Growth**", and "**Underlying Core EPS Growth**" as key financial metrics.

Underlying Revenue represents revenue on a constant currency basis and excluding non-recurring items and the impact of divestitures that occurred during the reporting periods presented.

Underlying Core Operating Profit represents Core Operating Profit (as defined to the right) on a constant currency basis and further adjusted to exclude the impacts of divestitures that occurred during the reporting periods presented.

Underlying Core EPS represents net profit based on a constant currency basis, adjusted to exclude the impact of divestitures and items excluded in the calculation of Core EPS (as defined to the right), divided by the outstanding shares (excluding treasury shares) as of the end of the comparative period.

Core Revenue represents revenue adjusted to exclude significant items unrelated to Takeda's core operations.

Core Operating Profit represents net profit adjusted to exclude income tax expenses, the share of profit or loss of investments accounted for using the equity method, finance expenses and income, other operating expenses and income, amortization and impairment losses on acquired intangible assets and other items unrelated to Takeda's core operations, such as non-recurring items, purchase accounting effects and transaction related costs.

Core EPS represents net profit adjusted to exclude the impact of items excluded in the calculation of Core Operating Profit, and other non-operating items (e.g. amongst other items, fair value adjustments and the imputed financial charge related to contingent consideration) that are unusual, non-recurring in nature or unrelated to Takeda's ongoing operations and the tax effect of each of the adjustments, divided by the average outstanding shares (excluding treasury shares) of the reporting periods presented.

DEFINITION OF FREE CASH FLOW

We present Free Cash Flow because we believe that this measure is 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. 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. We also believe that Free Cash Flow is helpful to investors in understanding how our strategic divestitures of non-core businesses and of portions of our investment portfolio contribute to the cash flows and liquidity available to us.

We define Free Cash Flow as cash flows from operating activities, excluding acquisition of property, plant and equipment, intangible assets and investments, and any other cash that is not available to Takeda's immediate or general business use, and including proceeds from sales of property, plant, sales and redemption of investments and businesses, net of cash and cash equivalents divested.

The usefulness of Free Cash Flow 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 our industry, (ii) it does not reflect the effect of our current and future contractual and other commitments requiring the use or allocation of capital and (iii) the inclusion of proceeds from sales and redemption of investments and the proceeds from sales of business, net of cash and cash equivalents divested, although they reflect the execution of our current strategy of divesting non-core assets, do not reflect cash received from our core ongoing operations. Free Cash Flow should not be considered in isolation and is not, and should not be viewed as, a substitute 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 is net cash from operating activities.

DEFINITION OF EBITDA/ADJUSTED EBITDA AND NET DEBT

EBITDA and Adjusted EBITDA

We present EBITDA and Adjusted EBITDA because we believe 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. We further believe 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.

EBITDA and Adjusted EBITDA should not be considered in isolation or construed as alternatives to operating income, net profit for the year or any other measure of performance presented in accordance with IFRS. These non-IFRS measures may not be comparable to similarly-titled measures presented by other companies.

The usefulness of EBITDA and Adjusted EBITDA to investors has 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 exclude financial information and events, such as the effects of an acquisition or amortization of intangible assets, that some may consider important in evaluating our 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 exclude all items which investors may consider to be unrelated to our long-term operations, such as the results of businesses divested during a period. These non-IFRS measures are not, and should not be viewed as, substitutes for IFRS reported net income (loss). We encourage investors to review our historical financial statements in their entirety and caution investors to IFRS measures as the primary means of evaluating our performance, value and prospects for the future, and EBITDA and Adjusted EBITDA as supplemental measures.

We define EBITDA as net profit before income tax expenses, depreciation and amortization and net interest expense. We define Adjusted EBITDA as EBITDA further adjusted to exclude impairment losses, other operating expenses and income (excluding depreciation and amortization), finance expenses and income (excluding net interest expense), our share of loss from investments accounted for under the equity method and other items that management believes are unrelated to our core operations such as purchase accounting effects and transaction related costs.

The most closely comparable measure presented in accordance with IFRS is net profit for the year. Please refer to slides 51-52 for a reconciliation to the respective most closely comparable measures presented in accordance with IFRS.

Net Debt

We present Net Debt because we believe that it is useful to investors in that our management uses it to monitor and evaluate our indebtedness, net of cash and cash equivalents, and, in conjunction with Adjusted EBITDA, to monitor our leverage. We also believe that similar measures of indebtedness are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry.

We define 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 period and the use of relevant spot rates for new non-JPY debt incurred and existing non-JPY debt redeemed during the reporting period, which reflects the methodology our management uses to monitor our leverage, and (ii) a 50% equity credit applied to our aggregate principal amount of 500.0 billion hybrid (subordinated) bonds issued in June 2019 by S&P Global Rating Japan in recognition of the equity-like features of those bonds pursuant to such agency's ratings methodology. From this figure, we deduct cash and cash equivalents, excluding cash that is temporarily held by Takeda on behalf of third parties related to vaccine operations and the trade receivables sales program, to calculate Net Debt.

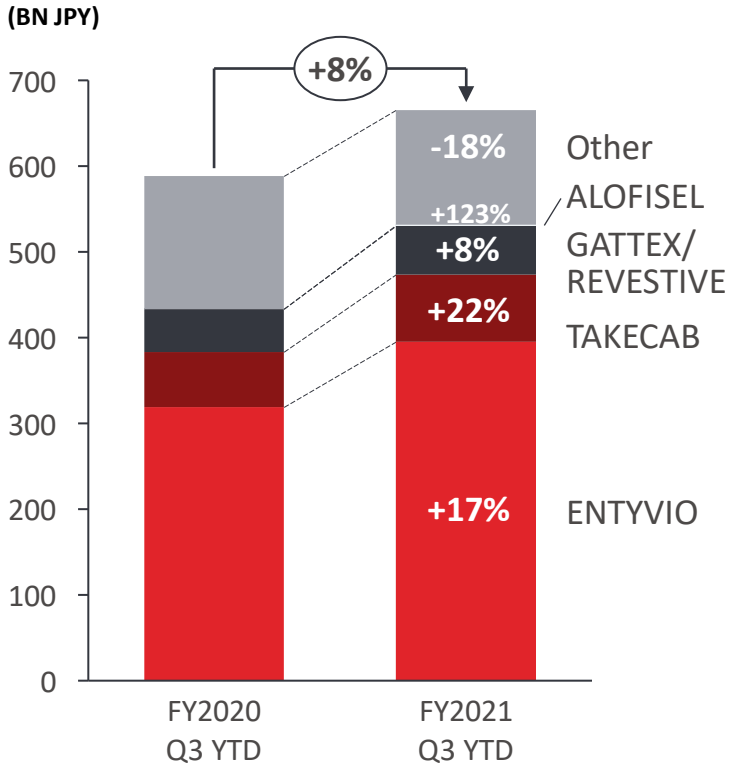
The usefulness of Net Debt to investors has significant limitations including, but not limited to, (i) it may not be comparable to similarly titled measures used by other companies, including those in our industry, (ii) it does not reflect the amounts of interest payments to be paid on our indebtedness, (iii) it does not reflect any restrictions on our ability to prepay or redeem any of our indebtedness, (iv) it does not reflect any fees, costs or other expenses that we 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 our financing agreements, does not reflect the actual rates at which we would be able to convert one currency into another and (vi) it reflects an equity credit due to the fact that the amounts of our subordinated bonds, although we believe it to be reasonable, do not affect the status of those instruments as indebtedness. Net Debt should not be considered in isolation and are 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. Please refer to slide 50 for a reconciliation to this measure.

GROWTH OF GI FRANCHISE SPEARHEADED BY ENTYVIO

GI PORTFOLIO

FY2021 Q3 YTD REVENUE



Absolute values are presented on an IFRS (reported) basis;
Year-on-year changes are underlying growth[1].

Gattex (teduglutide) for injection

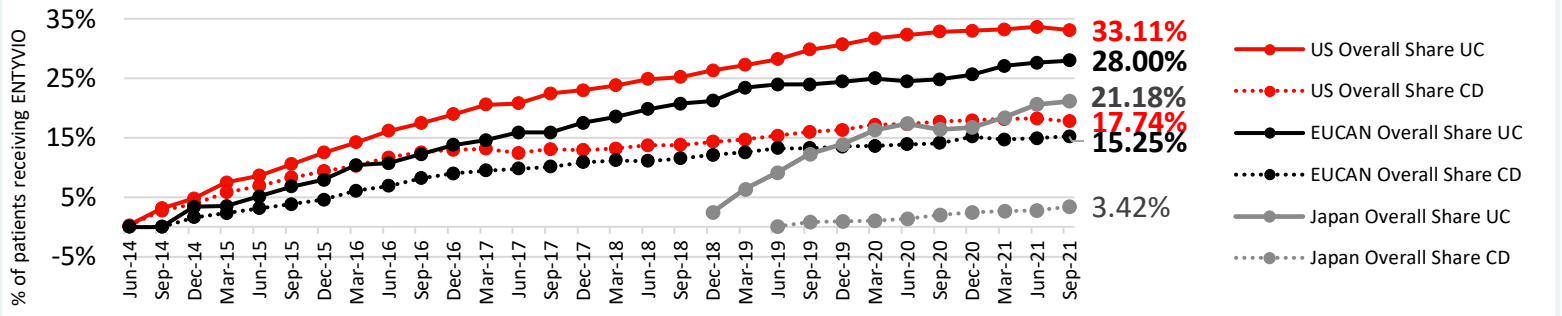
- European Commission granted **2 years of extended exclusivity** based on fulfillment of PIP plan – moving regulatory exclusivity from Sept'22 to Sept'24 in Europe.

