


BETTER HEALTH FOR PEOPLE, BRIGHTER FUTURE FOR THE WORLD

FY2020 Q4 Earnings Announcement

May 11, 2021

Better Health, Brighter Future

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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 48-50, 61-70, and 75.

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.

Financial information

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

The revenue of Shire plc ("Shire"), which was historically presented by Shire in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"), has been conformed to IFRS, without material difference.

The Shire acquisition closed on January 8, 2019, and our consolidated results for the fiscal year ended March 31, 2019 include Shire's results from January 8, 2019 to March 31, 2019. References to "Legacy Takeda" businesses are to our businesses held prior to our acquisition of Shire. References to "Legacy Shire" businesses are to those businesses acquired through the Shire acquisition.

This presentation includes certain pro forma information giving effect to the Shire acquisition as if it had occurred on April 1, 2018. This pro forma information has not been prepared in accordance with Article 11 of Regulation S-X. This pro forma information is presented for illustrative purposes and is based on certain assumptions and judgments based on information available to us as of the date hereof, which may not necessarily have been applicable if the Shire acquisition had actually happened as of April 1, 2018. Moreover, this pro forma information gives effect to certain transactions and other events which are not directly attributable to the Shire acquisition and/or which happened subsequently to the Shire acquisition, such as divestitures and the effects of the purchase price allocation for the Shire acquisition, and therefore may not accurately reflect the effect on our financial condition and results of operations if the Shire acquisition had actually been completed on April 1, 2018. Therefore, undue reliance should not be placed on the pro forma information included herein.

AGENDA

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

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

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

04. **Q&A Session**

Better health for people, Brighter future for the world

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

PATIENTS

PEOPLE

PLANET

& BY UNLEASHING THE POWER OF DATA AND DIGITAL

PIVOTING FROM INTEGRATION TO ACCELERATING TOPLINE & PIPELINE

FY2020

A Year of Resilience While Essentially Closing Out Integration

- **Resilience through COVID-19 pandemic**
  - Maintained business continuity
  - Active in COVID-19 response through partnerships and internal efforts
  - Designed & implemented hybrid ways of working
- **Delivered management guidance**
  - Underlying growth driven by 14 Global Brands
  - Accelerated synergy capture to deliver $2.3B target
  - Exceeded divestiture target and generated robust cash flow; net debt/adj. EBITDA reduced to 3.2x
  - Pipeline progressed towards inflection year

FY2021

A Year of Inflection With Focus on Topline & Pipeline

- **Acceleration of topline growth**
  - Mid-single-digit Underlying Revenue growth guidance
- **An inflection year for the pipeline**
  - Ramping up R&D investment to support innovative pipeline
  - Anticipate 5 to 6 Wave 1 pipeline regulatory submissions completed by end of FY2021, with potential for 4 approvals within FY2021
  - Expect 7 NMEs in pivotal studies by fiscal year-end
  - Development and commercialization agreement for Novavax COVID-19 vaccine in Japan; preparing to distribute Moderna COVID-19 vaccine in Japan (pending approval)

Topline growth momentum expected to continue driven by 14 Global Brands and Wave 1 Pipeline launches

FY2020 RESULTS DEMONSTRATED RESILIENCE OF PORTFOLIO

DELIVERED MANAGEMENT GUIDANCE WITH STRONG MARGINS & ROBUST CASHFLOW

• UNDERLYING REVENUE	**+2.2%[1] growth**		Driven by 14 Global Brands with underlying growth of +16.0%
• REPORTED REVENUE	**JPY 3,197.8B**	**(~USD 28.9B)[2]**	Declined -2.8% due to FX and divestitures
• CORE OPERATING PROFIT	**JPY 967.9B[3]**	**(~USD 8.8B)[2]**	Underlying Core OP growth +13.0%[3] driven by accelerated cost synergies
• REPORTED OPERATING PROFIT	**JPY 509.3B**	**(~USD 4.6B)[2]**	Grew 407.2% with gains from non-core asset sales & lower acquisition-related expenses
• REPORTED NET PROFIT	**JPY 376.0B**	**(~USD 3.4B)[2]**	Grew 749.9%
• FREE CASH FLOW	**JPY 1,237.8B[4]**	**(~USD 11.2B)[2]**	Net debt/adj EBITDA[5] at 3.2x, down from 4.7x in March 2019

DYNAMIC WAVE 1 AND WAVE 2 PIPELINE ADVANCING

• DENGUE VACCINE (TAK-003)	First submissions complete, possible approval in EU and first endemic countries within FY2021
• MOBOCERTINIB	NDA submission complete, FDA granted priority review
• MARIBAVIR	NDA submission on track
• EOHILIA	NDA submission in active discussion with the FDA
• COVID-19 vaccine TAK-919	Filed in Japan (partnership with Moderna)
• COVID-19 vaccine TAK-019	Japan clinical trial enrollment complete (partnership with Novavax)
• Partnership progress	Regained full rights to soticlestat from Ovid; Acquired Maverick, a clinical stage oncology company

■ Hikari Warning Letter: Takeda has submitted a request to FDA for a change in site status, and an on-site inspection is planned for July 2021

1. Please refer to slide 48 for definition and slide 61 for reconciliation
2. USD included for reference, calculated at JPY/USD of 110.6
3. Please refer to slide 48 for definition and slide 63 for reconciliation.
4. Please refer to slide 49 for definition and slide 68 for reconciliation.
5. Please refer to slide 50 for definition and slides 69-70 for reconciliation

NDA: New Drug Application; For glossary of disease abbreviations please refer to appendix.

EFFECTIVELY TRANSFORMING THE ENTIRE PDT VALUE CHAIN

- Capacity investments and **transformation** across the value chain strengthened **resilience** during pandemic
- Higher pandemic-related costs will be offset by **process optimization** and **product mix**, with **margins improving over time**

PLASMA SOURCING

- Increased BioLife global footprint to **181 donation centers,** a **46%** increase since 2018; plan to **add ~20 in FY21**
- Pandemic impacted collections industry-wide, but **digital process improvements & operational excellence** initiatives limited volume decline to -11% in FY20 versus FY19 (**-5% at US centers**)
- **30%+ plasma collection growth expected in FY21;** on track to increase collection by >65% by 2024[1]

PLASMA PRODUCTION

- **Capacity increases** at each of our **eight facilities**
- Covington has **out-performed capacity targets every year** since coming online in 2018, and will continue to expand capacity through process optimization
- **On track** towards goal of **increasing manufacturing capacity by >65% by 2024**[1]

COMMERCIALIZATION

- **PDT total portfolio** generated total revenue of JPY 508.9B (~USD 4.6B)[2] in FY2020, with underlying revenue growth +6%, and **mid-single digit growth** expected in FY2021
- **PDT Immunology** generated total revenue of JPY 420B (~USD 3.8B)[2], growing +10%, with underlying revenue **growth of +10-20% expected in FY2021**

(incl. Nihon Pharma)	**FY2020 Revenue**	**FY2021 Underlying Growth Forecast**
IG portfolio	334.9B JPY	5-10%
Albumin portfolio	57.6B JPY	>30%

RESEARCH & DEVELOPMENT

Near-term, we remain committed to **optimizing our current portfolio.** Longer-term, we are focusing on **disruptive discovery** efforts to find **untapped therapeutic value** in plasma.

- ✓ Initiation of a pivotal study for Cuvitru for PID to support registration in Japan
- ✓ EU approval for the extended use of HyQvia - only SCIG therapy for adults, adolescents and children with expanded SID
- ✓ Geographic expansion of PDT products

1. Versus 2018 baseline
2. USD included for reference, calculated at JPY/USD of 110.6

For glossary of disease abbreviations please refer to appendix.

PROGRESS WITH VACCINE PARTNERSHIPS TO COMBAT COVID-19

Vaccine Candidate	Mechanism	Current status
TAK-019 (in-license from Novavax)	Recombinant s-protein vaccine candidate against SARS-CoV-2 adjuvanted with Matrix-M	• Partnership with Novavax in Japan for the **development, manufacturing and commercialization of 250 million** doses of their COVID-19 vaccine candidate • Clinical Phase 1/2 study in Japan started February 2021 and enrollment complete • Takeda aims to distribute the first doses in Japan in H2 FY21, subject to regulatory approval
TAK-919 (in-license from Moderna)	mRNA vaccine candidate against SARS-CoV-2	• Three-way agreement among Takeda, Moderna and the Government of Japan's Ministry of Health, Labour and Welfare (MHLW) to **import and distribute 50 million doses** of Moderna's COVID-19 vaccine candidate in Japan • NDA filing accepted in March 2021, with positive data from Japan study submitted in May 2021 • Takeda intends to begin distribution in Japan H1 FY21, subject to regulatory approval

In addition, Takeda also released capacity at contract manufacturer, IDT Biologika GmbH, to manufacture Johnson & Johnson's vaccine for three months

Updates on other initiatives by Takeda to combat COVID-19

- The Phase 3 ITAC clinical trial of CoVIg-19 (Hyperimmune globulin), sponsored by the NIAID, did not meet its endpoints to show an effect in adults hospitalized with COVID-19 in April 2021. As a result, no submission for Emergency Use Authorization of CoVIg-19 is planned.
- The icatibant arm of the I-SPY trial has concluded since it reached the predefined futility criterion.
- New patient enrollment has been stopped in the investigational IV lanadelumab arm of the COMMUNITY study; participation will be completed/patients followed.

