TSE: 4502
TAK
LISTED
NYSE

Better health for people, Brighter future for the world

FY2021 Earnings Announcement

May 11th, 2022

IMPORTANT NOTICE

For the purposes of this notice, "presentation" means this document, any oral presentation, any question and answer session and any written or oral material discussed or distributed by Takeda Pharmaceutical Company Limited ("**Takeda**") regarding this presentation. This presentation (including any oral briefing and any question-and-answer in connection with it) is not intended to, and does not constitute, represent or form part of any offer, invitation or solicitation of any offer to purchase, otherwise acquire, subscribe for, exchange, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction. No shares or other securities are being offered to the public by means of this presentation. No offering of securities shall be made in the United States except pursuant to registration under the U.S. Securities Act of 1933, as amended, or an exemption therefrom. This presentation is being given (together with any further information which may be provided to the recipient) on the condition that it is for use by the recipient for information purposes only (and not for the evaluation of any investment, acquisition, disposal or any other transaction). Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

The companies in which Takeda directly and indirectly owns investments are separate entities. In this presentation, "Takeda" is sometimes used for convenience where references are made to Takeda and its subsidiaries in general. Likewise, the words "we", "us" and "our" are also used to refer to subsidiaries in general or to those who work for them. These expressions are also used where no useful purpose is served by identifying the particular company or companies.

The product names appearing in this document are trademarks or registered trademarks owned by Takeda, or their respective owners.

Forward-Looking Statements

This presentation and any materials distributed in connection with this presentation may contain forward-looking statements, beliefs or opinions regarding Takeda's future business, future position and results of operations, including estimates, forecasts, targets and plans for Takeda. Without limitation, forward-looking statements often include words such as "targets", "plans", "believes", "hopes", "continues", "expects", "aims", "intends", "ensures", "will", "may", "should", "would", "could" "anticipates", "estimates", "projects" or similar expressions or the negative thereof. These forward-looking statements are based on assumptions about many important factors, including the following, which could cause actual results to differ materially from those expressed or implied by the forward-looking statements: the economic circumstances surrounding Takeda's global business, including general economic conditions in Japan and the United States; competitive pressures and developments; changes to applicable laws and regulations, including global health care reforms; challenges inherent in new product development, including uncertainty of clinical success and decisions of regulatory authorities and the timing thereof; uncertainty of commercial success for new and existing products; manufacturing difficulties or delays; fluctuations in interest and currency exchange rates; claims or concerns regarding the safety or efficacy of marketed products or product candidates; the impact of health crises, like the novel coronavirus pandemic, on Takeda and its customers and suppliers, including foreign governments in countries in which Takeda operates, or on other facets of its business; the timing and impact of post-merger integration efforts with acquired companies; the ability to divest assets that are not core to Takeda's operations and the timing of any such divestment(s); and other factors identified in Takeda's most recent Annual Report on Form 20-F and Takeda's other reports filed with the U.S. Securities and Exchange Commission, available on Takeda's website at: https://www.takeda.com/investors/sec-filings/ or at www.sec.gov. Takeda does not undertake to update any of the forward-looking statements contained in this presentation or any other forward-looking statements it may make, except as required by law or stock exchange rule. Past performance is not an indicator of future results and the results or statements of Takeda in this presentation may not be indicative of, and are not an estimate, forecast, guarantee or projection of Takeda's future results.

Financial Information and Certain Non-IFRS Financial Measures

Takeda's financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS").

This presentation and materials distributed in connection with this presentation include certain financial measures not presented in accordance with International Financial Reporting Standards ("IFRS"), such as Underlying Revenue, Core Operating Profit, Underlying Core Operating Profit, Core Net Profit, Underlying Core EPS, Net Debt, EBITDA, Adjusted EBITDA and Free Cash Flow. Takeda's management evaluates results and makes operating and investment decisions using both IFRS and non-IFRS measures included in this presentation. These non-IFRS measures exclude certain income, cost and cash flow items which are included in, or are calculated differently from, the most closely comparable measures presented in accordance with IFRS. By including these non-IFRS measures, management intends to provide investors with additional information to further analyze Takeda's performance, core results and underlying trends. Takeda's non-IFRS measures are not prepared in accordance with IFRS and such non-IFRS measures should be considered a supplement to, and not a substitute for, measures prepared in accordance with IFRS (which we sometimes refer to as "reported" measures). Investors are encouraged to review the definitions and reconciliations of non-IFRS financial measures to their most directly comparable IFRS measures, which are on slides 35-38, 49-57, and 61.

Exchange Rates

In this presentation, certain amounts presented in Japanese yen have been translated to US dollars solely for the convenience of the reader. Except where otherwise noted, these convenience translations have been made at an exchange rate of 1USD = 121.44 JPY, the Noon Buying Rate certified by the Federal Reserve Bank of New York on March 31, 2022. The rate and methodologies used for these convenience translations differ from the currency exchange rates and translation methodologies under IFRS used for the preparation of Takeda's consolidated financial statements. These translations should not be construed as a representation that the relevant Japanese yen amounts could be converted into U.S. dollars at this or any other rate.

Medical information

This presentation contains information about products that may not be available in all countries, or may be available under different trademarks, for different indications, in different dosages, or in different strengths. Nothing contained herein should be considered a solicitation, promotion or advertisement for any prescription drugs including the ones under development.

AGENDA

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

Pipeline Update ..... **Andy Plump**
President, R&D

Financials ..... **Costa Saroukos**
Chief Financial Officer

Q&A Session

COMMITTED TO UNLOCKING LONG-TERM VALUE

Our Strategy to Deliver Sustainable Growth and Value for Shareholders

Commercial Momentum to Scale Innovation

- Driven by diverse and balanced portfolio of **Growth & Launch Products**
- Optimizing global commercial capabilities to reinforce position in high-growth markets such as China

Differentiated Pipeline for Sustainable Growth

- Approximately **40 assets in clinical development with 10 programs in late-stage**
- Dynamic research capabilities both in-house and through partnerships; building presence in cell and gene therapy

Built on a Solid Financial Foundation

- Outlook for topline growth, while maintaining strong margins
- Generating robust cash flow to **invest in growth drivers, deleverage rapidly, and deliver shareholder returns**

Our Vision is to discover and deliver life-transforming treatments, guided by our commitment to patients, our people and the planet

PATIENT

PEOPLE

PLANET

DATA & DIGITAL

FY2021 BUSINESS HIGHLIGHTS: ACCELERATING TOPLINE & PIPELINE

Acceleration of Topline Growth

- Strong performance against Management Guidance with underlying revenue +7.4%[1] (reported revenue +11.6%)
- Growth & Launch Products[2] driving momentum across Key Business Areas in spite of COVID-19 challenges
- Robust Free Cash Flow of 943.7B (USD 7.8B)[3,4]; ended FY2021 at 2.8x Net Debt / adj. EBITDA[5]

FY2021 RESULTS SUMMARY

(BN YEN)	REPORTED		CORE[1]		UNDERLYING GROWTH[1]
	ACTUAL	VS PY	ACTUAL	VS PY	
REVENUE	3,569.0	+11.6%	3,420.5	+7.0%	+7.4%
OPERATING PROFIT	460.8	-9.5%	955.2	-1.3%	+5.4%
EPS (JPY)	147 yen	-38.9%	425 yen	+1.2%	+9.4%

Progress in our Innovative Pipeline

- EXKIVITY and LIVTENCITY approved in the U.S. with both experiencing strong launch uptake to date
- Nuvaxovid approved in Japan in April 2022
- Highest number of NME approvals for Takeda in a single fiscal year: Japan (4 NME approvals), China (3), U.S. (2), Europe (1)
- Continuing to enhance pipeline through internal and external innovation, with acquisitions of Maverick, Gamma-Delta and Adaptate, partnerships including with JCR Pharmaceuticals, and new company launch of HilleVax

1. Please refer to slide 36 for definition and slides 49 & 51 for reconciliation
2. Please refer to slide 8 for further detail on Growth & Launch Products
3. Please refer to slide 37 for definition and slide 55 for reconciliation
4. Please refer to disclaimer on Exchange Rates on slide 2
5. Please refer to slide 38 for definition and slides 56-57 for reconciliation

FY2022 OUTLOOK: CONTINUING TO DRIVE GROWTH MOMENTUM

Outlook for Topline & Core EPS Growth

- Strong growth expected to be driven by Growth & Launch Products, more than offsetting Loss of Exclusivity headwinds
- Core Operating Profit[2] expected to reach 1.1 trillion yen; Core EPS[2] forecast 484 yen
- Free Cash Flow forecast of JPY 600-700B
- Maintain dividend of 180 yen per share, alongside share buybacks when appropriate

FY2022 OUTLOOK SUMMARY[1]

(BN YEN)	REPORTED FORECAST	REPORTED VS PY	CORE[2] FORECAST	CORE[2] VS PY	CORE GROWTH AT CER[3] MANAGEMENT GUIDANCE
REVENUE	3,690.0	+3.4%	3,690.0	+7.9%	Low-single-digit growth
OPERATING PROFIT	520.0	+12.8%	1,100.0	+15.2%	High-single-digit growth
EPS (JPY)	188 yen	+27.9%	484 yen	+14.0%	High-single-digit growth

Committed to Advancing Pipeline

- 10 late-stage development programs with upcoming NME filing and expansion opportunities
- TAK-003 (dengue vaccine candidate) approval decision expected in EU and initial endemic countries
- Late-stage data readouts expected for HYQVIA in CIDP, LIVTENCITY in 1L CMV infection in HSCT, and TAK-755 in cTTP
- Important proof-of-concept readouts for multiple early-stage programs including oral orexin agonist TAK-861

1. Please refer to slide 59 for more details of the FY2022 forecast
2. Please refer to slide 36 for definition and slide 61 for reconciliation
3. CER: Constant Exchange Rate. Please refer to slide 36 for definition

For glossary of abbreviations please refer to appendix.

PLASMA-DERIVED THERAPIES: DELIVERING REVENUE TARGETS & SURPASSING PRE-PANDEMIC DONATION VOLUMES

PDT delivered exceptional growth in FY2021

- Met or exceeded all underlying revenue targets for PDT portfolio including Immunoglobulin growth of +9% and Albumin growth of +42%

Expect to maintain momentum into FY2022

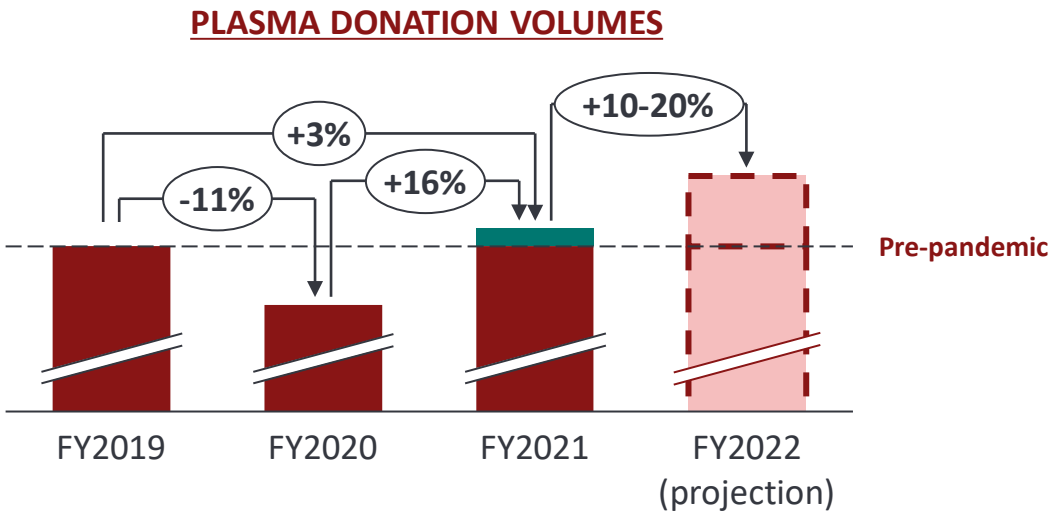
- Anticipating revenue growth of Immunoglobulin +10-20% and Albumin +10-20% (at CER)

Focus on margin improvement

- Agile value-chain management and transformational efficiency gains across our operations minimized the cost and volume impact of the pandemic
- With pandemic pressures easing, and advances in digitalization, we expect fees and other costs to moderate, positioning us to capture full benefit of transformation to improve PDT business margins over time

Surpassing pre-pandemic donation volumes

- FY2021 plasma donation volume +3% vs pre-pandemic levels
- Projecting +10-20% increase in FY2022 versus FY2021



Strong performance driven by successful execution of long-term strategy to expand, transform and optimize our end-to-end operations

BALANCED PORTFOLIO IN 5 KEY BUSINESS AREAS, WITH GROWTH MOMENTUM DRIVEN BY GROWTH & LAUNCH PRODUCTS

FY2021 REVENUE[1]	GI % of Sales: 25% Growth: +7%	RARE DISEASES % of Sales: 18% Growth: -1% RARE HEMATOLOGY: % of Sales: 8%, Growth: -7% RARE GENETICS & OTHER: % of Sales: 10%, Growth: +9%	PLASMA-DERIVED THERAPIES (PDT) PDT IMMUNOLOGY % of Sales: 15% Growth: +14%	ONCOLOGY % of Sales: 14% Growth: +8%	NEUROSCIENCE % of Sales: 14% Growth: +10%	OTHER % of Sales: 14% Growth: +13%
GROWTH & LAUNCH PRODUCTS	Entyvio® vedolizumab ALOFISEL	TAKHZYRO (lanadelumab-flyo) injection LIVTENCITY™ (maribavir) tablets 200mg	GAMMAGARD LIQUID, HyQvia, Cuvitru IMMUNOGLOBULIN ALBUMIN Flexbumin (Human Albumin), HUMANALBUMIN	ALUNBRIG® BRIGATINIB EXKIVITY™ mobocertinib 40 mg capsules		Spikevax™ (JP) Nuvaxovid® (JP)
Growth & Launch Products represent approx. 1/3 of Core Revenue, and delivered an incremental approx. JPY 240B ($2B)[2,3] in FY2021 (+19% growth)						
OTHER KEY PRODUCTS	Takecab® (JP), VOCINTI (China) Gattex® (Teduglutide [rDNA origin]) for Injection (U.S) Revestive® (EU, JP)	ADYNOVATE Rurioctocog alfa pegol (Recombinant Coagulation Factor VIII) (U.S., JP), ADYNOVI (EU) vonvendi [von Willebrand factor (Recombinant)], VPRIV elaprase® (idursulfase), REPLAGAL® agalsidase alfa CHANGING THE FACE OF FABRY DISEASE (EU, JP)	Glassia Aralast NP [alpha1-proteinase inhibitor (human)]	NINLARO® (ixazomib) capsules ADCETRIS® brentuximab vedotin (ex-North America) ICLUSIG® (ponatinib) tablets 45mg / 30mg / 15mg / 10mg Zejula™ (JP) CABOMETYX® (JP) (cabozantinib) tablets Leuprorelin	Vyvanse® (U.S., EU) Trintellix® vortioxetine (U.S., JP)	Azilva® (JP)