ALOFISEL

- Launched in Japan in November 2021.

Entyvio vedolizumab

- **No longer expecting biosimilar launch upon loss of data exclusivity**
- **US:** In its 8th year on the market, overall growth is +16% Q3 YTD vs prior year. Entyvio has continued to maintain leadership in overall IBD bio-naïve share and in UC new patient starts.
- **EUCAN**: Strong growth of +17% Q3 YTD vs prior year. Sub-cutaneous launches continue across region (25 countries in total), those with strong SC uptake driving incremental growth. Obtained EU approval for the treatment of Active Chronic Pouchitis in January 2022.
- **JP:** Total YTD growth rate of +31%; **Growth & Emerging Markets** incl. China +34%



EUCAN: Europe & Canada
Source: US: SHA Medical and Pharmacy Claims data, September 2021; EUCAN: Internal estimate; Japan: Japan Medical Data Center, September 2021

1. For definition please refer to slide 30.
PIP: Pediatric Investigation Plan. For glossary of disease abbreviations please refer to appendix.

NO LONGER EXPECTING BIOSIMILAR LAUNCH UPON ANTICIPATED DATA EXCLUSIVITY EXPIRY TIMING

Entyvio vedolizumab

Takeda

Anticipated expiry of data exclusivity

- May 2025 EU[1]
- May 2026 U.S

- Our previous base case assumption for biosimilar entry timing was based on data exclusivity timing

Takeda has granted patents that cover various aspects of Entyvio, including formulation, dosing regimens and process for manufacturing. These patents are expected to expire in 2032 in the U.S.

- Any biosimilar that seeks to launch prior to 2032 would need to address potential infringement and/or the validity of all relevant patents

Potential scenario in the U.S. should patents be challenged in biosimilar litigation[2]

Clinical development timeline

Biosimilar clinical trials expected to take 3-4+ years

Regulatory review (~1 year)

- No evidence of biosimilar clinical trials to date

Legal proceedings

Pre-litigation process

In general, biosimilar litigation proceedings in the U.S. may take 3-5 years

- In the U.S., the biosimilar litigation process is triggered by FDA acceptance of a relevant aBLA

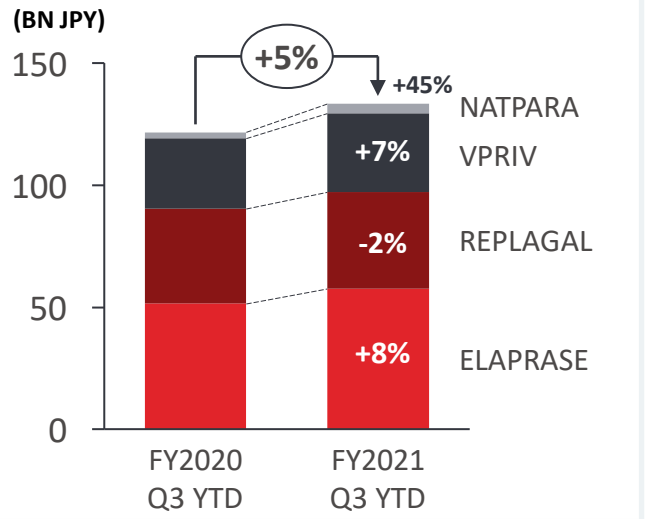
1. Marketing protection period in EU extended to May 2025 with approval of Active Chronic Pouchitis indication.
2. Assumes a biosimilar entering clinical studies in February 2022. In the U.S., the biosimilar litigation process is triggered by FDA acceptance of a relevant aBLA; litigation in other jurisdictions may occur earlier.

RARE DISEASES

RARE DISEASES REVENUE IN LINE WITH PLAN; NOW TREATING 3,000 PATIENTS GLOBALLY WITH TAKHZYRO

RARE METABOLIC

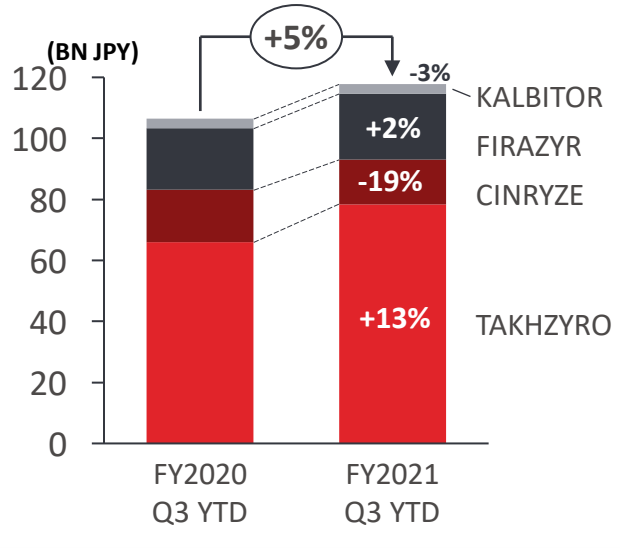
FY2021 Q3 YTD REVENUE



- Strong performance of VPRIV and ELAPRASE based on new patient additions. Some inventory phasing of REPLAGAL due to takeback of marketing rights in Japan. REPLAGAL added to China's 2021 NRDL.
- NATPARA continues to be commercially available in Europe. The Prior Approval Supplement (PAS) to address the underlying reason for the U.S. recall is acknowledged by FDA and under review. No expected US relaunch of NATPARA before April 2022.

HEREDITARY ANGIOEDEMA

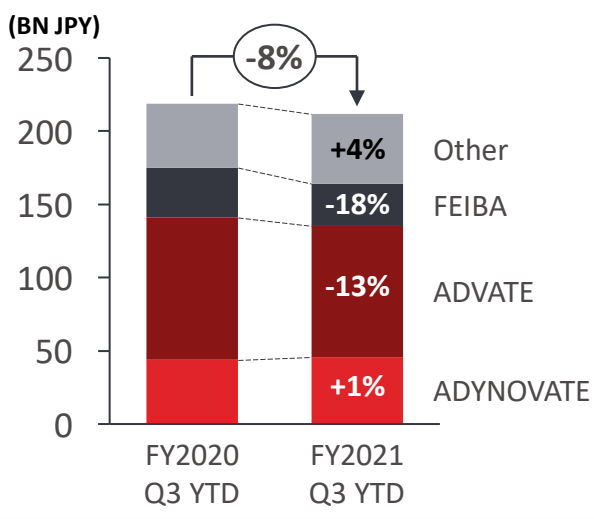
FY2021 Q3 YTD REVENUE



- TAKHZYRO growth fueled by successful launches in 36 countries with strong patient uptake, treating 3,000 patients globally. Global market leader, driven by combination of strong efficacy sustained over 2.5 years, long-term safety profile and reduced treatment burden.
- Firazyr added to China's 2021 NRDL.

RARE HEMATOLOGY

FY2021 Q3 YTD REVENUE



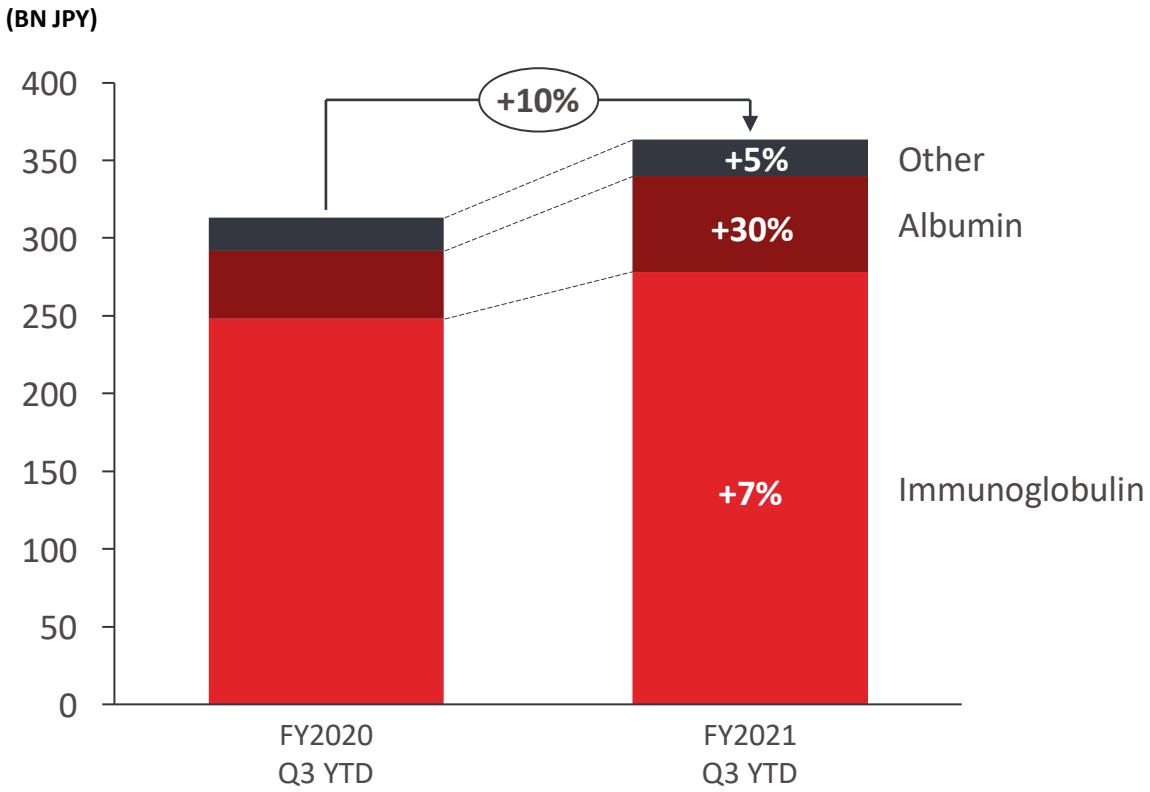
- Rare Hematology competitive landscape continues to be in line with expectations.
- In Q3 FY2021 awarded the PUP (previously untreated patients) tender for ADVATE in Poland, and the ADYNOVATE tender in Canada.