NIAID: National Institute of Allergy and Infectious Diseases, part of the National Institutes of Health (NIH).
Note: Preclinical research activities for COVID-19 not listed.

UNDERLYING REVENUE GROWTH EXPECTED TO ACCELERATE IN FY2021; RAMPING UP R&D INVESTMENT TO SUPPORT THE PIPELINE

(BN YEN)	FY2020 RESULTS	FY2021 FORECAST	UNDERLYING[3] (MANAGEMENT GUIDANCE)
REVENUE	3,197.8	3,370.0	**Mid-single-digit growth**
R&D EXPENSES	-455.8	-522.0	
REPORTED OPERATING PROFIT	509.3	488.0	
CORE OPERATING PROFIT[1]	967.9	930.0	**Mid-single-digit growth ~30% margin**
REPORTED EPS (YEN)	241	160	
CORE EPS[2] (YEN)	420	394	**Mid-single-digit growth**
ANNUAL DIVIDEND PER SHARE (YEN)	180	180	

Key assumptions in FY2021 forecast:

(1) To date, Takeda has not experienced a material effect on its financial results as a result of the global spread of the novel coronavirus infectious disease (COVID-19). Based on currently available information, Takeda believes that its financial results for FY2021 will not be materially affected by COVID-19 and, accordingly, Takeda's FY2021 forecast reflects this belief. However, the situation surrounding COVID-19 remains highly fluid, and future COVID-19-related developments in FY2021, including new or additional COVID-19 outbreaks and additional or extended lockdowns, shelter-in-place orders or other government action in major markets, could result in further or more serious disruptions to Takeda's business, such as slowdowns in demand for Takeda's products, supply chain related issues or significant delays in its clinical trial programs. These events, if they occur, could result in an additional impact on Takeda's business, results of operations or financial condition, as well as result in significant deviations from Takeda's FY2021 forecast.
(2) The gain on sale of a diabetes portfolio in Japan is booked as revenue (JPY 133.0B), and adjusted out of Core Operating Profit for FY2021
(3) Takeda expects at least one 505(b)2 competitor for subcutaneous VELCADE to launch in the U.S. around mid FY2021
(4) Takeda does not expect to restart sales of Natpara in the U.S. market in FY2021
(5) FY2021 guidance does not include the impact of any potential further divestitures beyond what has already been disclosed by Takeda

1. Please refer to slide 48 for its definition, slide 63 for FY2020 reconciliation, and slide 75 for FY2021 forecast reconciliation.
2. Please refer to slide 63 for FY2020 reconciliation.
3. Underlying growth adjusts for divestitures (assets divested in FY2020 and disclosed divestitures expected to close in FY2021) and applies the FY2020 full year average FX rate. Please refer to slide 48 for definition of underlying growth. Underlying measures are also the basis for calculating management KPIs. Please refer to slide 79 for more details.

AGENDA

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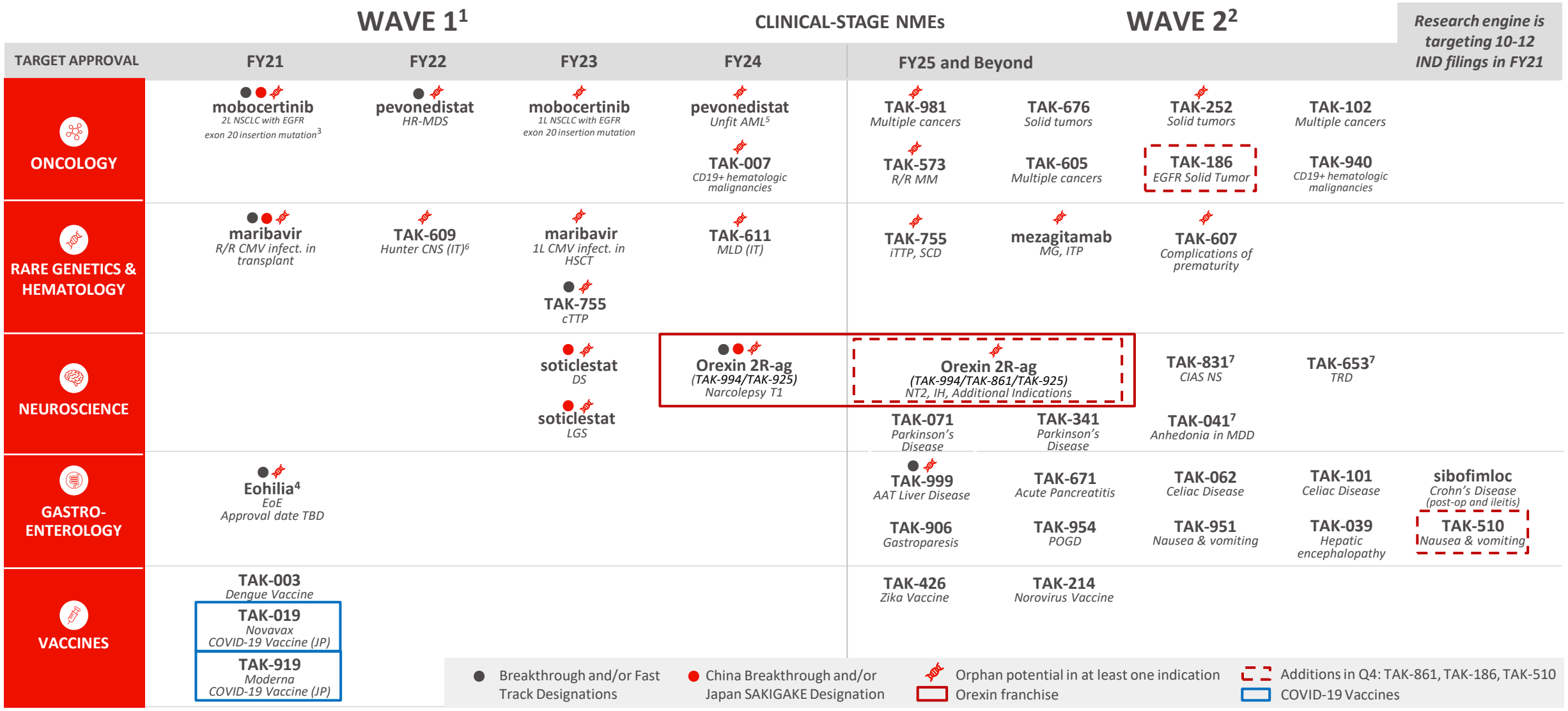
04. Q&A Session

TAKEDA R&D'S PIPELINE MOMENTUM IN FY2020

REGULATORY APPROVAL	■ ALUNBRIG 1L ALK+ NSCLC (US) ■ ENTYVIO SC (EU) ■ 6 Approvals in Japan ■ 4 Approvals in China
REGULATORY SUBMISSION	■ TAK-003 (Dengue vaccine) ■ Mobocertinib ■ Eohilia[1] ■ Maribavir on track
PHASE 2 & POC	■ Soticlestat ■ TAK-994

1. In active discussions with the FDA. Projected approval subject to outcome of discussions.

OUR PIPELINE IS POISED TO DELIVER NOW AND IN THE FUTURE



1. Projected approval dates depend on data read-outs; some WAVE 1 target approval dates assume accelerated approval
2. Certain WAVE 2 programs may be accelerated into WAVE 1 depending on future data read outs
3. Approval date assumes filing on Phase 2 data
4. In active discussions with the FDA. Projected approval subject to outcome of discussions
5. COVID-19 related shift in enrollment now suggests regulatory filing in FY24 and potential approval FY25
6. Filing of TAK-609 is subject to feedback from FDA on the ongoing extension trial and may change
7. Partnership with Neurocrine Biosciences
8. Timeline changes: Eohilia (FY21), TAK-609 (FY22), maribavir 1L (FY23), TAK-611 (FY24)

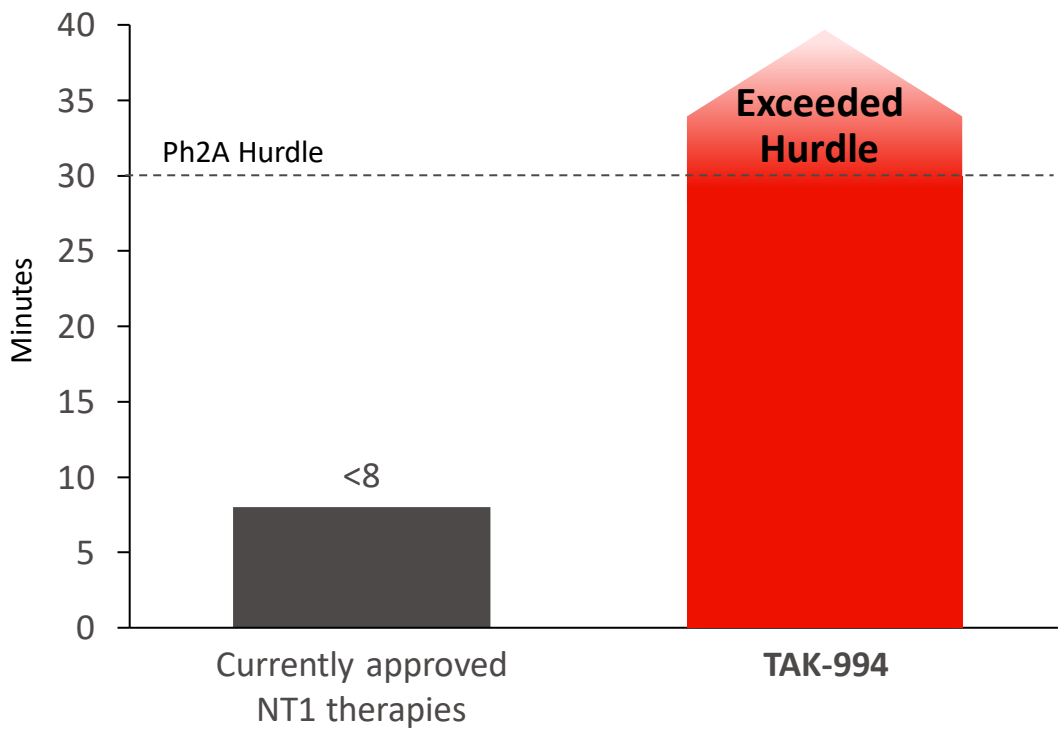
Takeda's Fiscal Year ends March 31 of the following year; e.g.,"FY20" refers to the twelve-month period ending March 31, 2021.
All timelines are approximate estimates of May 11, 2021. For glossary of disease abbreviations please refer to appendix.