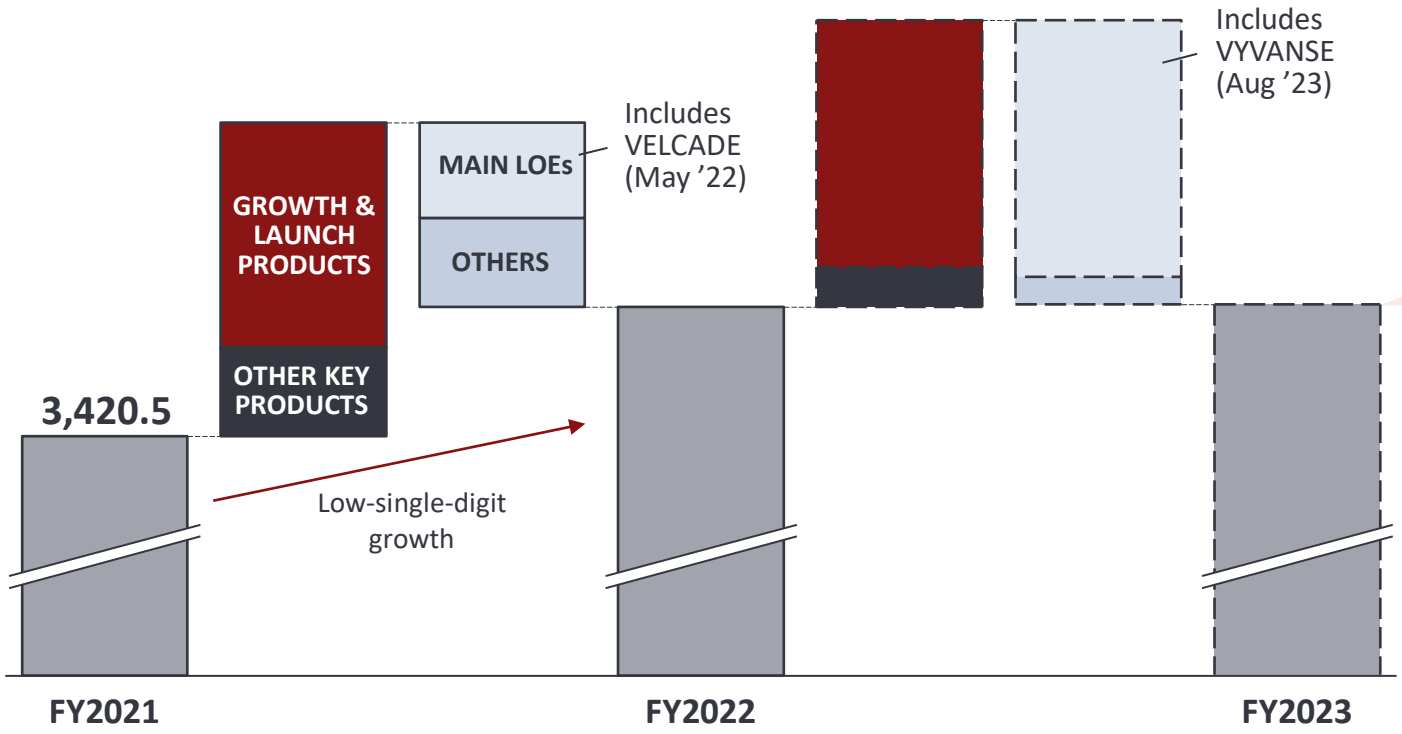
1. Percentage of sales are based on Core Revenue, which is adjusted to remove JPY 133.0B for the sale of the diabetes portfolio in Japan, and other non-core asset transfers booked as revenue. Year-on-year growth rates are Underlying Revenue. Please refer to slide 36 for definitions of Core and Underlying, and slide 51 for reconciliation.
2. Absolute value is presented on an IFRS (reported) basis; Year-on-year changes are Underlying Revenue growth
3. Please refer to disclaimer on Exchange Rates on slide 2

MOMENTUM OF GROWTH & LAUNCH PRODUCTS GIVES US POSITION OF STRENGTH THROUGH UPCOMING LOSS OF EXCLUSIVITY (LOE) HEADWINDS

CORE REVENUE OUTLOOK[1]

Graph is illustrative

(BN JPY)



FY2024 and beyond

- Continued expansion of Growth & Launch Products
- Further launches from innovative pipeline
- Potential business development to enhance pipeline
- Limited LOE exposure until Entyvio biosimilars launch

We do not expect Entyvio biosimilars to launch upon anticipated data exclusivity expiry

Takeda has granted patents that cover various aspects of Entyvio that are expected to expire in 2032, and any biosimilar seeking to launch prior to 2032 would need to address potential infringement and/or validity of all relevant patents

1. Assuming constant exchange rates
- GROWTH & LAUNCH PRODUCTS includes Entyvio, Alofisel, Immunoglobulin, Albumin, Takhzyro, Livtencity, Alunbrig, Exkivity, Spikevax, Nuvaxovid, and TAK-003
- OTHER KEY PRODUCTS between FY2021 and FY2022 includes Takecab/Vocinti, Gattex/Revestive, Adynovate, Vonvendi, Vpriv, Elaprase, Replagal, Glassia, Aralast, Ninlaro, Adcetris, Iclusig, Zejula, Cabometyx, Leuprorelin, Vyvanse, Trintellix, and Azilva. Between FY2022 and FY2023, it contains the same products with the exception of Gattex/Revestive, Vyvanse and Azilva, which are re-categorized to MAIN LOEs because we expect them to face Loss of Exclusivity in FY2023.
- MAIN LOEs (Loss of Exclusivities) between FY2021 and FY2022 includes assumptions of generic entrants for Dexilant (Jan 2022, U.S.), Velcade (May 2022, U.S.), and Lotriga (June 2022, Japan). Between FY2022 and 2023, it contains the continued decline of those products, with the addition of Azilva (June 2023, Japan), Vyvanse (Aug 2023, U.S.), and Gattex/Revestive (Sep 2023, U.S.).

Better Health for People, Brighter Future for the World

Our vision is to discover and deliver life-transforming treatments, guided by our commitment to:

PATIENT

PEOPLE

PLANET

…AND BY UNLEASHING THE POWER OF DATA AND DIGITAL

We are guided by our values of Takeda-ism which incorporate Integrity, Fairness, Honesty, and Perseverance, with Integrity at the core. They are brought to life through actions based on Patient-Trust-Reputation-Business, in that order.

AGENDA

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

Pipeline Update ..... **Andy Plump**
President, R&D

Financials ..... **Costa Saroukos**
Chief Financial Officer

Q&A Session

CREATING A HIGHLY DIFFERENTIATED PIPELINE FOR SUSTAINABLE GROWTH

1. We celebrate two NME approvals in the U.S. in FY2021 and are continuing to build an exciting pipeline.

2. Our pipeline is dynamic and diverse. Most are first in class molecules in areas of high unmet need.

3. We are embracing data and digital technologies to improve the quality of innovation and accelerate execution.

Our ultimate goal: to deliver innovative medicines to patients faster

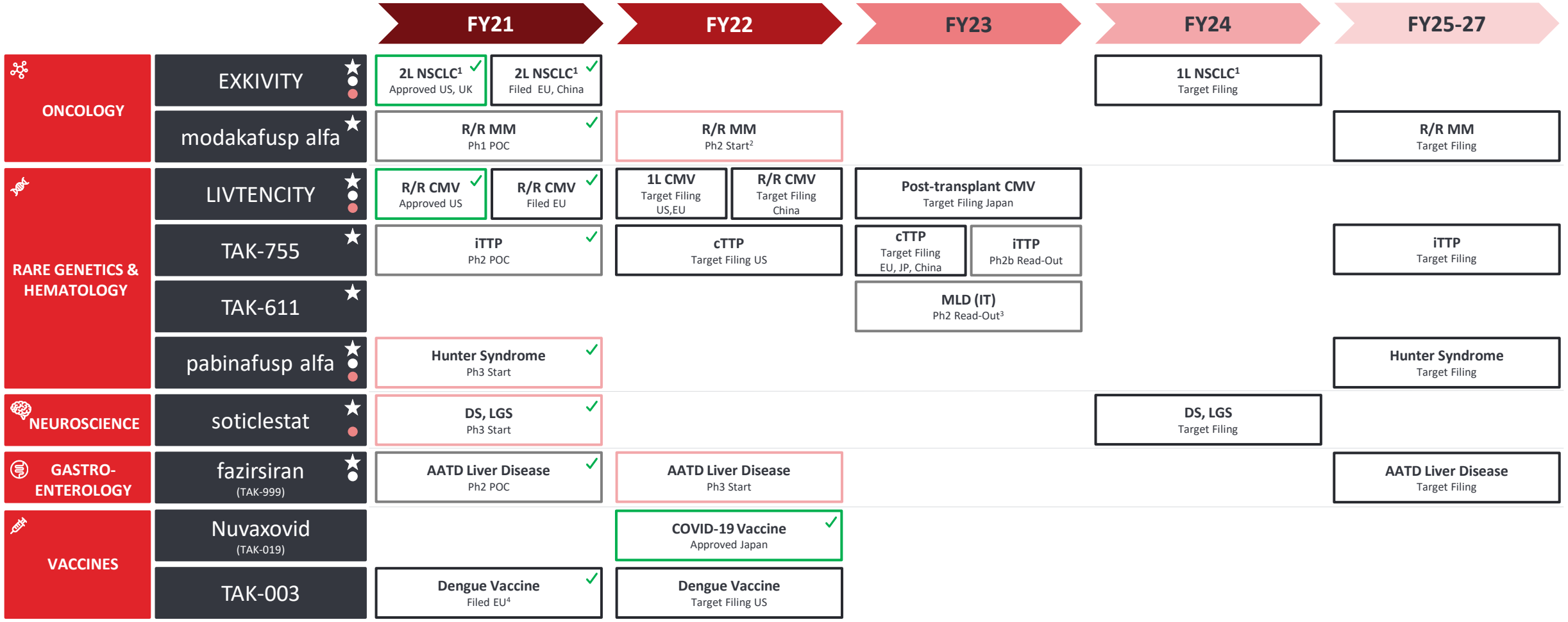
UPDATES TO OUR PIPELINE SINCE Q3 ANNOUNCEMENT

REGULATORY UPDATES	#1 PMDA Approvals 2021	Takeda received most NCE/NBE approvals in Japan (4)[1] and most overall approvals (8)[1]
	TAKHZYRO, VONVENDI	Approval in Japan for HAE and prophylaxis of von Willebrand Disease, respectively
	Nuvaxovid (TAK-019)	Approval of COVID-19 Vaccine for Primary and Booster Immunization in Japan (April)
	EXKIVITY	Conditional approval in UK, 1st Project Orbis[2] approval for Takeda
	NATPARA (U.S.)	CRL received for PAS submission; evaluating next steps. U.S. commercial return delayed indefinitely
	TAK-609	After years of extensive regulatory discussions, Takeda to discontinue development. Data are not sufficient for filing. We remain committed to developing therapies for Hunter syndrome and other LSDs
CLINICAL UPDATES	TAKHZYRO	Phase 3 SPRING data in children 2 to <12 confirms strong safety and efficacy[3]
	TAK-755 (iTTP)	First Phase 2 complete. Pivoting to exploration of no/minimal plasma exchange (PEX) in a proof-of-concept study, with the potential to transform the standard of care
	TAK-594/DNL593	Phase 1/2 study start in Frontotemporal Dementia
	TAK-906	Proof-of-concept not achieved, program discontinued
BUSINESS DEVELOPMENT	JCR Pharmaceuticals	Collaboration to develop gene therapies that apply JCR's J-Brain Cargo® blood-brain barrier (BBB) penetration technology for lysosomal storage disorders (LSDs). Existing partnership for pabinafusp alfa.
	Evozyne	Collaboration to identify novel proteins, using AI and machine learning technologies that mimic millions of years of natural evolution, that could elevate next-generation gene therapy performance

1. PMDA Website
2. Project Orbis is an initiative of the FDA Oncology Center of Excellence providing a framework for concurrent submission and review of oncology drugs among international regulatory agency partners
3. Data to be presented at a future medical conference summer 2022

For full glossary of abbreviations please refer to appendix.

10 LATE-STAGE DEVELOPMENT PROGRAMS WITH UPCOMING NME FILING AND EXPANSION OPPORTUNITIES



1. Non-small cell lung cancer with EGFR exon 20 insertion mutations
2. Pursuing single agent and multiple combination studies in R/R MM
3. Single arm Phase 2, timelines and filing plans will follow the data.
4. EU approval is expected to be referenced by many endemic countries for local approval. Filed in FY2020.

○ US Breakthrough and/or EU PRIME designations in at least one indication

● Japan SAKIGAKE and/or China Breakthrough designations in at least one indication

☆ Orphan drug designations in at least one indication

Approved

Proof-of-concept/ Ph2 study read-out

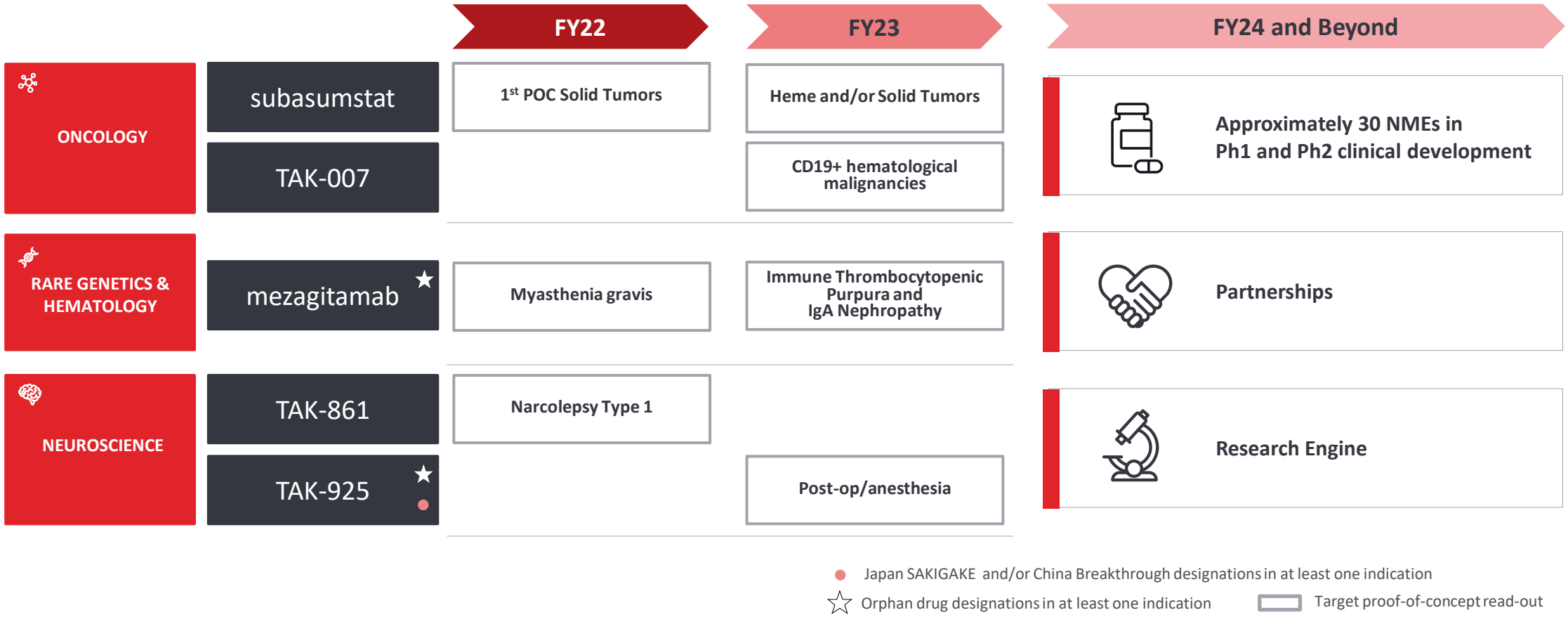
Study start

Target Filing, anticipated year of filing for regulatory approval

✓ Milestone achieved

Late-stage program: Program in or expected to be in potential pivotal trial or having achieved proof-of-concept.
All timelines are approximate estimates as of May 11, 2022 and are subject to change. Table only shows selected R&D milestones and is not comprehensive. For full glossary of abbreviations please refer to appendix.

KEY PROOF-OF-CONCEPT READOUTS IN FY22/23 EXPECTED TO ADD TO LATE-STAGE PIPELINE AND GLOBAL FILINGS IN MID/LATE 2020'S



Proof-of-concept (POC): Achieving proof-of-concept means obtaining clinical data sufficient to initiate pivotal trials.

All timelines are approximate estimates as of May 11, 2022 and are subject to change. Table only shows selected R&D milestones and is not comprehensive. For full glossary of abbreviations please refer to appendix.