Note: Absolute values are presented on an IFRS (reported) basis; Year-on-year changes are underlying growth (for definition please refer to slide 30).
NRDL: National Reimbursement Drug List

PDT PORTFOLIO ON TRACK TO DELIVER FULL-YEAR GROWTH GUIDANCE

PDT IMMUNOLOGY PORFOLIO

FY2021 Q3 YTD REVENUE



Absolute values are presented on an IFRS (reported) basis; Year-on-year changes are underlying growth[1]

GAMMAGARD LIQUID [Immune Globulin Intravenous (Human)] 10%

HyQvia Human Normal Immunoglobulin (10%) Recombinant Human Hyaluronidase

Cuvitru [Immune Globulin Subcutaneous (Human)] 20%

Flexbumin (Human Albumin)

- Immunoglobulin products delivered underlying growth of +7% in Q3 YTD fueled by continued expansion of SCIG portfolio. We remain confident in full-year forecast of 5-10% growth for IG portfolio.
- Albumin portfolio exhibited strong growth, up +30% driven by strong and growing demand for Flexbumin in China.

CONTINUING TO INVEST IN PLASMA DONATION

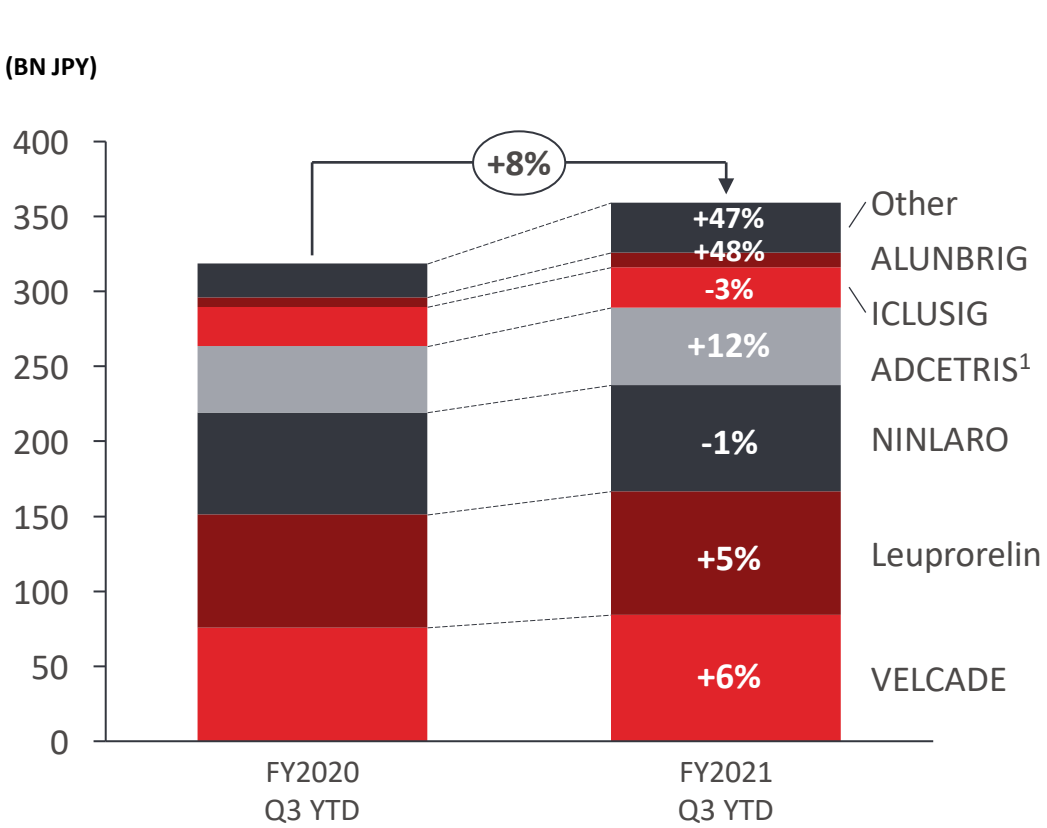
- As of December 31st, 2021, our footprint totals 200 donation centers (167 centers in the US and 33 in the EU).
- Execution against strategy to invest in new centers and enhance operational excellence across entire network to increase plasma supply and manufacturing capacity by >65% by end of FY2023[2] is on track.

1. For definition please refer to slide 30.
2. Versus 2018 baseline

STRONG ONCOLOGY PORTFOLIO CONTINUES TO EXPAND INDICATIONS

ONCOLOGY PORTFOLIO

FY2021 Q3 YTD REVENUE



Absolute values are presented on an IFRS (reported) basis; Year-on-year changes are underlying growth[2]

EXKIVITY™ mobocertinib 40 mg capsules

- US launch (Sep '21) off to a strong start, with new patient starts exceeding expectations and positive reception among physicians to having a new targeted treatment option.

NINLARO® (ixazomib) capsules 4mg | 3mg | 2.3mg

- Strong growth in Japan driven by continued uptake in the maintenance setting, as well as sustained performance within the relapsed / refractory setting.
- Continued growth in China in RRMM.

ALUNBRIG™ BRIGATINIB 30mg TABLETS

- Continued uptake and new launches in first line, with first line reimbursement now achieved in over 30 countries.

ICLUSIG® (ponatinib) tablets 45mg / 30mg / 15mg / 10mg

- Continued growth in new patient starts and adoption of response-based dosing supported by U.S. sNDA approval in December 2020 for adult patients with CP-CML with resistance or intolerance to at least two prior TKIs.

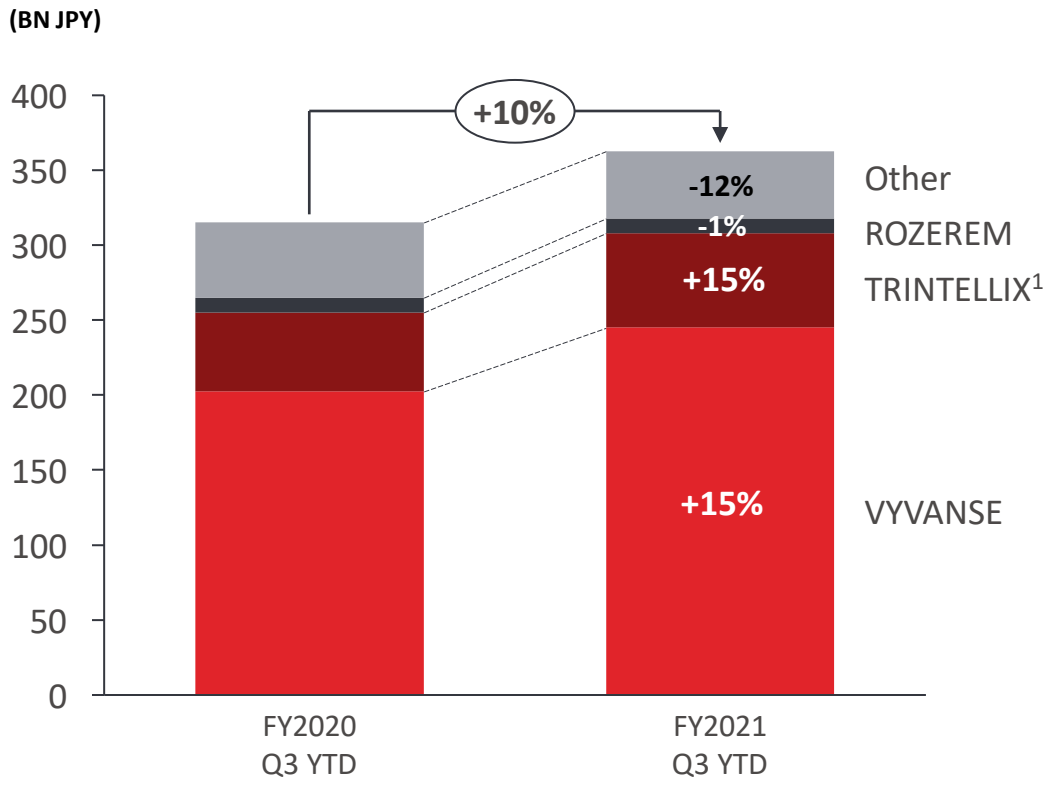
1. ADCETRIS is in-licensed from Seagen Inc.; Takeda has development and marketing rights outside of the U.S. and Canada
2. For definition please refer to slide 30.

For glossary of disease abbreviations please refer to appendix.

VYVANSE CONTINUES REBOUND FROM PRIOR YEAR COVID-19 IMPACT

NEUROSCIENCE PORTFOLIO

FY2021 Q3 YTD REVENUE



Absolute values are presented on an IFRS (reported) basis; Year-on-year changes are underlying growth[2]

- VYVANSE strong growth reflects continued investment in the growing adult space driving re-acceleration to above pre-COVID expectations in FY2021 as a first-line treatment option.
- Pediatric written request in the US was completed and approved by FDA, providing 6 months additional market exclusivity. We now expect loss of exclusivity in the U.S. to occur in late August 2023.