ACCELERATION OF PIPELINE EVENTS IN Q4 FY2020

PIPELINE ADDITION	■ TAK-861 (second oral orexin) ■ TAK-186 (bispecific T-cell engager) ■ TAK-510 (once daily SC for Nausea/Vomiting) ■ COVID-19 vaccines in Japan: TAK-019 (Novavax), TAK-919 (Moderna)
PIPELINE STAGE UP	■ Mobocertinib and TAK-919 (COVID-19 vaccine [JP]) filed for approval ■ Maribavir R/R CMV filing on track ■ Pevonedistat Phase 3 read-out now expected H1 FY21 ■ TAK-994 proof-of-concept
DATA-DRIVEN PRIORITIZATION	■ CoVIg-19 ■ WVE-120101/120102 ■ TAK-169

TAK-994 ORAL AGONIST MET EARLY PROOF-OF-CONCEPT AT 4 WEEKS AND PROGRESSED TO PHASE 2B

Comparison of sleep latency in the Maintenance of Wakefulness Test (MWT)[1] *Placebo adjusted (minutes)*



TAK-994-1501: Criteria For Progression To Phase 2B

MWT-placebo adjusted, minimum 30min improvement over baseline AND one or both below are met:

- ESS - placebo adjusted, min 4pts reduction over baseline; and/or
- WCR - placebo adjusted, min 40% reduction in Weekly Cataplexy Rate from baseline

Safety evaluation

- Safety profile consistent with previous studies

Potential to transform the treatment for patients with NT1

ESS: Epworth Sleepiness Scale, WCR: Weekly Cataplexy Rate, NT1: Narcolepsy type 1
1. Non-comparative indirect results

SOLID PERFORMANCE IN FY2020 FOR WAVE 1 AND WAVE 2

		MOA	TAU /BU	EXPECTED EVENT[1]	FY20		COMMENTS
WAVE 1	Soticlestat TAK-935	CH24H inhibitor	Neuroscience	Proof-of-concept data in Lennox-Gastaut syndrome for ELEKTRA study	H1	✓	
				Proof-of-concept data in Dravet syndrome for ELEKTRA	H1	✓	
				Proof-of-concept data in complex regional pain syndrome (CRPS)	H1	✗	Data did not support further progression
	Eohilia TAK-721	Muco-adherent topical corticosteroid	Gastroenterology	US NDA submission for eosinophilic esophagitis	H1	✓	
	CoVIg-19	Hyperimmune globulin	Plasma-Derived Therapies	Pivotal study start in patients with COVID-19	H1	✓	
				First major regulatory approval of CoVIg-19 as a COVID-19 therapy	H2	✗	Data did not support further progression
	Mobocertinib TAK-788	EGFR tyrosine kinase inhibitor	Oncology	US NDA submission for NSCLC patients with EGFR exon 20 insertion mutations	H2	✓	
	TAK-007	CD19 CAR-NK	Oncology	Treat first patient with off-the-shelf cryopreserved formulation at MDACC	H2	➡	IND filing Q1 FY21
	Maribavir TAK-620	CMV protein kinase inhibitor	Rare Genetics and Hematology	Ph-3 study 303 readout in resistant/refractory CMV infection for transplant patients	H2	✓	Submission on track
	TAK-609	Iduronate-2-sulfatase (intrathecal)	Rare Genetics and Hematology	US NDA submission for Hunter Syndrome with cognitive impairment	H2	➡	BLA filing targeted H2 FY21[2]
	TAK-994	Orexin 2 receptor agonist	Neuroscience	Proof-of-concept for TAK-994 with oral administration	H2	✓	
	TAK-003	Dengue vaccine	Vaccine	Regulatory filing for dengue vaccine in first wave endemic countries and EU	H2	✓	
WAVE 2	TAK-676	STING agonist	Oncology	Phase 1 start for systemic IV administration	H1	✓	
	TAK-605	Oncolytic virus	Oncology	Phase 1 start for intra-tumoral administration	H1	✓	
	TAK-102	GPC3 CAR-T	Oncology	Phase 1 start	H1	✓	
	TAK-940	CD19-1XX CAR-T	Oncology	Phase 1 start	H1	✓	
	GDX012	γδ T cell therapy	Oncology	Phase 1 start	H2	➡	Phase 1 start H1 FY21
	TAK-062	Glutenase	Gastroenterology	Phase 2 start in celiac disease	H2	➡	Phase 2 start FY21

1. All timelines are approximate estimates as of May 11, 2021 and are subject to change. *Green tick mark indicates that milestone has been achieved.*
2. Filing of TAK-609 is subject to feedback from FDA on ongoing extension trial and may change

Table only shows selected R&D milestones and is not comprehensive. For full glossary of disease abbreviations please refer to appendix.

GLOBAL AND REGIONAL BRAND EXPANSION IN FY2020

	COMPOUND	EXPECTED EVENT[1]	FY20	Comments
ONCOLOGY	ADCETRIS	Approval decision for R/R HL and ALCL in China	H1 ✓	
	ICLUSIG	Submission in US of OPTIC data for CP-CML	H2 ✓	Approval obtained from FDA in Dec 2020
	ALUNBRIG	Approval decision in US for 1L ALK+ NSCLC	H1 ✓	
		Submission for 1L ALK+ NSCLC in China	H2 ✓	
		Submission in US and EU for 2L post 2nd generation TKI in ALK+ NSCLC	H2 ✖	No filing in US or EU, publication planned in FY21
RARE GENETICS & HEMATOLOGY	TAKHZYRO	Pivotal study start for bradykinin mediated angioedema	H1 ✓	
	REPLAGAL	Approval decision for Fabry Disease in China	H2 ✓	
	VPRIV	Approval decision for Gaucher Disease in China	H2 ✓	
	TAKHZYRO	Approval decision for hereditary angioedema in China	H2 ✓	
	VONVENDI	Submission in US for prophylaxis therapy in Von Willebrand Disease	H2 ✓	Submission on track
	NATPARA	Update on discussions with FDA on future resupply plan and timing	H2 ✓	Submission of PAS[2] to FDA in FY21 to address recall
GASTRO-ENTEROLOGY	ENTYVIO	Approval decision in EU for subcutaneous administration in ulcerative colitis and Crohn's disease	H1 ✓	
		Path forward agreed by FDA regarding CRL for subcutaneous administration	H1 ➡	Continued progress on path forward for potential approval in FY22
	ALOFISEL	Pivotal study start in Complex Cryptoglandular Fistulas	H2 ✖	Await results of ADMIRE 2 before further indication expansion
	GATTEX	Submission in JP for short bowel syndrome	H2 ✓	Approval expected June 2021

1. All timelines are approximate estimates as of May 11, 2021 and are subject to change. *Green tick mark indicates that milestone has been achieved.*
2. PAS: Prior Approval Supplement is a filing with the FDA to gain approval of a change which must be approved before distribution of the changed drug product.

Table only shows selected R&D milestones and is not comprehensive.
For full glossary of disease abbreviations please refer to appendix.