TAKEDA IS ADVANCING THE FIELD OF OREXIN THERAPEUTICS WITH A PIONEERING MULTI-ASSET FRANCHISE

Narcolepsy Type 1

- **TAK-994**[1]: Completed Phase 2 studies, data analysis ongoing to inform clinical development of OX2R agonist
- **TAK-861:** Currently in Phase 1 (incl. NT1[2] cohort) as a potential longer acting oral OX2R agonist, ready to make a go/no-go decision FY22

Narcolepsy Type 2 & Idiopathic Hypersomnia (additional indications)

- **TAK-994:** Achieved early POC in Sleep Deprived HVs (1503 study)
- **TAK-861**: Sleep deprived HV[3] study ongoing to inform potential for NT2[4] and IH[5]

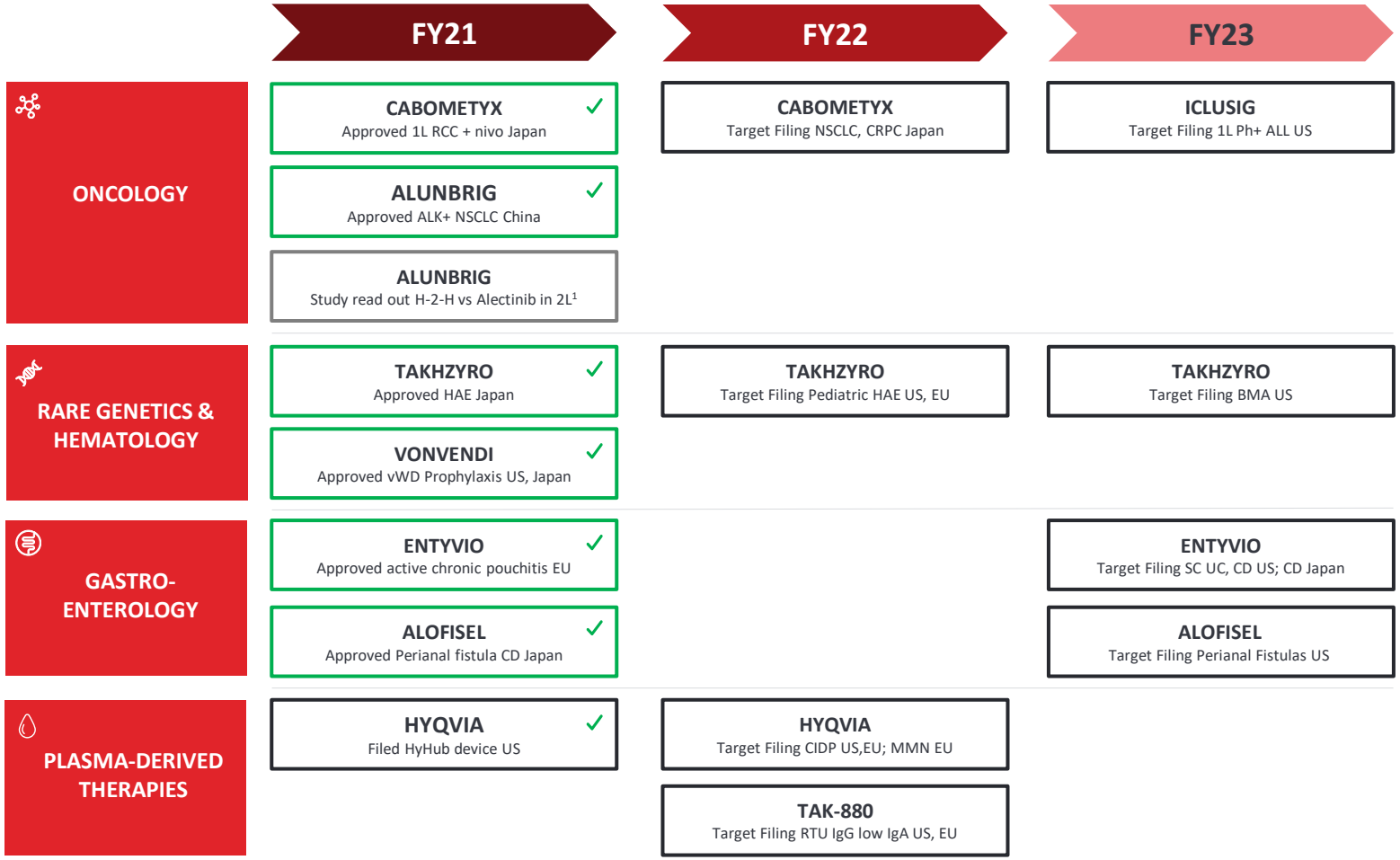
Other indications and assets to be evaluated and potentially developed in parallel

- **TAK-925 IV**: Studies in post-anesthesia recovery underway, Phase 1 post-anesthesia HV data in house mid-2022
- New molecular entities with distinct chemistry and pharmacology profiles in preclinical stage

1. TAK-994 currently on clinical hold
2. NT1: Narcolepsy Type 1
3. HV: Healthy Volunteer
4. NT2: Narcolepsy Type 2
5. IH: Idiopathic hypersomnia

All timelines are approximate estimates as of May 11, 2022 and are subject to change. Table only shows selected R&D milestones and is not comprehensive. For full glossary of abbreviations please refer to appendix.

LCM MILESTONES FOR OUR GROWTH & LAUNCH AND OTHER KEY PRODUCTS



1. Trial met the pre-specified futility criteria and is being stopped. The data will be shared at a later point in time.

Approved | Study read-out | Target Filing | Milestone achieved

All timelines are approximate estimates as of May 11, 2022 and are subject to change. Table only shows selected R&D milestones and is not comprehensive. For full glossary of abbreviations please refer to appendix.

EXPECTED KEY APPROVALS AND PHASE 3 READ-OUTS IN FY2022

KEY POTENTIAL REGULATORY APPROVALS	TAK-003	Dengue vaccine	EU and endemic countries approval
	LIVTENCITY	Post-transplant R/R CMV	EU approval
	EXKIVITY	2L NSCLC w/ EGFR exon 20 insertion mutation	EU approval
	HYQVIA	HyHub[1] device	U.S. approval
KEY PHASE 3 / PIVOTAL READ-OUTS	LIVTENCITY	1L CMV infection in HSCT	Phase 3
	TAK-755	cTTP	Phase 3
	ICLUSIG	1L Ph+ ALL	Phase 3
	HYQVIA	CIDP	Phase 3

1. HyHub: Advanced vial access or sterile, single-use, medical device that simplifies preparation & delivery of HYQVIA from vials to subcutaneous tissue.

All timelines are approximate estimates as of May 11, 2022 and are subject to change. Table only shows selected R&D milestones and is not comprehensive. For full glossary of abbreviations please refer to appendix.

AGENDA

Introduction ..... Christophe Weber
President & CEO

Pipeline Update ..... Andy Plump
President, R&D

Financials ..... **Costa Saroukos**
Chief Financial Officer

Q&A Session

RECORD UNDERLYING REVENUE GROWTH IN FY2021 OF +7.4%[1] & STRONG OUTLOOK FOR REVENUE, PROFIT & CASHFLOW IN FY2022

FY2021 (APR-MAR)

TOPLINE

- **Underlying Revenue growth +7.4%**[1] driven by Growth Products such as ENTYVIO, TAKHZYRO, and Immunoglobulin with underlying growth in all regions: U.S. +3.5%; Japan +8.1%; Europe & Canada +12.5%; Growth & Emerging Markets +14.8%
- **Reported Revenue JPY 3,569.0B (USD 29.4B)**[2] with growth of +11.6%

MARGINS

- **Underlying Core Operating Profit Margin 28.0%**[1] reflecting increase in R&D investment and temporary sales mix impact
- **Core Operating Profit JPY 955.2B (USD 7.9B)**[1,2] declining -1.3% mainly impacted by divestitures
- **Reported Operating Profit JPY 460.8B (USD 3.8B)**[2] declining -9.5% impacted by large one-time gains in prior year

CASH FLOW

- **Free Cash Flow JPY 943.7B (USD 7.8B)**[2,3] significantly exceeding forecast of JPY 700-800B
- **Net debt / Adjusted EBITDA**[4] **at 2.8x** well on track towards low-twos target

FY2022 OUTLOOK

- Strong revenue, profit, and cash flow outlook with Growth & Launch Products more than offsetting loss of exclusivity headwinds

1. Please refer to slide 36 for definition and slides 49 & 51 for reconciliation
2. Please refer to disclaimer on Exchange Rates on slide 2
3. Please refer to slide 37 for definition and slide 55 for reconciliation
4. Please refer to slide 38 for definition and slides 56-57 for reconciliation

FY2021: OUTPERFORMING ON UNDERLYING CORE EPS AND FREE CASH FLOW

	FY2021 GUIDANCE	FY2021 RESULTS		
UNDERLYING REVENUE[1]	Mid-single-digit growth	**+7.4%**	☑	Strong topline performance driven by Growth Products
UNDERLYING CORE OPERATING PROFIT[1]	Mid-single-digit growth	**+5.4%**	☑	Margin slightly behind guidance due to temporary sales mix headwinds, mainly due to Entyvio shipment timing. Cost of goods has also been impacted by plasma donor fee dynamics
	~30% margin	**28.0%**	**Slightly behind**	
UNDERLYING CORE EPS[1]	Mid-single-digit growth	**+9.4%**	☑	Ahead of guidance on lower than expected tax rate
FREE CASH FLOW[2]	JPY 700-800B	**943.7B**	☑	Working capital improvement, particularly in accounts receivables, and lower cash taxes

1. Please refer to slide 36 for definition and slides 49 & 51 for reconciliation
2. Please refer to slide 37 for definition and slide 55 for reconciliation

FY2021: ACCELERATION OF TOPLINE GROWTH AND ROBUST CASH FLOW

FY2021 (APR-MAR) FINANCIAL RESULTS (SUMMARY)

(BN YEN)	REPORTED		CORE[1]		UNDERLYING[2]
	FY2021	VS. PRIOR YEAR	FY2021	VS. PRIOR YEAR	
REVENUE	3,569.0	+11.6%	3,420.5	+7.0%	*+7.4%*
OPERATING PROFIT	460.8	-9.5%	955.2	-1.3%	*+5.4%*
Margin	*12.9%*	*-3.0pp*	*27.9%*	*-2.3pp*	*28.0%*
NET PROFIT	230.1	-38.8%	663.7	+1.3%	
EPS (JPY)	147 yen	-38.9%	425 yen	+1.2%	*+9.4%*

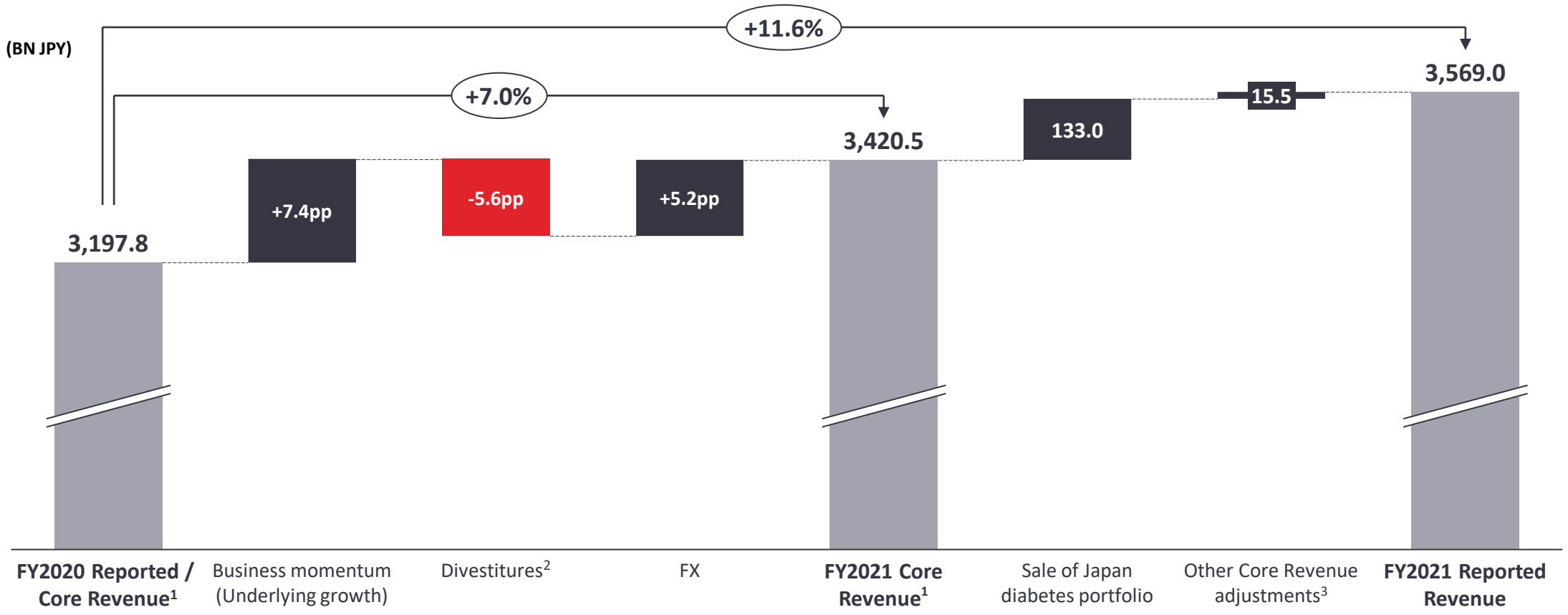
OPERATING CASH FLOW	1,123.1	+11.1%
FREE CASH FLOW[3]	943.7	-23.8%

- Reflecting higher proceeds from divestitures in prior year

1. Please refer to slide 36 for definition and slide 51 for reconciliation. Core Revenue is adjusted to remove JPY 133.0B for the sale of the diabetes portfolio in Japan, and other non-core asset transfers booked as revenue.
2. Please refer to slide 36 for definition and slides 49 & 51 for reconciliation
3. Please refer to slide 37 for definition and slide 55 for reconciliation

FY2021 REVENUE MOMENTUM DRIVEN BY GROWTH PRODUCTS

FY2021 REVENUE VS PRIOR YEAR



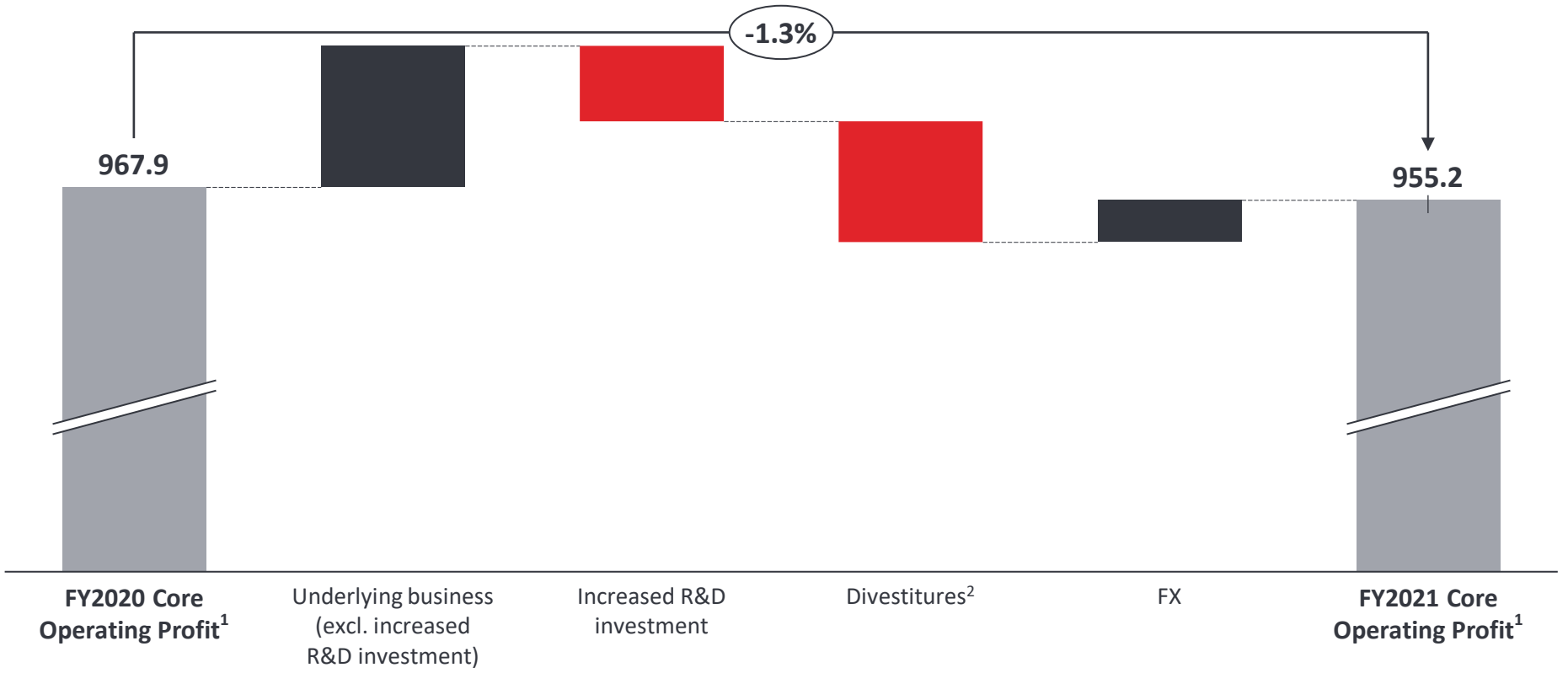
Graphs are illustrative

1. Please refer to slide 36 for definition and slides 51 & 53 for reconciliation
2. Refers to revenue from divested businesses (does not include the sale of Japan diabetes portfolio and other non-core asset transfers booked in reported revenue)
3. Includes the impact of other asset transfers booked as revenue