- As patient flow and the MDD market return to pre-COVID levels, we expect promotional effectiveness to increase over time as we re-engage and help navigate shifts in prescribing habits.
- In Japan, the number of doctors prescribing TRINTELLIX increased by approx. 27% compared to Q4 FY2020. As an increasing number of psychiatrists choosing TRINTELLIX as a first-line treatment, stronger positioning is being established.

1. TRINTELLIX is in-licensed from Lundbeck; Takeda has co-marketing rights in the U.S. and Japan.
2. For definition please refer to slide 30.

FY2021 Q3 YTD (Apr-Dec) REPORTED RESULTS

(BN JPY)	FY2020 Q3 YTD	FY2021 Q3 YTD	vs. PY	
Revenue	2,427.5	2,695.7	+268.2	+11.0%
Cost of sales	-740.9	-798.5	-57.6	-7.8%
Gross Profit	1,686.7	1,897.3	+210.6	+12.5%
Margin	*69.5%*	*70.4%*		*+0.9pp*
SG&A expenses	-641.3	-662.9	-21.7	-3.4%
R&D expenses	-342.5	-382.5	-39.9	-11.7%
Amortization of intangible assets	-304.6	-309.1	-4.5	-1.5%
Impairment losses on intangible assets	-3.0	-14.6	-11.6	-382.9%
Other operating income	118.5	34.3	-84.3	-71.1%
Other operating expenses	-155.1	-100.0	+55.1	+35.5%
Operating profit	358.7	462.5	+103.7	+28.9%
Margin	*14.8%*	*17.2%*		*+2.4pp*
Finance income	58.0	42.9	-15.1	-26.0%
Finance expenses	-173.4	-143.5	+29.8	+17.2%
Equity income/loss	-8.0	-5.3	+2.8	+34.4%
Profit before tax	235.4	356.6	+121.3	+51.5%
Net profit attributable to owners of the Company	178.9	241.4	+62.5	+34.9%
Non-controlling interests	0.1	0.1	+0.0	+3.7%
Net profit for the period	179.0	241.5	+62.5	+34.9%
Basic EPS (yen)	115	154	+40	+34.5%

FY2021 Q3 (Oct-Dec) REPORTED RESULTS

(BN JPY)	FY2020 Q3 (Oct-Dec)	FY2021 Q3 (Oct-Dec)	vs. PY	
Revenue	836.8	901.3	+64.5	+7.7%
Cost of sales	-253.1	-281.4	-28.3	-11.2%
Gross Profit	583.6	619.9	+36.3	+6.2%
Margin	*69.7%*	*68.8%*		*-1.0pp*
SG&A expenses	-222.6	-231.1	-8.4	-3.8%
R&D expenses	-117.6	-128.4	-10.8	-9.2%
Amortization of intangible assets	-98.6	-105.0	-6.4	-6.5%
Impairment losses on intangible assets	-0.9	-13.1	-12.2	-1,363.5%
Other operating income	49.1	14.7	-34.3	-70.0%
Other operating expenses	-49.9	-40.6	+9.3	+18.6%
Operating profit	143.1	116.5	-26.7	-18.6%
Margin	*17.1%*	*12.9%*		*-4.2pp*
Finance income	28.4	4.1	-24.3	-85.4%
Finance expenses	-62.7	-46.7	+16.0	+25.5%
Equity income/loss	0.9	-1.7	-2.7	-
Profit before tax	109.8	72.2	-37.6	-34.2%
Net profit attributable to owners of the Company	92.4	57.8	-34.6	-37.5%
Non-controlling interests	0.1	0.1	-0.0	-35.0%
Net profit for the period	92.4	57.8	-34.6	-37.4%
Basic EPS (yen)	59	37	-22	-37.5%

FY2021 Q3 YTD (Apr-Dec) CORE RESULTS[1]

(BN JPY)	FY2020 Q3 YTD	FY2021 Q3 YTD	vs. PY
Revenue	2,427.5	2,562.7	+5.6%
Gross Margin	*72.5%*	*70.2%*	*-2.4pp*
Operating expenses	-979.9	-1,040.0	-6.1%
% of Revenue	*40.4%*	*40.6%*	*-0.2pp*
Core Operating profit	780.6	757.9	-2.9%
Margin	*32.2%*	*29.6%*	*-2.6pp*
Core tax rate	24.1%	22.5%	*+1.7pp*
Core Net profit	519.8	521.5	+0.3%
Core EPS (yen)	333	333	-0.0%

1. Please refer to slides 45 & 47 for reconciliation.

FY2021 Q3 (Oct-Dec) CORE RESULTS[1]

(BN JPY)	FY2020 Q3 (Oct-Dec)	FY2021 Q3 (Oct-Dec)	vs. PY
Revenue	836.8	901.3	+7.7%
Gross Margin	*72.9%*	*70.0%*	*-2.9pp*
Operating expenses	-337.1	-358.5	-6.4%
% of Revenue	*40.3%*	*39.8%*	*+0.5pp*
Core Operating profit	273.1	272.2	-0.3%
Margin	*32.6%*	*30.2%*	*-2.4pp*
Core tax rate	27.2%	23.5%	*+3.8pp*
Core Net profit	174.3	185.6	+6.5%
Core EPS (yen)	111	119	+6.3%

1. Please refer to slides 46 & 48 for reconciliation.

RECONCILIATION FROM REPORTED REVENUE TO CORE/UNDERLYING REVENUE FY2021 Q3 YTD VERSUS PRIOR YEAR

(BN JPY)	FY2020 Q3 YTD	FY2021 Q3 YTD	vs. PY	
Reported Revenue	**2,427.5**	**2,695.7**	**+268.2**	**+ 11.0%**
Sale of Japan diabetes portfolio[2]	-	-133.0	-133.0	-5.5pp
Core Revenue	**2,427.5**	**2,562.7**	**+135.1**	**+ 5.6%**
FX effects[1]				-4.8pp
Divestitures[2]				+6.3pp
Regional portfolio				+4.6pp
Japan diabetes portfolio				+1.0pp
TACHOSIL				+0.5pp
Others				+0.1pp
Underlying Revenue Growth				**+ 7.1%**

1. FX adjustment applies plan rate to both periods.
2. Major adjustments are as follow;
   - Revenue of select over-the-counter and non-core products in Asia Pacific is excluded from FY2020 Q3 YTD as the divestiture was completed in November 2020.
   - Revenue of select non-core prescription pharmaceutical products predominantly in Europe is excluded from FY2020 Q3 YTD as the divestiture was completed in December 2020.
   - Revenue of select over-the-counter and non-core products in Latin America is excluded from FY2020 Q3 YTD as the divestiture was completed in January 2021.
   - Net sales from TACHOSIL, a surgical patch, are excluded from FY2020 Q3 YTD as the divestiture was completed in January 2021.
   - Revenue of select over-the-counter and non-core products predominantly in Europe is excluded from FY2020 Q3 YTD as the divestiture was completed in March 2021.
   - Revenue of the former subsidiary, Takeda Consumer Healthcare Company Limited is excluded from FY2020 Q3 YTD as the divestiture was completed in March 2021.
   - Net sales from a portfolio of diabetes products in Japan (NESINA, LIOVEL, INISYNC and ZAFATEK) are excluded from FY2020 Q3 YTD as the divestiture was completed at the beginning of April 2021. In addition, the non-recurring item of the 133.0 billion JPY selling price as the result of the completion of the divestiture is excluded from FY2021 Q3 YTD.
   - Revenue of select non-core prescription pharmaceutical products in China is excluded from both FY2021 Q3 YTD and FY2020 Q3 YTD as the divestiture was publicly announced and had been expected to complete within FY2021 H1. It is now expected to complete in FY2021 H2.

RECONCILIATION FROM REPORTED REVENUE TO CORE/UNDERLYING REVENUE FY2021 Q3 (Oct-Dec) VERSUS PRIOR YEAR

(BN JPY)	FY2020 Q3 (Oct-Dec)	FY2021 Q3 (Oct-Dec)	vs. PY	
Reported Revenue	**836.8**	**901.3**	**+64.5**	**+ 7.7%**
Sale of Japan diabetes portfolio[2]	-	-	-	-
Core Revenue	**836.8**	**901.3**	**+64.5**	**+ 7.7%**
FX effects[1]				-6.4pp
Divestitures[2]				+6.1pp
Regional portfolio				+4.5pp
Japan diabetes portfolio				+1.1pp
TACHOSIL				+0.6pp
Others				+0.0pp
Underlying Revenue Growth				**+ 7.5%**

1. FX adjustment applies plan rate to both periods.
2. Major adjustments are as follow;
   - Revenue of select over-the-counter and non-core products in Asia Pacific is excluded from FY2020 Q3 as the divestiture was completed in November 2020.
   - Revenue of select non-core prescription pharmaceutical products predominantly in Europe is excluded from FY2020 Q3 as the divestiture was completed in December 2020.
   - Revenue of select over-the-counter and non-core products in Latin America is excluded from FY2020 Q3 as the divestiture was completed in January 2021.
   - Net sales from TACHOSIL, a surgical patch, are excluded from FY2020 Q3 as the divestiture was completed in January 2021.
   - Revenue of select over-the-counter and non-core products predominantly in Europe is excluded from FY2020 Q3 as the divestiture was completed in March 2021.
   - Revenue of the former subsidiary, Takeda Consumer Healthcare Company Limited is excluded from FY2020 Q3 as the divestiture was completed in March 2021.
   - Net sales from a portfolio of diabetes products in Japan (NESINA, LIOVEL, INISYNC and ZAFATEK) are excluded from FY2020 Q3 as the divestiture was completed at the beginning of April 2021. In addition, the non-recurring item of the 133.0 billion JPY selling price as the result of the completion of the divestiture is excluded from FY2021 Q1.
   - Revenue of select non-core prescription pharmaceutical products in China is excluded from both FY2021 Q3 and FY2020 Q3 as the divestiture was publicly announced and had been expected to complete within FY2021 H1. It is now expected to complete in FY2021 H2.