FY2021: UNPRECEDENTED YEAR FOR THE TAKEDA R&D PIPELINE

WAVE 1
SUBMISSIONS AND APPROVALS

- Anticipate 5 to 6 NME submissions under US FDA and other major global agency review
- Potential for 4 NME approvals: TAK-003, mobocertinib, maribavir, Eohilia[1]

WAVE 1 / WAVE 2
PHASE 2 & POC

- Orexin franchise
  - TAK-994 Phase 2b data in NT1 and proof-of-concept in NT2
  - TAK-861 / TAK-925 explore additional indications
- Proof-of-concept: TAK-755 (iTTP), TAK-981, TAK-573, TAK-906, TAK-951

REGIONAL
SUBMISSIONS AND APPROVALS

- Expect up to 13 submissions[2] and 8 approvals in Japan[3]
- Expect up to 12 submissions[2] and 6 approvals in China[3]
- Potential for COVID-19 vaccine approvals in Japan: TAK-019, TAK-919

1. In active discussions with the FDA. Projected approval subject to outcome of discussions.
2. Includes submissions under review
3. Global brands, regional brands, and NMEs

NT1: Narcolepsy type 1, NT2: Narcolepsy type 2

A GLOBAL VALUES-BASED BIOPHARMACEUTICAL COMPANY WITH A PATIENT-DRIVEN AND SCIENCE-FIRST R&D ENGINE

R&D STRATEGY

INNOVATIVE BIOPHARMA

- ONCOLOGY
- RARE GENETICS & HEMATOLOGY
- NEUROSCIENCE
- GASTROENTEROLOGY
- PLASMA-DERIVED THERAPIES
- VACCINES

- CELL THERAPY
- GENE THERAPY
- DATA SCIENCES

INNOVATIVE PIPELINE

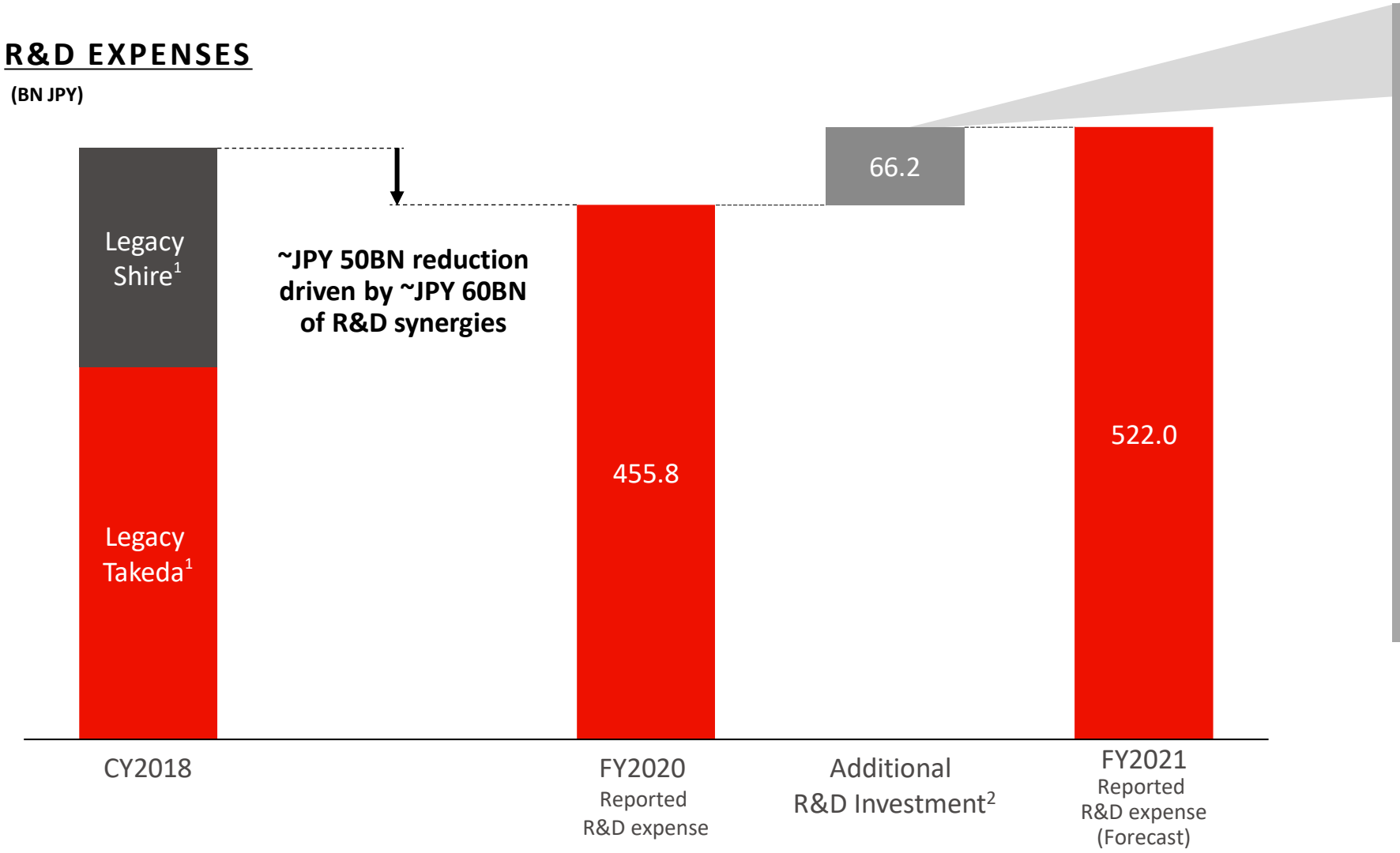
- **11 WAVE 1 NMEs**
- **~30 WAVE 2 NMEs**
- **~40% internal / ~60% external spend**[1]
- Targeted population/high innovation bar
- Smaller trials/lower costs/potential longer exclusivity

ROBUST PARTNERSHIP MODEL

- Designed to unlock innovation wherever it occurs
- Adaptable and quick to integrate new and emerging science into R&D efforts

1. External costs are direct pipeline expenses that mainly relate to CROs, labs, and clinical trial materials costs. Internal costs mostly relate to payroll of our employees and other fixed costs.

PIPELINE MOMENTUM, CAPABILITY BUILDING & PARTNERSHIPS DRIVE R&D INVESTMENT IN FY2021



Pipeline Momentum

Further investment in 40+ prioritized NMEs, including Orexin franchise, Cell Therapy (including TAK-007) and TAK-981

Capability Building

Select investments including oncology, clinical trial start capability and data / digital sciences

Partnerships

- Maverick (TAK-186)
- Ovid (soticlestat)
- Arrowhead (TAK-999)

Graph is for illustrative purposes. CY2018 was the last full calendar year prior to the completion of the Shire acquisition, when Legacy Takeda and Legacy Shire were operated as two completely separate companies. Legacy and current Takeda results are IFRS, while Legacy Shire results are US GAAP and have not been converted to IFRS. Accordingly, Legacy Shire and Takeda are not directly comparable.
1. Calendar 2018 R&D expense for Legacy Takeda calculated from Takeda's January-December 2018 quarterly results (FY17 Q4 plus FY18 Q3 YTD). Legacy Shire's January-December 2018 R&D expenditure is converted to JPY at an exchange rate at 110 USD/JPY. The combined bar is the simple sum of Legacy Takeda and Legacy Shire, converted to yen.
2. R&D pipeline momentum, capability building and incremental partnerships drive increase in FY2021. Expected rate of increase from FY2022 will be lower.

PREPARING FOR AN INFLECTION YEAR FY2021

MAJOR MILESTONES INCLUDE 4 POSSIBLE NME APPROVALS

		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	In active discussions with the FDA. Projected approval subject to outcome of discussions
	TAK-007	CD19 CAR-NK	Oncology	Treat first patient in Takeda-sponsored Phase 2 study	H1	
	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	
	Mobocertinib TAK-788	EGFR tyrosine kinase inhibitor	Oncology	Regulatory filing in China for 2L NSCLC with 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	FDA granted priority review
	Pevonedistat TAK-924	NAE inhibitor	Oncology	Pivotal study read out in Phase 3 PANTHER study in 1L HR-MDS	H1	
				US NDA submission for patients with HR-MDS	H2	
	TAK-994	Orexin 2 receptor agonist	Neuroscience	Proof-of-concept in Narcolepsy Type 2	H2	
				Phase 2b readout in Narcolepsy Type 1	H2	
				Regulatory alignment for Narcolepsy Type 1 Phase 3 development	H2	
	Maribavir TAK-620	CMV protein kinase inhibitor	Rare Genetics & Hematology	**US NDA approval for R/R CMV patients undergoing transplant**	H2	
	TAK-003	Dengue vaccine	Vaccine	**Regulatory approval for Dengue vaccine in EU, and start of regulatory approvals for endemic countries**	H2	
WAVE 2	TAK-906	D2/D3 receptor antagonist	Gastroenterology	Phase 2b read out in Gastroparesis	H1	
	TAK-755	ADAMTS13	Rare Genetics & Hematology	Phase 2 readout in Immune Thrombotic Thrombocytopenic Purpura (iTTP)	H1	
	TAK-951	Peptide agonist	Gastroenterology	Proof-of-concept in PONV	H2	
	TAK-573	Anti-CD38-attenukine	Oncology	Proof-of-concept in R/R MM	H2	
	TAK-981	SUMO inhibitor	Oncology	Proof-of-concept in multiple cancers	H2	

1. All timelines are approximate estimates as of May 11, 2021 and are subject to change.
Table only shows selected R&D milestones and is not comprehensive.
For full glossary of disease abbreviations please refer to appendix.