FY2021 CORE OPERATING PROFIT BROADLY FLAT DESPITE INCREASE IN R&D INVESTMENT AND SIGNIFICANT DIVESTITURE IMPACT

FY2021 CORE OPERATING PROFIT VS PRIOR YEAR

(BN JPY)

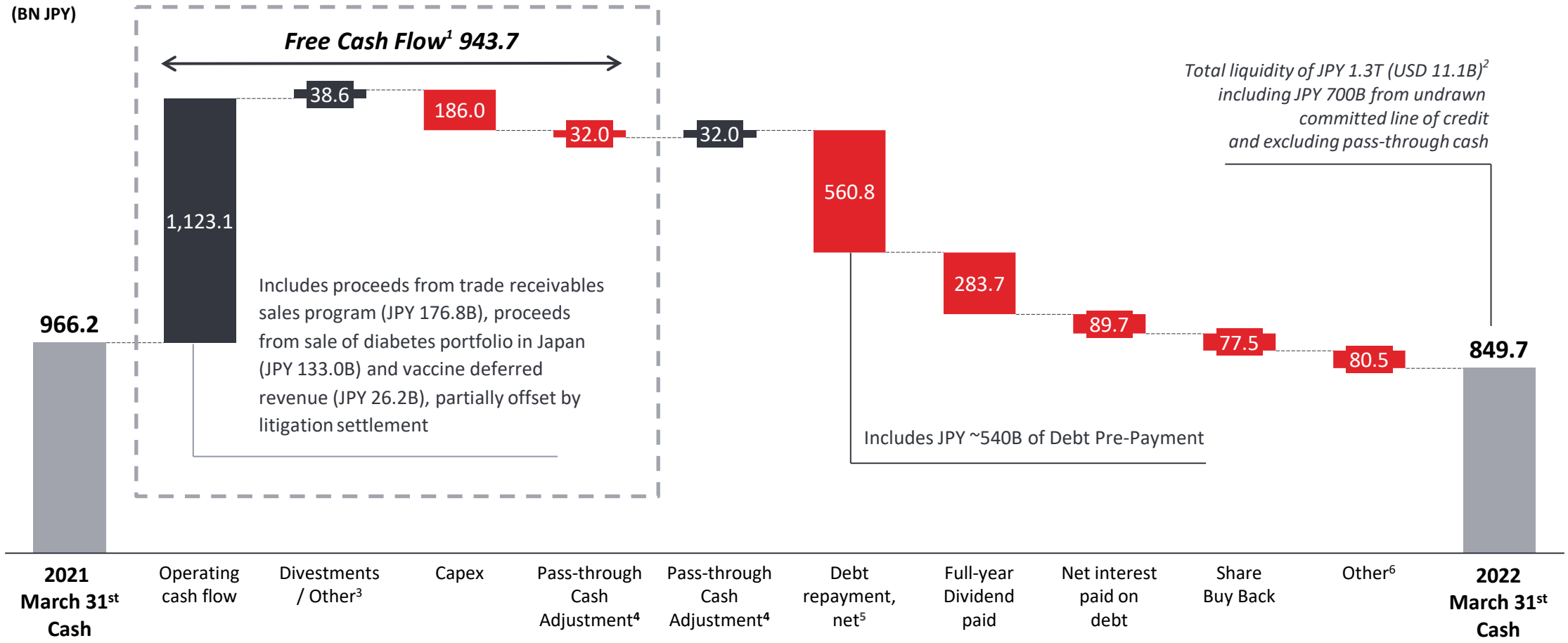


Graphs are illustrative

1. Please refer to slide 36 for definition and slides 51 & 53 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

FY2021 ABUNDANT CASHFLOW COMFORTABLY COVERED FULL YEAR DIVIDEND, DEBT REPAYMENT, INTEREST AND SHARE BUYBACK

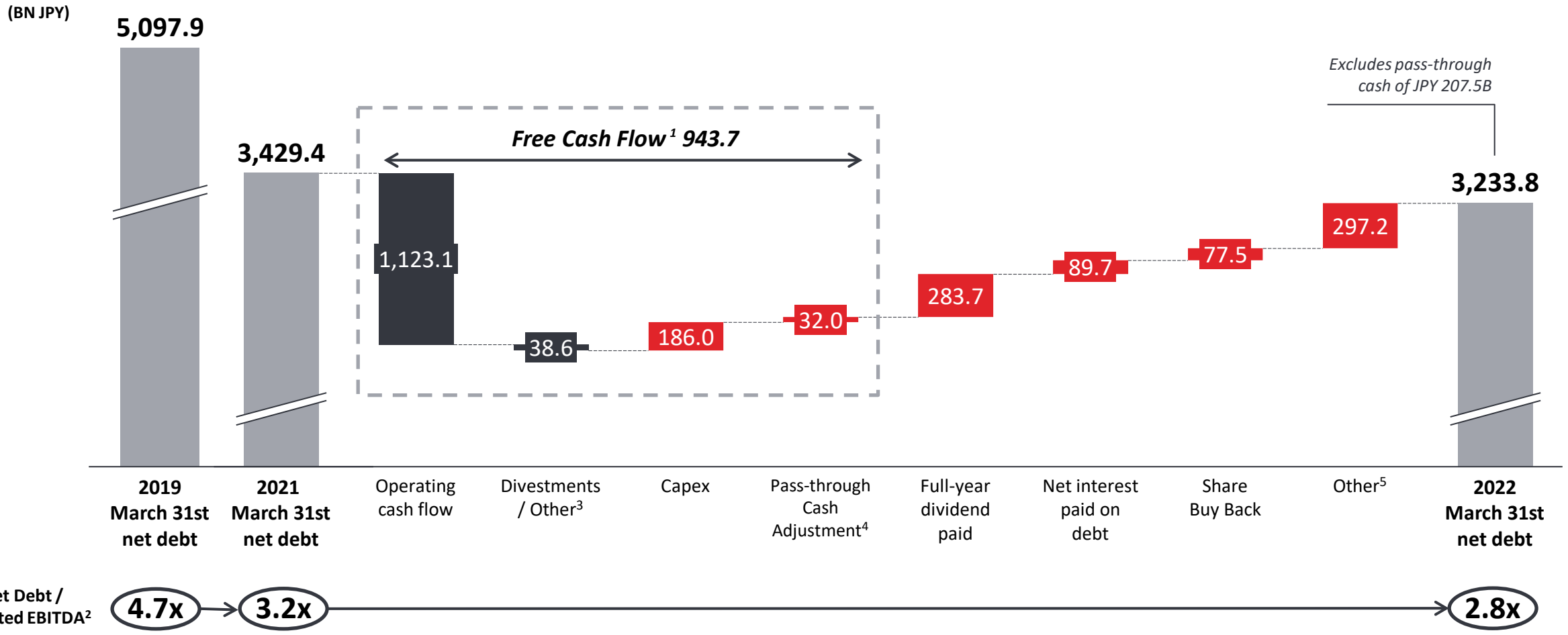
FY2021 CASH FLOW



1. Please refer to slide 37 for definition and slide 55 for reconciliation
2. Please refer to disclaimer on Exchange Rates on slide 2
3. "Divestments / Other" includes proceeds from sale of securities and PP&E 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 payment of JPY ~810.1B (JPY 414.1B (JBIC Loan US$ 3.7B), JPY 198.2B (EUR Bond 1.5B), JPY 22.8B (USD Bonds 0.2B), JPY 175.1B (USD Bonds 1.5B)) inclusive of debt reduction premium, offset by Q3 FY2021 bond issuance of JPY 249.3B (JPY 250B) net of fees. *Amounts in brackets are debt face values.*
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 2.8x; ON TRACK TO LOW-TWOS

CHANGE IN NET DEBT



1. Please refer to slide 37 for definition and slide 55 for reconciliation
2. Adjusted EBITDA mainly adjusts for non-cash items and one-time expenses. Please refer to slide 38 for definition and slides 56-57 for reconciliation.
3. "Divestments / Other" includes proceeds from sale of securities and PP&E 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.

FY2022: CORE OPERATING PROFIT EXCEEDING 1 TRILLION YEN FOR FIRST TIME

(BN YEN)	REPORTED		CORE[1]		CORE GROWTH AT CER[2]
	FY2022 FORECAST	VS. PRIOR YEAR	FY2022 FORECAST	VS. PRIOR YEAR	FY2022 MANAGEMENT GUIDANCE
REVENUE	3,690.0	+3.4%	3,690.0	+7.9%	Low-single-digit growth
OPERATING PROFIT	520.0	+12.8%	1,100.0	+15.2%	High-single-digit growth
EPS (JPY)	188 yen	+27.9%	484 yen	+14.0%	High-single-digit growth

FREE CASH FLOW[3]	600.0 – 700.0
ANNUAL DIVIDEND PER SHARE	180 yen

Key assumptions in FY2022 forecast:
- Based on currently available information, Takeda expects that its financial results for FY2022 will not be materially affected by COVID-19 or the crisis in Ukraine and Russia.
- The FY2022 forecast includes approx. 50 billion yen revenue contribution from COVID-19 vaccines. This includes distribution fees for the remaining portion of Spikevax, and our expectation of supplying in FY2022 approximately 20% of the total doses agreed with the Japanese government for Nuvaxovid (total agreed doses 150 million).
- Please refer to slide 62 for FX sensitivity.

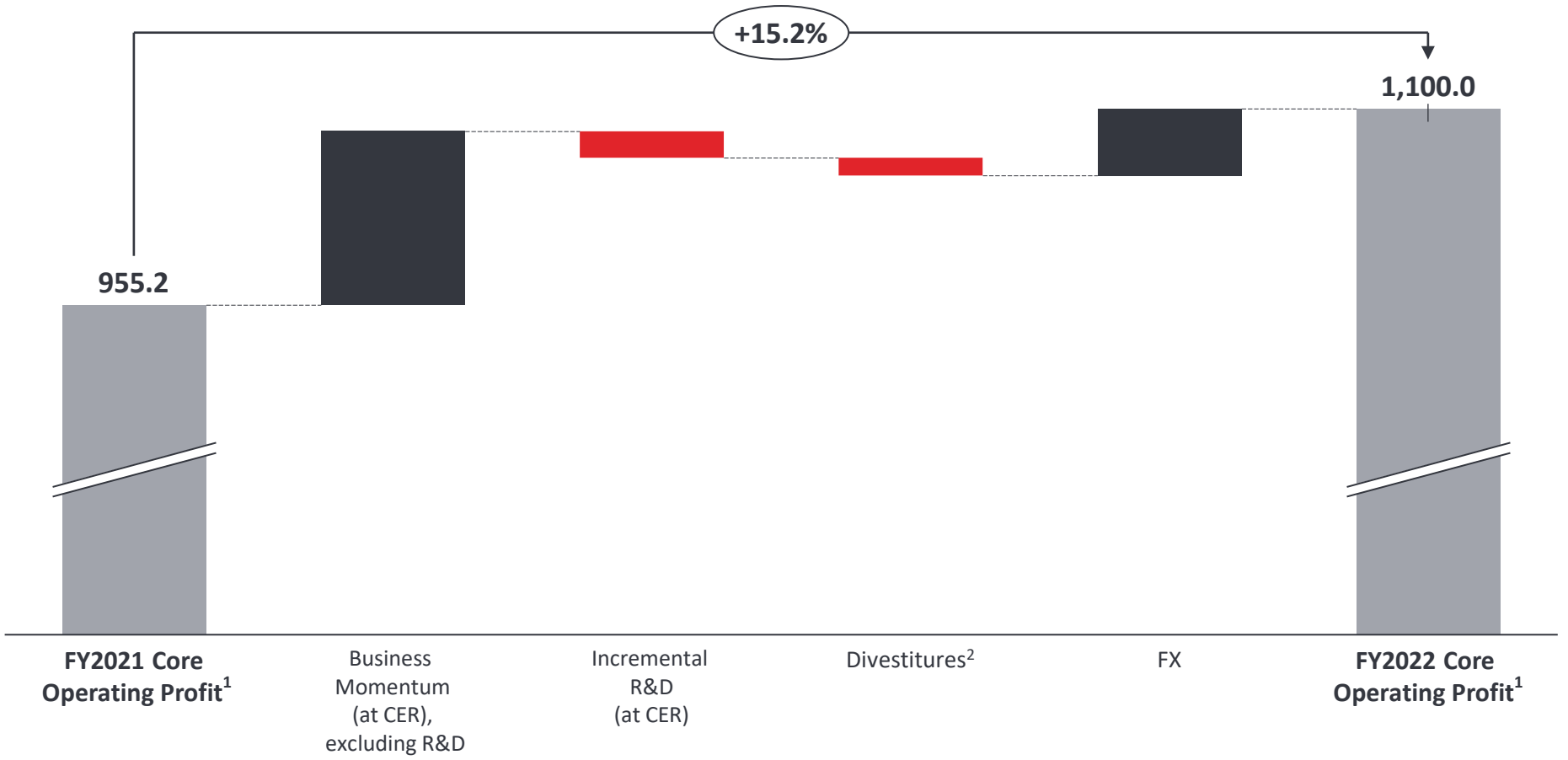
Beginning with FY2022, Takeda will now use growth in its Core financial measures on a Constant Exchange Rate basis ("Core Growth at CER") to provide its Management Guidance. Previously, Takeda used Underlying financial measures for its Management Guidance, which also adjusted for the impact of divestitures. Because Takeda now anticipates that all the major divestitures following its acquisition of Shire have been completed, we will no longer use Underlying financial measures in our financial reporting going forward.

Please refer to slide 59 for more details of the FY2022 forecast
1. Please refer to slide 36 for definition and slide 61 for reconciliation
2. CER: Constant Exchange Rate. Please refer to slide 36 for definition.
3. Please refer to slide 37 for definition

FY2022: CORE OPERATING PROFIT EXPECTED TO REACH JPY 1.1 TRILLION MAINLY DRIVEN BY BUSINESS MOMENTUM, WITH LESS DIVESTITURE IMPACT

FY2022 CORE OPERATING PROFIT OUTLOOK

(BN JPY)