RECONCILIATION FROM REPORTED TO CORE/UNDERLYING
FY2021 Q3 YTD

(BN JPY)	REPORTED	REPORTED TO CORE ADJUSTMENTS							CORE	CORE TO UNDERLYING CORE ADJ.		UNDERLYING GROWTH
		Amortization of intangible assets	Impairment of intangible assets	Other operating income/ expense	Sale of Japan diabetes portfolio	Irish Tax Assessment[1]	TEVA JV related accounting adjustments	Others		FX	Divestitures	
Revenue	2,695.7				-133.0				2,562.7	-112.1	-14.0	**+7.1 %**
Cost of sales	-798.5				0.6			33.1	-764.7	35.4	4.1	
Gross Profit	1,897.3				-132.4			33.1	1,798.0	-76.7	-9.8	
SG&A expenses	-662.9				1.0			2.8	-659.1	29.8	0.0	
R&D expenses	-382.5							1.6	-380.9	16.1	-0.0	
Amortization of intangible assets	-309.1	309.1							-			
Impairment losses on intangible assets	-14.6		14.6						-			
Other operating income	34.3			-33.2			-1.1		-			
Other operating expenses	-100.0			100.0					-			
Operating profit	462.5	309.1	14.6	66.9	-131.4		-1.1	37.5	757.9	-30.7	-9.8	**+5.4%**
Margin	17.2 %								29.6 %			**29.4 %**[2]
Financial income/expenses	-100.6							11.6	-89.0	8.3		
Equity income/loss	-5.3						6.6	2.4	3.8	0.2		
Profit before tax	356.6	309.1	14.6	66.9	-131.4		5.5	51.5	672.7	-22.2	-9.8	
Tax expenses	-115.1	-68.9	-3.6	-17.5	40.2	64.6	-1.7	-49.1	-151.1	5.0	2.9	
Non-controlling interests	-0.1								-0.1	-0.0	0.0	
Net profit	241.4	240.2	10.9	49.4	-91.2	64.6	3.8	2.3	521.5	-17.2	-6.9	
EPS (yen)	154								333	-10	-4	**+9.9%**
Number of shares (millions)	1,567								1,567			1,563

1. A tax charge of 64.6 billion JPY for tax and interest, net of 0.5 billion JPY of associated tax benefit, arising from tax assessment involving Irish taxation of the break fee Shire received from AbbVie in connection with the terminated offer to acquire Shire made by AbbVie in 2014.
2. Underlying Core Operating Profit Margin.

RECONCILIATION FROM REPORTED TO CORE/UNDERLYING
FY2021 Q3 (Oct-Dec)

(BN JPY)	REPORTED	REPORTED TO CORE ADJUSTMENTS							CORE	CORE TO UNDERLYING CORE ADJ.		UNDERLYING GROWTH
		Amortization of intangible assets	Impairment of intangible assets	Other operating income/ expense	Sale of Japan diabetes portfolio	Irish Tax Assessment[1]	TEVA JV related accounting adjustments	Others		FX	Divestitures	
Revenue	901.3								901.3	-47.3	-5.1	**+7.5 %**
Cost of sales	-281.4							10.8	-270.6	13.6	1.5	
Gross Profit	619.9							10.8	630.7	-33.7	-3.6	
SG&A expenses	-231.1							0.7	-230.4	12.8	-0.0	
R&D expenses	-128.4							0.3	-128.1	7.4	-0.0	
Amortization of intangible assets	-105.0	105.0							-			
Impairment losses on intangible assets	-13.1		13.1						-			
Other operating income	14.7			-14.4			-1.1	0.7	-			
Other operating expenses	-40.6			40.6					-			
Operating profit	116.5	105.0	13.1	26.2			-1.1	12.5	272.2	-13.5	-3.6	**+3.7%**
Margin	12.9 %								30.2 %			**30.1 %**[2]
Financial income/expenses	-42.6							12.0	-30.6	3.1		
Equity income/loss	-1.7						6.6	-4.0	0.9	0.1		
Profit before tax	72.2	105.0	13.1	26.2			5.5	20.5	242.6	-10.3	-3.6	
Tax expenses	-14.4	-23.4	-3.1	-6.0		0.9	-1.7	-9.2	-56.9	2.4	1.1	
Non-controlling interests	-0.1								-0.1	0.0	0.0	
Net profit	57.8	81.6	10.0	20.2		0.9	3.8	11.3	185.6	-7.9	-2.6	
EPS (yen)	37								119	-5	-2	**+11.5%**
Number of shares (millions)	1,565								1,565			1,563

1. Interest on tax charges arising from the tax assessment involving Irish taxation of the break fee Shire received from AbbVie in connection with the terminated offer to acquire Shire made by AbbVie in 2014.
2. Underlying Core Operating Profit Margin.

RECONCILIATION FROM REPORTED TO CORE/UNDERLYING FY2020 Q3 YTD

(BN JPY)	REPORTED	REPORTED TO CORE ADJUSTMENTS					CORE	CORE TO UNDERLYING CORE ADJ.		UNDERLYING GROWTH
		Amortization of intangible assets	Impairment of intangible assets	Other operating income/ expense	TEVA JV related accounting adjustments	Others		FX	Divestitures	
Revenue	2,427.5						2,427.5	3.2	-155.1	**+1.1 %**
Cost of sales	-740.9					73.8	-667.0	-7.2	43.9	
Gross Profit	1,686.7					73.8	1,760.5	-4.0	-111.3	
SG&A expenses	-641.3			0.0		-0.3	-641.5	1.5	12.4	
R&D expenses	-342.5			-0.4		4.5	-338.4	0.9	0.6	
Amortization of intangible assets	-304.6	304.6					-			
Impairment losses on intangible assets	-3.0		3.0				-			
Other operating income	118.5			-57.3	-1.1	-60.2	-			
Other operating expenses	-155.1			136.4		18.7	-			
Operating profit	358.7	304.6	3.0	78.9	-1.1	36.6	780.6	-1.6	-98.3	**+8.5%**
Margin	14.8 %						32.2 %			**29.9 %**[1]
Financial income/expenses	-115.4					17.2	-98.2	6.1	-0.0	
Equity income/loss	-8.0				16.2	-5.2	3.0	-0.0	-0.0	
Profit before tax	235.4	304.6	3.0	78.9	15.1	48.6	685.5	4.5	-98.3	
Tax expenses	-56.3	-68.5	-0.6	-14.1	-4.6	-21.4	-165.5	-1.1	27.4	
Non-controlling interests	-0.1						-0.1	0.0	0.0	
Net profit	178.9	236.1	2.5	64.8	10.5	27.1	519.8	3.4	-70.9	
EPS (yen)	115						333	3	-45	**+4.5%**
Number of shares (millions)	1,562						1,562			1,558

1. Underlying Core Operating Profit Margin.

RECONCILIATION FROM REPORTED TO CORE/UNDERLYING
FY2020 Q3 (Oct-Dec)

(BN JPY)	REPORTED	REPORTED TO CORE ADJUSTMENTS					CORE	CORE TO UNDERLYING CORE ADJ.		UNDERLYING GROWTH
		Amortization of intangible assets	Impairment of intangible assets	Other operating income/ expense	TEVA JV related accounting adjustments	Others		FX	Divestitures	
Revenue	836.8						836.8	5.9	-52.9	**+2.1 %**
Cost of sales	-253.1					26.6	-226.6	0.5	15.3	
Gross Profit	583.6					26.6	610.2	6.4	-37.6	
SG&A expenses	-222.6			0.0		0.3	-222.3	-0.5	4.6	
R&D expenses	-117.6			-0.1		2.9	-114.8	-0.0	0.2	
Amortization of intangible assets	-98.6	98.6					-			
Impairment losses on intangible assets	-0.9		0.9				-			
Other operating income	49.1			-48.7	-0.4		-			
Other operating expenses	-49.9			49.8		0.1	-			
Operating profit	143.1	98.6	0.9	0.9	-0.4	29.9	273.1	5.8	-32.8	**+22.6%**
Margin	17.1 %						32.6 %			**31.2 %**[1]
Financial income/expenses	-34.3					-0.0	-34.3	2.6	-0.0	
Equity income/loss	0.9				5.2	-5.2	0.9	-0.0	-0.0	
Profit before tax	109.8	98.6	0.9	0.9	4.8	24.7	239.7	8.4	-32.8	
Tax expenses	-17.4	-26.2	-0.2	-0.6	-1.5	-19.4	-65.3	-2.0	9.2	
Non-controlling interests	-0.1						-0.1	0.0	0.0	
Net profit	92.4	72.3	0.7	0.3	3.4	5.3	174.3	6.5	-23.6	
EPS (yen)	59						111	5	-15	**+62.8%**
Number of shares (millions)	1,563						1,563			1,558

1. Underlying Core Operating Profit Margin.

FREE CASH FLOW

(BN JPY)	FY2020 Q3 YTD	FY2021 Q3 YTD	vs. PY	
Net profit	179.0	241.5	+62.5	+34.9%
Depreciation, amortization and impairment loss	430.4	445.5	+15.1	
Decrease (increase) in trade working capital	-48.9	41.2	+90.1	
Income taxes paid	-174.7	-107.2	+67.5	
Tax refunds and interest on tax refunds received	28.4	6.1	-22.2	
Other	195.8	120.3	-75.5	
Net cash from operating activities	610.0	747.5	+137.6	+22.6%
Adjustment for cash temporarily held by Takeda on behalf of third parties[1]	-	47.0	+47.0	
Acquisition of PP&E	-75.0	-87.7	-12.6	
Proceeds from sales of PP&E	42.8	0.4	-42.4	
Acquisition of intangible assets	-49.5	-46.5	+2.9	
Acquisition of investments	-9.5	-7.6	+1.9	
Proceeds from sales and redemption of investments	73.7	16.1	-57.7	
Proceeds from sales of business, net of cash and cash equivalents divested	125.0	2.1	-122.8	
Free Cash Flow	717.5	671.3	-46.2	-6.4%

1. Adjustment refers to cash temporarily held by Takeda on behalf of third parties related to vaccine operations and the trade receivables sales program.