CONTINUED GLOBAL AND REGIONAL BRAND EXPANSION IN FY2021

	COMPOUND	EXPECTED EVENT[1]	FY21	Comments
ONCOLOGY	ADCETRIS	Approval decision for CTCL in China	H1 ✓	
	NINLARO	Approval decision in JP for maintenance therapy in patients with newly diagnosed Multiple Myeloma not treated with stem cell transplant	H1	
	ICLUSIG	Submission in US for front line Ph+ Acute Lymphoblastic Leukemia	H2	
RARE GENETIC & HEMATOLOGY	TAKHZYRO	Approval decision in JP for hereditary angioedema	H2	
	FIRAZYR	Approval decision for hereditary angioedema in China	H1 ✓	
	VONVENDI	Approval decision in US for prophylaxis therapy in Von Willebrand Disease	H2	
GASTRO-ENTEROLOGY	GATTEX	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	
	TAKECAB/ VOCINTI	Approval decision in JP for oral disintegrated tablet formulation	H2	
		Approval decision for acid related diseases (Reflex Esophagitis Maintenance) in China	H2	
VACCINES	TAK-919	Approval decision in JP for prevention of COVID-19 (partner Moderna)	H1	
	TAK-019	Approval decision in JP for prevention of COVID-19 (partner Novavax)	H2	

1. All timelines are approximate estimates as of May 11, 2021 and are subject to change. *Green tick mark indicates that milestone has been achieved.*
Table only shows selected R&D milestones and is not comprehensive.
For full glossary of disease abbreviations please refer to appendix.

OUR R&D ENGINE IS DELIVERING

11 + 2

11 WAVE 1 pipeline NMEs with best-in-class / first-in-class potential in areas of high unmet need

- *Anticipate **5 to 6 WAVE 1 NMEs submitted** and under regulatory review by the US FDA with the potential for **4 approvals in FY21.***

+ 2 potential COVID-19 vaccine approvals in Japan[2]

- *TAK-019 (Novavax COVID-19 vaccine)*
- *TAK-919 (Moderna COVID-19 vaccine)*

~30

WAVE 2 programs with transformative or curative potential to support sustainable growth from FY2025. TAK-999 and TAK-981 are on the cusp of WAVE 1 with potential to accelerate[1]

15+

Innovative medicines with potential to be approved in **China by FY2024**, with 7 approvals already received in the past 3 years

1. Potential to accelerate into Wave 1 dependent on future data readouts.
2. Takeda is supporting global access to three different COVID-19 vaccines: Partnership in Japan with Novavax to develop, manufacture and commercialize 250 million doses of their vaccine; the Government of Japan's Ministry of Health, Labour and Welfare and Moderna to distribute 50 million doses of their vaccine in Japan; have released capacity at our contract manufacturer, IDT Biologika GmbH, to manufacture Johnson & Johnson's vaccine for three months.

AGENDA

01. Introduction — Christophe Weber, President & CEO

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

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

04. Q&A Session

RELENTLESS EXECUTION AGAINST OUR FINANCIAL COMMITMENTS

FINANCIALS	☑	**Delivered FY2020 management guidance** with resilient performance driven by 14 Global Brands, accelerated cost synergies and OPEX efficiencies
SYNERGIES	☑	Accelerated cost synergies and **achieved $2.3B target one year ahead of plan**
MARGINS	☑	**30.2% underlying Core Operating Profit margin** in FY2020
DIVESTITURES	☑	Exceeded $10B target for non-core asset sales, with deals **worth up to ~$12.9B**[1]
DELEVERAGING	☑	Robust cash flow exceeding forecast and divestiture proceeds driving **Net debt/adjusted EBITDA**[2] **ratio to 3.2x**, improved from 4.7x in March 2019

Pivoting from integration to accelerating topline & pipeline

1. Announced deals. Includes transactions yet to close and the full value of milestones and other contingent payments not guaranteed to be made.
2. Please refer to slide 50 for definition and slides 69-70 for reconciliation

DELIVERED FY2020 MANAGEMENT GUIDANCE WHILE CLOSING OUT INTEGRATION & BEGINNING RAMP-UP OF R&D SPEND

	FY2020 GUIDANCE[1]	FY2020 RESULTS		DRIVERS
UNDERLYING REVENUE GROWTH[2]	Low-single-digit	+2.2%	☑	Topline growth driven by 14 Global Brands
UNDERLYING CORE OPERATING PROFIT GROWTH[3]	High-single-digit	+13.0%	☑	Growth of 14 Global Brands and accelerated delivery of cost synergies
UNDERLYING CORE OPERATING PROFIT MARGIN[3]	Low-thirties	30.2%	☑	Growth of 14 Global Brands and accelerated delivery of cost synergies
UNDERLYING CORE EPS GROWTH[4]	Low-teens	+24.6%	☑	Lower underlying tax rate due to acceleration of legal entity optimization and recognition of additional deferred tax assets

(BN YEN)	FY2020 FORECAST (as of Feb 2021)	FY2020 RESULTS	VARIANCE	REASONS FOR VARIANCE FROM FORECAST
REPORTED REVENUE	3,200.0	3,197.8	-0.1%	Underlying business momentum offset by earlier closing of divestitures
REPORTED OPERATING PROFIT	434.0	509.3	+17.3%	Gain on sale of Takeda Consumer Healthcare Company (+139.5) Additional remeasurement of contingent consideration assets on XIIDRA (-54.3)
CORE OPERATING PROFIT[3]	984.0	967.9	-1.6%	Accelerated delivery of cost synergies offset by ramp up of R&D spend and earlier closing of divestitures
REPORTED EPS (YEN)	116	241	+108.3%	Lower reported tax rate due to various factors including legal entity optimization, recognition of additional deferred tax assets and restructuring loss benefits
CORE EPS (YEN)	420	420	-	Lower core tax rate offsetting lower Core Operating Profit
FREE CASH FLOW[5]	750-850	1,237.8	+54.7% (from midpoint)	Cash from sale of Takeda Consumer Healthcare Company (+227.7), alongside working capital improvements and lower cash taxes

1. FY2020 guidance originally given May 13, 2020, and reaffirmed at FY2020 Q3 earnings on February 4, 2021
2. Please refer to slide 48 for definition and slide 61 for reconciliation
3. Please refer to slide 48 for definition and slide 63 for reconciliation
4. Please refer to slide 63 for reconciliation.
5. Please refer to slide 49 for definition and slide 68 for reconciliation

RESILIENT FY2020 DELIVERING LOW-30s CORE MARGINS AND ROBUST CASH FLOW

FY2020 FINANCIAL RESULTS (SUMMARY)

(BN YEN)	REPORTED		CORE*1		UNDERLYING*2
	FY2020	VS. PRIOR YEAR	FY2020	VS. PRIOR YEAR	
REVENUE	3,197.8	-2.8%	3,197.8	-2.8%	*+2.2%*
OPERATING PROFIT	509.3	+407.2%	967.9	+0.6%	*+13.0%*
Margin	*15.9%*	*+12.9pp*	*30.3%*	*+1.0pp*	*30.2%*
NET PROFIT	376.0	+749.9%	655.5	+8.9%	
EPS (JPY)	241 yen	+747.3%	420 yen	+8.5%	*+24.6%*

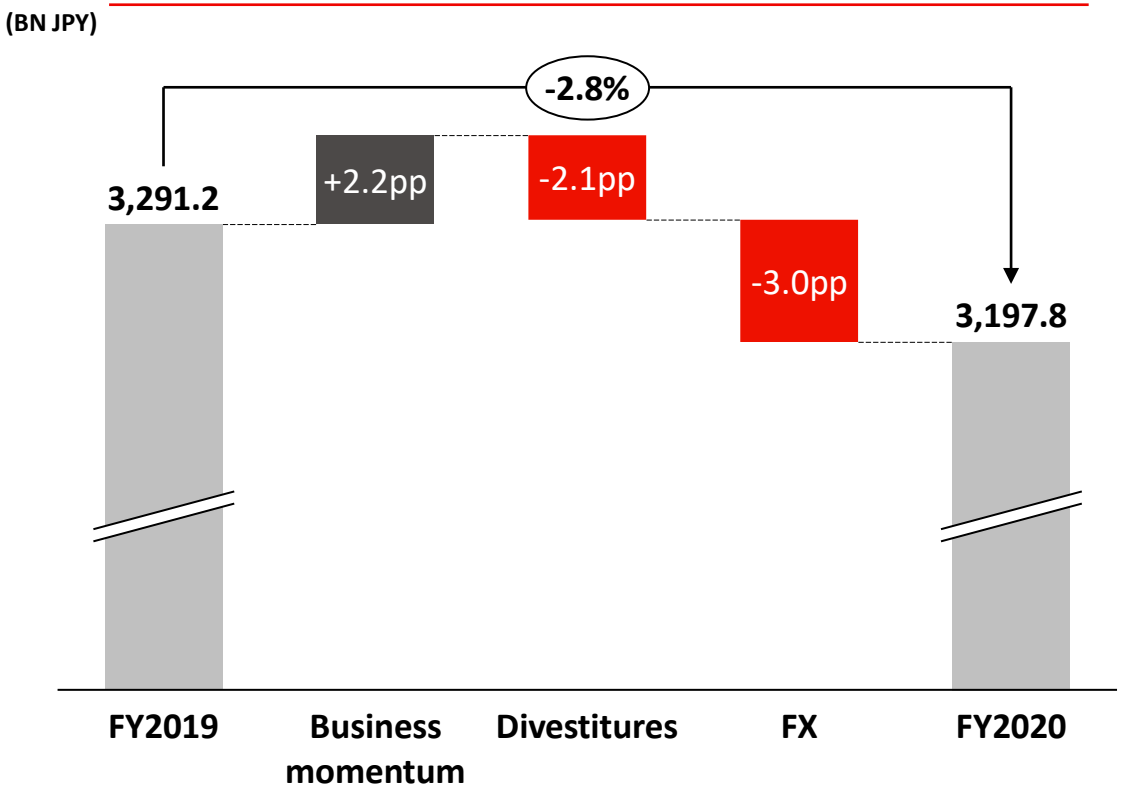
OPERATING CASH FLOW	1,010.9	+50.9%
FREE CASH FLOW[3]	1,237.8	+27.9%