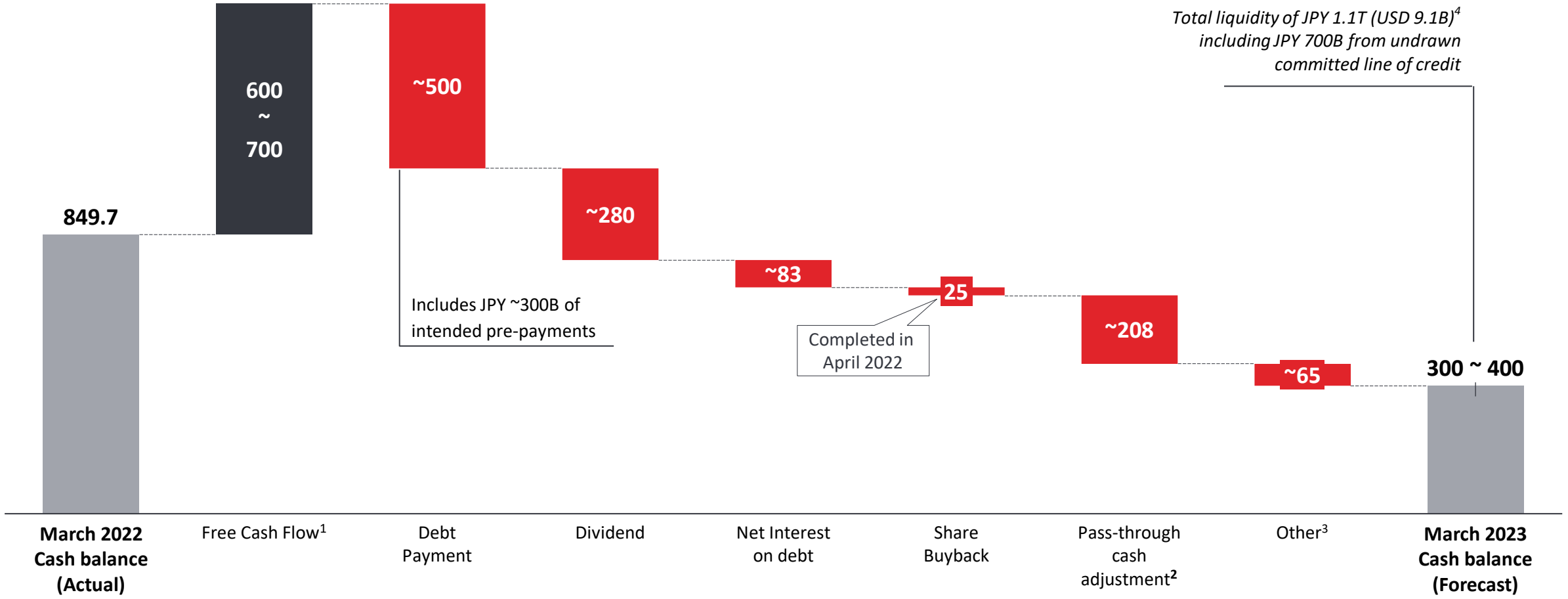
Graphs are illustrative

1. Please refer to slide 36 for definition and slides 51 & 61 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.

FY2022: EXPECT ROBUST CASH FLOW TO DRIVE FURTHER DELEVERAGING

FY2022 CASH FLOW OUTLOOK

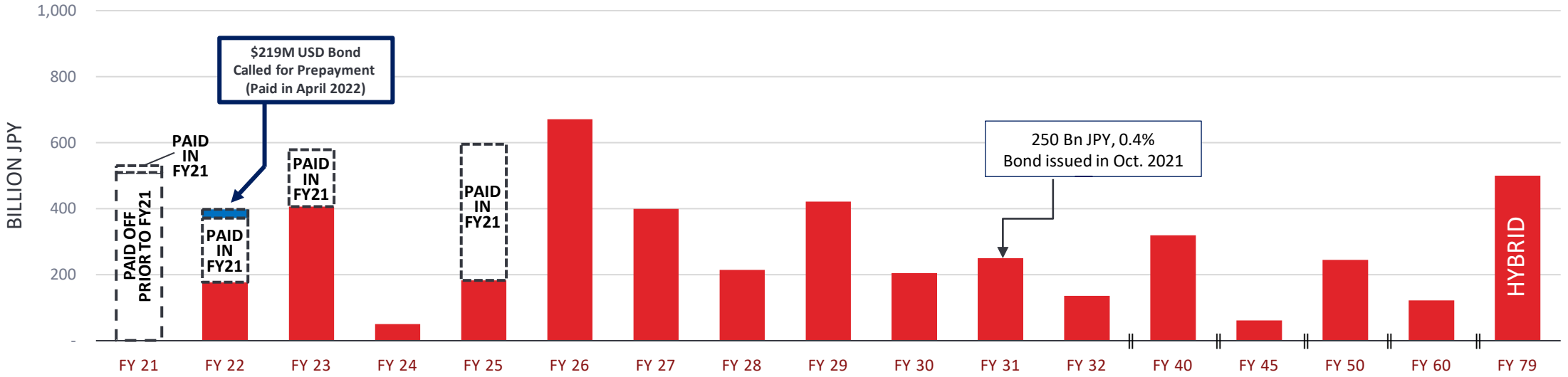
(BN JPY)



1. Free Cash Flow = Cash flows from operating activities, excluding pass-through deposit + (Announced) Divestiture Proceeds – Capex. Please refer to slide 37 for full definition.
2. "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 that is expected to be repaid within FY2022.
3. "Other" indicates items such as contingent payments, leases, other investments etc.
4. Please refer to disclaimer on Exchange Rates on slide 2

TOTAL PROPORTION OF FIXED RATE DEBT NOW AT 98% WITH WELL BALANCED MATURITY PROFILE

MATURITY LADDER AS OF 31 MARCH 2022 (AS ADJUSTED)[1]



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

Average annual maturity JPY ~200B out to FY2025

Reduced debt principal by JPY ~550B in FY2021, exceeding prior guidance of JPY 450B

1. Debt Maturity Profile of outstanding principal values as of March 31, 2022, as adjusted for debt called for prepayment as of such date and subsequently prepaid.
Non-JPY debt principal calculated as at end of March 2022 FX Rates (122.19 JPY/USD and 135.97 JPY/EUR). This reflects the actual conversion rate used for reporting purposes.

CAPITAL ALLOCATION TO MAXIMIZE VALUE FOR PATIENTS & SHAREHOLDERS

- Takeda is delivering on its financial commitments and has a robust cash flow outlook driven by revenue growth and strong margins. Guided by our values and commitment to patients, people and the planet, we will allocate capital to maximize value for patients & shareholders.

INVEST IN GROWTH DRIVERS

- Strategic investment in R&D (in-house and partnerships)
- New product launches, including in China
- Plasma-Derived Therapies

DELEVERAGE RAPIDLY

- Net Debt / Adjusted EBITDA[1] ratio target of 2x (i.e. “low-twos”) by FY2023
- Maintain solid investment grade credit ratings

SHAREHOLDER RETURNS

- Positioned for revenue and profit growth over the medium-term
- Return cash to shareholders: maintain well-established dividend policy of 180 yen per share annually, alongside share buybacks when appropriate

1. Please refer to slide 38 for definition

COMMITTED TO UNLOCKING LONG-TERM VALUE

Our Strategy to Deliver Sustainable Growth and Value for Shareholders

Commercial Momentum to Scale Innovation

- Acceleration of topline growth in FY2021 with underlying revenue growth of +7.4%[1]; reported revenue +11.6%
- Outlook for topline and Core EPS growth in FY2022 with Core Operating Profit expected to reach JPY 1.1trn

Differentiated Pipeline for Sustainable Growth

- Approximately 40 assets in clinical development
- 10 late-stage development programs with upcoming NME filing and expansion opportunities
- LIVTENCITY and EXKIVITY approvals demonstrate potential of the pipeline to become reality

Built on a Solid Financial Foundation

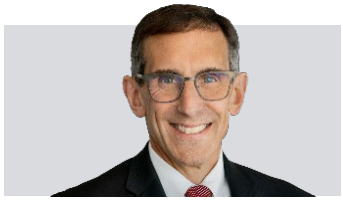
- Net debt / adjusted EBITDA[2] reduced to 2.8x
- Generating robust cash flow to invest in growth drivers, deleverage rapidly, and deliver shareholder returns

Growth & Launch Product Momentum gives us position of strength through upcoming Loss of Exclusivity headwinds

1. Please refer to slide 36 for definition and slides 49 & 51 for reconciliation
2. Please refer to slide 38 for definition and slides 56-57 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,
Global Portfolio Division

JULIE KIM
President,
US Business Unit

GILES PLATFORD
President, Plasma-Derived
Therapies Business Unit

TERESA BITETTI
President, Global Oncology
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)

"CORE GROWTH AT CER"

From Core Results, further adjust for impact of foreign exchange

GAAP Reporting (IFRS) ← → **Non-GAAP Reporting (Non-IFRS)** →

Beginning with FY2022, Takeda will now use growth in its Core financial measures on a Constant Exchange Rate basis ("Core Growth at CER") to provide its Management Guidance. Previously, Takeda used Underlying financial measures for its Management Guidance, which also adjusted for the impact of divestitures. Because Takeda now anticipates that all the major divestitures following its acquisition of Shire have been completed, we will no longer use Underlying financial measures in our financial reporting going forward.

Note: Please refer to slides 36-38, 49-57, and 61 for a more detailed definition of Core and Underlying measures, and for reconciliation tables.

DEFINITION OF CORE, UNDERLYING GROWTH AND CONSTANT EXCHANGE RATE

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.

CER (Constant Exchange Rate) eliminates the effect of foreign exchange rates by translating results of operations using corresponding exchange rates in the same period of the previous fiscal year.

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, subtracting acquisition of property, plant and equipment ("PP&E"), intangible assets and investments as well as any other cash that is not available to Takeda's immediate or general business use, and adding proceeds from sales of PP&E, as well as from sales 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 addition of proceeds from sales and redemption of investments and the proceeds from sales of business, net of cash and cash equivalents divested do not 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 slide 57 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.

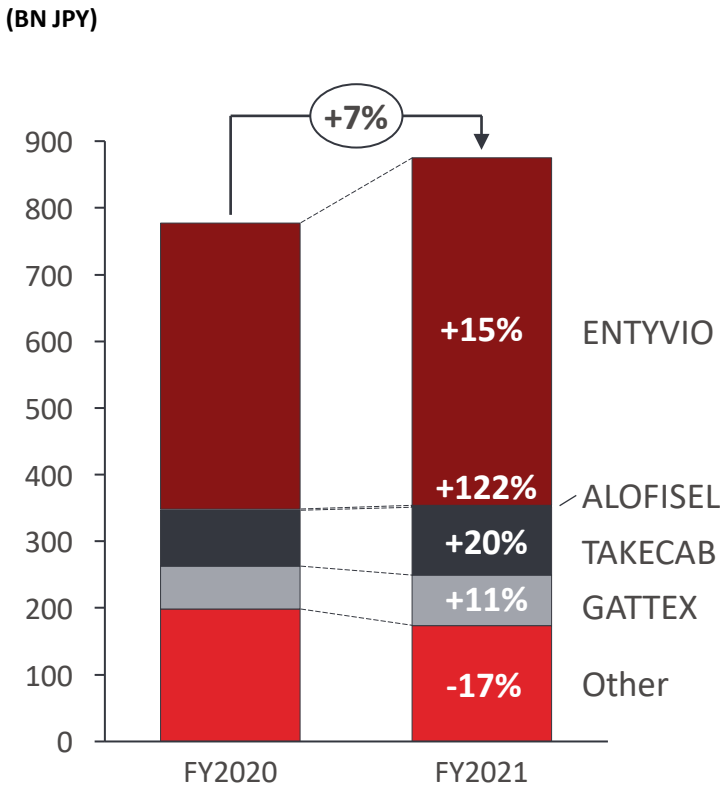
The usefulness of Net Debt to investors has significant limitations including, but not limited to, (i) it may not be comparable to similarly titled measures used by other companies, including those in our industry, (ii) it does not reflect the amounts of interest payments to be paid on our indebtedness, (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.

GI FRANCHISE CONTINUES TO DRIVE SIGNIFICANT GROWTH OF +7%

GI PORTFOLIO

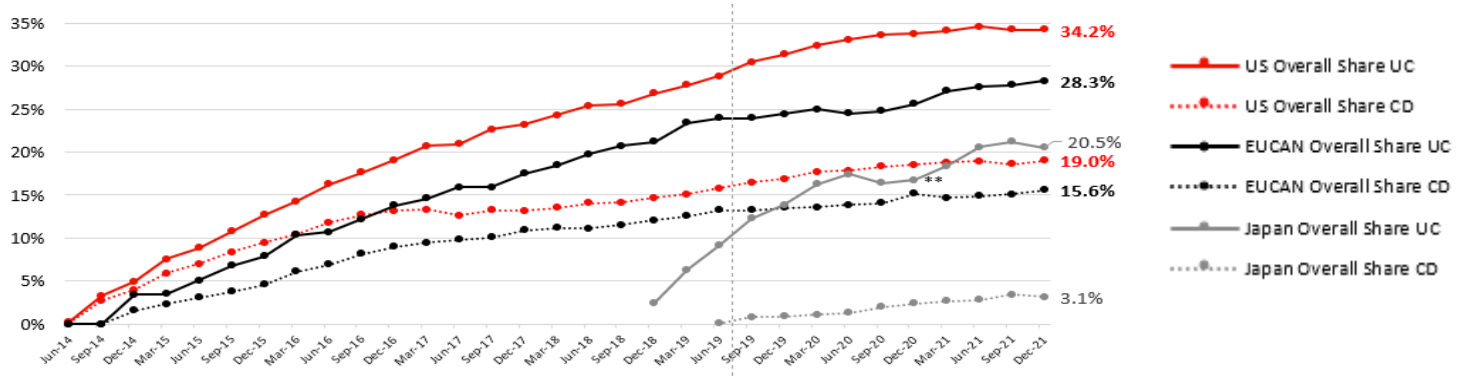
FY2021 REVENUE



Entyvio vedolizumab — FY2021 Revenue JPY 521.8B (+15% growth)

- Future growth across all markets to be driven by continued share growth in bio-naïve, amid overall biologic market growth (Entyvio global revenue forecast for FY2022: +20% at CER)
  - US: #1 prescribed therapy in bio-naïve[1];
    Strong, continued growth expected in FY2022; revenue in FY2021 impacted by COVID-19 & shipment timing
  - EU: Subcutaneous launches in Europe progressing well and driving incremental growth
- No evidence of biosimilars in clinical trials to date; any biosimilar that seeks to launch prior to 2032 would need to address potential infringement and/or the validity of all relevant patents

% of patients receiving ENTYVIO[1]



Takecab VOCINTI — FY2021 Revenue JPY 102.4B (+20% growth)

- Market leading anti-acid therapy in Japan
- Strong launch in China expected to be key contributor to growth in FY2022 and beyond

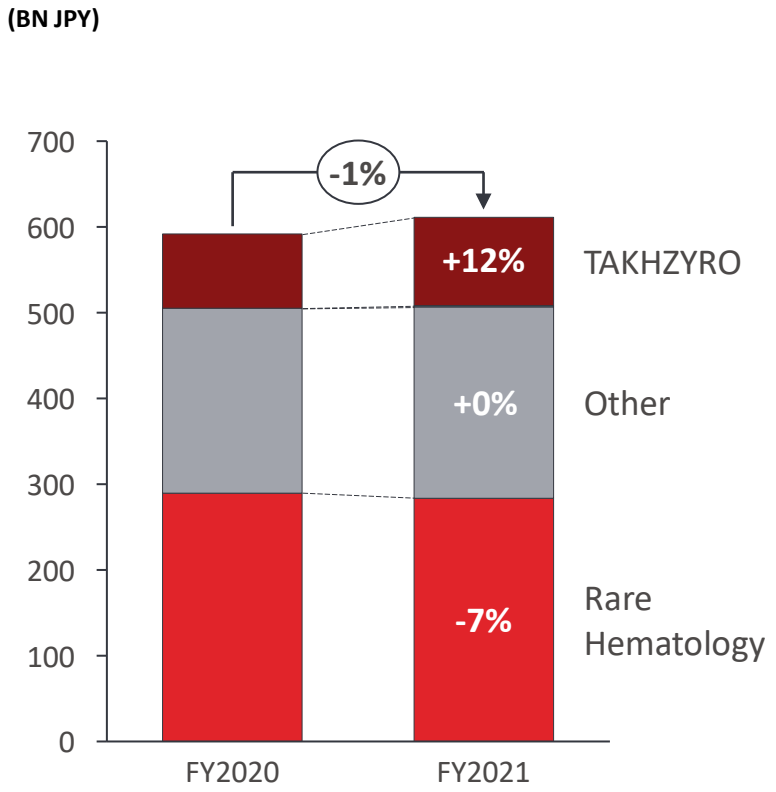
Absolute values are presented on an IFRS (reported) basis;
Year-on-year changes are Underlying Revenue growth (please refer to slide 36 for definition).