NET DEBT/ADJUSTED EBITDA

NET DEBT/ADJUSTED EBITDA RATIO

(BN JPY)	FY2021 Q3 YTD
Cash and cash equivalents[1]	595.9
Book value debt on the balance sheet	-4,354.9
Hybrid bond 50% equity credit	250.0
FX adjustment[2]	117.2
Gross debt[3]	-3,987.7
Net cash (debt)	**-3,391.9**
Net debt/Adjusted EBITDA ratio	**3.0 x**
Adjusted EBITDA	**1,144.1**

NET INCREASE (DECREASE) IN CASH

(BN JPY)	FY2020 Q3 YTD	FY2021 Q3 YTD	vs. PY	
Net cash from operating activities	610.0	747.5	+137.6	+22.6%
Acquisition of PP&E	-75.0	-87.7		
Proceeds from sales of PP&E	42.8	0.4		
Acquisition of intangible assets	-49.5	-46.5		
Acquisition of investments	-9.5	-7.6		
Proceeds from sales and redemption of investments	73.7	16.1		
Acquisition of business, net of cash and cash equivalents acquired	-	-49.7		
Proceeds from sales of business, net of cash and cash equivalents divested	125.0	2.1		
Net increase (decrease) in short-term loans and commercial papers	-85.0	-0.0		
Repayment of long-term loans	-792.5	-414.1		
Proceeds from issuance of bonds	1,179.5	249.3		
Repayment of bonds	-596.6	-220.9		
Interest paid	-84.2	-84.9		
Dividends paid	-274.7	-273.0		
Others	-72.1	-82.4		
Net increase (decrease) in cash	-8.1	-251.4	-243.3	-2,999.7%

1. Includes short-term investments which mature or become due within one year from the reporting date and excludes cash temporarily held by Takeda on behalf of third parties related to vaccine operations and the trade receivables sales program.
2. FX adjustment refers to change from month-end rate to average rate used for non-JPY debt calculation outstanding at the beginning of the period 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 reporting period are translated to JPY at relevant spot rates as of the relevant date.
3. Bonds and loans of current and non-current liabilities. 250Bn yen reduction in debt due to 500Bn yen hybrid bond issuance in June 2019, given that the hybrid bond qualifies for 50% equity credit for leverage purposes. Includes cash and non cash adjustments to debt book-value. Non cash adjustments include changes dues to debt amortization and FX impact.

NET PROFIT TO ADJUSTED EBITDA BRIDGE
FY2021 Q3 YTD VERSUS PRIOR YEAR

(BN JPY)	FY2020 Q3 YTD	FY2021 Q3 YTD	vs. PY	
Net profit	179.0	241.5	+62.5	+34.9%
Income tax expenses	56.3	115.1		
Depreciation and amortization	420.3	430.9		
Interest expense, net	99.7	86.7		
EBITDA	755.3	874.2	+118.9	+15.7%
Impairment losses	10.1	14.7		
Other operating expense (income), net, excluding depreciation and amortization and other miscellaneous expenses (non-cash item)	26.4	59.5		
Finance expense (income), net, excluding interest income and expense, net	15.7	13.9		
Share of loss on investments accounted for under the equity method	8.0	5.3		
Other adjustments:	102.3	-46.6		
Non-core expense related to COVID-19	8.8	7.2		
Sale of Japan diabetes portfolio	-	-131.4		
Impact on profit related to fair value step up of inventory in Shire acquisition	68.0	24.8		
Acquisition costs related to Shire	0.0	-		
Other costs[1]	25.5	52.9		
Adjusted EBITDA	917.9	920.9	+3.1	+0.3%

1. Includes adjustments for non-cash equity-based compensation expense and other one time non-cash expense.

NET PROFIT TO ADJUSTED EBITDA LTM BRIDGE

(BN JPY)	FY2020 Full Year (Apr-Mar)	FY2020 Q3 YTD (Apr-Dec)	FY2021 Q3 YTD (Apr-Dec)	FY2021 Q3 LTM[1] (Jan-Dec)
Net profit	376.2	179.0	241.5	438.7
Income tax expenses	-9.9	56.3	115.1	48.8
Depreciation and amortization	559.7	420.3	430.9	570.3
Interest expense, net	129.0	99.7	86.7	116.0
EBITDA	1,054.9	755.3	874.2	1,173.8
Impairment losses	25.5	10.1	14.7	30.0
Other operating expense (income), net, excluding depreciation and amortization and other miscellaneous expenses (non-cash item)	-74.5	26.4	59.5	-41.3
Finance expense (income), net, excluding interest income and expense, net	14.1	15.7	13.9	12.3
Share of loss on investments accounted for under the equity method	-0.1	8.0	5.3	-2.8
Other adjustments:	131.4	102.3	-46.6	-17.6
Non-core expense related to COVID-19	14.0	8.8	7.2	12.4
Sale of Japan diabetes portfolio	-	-	-131.4	-131.4
Impact on profit related to fair value step up of inventory in Shire acquisition	79.4	68.0	24.8	36.1
Acquisition costs related to Shire	1.9	0.0	-	1.9
Other costs[2]	36.1	25.5	52.9	63.5
Adjusted EBITDA	1,151.3	917.9	920.9	1,154.4
EBITDA from divested products[3]				-10.3
Adjusted EBITDA (LTM)				1,144.1

1. LTM represents Last Twelve Months (January 2021 - December 2021). Calculated by subtracting FY2020 Q3 YTD from FY2020 Full Year and adding FY2021 Q3 YTD.
2. Includes adjustments for non-cash equity-based compensation expense and other one time non-cash expense.
3. Represents adjustments for EBITDA from divested products which are removed as part of LTM Adjusted EBITDA.

FY2021 DETAILED REVISED FORECAST

	(BN JPY)	FY2021 Previous Forecast (Oct 28, 2021)	FY2021 Revised Forecast (Feb 3, 2022)	vs. Previous Forecast		Reason for Variances
Reported	Revenue	3,370.0	3,510.0	+140.0	+4.2%	Business momentum, additional doses of Spikevax in Japan, FX favorability
	Cost of sales	N/D[1]	N/D[1]			
	R&D expenses	-522.0	-522.0	-	-	
	Amortization of intangible assets	-406.0	-412.0	-6.0	-1.5%	
	Impairment losses on intangible assets	-50.0	-40.0	+10.0	+20.0%	Revised based on year-to-date actuals and latest full-year assumptions
	Other operating income	23.0	48.0	+25.0	+108.7%	Revised assumptions on divestiture gains & other factors
	Other operating expenses	-100.0	-150.0	-50.0	-50.0%	Mainly due to higher assumption for pre-launch inventory
	Operating profit	488.0	515.0	+27.0	+5.5%	
	Finance income/expenses	-130.0	-121.0	+9.0	+6.9%	
	Profit before tax	352.0	385.0	+33.0	+9.4%	
	Net profit	184.3	242.5	+58.2	+31.6%	Lower assumption for reported tax rate related to legal entity restructuring
	EPS (yen)	117	155	+38	+32.1%	
	Core Operating Profit[2]	930.0	970.0	+40.0	+4.3%	Reflecting revenue upgrade, with OPEX discipline offsetting temporary COGS headwinds
	Core EPS (yen)	394	416	+22	+5.6%	
	USD/JPY (yen)	108	111	+3		
	EUR/JPY (yen)	131	131	-0		

1. Not Disclosed.
2. Please refer to slide 55 for reconciliation.

FY2021 CORE OPERATING PROFIT ADJUSTMENT ITEMS & CASH FLOW FORECAST VERSUS ACTUALS

CORE OPERATING PROFIT ADJUSTMENT ITEMS

(BN JPY)	FY2021 Q3 YTD	FY2021 Forecast (February 3, 2022)
Amortization of intangible assets	309.1	412.0
Of which Shire-acquisition related	*252.2*	*335.0*
Impairment of intangible assets	14.6	40.0
Other operating income	-34.3	-48.0
Other operating expenses	100.0	150.0
Japan diabetes portfolio divestiture gain - net of revenue and expenses	-131.4	-131.4
Other Core Operating Profit adjustments	37.5	32.4
Of which Shire-acquisition related to unwind of inventories step-up	*24.8*	*31.8*
Total core operating profit adjustments	295.5	455.0

CASH FLOW GUIDANCE

(BN JPY)	FY2021 Q3 YTD	FY2021 Forecast (February 3, 2022)
Free cash flow (including announced divestitures)	671.3	700.0 to 800.0
CAPEX (cash flow base)	-134.2	-210.0 to -260.0
Depreciation and amortization (excluding intangible assets associated with products)	-119.3	-150.0
Cash tax rate on adjusted EBITDA (excluding divestitures)	N/A	mid-teen %