- Operating Cash Flow for FY2020 includes JPY 175.5B of deposits restricted to certain vaccine operations which are not available for Takeda's immediate or general business use
- FY2020 Operating Cash Flow excluding this deposit would be JPY 835.4B, up 25% versus prior year
- Free Cash Flow adjusts out this deposit

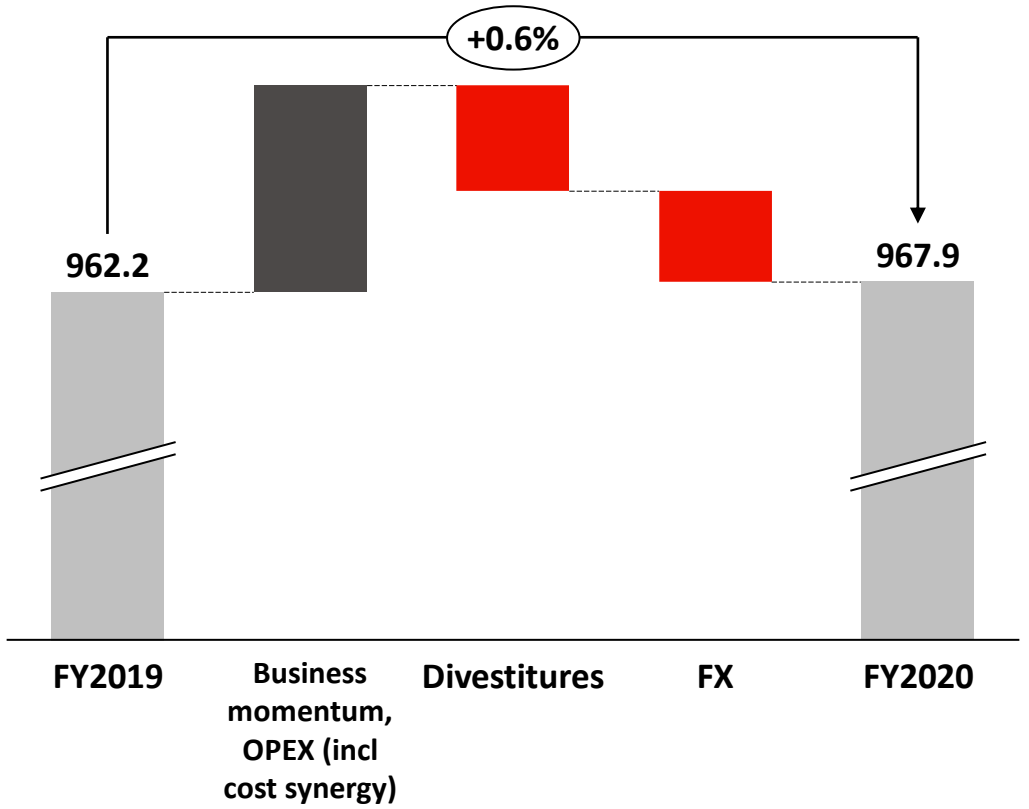
1. Please refer to slide 48 for definition and slide 63 for reconciliation
2. Please refer to slide 48 for definition and slide 63 for reconciliation
3. Please refer to slide 49 for definition and slide 68 for reconciliation

BUSINESS MOMENTUM DRIVEN BY 14 GLOBAL BRANDS; CORE OPERATING PROFIT GROWTH DESPITE DIVESTITURES & FX

Reported Revenue FY2020 vs FY2019



Core Operating Profit FY2020 vs FY2019[1]



Graphs are illustrative

1. Please refer to slide 48 for definition and slides 61 and 63 for reconciliation

UNDERLYING REVENUE GROWTH +2.2%[1] DRIVEN BY 5 KEY BUSINESS AREAS +4.7%, REPRESENTING ~82% OF FY2020 REVENUE

GI
% of Sales: 24%
Growth: +14%

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

RARE DISEASES
% of Sales: 19%
Growth: -2%

RARE METABOLIC
% of Sales: 5%
Growth: +2%
(+8% excluding NATPARA[1])

- elaprase (idursulfase)
- REPLAGAL
- VPRIV
- Natpara[2]

RARE HEMATOLOGY
% of Sales: 9%
Growth: -9%

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

PDT RARE HEMATOLOGY
- FEIBA
- IMMUNATE
- IMMUNINE
- HEMOFIL M
- IMMUSEVEN

HEREDITARY ANGIOEDEMA
% of Sales: 4%
Growth: +10%

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

PDT HEREDITARY ANGIOEDEMA
- CINRYZE (C1 inhibitor [human])

PLASMA-DERIVED THERAPIES (PDT)

PDT IMMUNOLOGY
% of Sales: 13%
Growth: +10%

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

ONCOLOGY
% of Sales: 13%
Growth: +1%

- NINLARO (ixazomib) capsules
- ALUNBRIG (brigatinib)
- VELCADE (bortezomib) FOR INJECTION
- ADCETRIS (brentuximab vedotin)
- ICLUSIG
- CABOMETYX (cabozantinib) tablets

NEUROSCIENCE
% of Sales: 13%
Growth: -2%

- Vyvanse
- Trintellix (vortioxetine)
- Mydayis
- AZILECT
- intuniv

OTHER
% of Sales: 18%
Growth: -9%

- AZILVA®
- Nesina (alogliptin)
- Colcrys (colchicine, USP) tablets
- Neosaldina®
- Magnyl
- Xefo
- Ebrantil
- etc.

Global Brands

Note: % of sales are reported basis; Year-on-year growth rates are underlying revenue.
1. Please refer to slide 48 for definition and slide 61 for reconciliation
2. Takeda is working closely with the FDA on a proposed plan to resupply NATPARA in the U.S., however, at this time we do not expect a return to the U.S. commercial market before March 31, 2022

14 GLOBAL BRANDS UNDERLYING REVENUE GROWTH OF +16.0% DESPITE NATPARA U.S. RECALL IN PRIOR FISCAL YEAR AND ALBUMIN CHINA DYNAMICS

FY2020 REVENUE

		(BN JPY)	(MM USD)	versus PY (underlying)	GLOBAL BRAND
GI	Entyvio vedolizumab	429.3	3,881	+26.2%	✓
	Takecab	84.8	767	+16.8%	
	Gattex (Teduglutide [rDNA origin]) for Injection	64.6	584	+7.3%	✓
	ALOFISEL	0.8	7	+105.8%	✓
RARE DISEASES	TAKHZYRO (lanadelumab-flyo) injection	86.7	784	+30.0%	✓
	ADYNOVATE Rurioctocog alfa pegol (Recombinant Coagulation Factor VIII)	58.1	525	+0.5%	✓
	Natpara	3.6	33	-73.2%	✓
	elaprase (idursulfase)	68.8	622	+8.3%	✓
	REPLAGAL agalsidase alfa CHANGING THE FACE OF FABRY DISEASE	51.8	468	+7.5%	
	VPRIV	38.5	348	+6.5%	✓

FY2020 REVENUE

		(BN JPY)	(MM USD)	versus PY (underlying)	GLOBAL BRAND
PDT IMMUNOLOGY	IMMUNOGLOBULIN	334.9	3,028	+15.7%	
	GAMMAGARD LIQUID [Immune Globulin Intravenous (Human)] 10% / Kiovig Human Normal Immunoglobulin (IVIg), 10% Solution			+19.0%	✓
	HyQvia Human Normal Immunoglobulin (10%) Recombinant Human Hyaluronidase			+14.1%	✓
	Cuvitru [Immune Globulin Subcutaneous (Human)] 20%			+27.9%	✓
	ALBUMIN/FLEXBUMIN[1]	57.6	521	-12.6%	✓
ONCOLOGY	NINLARO (ixazomib) capsules	87.4	790	+15.9%	✓
	ADCETRIS brentuximab vedotin	59.4	537	+20.2%	
	ALUNBRIG BRIGATINIB	8.8	80	+24.4%	✓
NEURO-SCIENCE	Vyvanse	271.5	2,455	+2.2%	
	Trintellix vortioxetine	68.9	623	+0.2%	