1. Source: US: SHA Medical and Pharmacy Claims data, December 2021; EUCAN: Internal estimate; Japan: Japan Medical Data Center, September 2021

RARE DISEASES FRANCHISE ENHANCED BY LAUNCH OF LIVTENCITY

RARE DISEASES PORTFOLIO

FY2021 REVENUE



TAKHZYRO (lanadelumab-flyo) injection — FY2021 Revenue JPY 103.2B (+12% growth)

- TAKHZYRO is a global market prophylaxis leader treating almost 3,200 patients
- Strong efficacy profile of 87% reduction of monthly HAE attacks in clinical trials (HELP study) (n= 125) at 6 months; this result continued up to 2.5 years in the HELP OLE study, the longest HAE study to date, and patients on average remained attack free for almost 15 months
- Demand growth in the U.S. continues albeit at a slower rate, roughly 1/3 of new start forms in Q4 came from first-time Takhzyro prescribers
- Strong performance in Europe with 60% growth driven by continued launch momentum, coupled with patient recruitment (doubling total patients in last 12 months) and achieving 41% prophy market share
- Growth underlined by geo-expansion, with 12 additional launches in FY2021 and 12 more planned in FY2022

LIVTENCITY™ (maribavir) tablets 200mg — Early indicators of success since U.S. launch in December 2021

- LIVTENCITY has the potential to redefine post-transplant CMV with clinical data in R/R showing superior efficacy compared to conventional therapies in achievement of CMV clearance[1] at Week 8 (55.7% vs 23.9%) and its favorable tolerability/safety profile
- Roughly 1/3 of U.S. transplant centers have had at least one patient on treatment to date with ~1/2 of those having no prior experience with LIVTENCITY (i.e. through clinical trials)
- Despite the challenges of launching during COVID, our sales force has called on >90% of U.S. transplant centers
- Near term global expansion with EU approval decision expected in FY2022
- 1L CMV infection in HSCT study readout expected FY2022 H2

REPLAGAL® agalsidase alfa — Increasing presence in Japan and China

- Takeback in Japan completed Feb 15th 2022
- Listing on the NRDL for China achieved Jan 2022, and supply is on track

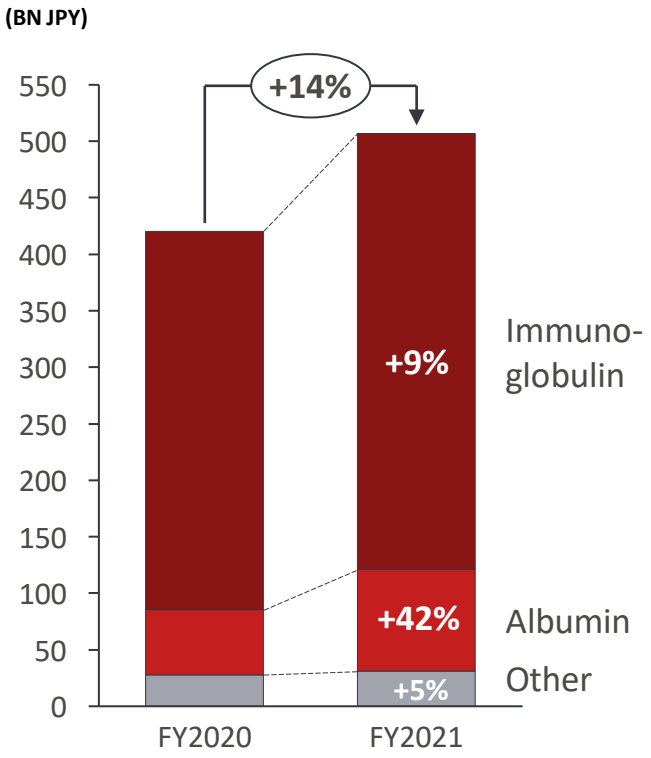
Absolute values are presented on an IFRS (reported) basis;
Year-on-year changes are Underlying Revenue growth (please refer to slide 36 for definition).

1. Defined as CMV DNA level below the lower limit of quantification (<137 IU/mL)

PDT PORTFOLIO DELIVERED EXCEPTIONAL GROWTH IN FY2021

PDT IMMUNOLOGY PORFOLIO

FY2021 REVENUE



Immunoglobulin

FY2021 Revenue JPY 385.9B (+9% growth)

- Continued strong demand globally and growing supply; growth fueled by continued expansion of SCIG portfolio
- Anticipate growth of +10-20% in FY2022 (at CER)
- Phase 3 read-out for HYQVIA in CIDP expected in FY2022

GAMMAGARD LIQUID [Immune Globulin Intravenous (Human)] 10% · Kiovig Human Normal Immunoglobulin (IVIg) · HyQvia Human Normal Immunoglobulin (10%) Recombinant Human Hyaluronidase · Cuvitru [Immune Globulin Subcutaneous (Human)] 20%

Albumin

FY2021 Revenue JPY 90.0B (+42% growth)

- Strong growth in FY2021 driven by higher sales in China due to strong FLEXBUMIN demand, and the impact of supply dynamics in the prior year
- Anticipate growth of +10-20% in FY2022 (at CER)

Flexbumin (Human Albumin) · HUMANALBUMIN SOLUTION FOR INFUSION

CONTINUING TO INVEST IN PLASMA DONATION

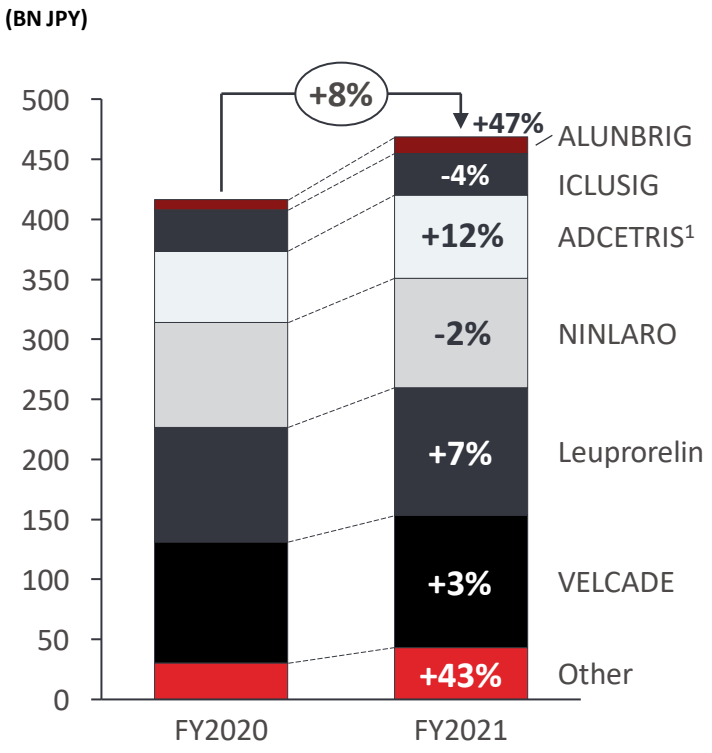
- As of March 31st, 2022, our global plasma donation center footprint totals 204 centers (171 centers in the US and 33 in the EU), an increase of 23 versus prior year; all centers opened as planned
- In FY2022 we are targeting to increase the footprint by a further >25 centers
- Ramp-up of new centers and efficiency improvements expected to drive projected +10-20% increase in plasma collection volume in FY2022 vs FY2021
- Execution against strategy means we are on track to increase plasma supply and manufacturing capacity by >65% by end of FY2023 (versus 2018 baseline)

Absolute values are presented on an IFRS (reported) basis;
Year-on-year changes are Underlying Revenue growth (please refer to slide 36 for definition).

STRONG ONCOLOGY PORTFOLIO EXPANDS WITH LAUNCH OF EXKIVITY

ONCOLOGY PORTFOLIO

FY2021 REVENUE



1. ADCETRIS is in-licensed from Seagen Inc.; Takeda has development and marketing rights outside of the U.S. and Canada

EXKIVITY™ mobocertinib 40 mg capsules

Early indicators of success since U.S. launch in September 2021

- New patient starts exceeded expectations and market data indicate EXKIVITY is capturing approximately half of new patient starts amongst targeted therapies for EGFR Exon20
- Recent conditional approval in UK; additional approval decisions expected in FY2022 including China

ALUNBRIG® BRIGATINIB 30 mg TABLETS

FY2021 Revenue JPY 13.6B (+47% growth)

- Continued focus on growing share of the 1L market where ALUNBRIG was approved in the U.S. in May 2020
- Approved in China in March 2022

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

FY2021 Revenue JPY 91.2B (-2% decline)

- Continued strong growth in Japan and China
- Year-on-year decline in U.S. due to uptick in growth in FY2020 as patients moved from IV options to oral NINLARO as well as decreased demand in Q4 FY21
- U.S. label update in April 2022 to include Limitation of Use in maintenance and newly diagnosed Multiple Myeloma settings; does not impact approved indication of relapsed/refractory MM

ADCETRIS® brentuximab vedotin

Positive Data to be Presented in First-line Hodgkin Lymphoma

- Statistically significant improvement in Overall Survival for A+AVD vs. ABVD in patients with advanced Hodgkin lymphoma in the ECHELON-1 Phase 3 study. Data to be presented at upcoming medical meetings
- FY2021 growth primarily driven by indication expansions in China and Growth & Emerging Markets

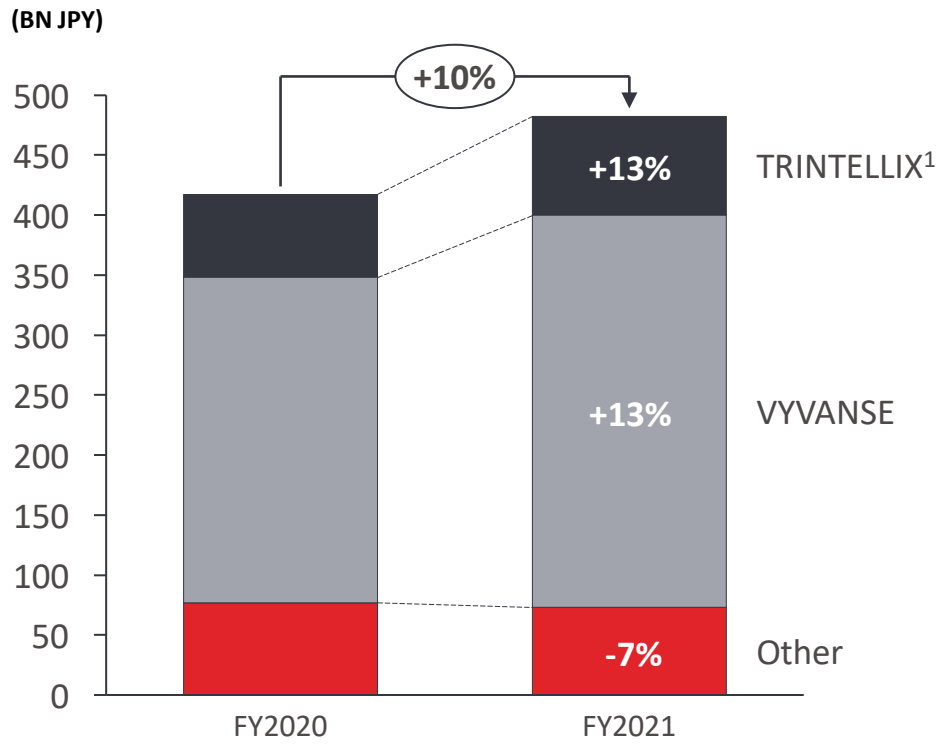
Absolute values are presented on an IFRS (reported) basis;
Year-on-year changes are Underlying Revenue growth (please refer to slide 36 for definition).

NEUROSCIENCE

NEUROSCIENCE FRANCHISE CONTINUES REBOUND FROM PRIOR YEAR COVID-19 IMPACT

NEUROSCIENCE PORTFOLIO

FY2021 REVENUE



Vyvanse

FY2021 Revenue JPY 327.1B (+13% growth)

- Growth in FY2022 will be driven by the expanding adult market in the U.S.
- Ramping down product-related OPEX ahead of LOE in August 2023

Trintellix vortioxetine

FY2021 Revenue JPY 82.3B (+13% growth)

- MDD market recovery from COVID continues in the U.S., with new starts still trailing pre-pandemic levels; now roughly down -5%, improved from -25% peak impact in FY2020 for the anti-depressant market
- In Japan, the number of doctors prescribing Trintellix increased by approx. 31% compared to Q4 FY2020. Stronger positioning is being established as the number of psychiatrists choosing TRINTELLIX as a first-line treatment continues to increase. As a result, market share of TRINTELLIX has more than doubled, compared to the beginning of FY2021[2]

1. TRINTELLIX is in-licensed from Lundbeck; Takeda has co-marketing rights in the U.S. and Japan.

Absolute values are presented on an IFRS (reported) basis;
Year-on-year changes are Underlying Revenue growth (please refer to slide 36 for definition).

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

FY2021 REVENUE	(BN JPY)	(MM USD)[2]	versus PY (underlying)
Entyvio vedolizumab	521.8	4,297	+14.5%
Gattex (Teduglutide [rDNA origin]) for Injection	75.8	624	+11.0%
ALOFISEL	1.8	15	+121.7%
IMMUNOGLOBULIN	**385.9**	**3,177**	+9.4%
GAMMAGARD LIQUID [Immune Globulin Intravenous (Human)] 10% / Kiovig Human Normal Immunoglobulin (IVIg), 10% Solution			+7.1%
HyQvia Human Normal Immunoglobulin (10%) Recombinant Human Hyaluronidase			+8.3%
Cuvitru [Immune Globulin Subcutaneous (Human)] 20%			+28.0%
ALBUMIN/FLEXBUMIN[3]	**90.0**	**741**	+42.3%

FY2021 Q3 YTD REVENUE	(BN JPY)	(MM USD)[2]	versus PY (underlying)
NINLARO (ixazomib) capsules	91.2	751	-1.5%
ALUNBRIG BRIGATINIB	13.6	112	+46.9%
TAKHZYRO (lanadelumab-flyo) injection	103.2	850	+12.4%
ADYNOVATE Rurioctocog alfa pegol (Recombinant Coagulation Factor VIII)	60.7	500	+0.1%
Natpara	5.4	44	+41.9%
elaprase (idursulfase)	73.1	602	+2.7%
VPRIV	42.4	349	+5.2%

14 Global Brands FY2021 total revenue[4]

JPY 1,440.4B (US$11.9B[2])

Note: Absolute values are presented on an IFRS (reported) basis; Year-on-year changes are Underlying Revenue growth. Please refer to slide 36 for definition.

1. Percentage of sales are based on Core Revenue, which is adjusted to remove JPY 133.0B for the sale of the diabetes portfolio in Japan, and other non-core asset transfers booked as revenue.
2. Please refer to disclaimer on Exchange Rates on slide 2
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.

FY2021 REPORTED RESULTS

(BN JPY)	FY2020	FY2021	vs. PY	
Revenue	3,197.8	3,569.0	+371.2	+11.6%
Cost of sales	-994.3	-1,106.8	-112.5	-11.3%
Gross Profit	2,203.5	2,462.2	+258.7	+11.7%
Margin	*68.9%*	*69.0%*		*+0.1pp*
SG&A expenses	-875.7	-886.4	-10.7	-1.2%
R&D expenses	-455.8	-526.1	-70.3	-15.4%
Amortization of intangible assets	-405.3	-418.8	-13.5	-3.3%
Impairment losses on intangible assets	-16.6	-54.1	-37.5	-226.1%
Other operating income	318.0	43.1	-274.9	-86.4%
Other operating expenses	-258.9	-159.1	+99.8	+38.6%
Operating profit	509.3	460.8	-48.4	-9.5%
Margin	*15.9%*	*12.9%*		*-3.0pp*
Finance income	105.5	23.7	-81.8	-77.5%
Finance expenses	-248.6	-166.6	+82.0	+33.0%
Equity income/loss	0.1	-15.4	-15.4	-
Profit before tax	366.2	302.6	-63.7	-17.4%
Net profit attributable to owners of the Company	376.0	230.1	-145.9	-38.8%
Non-controlling interests	0.2	0.1	-0.1	-35.5%
Net profit for the period	376.2	230.2	-146.0	-38.8%
Basic EPS (yen)	241	147	-94	-38.9%

FY2021 Q4 (Jan-Mar) REPORTED RESULTS

(BN JPY)	FY2020 Q4 (Jan-Mar)	FY2021 Q4 (Jan-Mar)	vs. PY	
Revenue	770.3	873.3	+103.0	+13.4%
Cost of sales	-253.4	-308.4	-54.9	-21.7%
Gross Profit	516.8	564.9	+48.1	+9.3%
Margin	*67.1%*	*64.7%*		*-2.4pp*
SG&A expenses	-234.4	-223.4	+11.0	+4.7%
R&D expenses	-113.3	-143.6	-30.3	-26.8%
Amortization of intangible assets	-100.7	-109.7	-9.0	-9.0%
Impairment losses on intangible assets	-13.6	-39.5	-26.0	-191.3%
Other operating income	199.5	8.9	-190.6	-95.6%
Other operating expenses	-103.8	-59.0	+44.8	+43.1%
Operating profit	150.5	-1.6	-152.2	-
Margin	*19.5%*	*-0.2%*		*-19.7pp*
Finance income	47.5	20.0	-27.5	-58.0%
Finance expenses	-75.2	-62.3	+13.0	+17.2%
Equity income/loss	8.1	-10.1	-18.2	-
Profit before tax	130.9	-54.0	-184.9	-
Net profit attributable to owners of the Company	197.1	-11.4	-208.5	-
Non-controlling interests	0.0	-0.0	-0.1	-
Net profit for the period	197.1	-11.4	-208.5	-
Basic EPS (yen)	126	-7	-133	-

FY2021 CORE RESULTS[1]