RECONCILIATION FROM REPORTED OPERATING PROFIT TO CORE OPERATING PROFIT – FY2021 REVISED FORECAST

(BN JPY)	REPORTED	REPORTED TO CORE ADJUSTMENTS					CORE
		Amortization of intangible assets	Impairment of intangible assets	Other operating income/ expenses	Sale of Japan diabetes portfolio	Others	
Revenue	3,510.0				-133.0		3,377.0
Cost of sales					0.6	36.2	
Gross Profit					-132.4	36.2	
SG&A and R&D expenses					1.0	-3.8	
Amortization of intangible assets	-412.0	412.0					-
Impairment losses on intangible assets	-40.0		40.0				-
Other operating income	48.0			-48.0			-
Other operating expenses	-150.0			150.0			-
Operating profit	515.0	412.0	40.0	102.0	-131.4	32.4	970.0

FX RATES AND FY2021 CURRENCY SENSITIVITY

	Average Exchange Rates vs. JPY			Impact of 1% depreciation of yen from January 2022 to March 2022 (100 million JPY) based on FY2021 forecast			
	FY2020 Actual (Apr-Sep)	FY2021 Actual (Apr-Sep)	FY2021 Assumption (Apr-Mar)	Revenue (IFRS)	Operating Profit (IFRS)	Net Profit (IFRS)	Core Operating Profit (non-IFRS)
USD	106	111	111	+30.1	+5.2	+4.0	+11.8
EUR	122	131	131	+8.0	-6.2	-6.5	-4.4
RUB	1.4	1.5	1.5	+1.1	+0.8	+0.8	+0.9
CNY	15.3	17.2	17.3	+2.2	+1.4	+1.4	+1.4
BRL	19.7	20.7	20.7	+1.0	+0.5	+0.5	+0.6

OUR PIPELINE CONTINUES TO ADVANCE

		MOA	TAU /BU	EXPECTED EVENT[1]	FY21		COMMENTS
WAVE 1	Eohilia TAK-721	Muco-adherent topical corticosteroid	Gastroenterology	**US NDA approval for Eosinophilic Esophagitis**	TBD	✖	Completed comprehensive review of CRL and come to difficult decision to discontinue development program
	Soticlestat TAK-935	CH24H inhibitor	Neuroscience	Phase 3 Pivotal study start in Dravet syndrome	H1	✓	
				Phase 3 Pivotal study start in Lennox-Gastaut syndrome	H1	✓	
	EXKIVITY Mobocertinib	EGFR tyrosine kinase inhibitor	Oncology	Regulatory filing in China for 2L NSCLC w/ EGFR exon 20 insertion mutations	H1	✓	
				US NDA approval for NSCLC patients with EGFR exon 20 insertion mutations who have previously received platinum-based chemotherapy	H2	✓	US approval of EXKIVITY September 15th
	Pevonedistat TAK-924	NAE inhibitor	Oncology	Pivotal study read out in Phase 3 PANTHER study in 1L HR-MDS	H1	✖	Discontinued all research and development
				US NDA submission for patients with HR−MDS	H2		
	LIVTENCITY Maribavir	CMV protein kinase inhibitor	Rare Genetics & Hematology	**US NDA approval for post-transplant CMV infection/disease R/R to prior therapy**	H2	✓	US approval of LIVTENCITY November 23rd
	TAK-003	Dengue vaccine	Vaccine	**Regulatory approval for Dengue vaccine in EU, and start of regulatory approvals for endemic ow countries**	H2	➡	Potential EU approval FY22
WAVE 2	TAK-994	Orexin 2 receptor agonist	Neuroscience	Proof-of-concept in Narcolepsy Type 2 Phase 2b readout in Narcolepsy Type 1 Regulatory alignment for Narcolepsy Type 1 Phase 3 development	H2	➡	Ph2 trials stopped to assess benefit/risk
	TAK-861	Orexin 2 receptor agonist	Neuroscience	Phase 1 start in healthy volunteers	H1	✓	
				Phase 1b start in NT1 patients	H2		
	TAK-906	D2/D3 receptor antagonist	Gastroenterology	Phase 2b read out in Gastroparesis	H1		Program under review
	TAK-755	ADAMTS13	Rare Genetics & Hematology	Phase 2 readout in Immune Thrombotic Thrombocytopenic Purpura (iTTP)	H2		
	TAK-951	Peptide agonist	Gastroenterology	Proof-of-concept in PONV	H2		
	Modakafusp alfa TAK-573	Anti-CD38-attenukine	Oncology	Proof-of-concept in R/R MM	H2	✓	Data presented at ASH 2021
	Subasumstat TAK-981	SUMO inhibitor	Oncology	Early proof-of-concept in multiple cancers	H2		
	TAK-007	CD19 CAR-NK	Oncology	Phase 2 study start in Takeda-sponsored trial	H1	✓	Study actively recruiting

1. All timelines are approximate estimates as of February 3, 2022 and are subject to change and subject to regulatory approval. *Green tick mark indicates that milestone has been achieved.*
Table only shows selected R&D milestones and is not comprehensive. For full glossary of disease abbreviations please refer to appendix.

CONTINUED GLOBAL AND REGIONAL BRAND EXPANSION IN FY2021

	COMPOUND	EXPECTED EVENT[1]	FY21		Comments
ONCOLOGY	ADCETRIS	Approval decision for CTCL in China	H1	✓	
	NINLARO	Approval decision in JP for maintenance therapy in patients with newly diagnosed Multiple Myeloma not treated with stem cell transplant	H1	✓	
	ICLUSIG	Submission in US for front line Ph+ Acute Lymphoblastic Leukemia	H2	➡	Submission in FY22, based on upcoming final analysis
RARE GENETICS & HEMATOLOGY	TAKHZYRO	Approval decision in JP for hereditary angioedema	H2		
	FIRAZYR	Approval decision for hereditary angioedema in China	H1	✓	
	VONVENDI	Approval decision in US for prophylaxis therapy in Von Willebrand Disease	H2	✓	
GASTRO-ENTEROLOGY	GATTEX/ REVESTIVE	Approval decision in JP for short bowel syndrome	H1	✓	
	ALOFISEL	Approval decision in JP for refractory complex perianal fistulas in patients with Crohn's disease	H2	✓	
	ENTYVIO	Pivotal study start in needle-free jet injector	H2	➡	Pivotal study start moved to FY23 due to technical challenges
	TAKECAB/ VOCINTI	Approval decision in JP for oral disintegrated tablet formulation	H2		
		Approval decision for acid related diseases (Reflux Esophagitis Maintenance) in China	H2	✓	
VACCINES	SPIKEVAX	Approval decision in JP for prevention of COVID-19 (partner Moderna)	H1	✓	Approval granted for booster dose in Dec. 2021
	TAK-019	Approval decision in JP for prevention of COVID-19 (partner Novavax)	H2		NDA filed in Japan in Dec. 2021

1. All timelines are approximate estimates as of February 3, 2022 and are subject to change. *Green tick mark indicates that milestone has been achieved.*
Table only shows selected R&D milestones and is not comprehensive. For full glossary of disease abbreviations please refer to appendix.

MAXIMIZING THE VALUE OF OUR GLOBAL AND REGIONAL BRANDS

	PHASE 1 & 2	PHASE 3	FILED
ONCOLOGY		● **NINLARO®** Proteasome inhibitor Maint. ND MM post-SCT (US, EU) ● **NINLARO®** Proteasome inhibitor Maint. ND MM no SCT (US, EU, CN) **ICLUSIG®** BCR-ABL inhibitor FL Ph+ ALL (US) **ALUNBRIG®** ALK inhibitor 2L ALK+NSCLC H2H with alectinib (GL) **CABOMETYX®** VEGFR/RTK inhibitor mCRPC combo w/atezolizumab (JP) **CABOMETYX®** VEGFR/RTK inhibitor 2L mNSCLC combo w/atezolizumab (JP)	● **ALUNBRIG®** ALK inhibitor 1L & 2L ALK+NSCLC (CN) ● ✓ **NINLARO®** Proteasome inhibitor Maint. ND MM no SCT (JP) ● ✓ **ADCETRIS®** *Seagen* CD30 ADC CTCL (CN) ✓ **CABOMETYX®** VEGFR/RTK inhibitor 1L RCC combo w/nivolumab (JP)
RARE GENETICS & HEMATOLOGY	**NATPARA®** PTH replacement Hypothyroidism (JP)	● **TAKHZYRO®** Anti-kallikrein mAb HAE pediatric (GL) ● **TAKHZYRO®** Anti-kallikrein mAb BMA (GL) ● **VONVENDI®** vWF replacement vWD Pediatric on-demand & surgery (GL) ● **ADYNOVATE®** recombinant Factor VIII Pediatric HemA (EU)	**TAKHZYRO®** Anti-kallikrein mAb HAE (JP) ● ✓ **VONVENDI®** vWF replacement vWD Adult Prophylaxis (GL)
GASTRO-ENTEROLOGY	**ENTYVIO®** α4β7 mAb Pediatric UC/CD (GL)	**ENTYVIO®** α4β7 mAb SubQ CD (US, JP) ● **ENTYVIO®** α4β7 mAb GvHD Prophylaxis (EU, JP) **VOCINTI®** PCAB H. Pylori (CN) ● **ALOFISEL®** mesenchymal stem cells Perianal Fistulas in CD (US)	**ENTYVIO®** α4β7 mAb SubQ UC (US, JP) ● ✓ **ENTYVIO®** α4β7 mAb Active Chronic Pouchitis (EU) ✓ **VOCINTI®** PCAB Reflux Esophagitis Maintenance (CN) **TAKECAB®** PCAB Oral disintegrated tablet formulation (JP) ● ✓ **REVESTIVE/ GATTEX®** GLP-2R agonist Pediatric-SBS (JP) ● ✓ **REVESTIVE/ GATTEX®** GLP-2R agonist Adult-SBS (JP) ● ✓ **ALOFISEL®** mesenchymal stem cells Perianal Fistulas in CD (JP)
PDT	**CEPROTIN®** Protein C Concentrate SCPCD (JP)	**CUVITRU®** IgG 20% (human) subcutaneous PID (JP) ● **HYQVIA®** *Halozyme* IgG 10% + Recombinant Human Hyaluronidase CIDP (US, EU) CIDP, MMN (JP) ● **HYQVIA®** *Halozyme* IgG 10% + Recombinant Human Hyaluronidase Pediatric PID (US)	**HYQVIA®** *Halozyme* IgG 10% + Recombinant Human Hyaluronidase HyHub Device (US)