14 GLOBAL BRANDS FY2020 TOTAL: JPY 1,215.3B (US$ 11.0B[2]) (+16.0% UNDERLYING GROWTH)

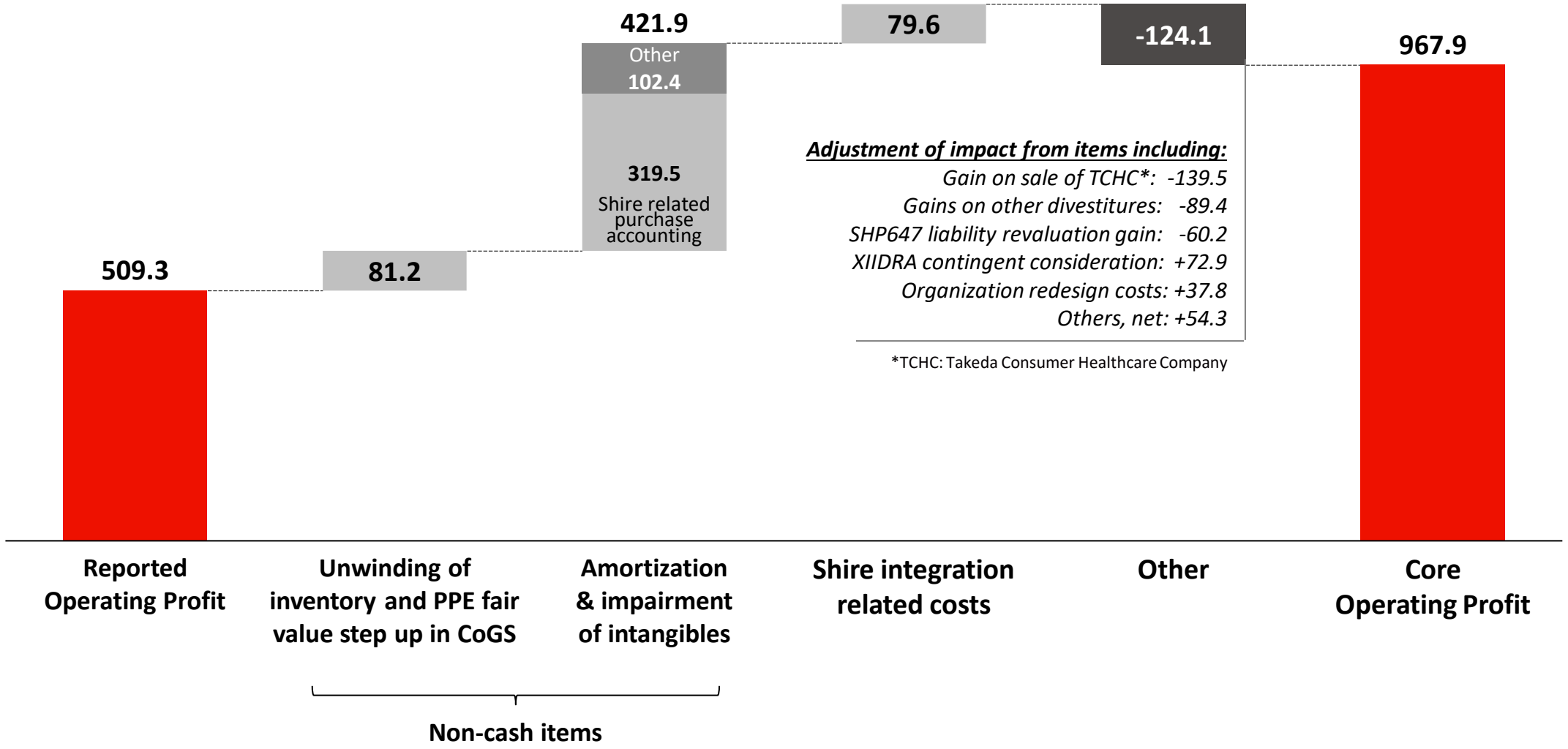
1. Total includes Albumin Glass, Flexbumin and Kenketsu Albumin.
2. USD included for reference calculated at JPY/USD of 110.6 yen.

Note: Absolute values are presented on an IFRS (reported) basis; Year-on-year changes are underlying growth.

CORE OPERATING PROFIT ADJUSTS FOR ITEMS INCLUDING PURCHASE ACCOUNTING EXPENSES, OTHER ACQUISITION-RELATED COSTS, AND ONE-TIME GAINS/LOSSES

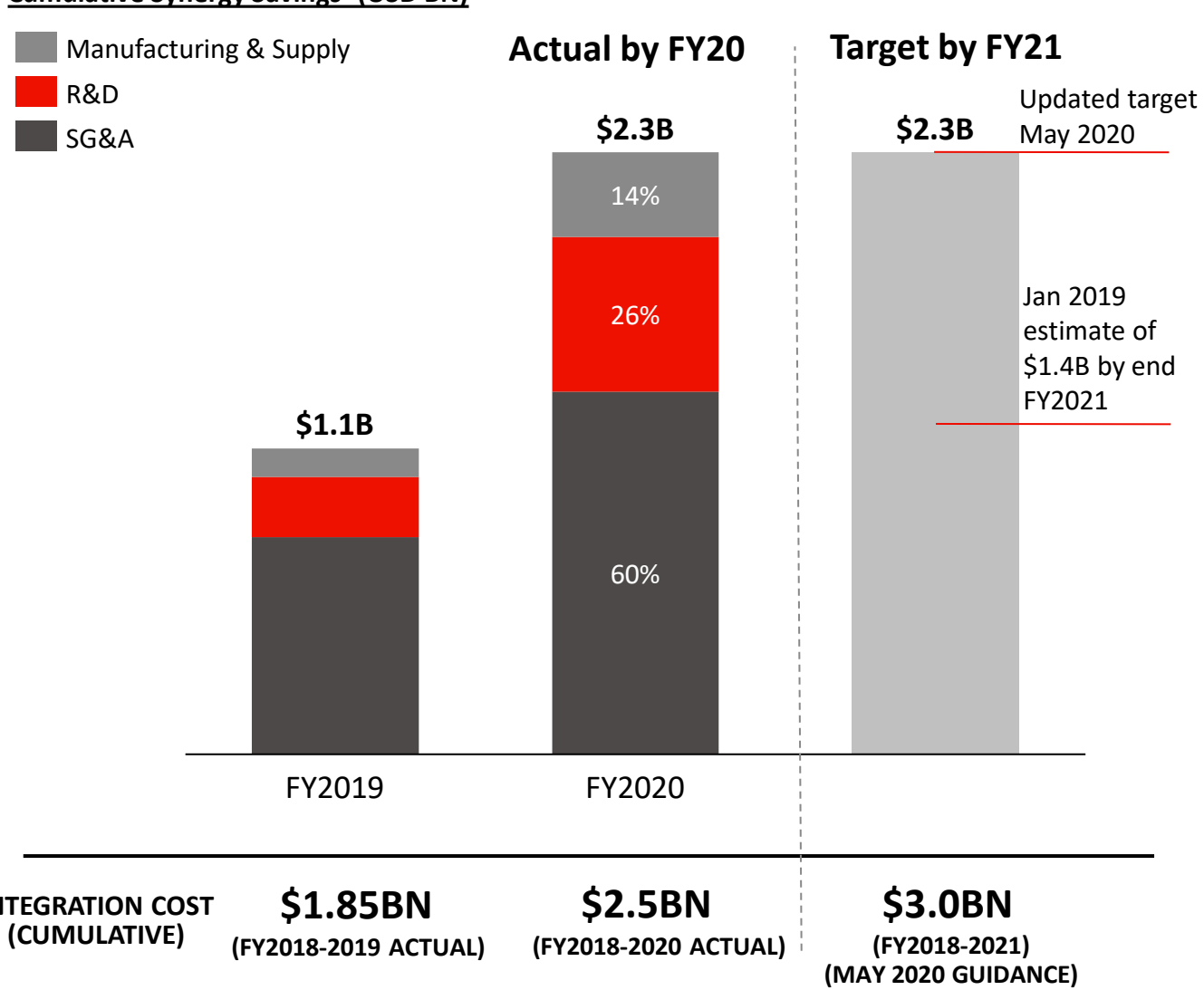
BRIDGE FROM FY2020 REPORTED TO CORE OPERATING PROFIT[1]

(BN JPY)



1. Please refer to slide 48 for definition and slide 63 for reconciliation.

FASTER AND LARGER SYNERGIES DELIVERED WHILE MAINTAINING BUSINESS MOMENTUM



$2.3B SYNERGY TARGET DELIVERED 1 YEAR EARLY

- Headcount rationalization completed resulting in $830m of savings; rapidly executed employee integration with minimal business disruption.
- Procurement driving $716m of cost savings through two Partner Value Summits and intense strategic sourcing
- Real estate synergies of $110m through enterprise-wide location strategy and site consolidations
- Manufacturing & Supply efficiency driven by scale and consolidation
- SG&A is streamlined enabled by leveraging scale and global automation:
  - New global automation platform launched with 1,700 people trained, 360 bots developed, and 380,000 hours of productivity reclaimed.
  - Simplified IT environment, consolidated data vendors, and reduced average support cost per software application by 15%.
  - Acceleration of legal entity optimization from ~400 to 240, with further scope for reduction