(BN JPY)	FY2020	FY2021	vs. PY
Revenue	3,197.8	3,420.5	+7.0%
Gross Margin	*71.6%*	*69.0%*	*-2.6pp*
Operating expenses	-1,323.0	-1,404.7	-6.2%
% of Revenue	*41.4%*	*41.1%*	*+0.3pp*
Core Operating profit	967.9	955.2	-1.3%
Margin	*30.3%*	*27.9%*	*-2.3pp*
Core tax rate	22.4%	20.7%	*+1.7pp*
Core Net profit	655.5	663.7	+1.3%
Core EPS (yen)	420	425	+1.2%

1. Please refer to slides 51 & 53 for reconciliation.

FY2021 Q4 (Jan-Mar) CORE RESULTS[1]

(BN JPY)	FY2020 Q4 (Jan-Mar)	FY2021 Q4 (Jan-Mar)	vs. PY
Revenue	770.3	857.9	+11.4%
Gross Margin	*68.9%*	*65.5%*	*-3.4pp*
Operating expenses	-343.1	-364.7	-6.3%
% of Revenue	*44.5%*	*42.5%*	*+2.0pp*
Core Operating profit	187.3	197.3	+5.3%
Margin	*24.3%*	*23.0%*	*-1.3pp*
Core tax rate	15.0%	13.4%	*+1.5pp*
Core Net profit	135.7	142.3	+4.9%
Core EPS (yen)	87	92	+5.5%

1. Please refer to slides 52 & 54 for reconciliation.

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

(BN JPY)	FY2020	FY2021	vs. PY	
Reported Revenue	**3,197.8**	**3,569.0**	**+371.2**	**+ 11.6%**
Sale of Japan diabetes portfolio[1] and other non-core product divestitures	-	-148.5	-148.5	-4.6pp
Core Revenue	**3,197.8**	**3,420.5**	**+222.7**	**+ 7.0%**
FX effects[2]				-5.2pp
Divestitures[3]				+5.6pp
Regional portfolio				+4.1pp
Japan diabetes portfolio				+1.0pp
TACHOSIL				+0.4pp
Others				+0.1pp
Underlying Revenue Growth				**+ 7.4%**

1. 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.
2. FX adjustment applies plan rate to both periods.
3. Major adjustments are as follow;
   - Revenue of select over-the-counter and non-core products in Asia Pacific is excluded from FY2020 as the divestiture was completed in November 2020.
   - Revenue of select non-core prescription pharmaceutical products predominantly in Europe is excluded from FY2020 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 as the divestiture was completed in January 2021.
   - Net sales from TACHOSIL, a surgical patch, are excluded from FY2020 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 as the divestiture was completed in March 2021.
   - Revenue of the former subsidiary, Takeda Consumer Healthcare Company Limited, is excluded from FY2020 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 as the divestiture was completed at the beginning of April 2021.
   - Revenue of select non-core prescription pharmaceutical products in China had been excluded from both the current fiscal year and the previous fiscal year until the third quarter of the fiscal year ended March 31, 2022. However, as the divestiture was completed at the end of March 2022, the current fiscal year and the previous fiscal year are comparable, thus, in this quarter, no exclusion of its divestiture impact has been made for either fiscal year.

RECONCILIATION FROM REPORTED REVENUE TO CORE/UNDERLYING REVENUE FY2021 Q4 (Jan-Mar) VERSUS PRIOR YEAR

(BN JPY)	FY2020 Q4 (Jan-Mar)	FY2021 Q4 (Jan-Mar)	vs. PY	
Reported Revenue	**770.3**	**873.3**	**+103.0**	**+ 13.4%**
Other non-core product divestitures	-	-15.4	-15.4	-2.0pp
Core Revenue	**770.3**	**857.9**	**+87.6**	**+ 11.4%**
FX effects[1]				-6.5pp
Divestitures[2]				+4.0pp
Regional portfolio				+2.9pp
Japan diabetes portfolio				+0.9pp
TACHOSIL				+0.2pp
Others				+0.0pp
Underlying Revenue Growth				**+ 8.9%**

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 Latin America is excluded from FY2020 Q4 as the divestiture was completed in January 2021.
   - Net sales from TACHOSIL, a surgical patch, are excluded from FY2020 Q4 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 Q4 as the divestiture was completed in March 2021.
   - Revenue of the former subsidiary, Takeda Consumer Healthcare Company Limited, is excluded from FY2020 Q4 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 Q4 as the divestiture was completed at the beginning of April 2021.
   - Revenue of select non-core prescription pharmaceutical products in China had been excluded from both the current fiscal year and the previous fiscal year until the third quarter of the fiscal year ended March 31, 2022. However, as the divestiture was completed at the end of March 2022, the current fiscal year and the previous fiscal year are comparable, thus, in this quarter, no exclusion of its divestiture impact has been made for either fiscal year.

RECONCILIATION FROM REPORTED TO CORE/UNDERLYING FY2021

(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	3,569.0				-133.0		-0.8	-14.6	3,420.5	-166.9	-6.9	**+7.4 %**
Cost of sales	-1,106.8				0.6			45.6	-1,060.6	52.0	3.6	
Gross Profit	2,462.2				-132.4		-0.8	31.0	2,359.9	-114.9	-3.2	
SG&A expenses	-886.4				1.0			5.1	-880.2	46.1	0.0	
R&D expenses	-526.1							1.6	-524.5	25.6	-0.0	
Amortization of intangible assets	-418.8	418.8							-			
Impairment losses on intangible assets	-54.1		54.1						-			
Other operating income	43.1			-41.7			-1.4		-			
Other operating expenses	-159.1			159.1					-			
Operating profit	460.8	418.8	54.1	117.4	-131.4		-2.2	37.7	955.2	-43.2	-3.2	**+5.4 %**
Margin	12.9 %								27.9 %			**28.0 %**[2]
Financial income/expenses	-142.9							21.0	-121.9	13.5		
Equity income/loss	-15.4						7.3	11.8	3.7	0.3		
Profit before tax	302.6	418.8	54.1	117.4	-131.4		5.1	70.5	837.0	-29.4	-3.2	
Tax expenses	-72.4	-89.7	-15.2	-26.1	40.2	65.4	-1.6	-73.8	-173.2	6.1	1.0	
Non-controlling interests	-0.1								-0.1	-0.0	0.0	
Net profit	230.1	329.1	38.9	91.2	-91.2	65.4	3.5	-3.2	663.7	-23.3	-2.2	
EPS (yen)	147								425	-15	-1	**+9.4 %**
Number of shares (millions)	1,564								1,564			1,563

1. A tax charge of 65.4 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 Q4 (Jan-Mar)

(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	873.3						-0.8	-14.6	857.9	-54.9	-0.6	**+8.9 %**
Cost of sales	-308.4							12.5	-295.9	16.6	0.7	
Gross Profit	564.9						-0.8	-2.1	561.9	-38.3	0.1	
SG&A expenses	-223.4							2.3	-221.1	16.3	0.0	
R&D expenses	-143.6							0.0	-143.6	9.5	0.0	
Amortization of intangible assets	-109.7	109.7							-			
Impairment losses on intangible assets	-39.5		39.5						-			
Other operating income	8.9			-8.5			-0.3		-			
Other operating expenses	-59.0			59.0					-			
Operating profit	-1.6	109.7	39.5	50.5			-1.1	0.2	197.3	-12.5	0.1	**+7.0 %**
Margin	-0.2%								23.0 %			**23.0 %**[2]
Financial income/expenses	-42.3							9.5	-32.8	5.2		
Equity income/loss	-10.1						0.7	9.4	-0.1	0.1		
Profit before tax	-54.0	109.7	39.5	50.5			-0.5	19.1	164.4	-7.2	0.1	
Tax expenses	42.7	-20.8	-11.6	-8.6		0.8	0.1	-24.6	-22.1	1.0	-0.0	
Non-controlling interests	-0.0								-0.0	0.0	0.0	
Net profit	-11.4	88.9	28.0	41.9		0.8	-0.3	-5.6	142.3	-6.2	0.1	
EPS (yen)	-7								92	-5	0	**+8.9 %**
Number of shares (millions)	1,554								1,554			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

(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/ expenses	TEVA JV related accounting adjustments	TCHC divestiture[1]	Others		FX	Divestitures	
Revenue	3,197.8							3,197.8	-1.4	-174.4	**+2.2 %**
Cost of sales	-994.3						87.4	-906.9	-2.6	52.7	
Gross Profit	2,203.5						87.4	2,290.9	-4.0	-121.7	
SG&A expenses	-875.7			1.9			1.2	-872.6	2.2	16.7	
R&D expenses	-455.8			-0.3			5.8	-450.4	0.0	0.8	
Amortization of intangible assets	-405.3	405.3						-			
Impairment losses on intangible assets	-16.6		16.6					-			
Other operating income	318.0			-116.9	-1.5	-139.5	-60.2	-			
Other operating expenses	-258.9			185.3			73.6	-			
Operating profit	509.3	405.3	16.6	70.0	-1.5	-139.5	107.7	967.9	-1.8	-104.2	**+13.0 %**
Margin	15.9 %							30.3 %			**28.5 %**[2]
Financial income/expenses	-143.1						16.8	-126.3	6.0	-0.0	
Equity income/loss	0.1				16.6		-13.1	3.5	-0.2	-0.0	
Profit before tax	366.2	405.3	16.6	70.0	15.1	-139.5	111.4	845.1	4.0	-104.2	
Tax expenses	9.9	-90.5	-3.8	-9.5	-4.6		-91.0	-189.4	-0.9	29.1	
Non-controlling interests	-0.2							-0.2	0.0	0.0	
Net profit	376.0	314.8	12.8	60.5	10.5	-139.5	20.4	655.5	3.1	-75.1	
EPS (yen)	241							420	3	-48	**+24.6 %**
Number of shares (millions)	1,562							1,562			1,558

1. On March 31, 2021, Takeda completed the sale of Takeda Consumer Healthcare Company Limited ("TCHC"), a wholly-owned subsidiary of Takeda primarily focused on the consumer healthcare market in Japan, to The Blackstone Group Inc.
2. Underlying Core Operating Profit Margin.

RECONCILIATION FROM REPORTED TO CORE/UNDERLYING
FY2020 Q4 (Jan-Mar)

(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/ expenses	TEVA JV related accounting adjustments	TCHC divestiture[1]	Others		FX	Divestitures	
Revenue	770.3							770.3	-4.7	-28.8	**+5.4 %**
Cost of sales	-253.4						13.5	-239.9	4.6	9.9	
Gross Profit	516.8						13.5	530.4	-0.0	-18.9	
SG&A expenses	-234.4			1.9			1.5	-231.1	0.7	4.3	
R&D expenses	-113.3			0.0			1.2	-112.0	-0.8	0.2	
Amortization of intangible assets	-100.7	100.7						-			
Impairment losses on intangible assets	-13.6		13.6					-			
Other operating income	199.5			-59.7	-0.4	-139.5		-			
Other operating expenses	-103.8			48.9			54.9	-			
Operating profit	150.5	100.7	13.6	-8.9	-0.4	-139.5	71.2	187.3	-0.1	-14.4	**+30.4 %**
Margin	19.5 %							24.3 %			**23.4 %**[2]
Financial income/expenses	-27.8						-0.4	-28.1	-0.1	0.0	
Equity income/loss	8.1				0.3		-8.0	0.5	-0.2	-0.0	
Profit before tax	130.9	100.7	13.6	-8.9	-0.0	-139.5	62.8	159.6	-0.4	-14.4	
Tax expenses	66.3	-22.0	-3.3	4.6	0.0		-69.6	-23.9	0.2	4.1	
Non-controlling interests	-0.0							-0.0	0.0	0.0	
Net profit	197.1	78.7	10.3	-4.2	-0.0	-139.5	-6.7	135.7	-0.3	-10.3	
EPS (yen)	126							87	0	-7	**+269.9 %**
Number of shares (millions)	1,563							1,563			1,558

1. On March 31, 2021, Takeda completed the sale of Takeda Consumer Healthcare Company Limited ("TCHC"), a wholly-owned subsidiary of Takeda primarily focused on the consumer healthcare market in Japan, to The Blackstone Group Inc.
2. Underlying Core Operating Profit Margin.

FREE CASH FLOW

(BN JPY)	FY2020	FY2021	vs. PY	
Net profit	376.2	230.2	-146.0	-38.8%
Depreciation, amortization and impairment loss	585.1	637.7	+52.5	
Decrease (increase) in trade working capital	53.3	206.3	+153.0	
Income taxes paid	-235.8	-147.7	+88.1	
Tax refunds and interest on tax refunds received	34.1	7.3	-26.8	
Other	198.0	189.4	-8.6	
Net cash from operating activities	1,010.9	1,123.1	+112.2	+11.1%
Adjustment for cash temporarily held by Takeda on behalf of third parties[1]	-175.5	-32.0	+143.5	
Acquisition of PP&E	-111.2	-123.3	-12.0	
Proceeds from sales of PP&E	46.5	1.8	-44.6	
Acquisition of intangible assets	-125.3	-62.8	+62.5	
Acquisition of investments	-12.6	-8.3	+4.3	
Proceeds from sales and redemption of investments	74.6	16.9	-57.7	
Proceeds from sales of business, net of cash and cash equivalents divested	530.4	28.2	-502.2	
Free Cash Flow	1,237.8	943.7	-294.2	-23.8%

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
Cash and cash equivalents[1]	642.2
Book value debt on the balance sheet	-4,345.4
Hybrid bond 50% equity credit	250.0
FX adjustment[2]	219.4
Gross debt[3]	-3,876.0
Net cash (debt)	**-3,233.8**
Net debt/Adjusted EBITDA ratio	**2.8 x**
Adjusted EBITDA	**1,168.0**

NET INCREASE (DECREASE) IN CASH

(BN JPY)	FY2020	FY2021	vs. PY	
Net cash from operating activities	1,010.9	1,123.1	+112.2	+11.1%
Acquisition of PP&E	-111.2	-123.3		
Proceeds from sales of PP&E	46.5	1.8		
Acquisition of intangible assets	-125.3	-62.8		
Acquisition of investments	-12.6	-8.3		
Proceeds from sales and redemption of investments	74.6	16.9		
Acquisition of business, net of cash and cash equivalents acquired	-	-49.7		
Proceeds from sales of business, net of cash and cash equivalents divested	530.4	28.2		
Net increase (decrease) in short-term loans and commercial papers	-149.0	-0.0		
Repayment of long-term loans	-792.5	-414.1		
Proceeds from issuance of bonds	1,179.5	249.3		
Repayment of bonds	-859.2	-396.0		
Purchase of treasury shares	-2.1	-77.5		
Interest paid	-107.3	-108.2		
Dividends paid	-283.4	-283.7		
Others	-83.1	-41.1		
Net increase (decrease) in cash	316.1	-145.3	-461.4	-

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 non-cash adjustments related to debt amortization and FX impact.

NET PROFIT TO ADJUSTED EBITDA BRIDGE FY2021 VERSUS PRIOR YEAR

(BN JPY)	FY2020	FY2021	vs. PY	
Net profit	376.2	230.2	-146.0	-38.8%
Income tax expenses	-9.9	72.4		
Depreciation and amortization	559.7	583.2		
Interest expense, net	129.0	117.8		
EBITDA	1,054.9	1,003.6	-51.4	-4.9%
Impairment losses	25.5	54.5		
Other operating expense (income), net, excluding depreciation and amortization and other miscellaneous expenses (non-cash item)	-74.5	106.3		
Finance expense (income), net, excluding interest income and expense, net	14.1	25.1		
Share of loss on investments accounted for under the equity method	-0.1	15.4		
Other adjustments:	131.4	-30.2		
Non-core expense related to COVID-19	14.0	10.4		
Sale of Japan diabetes portfolio and other non-core product divestitures	-	-144.8		
Impact on profit related to fair value step up of inventory in Shire acquisition	79.4	31.9		
Acquisition costs related to Shire	1.9	-		
Other costs[1]	36.1	72.4		
EBITDA from divested products[2]	-67.8	-6.6		
Adjusted EBITDA	1,083.5	1,168.0	+84.5	+7.8%

1. Includes adjustments for non-cash equity-based compensation expense and other one time non-cash expense.
2. Represents adjustments for EBITDA from divested products which are removed as part of Adjusted EBITDA.