● Orphan Drug Designation (in any region / indication for a given asset) ✓ Approved since Q4 FY20

Status as of February 3, 2022; GL = global (USA, Europe, Japan, China). Pipeline not all inclusive; programs also ongoing in other Therapeutic Areas

R&D ENGINE DRIVING WAVE 1 APPROVALS AND EXPANSION OF GLOBAL AND REGIONAL BRANDS

FY21		
EXKIVITY mobocertinib	✓	2L NSCLC EXON 20; US
LIVTENCITY maribavir	✓	R/R CMV Transplant; US
TAKHZYRO		HAE; JP
ENTYVIO	✓	Active Chronic Pouchitis; EU
NINLARO	✓	NDMM nSCT; JP
ALOFISEL	✓	CPF; JP
REVESTIVE/ GATTEX	✓	SBS; JP
Vonvendi	✓	VWD Prophy; US
Aralast TAK-883		AADE ARA; EU
vonoprazan OD		ARD; JP
vonoprazan	✓	EE maint; CN
cabozantinib	✓	1L RCC; JP
ADCETRIS	✓	CTCL; CN
TAK-919	✓	COVID-19
TAK-019		COVID-19

FY22	
EXKIVITY mobocertinib	2L NSCLC EXON 20; EU, CN
LIVTENCITY maribavir	R/R CMV Transplant; EU
TAK-003	Dengue vaccine
idursulfase IT TAK-609	MPSII CNS
ALUNBRIG	1L ALK+ NSCLC; CN 2L ALK+ NSCLC; CN
HYQVIA	Pediatric PID; US HyHub Device; EU, US
Vonvendi	VWD Prophy; JP
ICLUSIG	1L Ph+ ALL; US

FY23	
TAK-755	cTTP
EXKIVITY mobocertinib	1L NSCLC EXON 20
LIVTENCITY maribavir	1L CMV Transplant
soticlestat TAK-935	DS LGS
ALOFISEL	CPF; US
ALUNBRIG	H2H Alectinib NSCLC; US,EU
ENTYVIO SC	UC/CD SC; JP,US
NINLARO	NDMM nSCT; EU,US NDMM SCT; EU,US
TAKHZYRO	HAE Peds; EU,US
HYQVIA	CIDP; EU,US MMN; EU HyHub Duo Device; EU,US
Gammagard Liquid	CIDP; US
CUVITRU	PID, SID; JP
ADCETRIS	CTCL; JP
CEPROTIN	SCPCD; JP
TAK-880 Low IgA	PID Low IgA; US
cabozantinib	mCRPC; JP NSCLC; JP
Vonvendi	VWD Prophy; EU VWD; CN

FY24	
arylsulfatase A TAK-611	MLD (IT)
GATTEX	SBS; CN
NINLARO	NDMM nSCT; CN
HYQVIA	PID, SID; JP
TAKHZYRO	BMA; US
Niraparib	CRPC; JP
vonoprazan	H.pylori; CN
TAK-880 Low IgA	PID Low IgA; EU
relugolix	PC; CN
Vonvend	VWD Peds; EU,JP,US

Milestone: Potential approval

- Potential approval of New Molecular Entities
- Potential extensions to global brands
- Potential extensions to regional brands
- ✓ Achieved approvals

All timelines are approximate estimates as of February 3, 2022 and are subject to change.
Table only shows selected R&D milestones and is not comprehensive. For full glossary of disease abbreviations please refer to appendix.

GLOSSARY OF ABBREVIATIONS

Regional Abbreviations:
CN: China; EU: Europe; JP: Japan; US: United States of America

AATD	α1-antitrypsin deficiency
AD	Alzheimer's disease
ADC	antibody drug conjugate
ADHD	attention deficit hyperactivity disorder
AHA	acquired hemophilia A
ALK	anaplastic lymphoma kinase
ALCL	anaplastic large-cell lymphoma
AML	acute myeloid leukemia
ASCT	autologous stem cell transplant
ARD	acid-related diseases
AVA	Advanced Vial Access
BBB	blood brain barrier
BLA	biologics license application
BMA	bradykinin mediated angioedema
BTD	breakthrough therapy designation
BTK	Bruton's tyrosine kinase
BOS	budesonide oral suspension
CAR-T	chimeric antigen receptor-T
CD	Crohn's disease
CHAWI	congenital hemophilia A with inhibitors
CHMP	Committee for Medicinal Products for Human Use
CIAS	cognitive impairment associated with schizophrenia
CIDP	chronic inflammatory demyelinating polyradiculoneuropathy
CLL	chronic lymphocytic leukemia
CML	chronic myeloid leukemia
CMML	chronic myelomonocytic leukemia
CMV	cytomegalovirus
CSF	cerebrospinal fluid
CNS	central nervous system
CPF	complex perianal fistulas
CRL	complete response letter
CRPS	complex regional pain syndrome
CTCL	cutaneous T-cell lymphoma
cTTP	congenital thrombotic thrombocytopenic purpura
DAAO	D-amino acid oxidase
DEE	developmental and epileptic encephalopathies
DLBCL	diffuse large B-cell lymphoma
DS	Dravet syndrome
DU	duodenal ulcer
Dx	diagnosis
EDS	excessive daytime sleepiness
EE H	erosive esophagitis healing
EE M	erosive esophagitis maintenance
EFI	enteral feeding intolerance
EGFR	epidermal growth factor receptor
EMA	European Medicines Agency
EOE	eosinophilic esophagitis
ESCC	esophageal squamous-cell carcinoma
FDA	the U.S. Food & Drug Administration
FL	front line
FSI	first subject in
GCC	guanylyl cyclase C
GERD	gastroesophageal reflux disease
GI	gastrointestinal
GnRH	gonadotropin-releasing hormone
GU	gastric ulcer
GvHD	graft versus host disease
HAE	hereditary angioedema
H2H	head-to-head
HCC	hepatocellular carcinoma
HemA	hemophilia A
HER2	human epidermal growth factor receptor 2
HL	Hodgkin lymphoma
HR MDS	higher-risk myelodysplastic syndromes
HSCT	hematopoietic stem cell transplant
IBD	inflammatory bowel disease
IH	idiopathic hypersomnia
IND	investigational new drug
iNHL	indolent non-Hodgkin's lymphoma
IGF	insulin-like growth factor
iTTP	immune thrombotic thrombocytopenic purpura
IV	intravenous
iPSC	induced pluripotent stem cells
L-ASA	low dose aspirin
LBD	Lewy body dementia
LB AML	low-blast acute myeloid leukemia
LSD	lysosomal storage disorder
LCM	lifecycle management
LGS	Lennox-Gastaut syndrome
mAb	monoclonal antibody
MAOB	monoamine oxidase B
MDD	major depressive disorder
MG	myasthenia gravis
MLD	metachromatic leukodystrophy
MM	multiple myeloma
NAE	NEDD8 activating enzyme
ND	newly diagnosed
NDA	new drug application
Neg	Negative
NERD	non-erosive reflux disease
NHL	non-Hodgkin lymphoma
NK	natural killer
NME	new molecular entity
NMPA	National Medical Products Administration
NSCLC	non-small cell lung cancer
NSCT	non stem cell transplant
NS	negative symptoms
NT1 or 2	narcolepsy Type 1 or 2
ORR	overall response rate
OSA	obstructive sleep apnea
PARP	poly (ADP-ribose) polymerase
PAS	prior approval supplement
PBS	phosphate buffered saline
PCAB	potassium competitive acid blocker
Ph+ ALL	Philadelphia chromosome-positive acute lymphoblastic leukemia
PID	primary immunodeficiency
PK	pharmacokinetics
POC	proof of concept
POGD	post-operative gastrointestinal dysfunction
POI	post-operative ileus
PTCL	peripheral T-cell lymphoma
PTH	parathyroid hormone
R/R	relapsed/refractory
RCC	renal cell cancer
RTK	receptor tyrosine kinase
sALCL	systemic anaplastic large cell lymphoma
SBS	short bowel syndrome
SC	subcutaneous formulation
SCD	sickle cell disease
SCT	stem cell transplant
SCZ	schizophrenia
SID	secondary immunodeficiency
SLE	systemic lupus erythematosus
sq	squamous
STING	stimulator of interferon genes
SUMO	small ubiquitin-related modifier
TESD	treatment emergent sexual dysfunction
TKI	tyrosine kinase inhibitor
TRD	treatment resistant depression
UC	ulcerative colitis
vWD	von Willebrand disease
VWF	von Willebrand factor

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