FY2021 RESULTS VS. FORECAST (FEB. 2022)

	(BN JPY)	FY2021 Forecast (February 3, 2022)	FY2021 Actual	vs. Forecast		Variances
Reported	Revenue	3,510.0	3,569.0	+59.0	+1.7%	Underlying business momentum and Fx tailwind
	R&D expenses	-522.0	-526.1	-4.1	-0.8%	
	Amortization of intangible assets	-412.0	-418.8	-6.8	-1.6%	
	Impairment losses on intangible assets	-40.0	-54.1	-14.1	-35.3%	Additional impairment triggered by Natpara Complete Response Letter
	Other operating income	48.0	43.1	-4.9	-10.2%	
	Other operating expenses	-150.0	-159.1	-9.1	-6.0%	Additional reserve for legal settlement provision
	Operating profit	515.0	460.8	-54.2	-10.5%	
	Finance income/expenses	-121.0	-142.9	-21.9	-18.1%	Loss on investment in equity derivatives
	Profit before tax	385.0	302.6	-82.4	-21.4%	
	Net profit	242.5	230.1	-12.4	-5.1%	Deviation in Operating Profit partially offset by favorable tax rate related to lower legal entity restructuring costs
	EPS (yen)	155	147	-8	-5.1%	
	Core Revenue[2]	3,377.0	3,420.5	+43.5	+1.3%	
	Core Operating Profit[2]	970.0	955.2	-14.8	-1.5%	Temporary sales mix headwinds, mainly due to Entyvio shipment timing. Cost of goods has also been impacted by plasma donor fee dynamics
	Core EPS (yen)	416	425	+9	+2.1%	
	USD/JPY (yen)	111	112	+1		
	EUR/JPY (yen)	131	131	-0		

1. Please refer to slide 36 for definition and slide 51 for reconciliation.

FY2022 DETAILED FORECAST

	(BN JPY)	FY2021 Actual	FY2022 Forecast	vs. PY		Variances
Reported	Revenue	3,569.0	3,690.0	+121.0	+3.4%	Core business growth & Fx tailwind offsetting the FY2021 booking of 133.0B in reported revenue from sale of Japan diabetes business
	Cost of Sales	-1,106.8	N/D[1]			
	R&D expenses	-526.1	-570.0	-43.9	-8.3%	Fx: Majority of R&D spend is in USD. R&D expenses are expected to grow slower than revenue on CER basis
	Amortization of intangible assets	-418.8	-438.0	-19.2	-4.6%	Fx: Amortization is primarily of USD- and EUR-denominated assets
	Impairment losses on intangible assets	-54.1	-50.0	+4.1	+7.6%	
	Other operating income	43.1	12.0	-31.1	-72.2%	Lower divestiture income & other one-offs
	Other operating expenses	-159.1	-73.0	+86.1	+54.1%	Lower restructuring costs, lower pre-launch inventory & other expenses
	Operating profit	460.8	520.0	+59.2	+12.8%	
	Finance income/expenses	-142.9	-107.0	+35.9	+25.1%	Lower interest expenses, and fewer one-offs
	Profit before tax	302.6	411.0	+108.4	+35.8%	
	Net profit	230.1	292.0	+61.9	+26.9%	
	EPS (yen)	147	188	+41	+27.9%	
	Core Revenue[2]	3,420.5	3,690.0	+269.5	+7.9%	Core business growth & Fx tailwind
	Core Operating Profit[2]	955.2	1,100.0	+144.8	+15.2%	
	Core EPS (yen)	425	484	+60	+14.0%	
	USD/JPY (yen)	112	119	+7		
	EUR/JPY (yen)	131	133	+2		

1. Not Disclosed.
2. Please refer to slide 36 for definition and slide 61 for reconciliation.

FY2022 CORE OPERATING PROFIT ADJUSTMENT ITEMS & CASH FLOW FORECAST

CORE OPERATING PROFIT ADJUSTMENT ITEMS

(BN JPY)	FY2021 Actual	FY2022 Forecast
Amortization of intangible assets	418.8	438.0
Of which Shire-acquisition related	*339.7*	*358.0*
Impairment losses of intangible assets	54.1	50.0
Other operating income	-43.1	-12.0
Other operating expenses	159.1	73.0
Japan diabetes portfolio divestiture gain - net of revenue and expenses	-131.4	-
Other Core Operating Profit adjustments	36.9	31.0
Of which Shire-acquisition related to unwind of inventories step-up	*31.9*	*22.0*
Total core operating profit adjustments	494.3	580.0

CASH FLOW GUIDANCE

(BN JPY)	FY2021 Actual	FY2022 Forecast
Free cash flow	943.7	600.0 to 700.0
CAPEX (cash flow base)	-186.0	-260.0 to -310.0
Depreciation and amortization (excluding intangible assets associated with products)	-161.0	-150.0
Cash tax rate on adjusted EBITDA (excluding divestitures)	~12%	mid-teen %

RECONCILIATION FROM REPORTED OPERATING PROFIT TO CORE OPERATING PROFIT – FY2022 FORECAST

(BN JPY)	REPORTED	REPORTED TO CORE ADJUSTMENTS				CORE
		Amortization of intangible assets	Impairment of intangible assets	Other operating income/ expenses	Others	
Revenue	3,690.0					3,690.0
Cost of sales					24.0	
Gross Profit					24.0	
SG&A and R&D expenses					7.0	
Amortization of intangible assets	-438.0	438.0				-
Impairment losses on intangible assets	-50.0		50.0			-
Other operating income	12.0			-12.0		-
Other operating expenses	-73.0			73.0		-
Operating profit	520.0	438.0	50.0	61.0	31.0	1,100.0

FX RATES AND FY2022 CURRENCY SENSITIVITY

	Average Exchange Rates vs. JPY		
	FY2020 Actual (Apr-Mar)	FY2021 Actual (Apr-Mar)	FY2022 Assumption (Apr-Mar)
USD	106	112	119
EUR	123	131	133
RUB	1.4	1.5	1.3
CNY	15.5	17.4	18.8
BRL	19.6	20.9	24.0

Impact of depreciation of yen from April 2022 to March 2023 (100 million JPY)				
	Revenue (IFRS)	Operating Profit (IFRS)	Net Profit (IFRS)	Core Operating Profit (non-IFRS)
1% depreciation	+192.2	+34.7	+29.8	+75.1
1 yen depreciation	+161.7	+29.2	+25.1	+63.2
1% depreciation	+49.6	-31.6	-33.5	-21.8
1 yen depreciation	+37.4	-23.8	-25.3	-16.5
1% depreciation	+4.0	+2.1	+2.1	+2.5
	+15.6	+8.6	+8.6	+8.6
	+8.8	+5.5	+5.5	+5.6

CONSOLIDATED DEVELOPMENT PIPELINE BY PHASE

	PHASE 3 (6 NMEs + 28 LCMs)	FILED (5 NMEs + 13 LCMs)
ONCOLOGY	**EXKIVITY®** 1L NSCLC EGFR exon 20 **ALUNBRIG®** 2L ALK+ NSCLC H2H with alectinib in 2L **ICLUSIG®** FL Ph+ ALL (US) **relugolix** Prostate cancer (JP, CN) **NINLARO®** Maint. ND MM no SCT (US, EU, CN) **NINLARO®** Maint. ND MM post-SCT (US, EU) **CABOMETYX®** mCRPC combo w/atezolizumab (JP) **CABOMETYX®** 2L mNSCLC combo w/atezolizumab (JP)	**EXKIVITY®** 2L NSCLC EGFR exon 20 **ALUNBRIG®** 1L & 2L ALK+NSCLC (CN) **ADCETRIS®** CTCL (CN) **NINLARO®** Maint. ND MM no SCT (JP) **CABOMETYX®** 1L RCC combo w/nivolumab (JP)
RARE GENETICS & HEMATOLOGY	**TAK-755** cTTP **pabinafusp alfa** Hunter Syndrome **LIVTENCITY®** 1L CMV infect. in HSCT **VONVENDI®** vWD Adult Prophylaxis (EU, CN) **VONVENDI®** vWD peds on-demand & surgery **ADYNOVATE®** recombinant Factor VIII Pediatric HemA (EU) **TAKHZYRO®** HAE pediatric **TAKHZYRO®** BMA **OBIZUR®** Recomb antihemophilic factor porcine (JP)	**LIVTENCITY®** R/R CMV infect. in transplant **TAKHZYRO®** HAE (JP) **VONVENDI** vWD Adult Prophylaxis (US, JP)
NEUROSCIENCE	**soticlestat** DS **soticlestat** LGS	
GASTRO-ENTEROLOGY	**ENTYVIO®** SC CD (US, JP) **ENTYVIO®** GvHD Prophylaxis **ALOFISEL®** Perianal Fistulas in CD (US) **ALOFISEL®** Pediatric perianal Fistulas in CD **ENTYVIO®** Pediatric UC **ENTYVIO®** Pediatric CD **VOCINTI®** *H. Pylori* (CN)	**ENTYVIO®** SC UC (JP) **VOCINTI®** Reflux Esophagitis Maintenance (CN) **REVESTIVE®** Adult and Pediatric-SBS (JP) **ENTYVIO®** Active chronic pouchitis (EU) **TAKECAB®** Oral disintegrated tablet formulation (JP) **ALOFISEL®** Perianal Fistulas in CD (JP)
PDT	**CUVITRU®** PID (JP) **HYQVIA®** CIDP (US, EU) **HYQVIA®** Pediatric PID (US) **HYQVIA®** CIDP, MMN (JP) **TAK-880** IgG – Low IgA **Prothromplex** DOAC Revesral **HYQVIA®** PID (JP)	**HYQVIA®** HyHub Device (US)
VACCINES	**Nuvaxovid®** COVID-19 Vaccine Booster (JP)	**TAK-003** Dengue Vaccine (EU + endemic countries) **Spikevax®** COVID-19 vaccine IM Inj (JP) **Nuvaxovid®** COVID-19 Vaccine (JP)

Status as of May 11, 2022 and is subject to change. Table is not comprehensive. For full glossary of abbreviations please refer to appendix.

★ Orphan Drug Designation potential (in any region / indication for a given asset)

APPROVED | NME | LCM

CONSOLIDATED DEVELOPMENT PIPELINE BY PHASE

	PHASE 1 (21 NMEs + 3 LCMs)	PHASE 2 (14 NMEs + 2 LCMs)
ONCOLOGY	**TAK-102** Solid tumors **TAK-676** Solid tumors **modakafusp alfa** Solid tumors **TAK-940** CD19+ hematologic malignancies **modakafusp alfa** R/R MM **TAK-500** Solid tumors **TAK-103** Solid tumors NEW **TAK-186** EGFR Solid Tumor[2] **TAK-605** Multiple cancers[2] **ICLUSIG®** Pediatric Ph+ ALL	**subasumstat** Multiple cancers **TAK-007** CD19+ hematologic malignancies[1]
RARE GENETICS & HEMATOLOGY	**TAK-755** SCD **mezagitamab** SLE, MM **NATPARA®** Hypoparathyrodism (JP) **VONVENDI** Pediatric vWD Prophylaxis	**mezagitamab** MG, ITP **TAK-611** MLD (IT) **TAK-755** iTTP
NEUROSCIENCE	**TAK-861** NT1 **TAK-341** Parkinson's Disease **TAK-925** Post-op/anesthesia **TAK-594** Frontotemporal dementia[2] NEW	**TAK-994**[3] NT1, NT2, IH **TAK-071** Parkinson's Disease **TAK-041** Anhedonia in MDD **TAK-653** Inadequate resp. in MDD
GASTRO-ENTEROLOGY	**TAK-062** Celiac Disease **TAK-510** Nausea & vomiting **TAK-105** Nausea & vomiting **sibofimloc** Luminal Crohn's Disease **TAK-039** Hepatic encephalopathy	**TAK-101** Celiac Disease **TAK-954** POGD **fazirsiran** AATD-Associated Liver Disease **TAK-951** Nausea & vomiting **sibofimloc** Crohn's Disease (post-op and ileitis)
PDT		**CEPROTIN®** SC PCD (JP) **TAK-881** Immunodeficiencies
VACCINES	**TAK-426** Zika Vaccine	

1. Study actively recruiting
2. Currently in phase 1 of a phase 1/2 trial
3. TAK-994 currently on clinical hold

Status as of May 11, 2022 and is subject to change. Table is not comprehensive. For full glossary of abbreviations please refer to appendix.

NEW Added to clinical development since last quarter

★ Orphan Drug Designation potential (in any region / indication for a given asset)

NME LCM

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 came 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 post-transplant CMV infect./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 on clinical hold 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	✓	First patient in achieved, actively enrolling
	TAK-906	D2/D3 receptor antagonist	Gastroenterology	Phase 2b read out in Gastroparesis	H1	✖	Proof-of-concept not achieved
	TAK-755	ADAMTS13	Rare Genetics & Hematology	Phase 2 readout in Immune Thrombotic Thrombocytopenic Purpura (iTTP)	H2	✓	First Phase 2 complete. Pivoting to exploration of no/minimal plasma exchange (PEX)
	TAK-951	Peptide agonist	Gastroenterology	Proof-of-concept in PONV	H2	✓	Proof-of-mechanism achieved, study continues to test additional doses. Ph2 in CVS to start in FY22
	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	✓	Proof-of-mechanism achieved, POC expected in FY22/23
	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 May 11, 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: 11 PROJECTS ACHIEVED AND 2 DELAYED

	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 delayed based on upcoming final analysis
RARE GENETICS & HEMATOLOGY	TAKHZYRO	Approval decision in JP for hereditary angioedema	H2 ✓	Approval in March 2022
	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 ➡	SC launches continue to progress well. Continuing to assess innovative patient centric device options incl. needle free SC technology.
	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 ✓	
	Nuvaxovid TAK-019	Approval decision in JP for prevention of COVID-19 (partner Novavax)	H2 ✓	Approval in April 2022

1. All timelines are approximate estimates as of May 11, 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.

GLOSSARY OF ABBREVIATIONS

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

AATD	α1-antitrypsin deficiency
ADC	antibody drug conjugate
ADHD	attention deficit hyperactivity disorder
AHA	acquired hemophilia A
ALK	anaplastic lymphoma kinase
ALCL	anaplastic large-cell lymphoma
ALL	acute lymphocytic leukemia
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
CAR-T	chimeric antigen receptor-T
CD	Crohn's disease
CHMP	Committee for Medicinal Products for Human Use
CIDP	chronic inflammatory demyelinating polyradiculoneuropathy
CLL	chronic lymphocytic leukemia
CML	chronic myeloid leukemia
CMV	cytomegalovirus
CNS	central nervous system
CPF	complex perianal fistulas
CRL	complete response letter
CRPC	Castrate-resistant prostate cancer
CTCL	cutaneous T-cell lymphoma
cTTP	congenital thrombotic thrombocytopenic purpura
DEE	developmental and epileptic encephalopathies
DLBCL	diffuse large B-cell lymphoma
DOAC	direct oral anti-coagulation
DS	Dravet syndrome
DU	duodenal ulcer
Dx	Diagnosis
EE H	erosive esophagitis healing
EE M	erosive esophagitis maintenance
EGFR	epidermal growth factor receptor
EMA	European Medicines Agency
FDA	the U.S. Food & Drug Administration
FL	front line
FSI	first subject in
FY	fiscal year
GERD	gastroesophageal reflux disease
GI	gastrointestinal
GU	gastric ulcer
GvHD	graft versus host disease
HAE	hereditary angioedema
H2H	head-to-head
HemA	hemophilia A
HL	Hodgkin lymphoma
HSCT	hematopoietic stem cell transplant
IBD	inflammatory bowel disease
IH	idiopathic hypersomnia
IND	investigational new drug
iNHL	indolent non-Hodgkin's lymphoma
ITP	Immune thrombocytopenic purpura
iTTP	immune thrombotic thrombocytopenic purpura
IV	intravenous
iPSC	induced pluripotent stem cells
L-ASA	low dose aspirin
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
MMN	multifocal motor neuropathy
NBE	New Biological Entity
NCE	New Chemical Entity
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
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
PCAB	potassium competitive acid blocker
PCD	protein C deficiency
PEX	plasma exchange
Ph+ ALL	Philadelphia chromosome-positive acute lymphoblastic leukemia
PID	primary immunodeficiency
PK	pharmacokinetics
PMDA	Japan's Pharmaceuticals and Medical Devices Agency
POC	proof of concept
POGD	post-operative gastrointestinal dysfunction
PONV	postoperative nausea and vomiting
PRIME	Priority medicines scheme by EMA
PTCL	peripheral T-cell lymphoma
PTH	parathyroid hormone
R/R	relapsed/refractory or refractory/resistant
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
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
UC	ulcerative colitis
vWD	von Willebrand disease
VWF	von Willebrand factor

Takeda Investor Relations: takeda.ir.contact@takeda.com