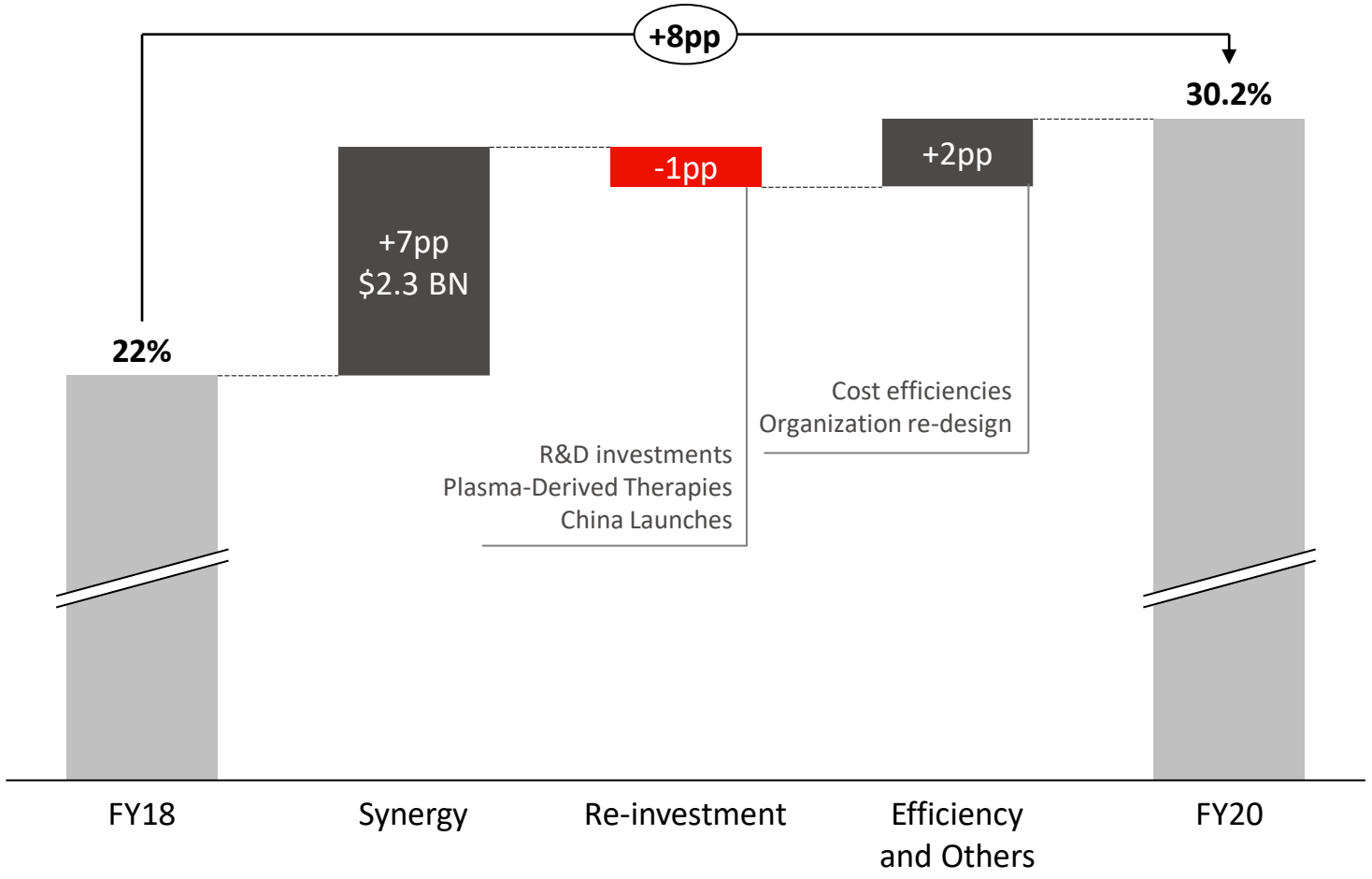
TOTAL INTEGRATION COSTS EXPECTED TO BE BETWEEN $2.7-2.9B

- Lower than previous guidance of $3.0BN - extra synergies with no incremental integration costs driven by better than expected negotiation of contracts.

1. Recurring annualized pre-tax cost synergies (run-rate), with breakdown shown by function. For details on the baseline for cost synergy assumptions, please refer to "Bases of Belief for the Quantified Financial Benefits Statement" on pages 68-69 of Takeda's Rule 2.7 announcement in May 2018 (link).

ACCELERATED SYNERGY CAPTURE DRIVING SIGNIFICANT MARGIN EXPANSION AND SETTING THE FOUNDATION FOR FUTURE GROWTH

UNDERLYING CORE OPERATING PROFIT MARGIN EXPANSION FROM FY2018 TO FY2020



FY2021 MARGIN GUIDANCE
~30%

UPDATED FY21-23 MARGIN TARGET
Low-to-mid 30%s

SUCCESSFUL INTEGRATION OF SHIRE

- Accelerated synergy savings reflected in Underlying Core Operating Profit margin expansion and delivering 30.2% in FY20

KEY OPPORTUNITIES TO FY2023

- Revenue growth driven by high-margin 14 Global Brands
- PDT margins improving over time
- Disciplined SG&A control

Graph is illustrative
1. Please refer to slide 48 for definition and slides 63 and 67 for reconciliation.

EXCEEDED $10B NON-CORE ASSET DIVESTITURES TARGET & INCREMENTAL TARGET FOR REAL ESTATE & MARKETABLE SECURITIES

NON-CORE ASSET DIVESTITURES

(ANNOUNCED SINCE JANUARY 2019)

		DEAL CLOSED
XIIDRA	up to **$5.3B**	☑ JUN '19
NEMEA	**$200M**	☑ MAR '20
RUSSIA/CIS	**$660M**	☑ MAR '20
Buccolam	up to **$95M**	☑ OCT '20
APAC	up to **$278M**	☑ NOV '20
EUROPE Rx	**$562M**	☑ DEC '20
TachoSil	**$415M**	☑ JAN '21
LATAM	**$825M**	☑ JAN '21
EUROPE	up to **$670M**	☑ MAR '21
Japan OTC	**$2.3B**	☑ MAR '21
Japan Diabetes	**$1.2B**	☑ APR '21
China	**$322M**	
TARGET	***$10B***	
TOTAL	up to **$12.9B**[1] **(PRE-TAX)**	

Region/Country name refers to a portfolio of select non-core & over the counter products in that region
OTC: Over-the-counter

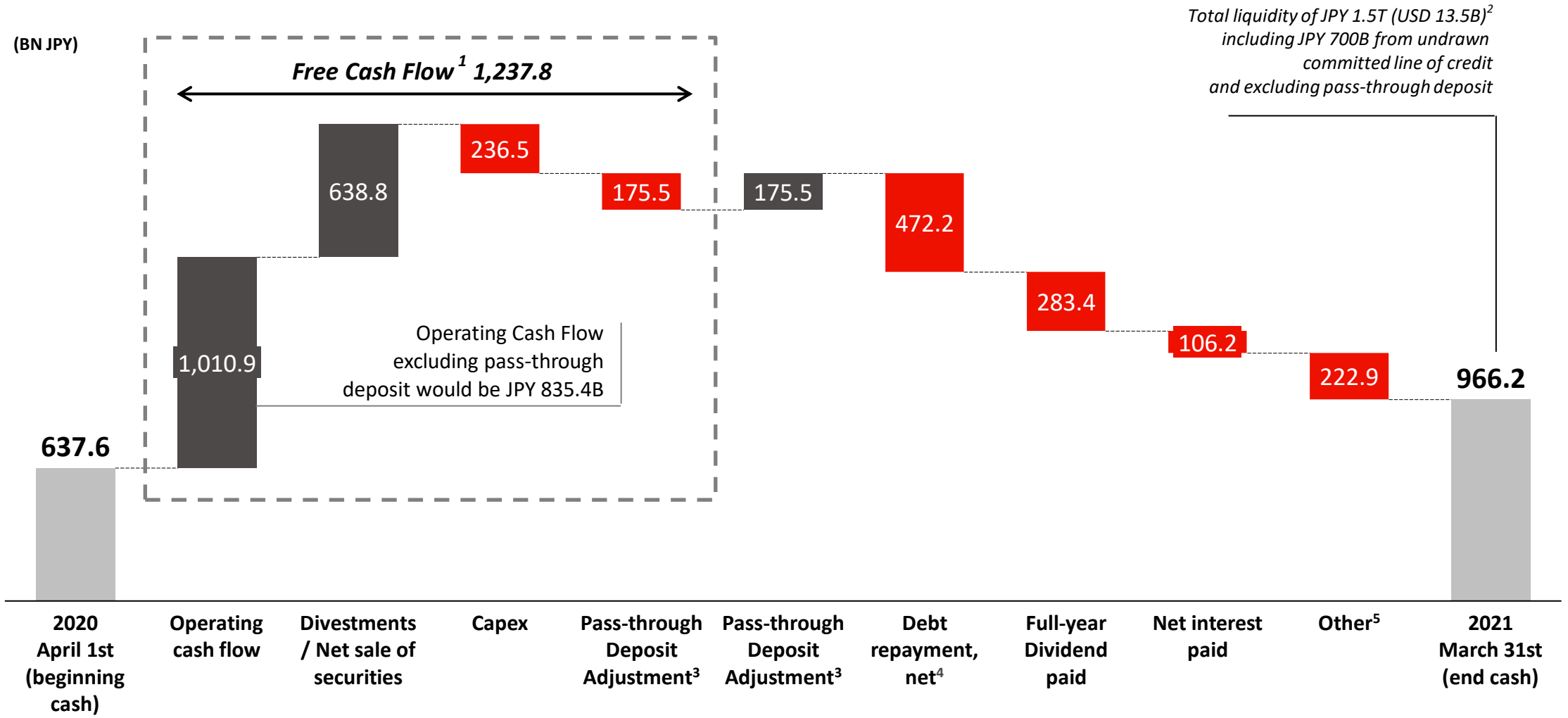
SALE OF REAL ESTATE & MARKETABLE SECURITIES[2]

(IN FY2020)

	CASH RECEIVED	
MARKETABLE SECURITIES	**~$700M**	☑
REAL ESTATE	**~$700M**	☑
INITIAL TARGET	***$700M+***	
TOTAL	**~$1.4B**	

1. Includes transactions yet to close and the full value of milestones and other contingent payments not guaranteed to be made 2. USD calculated at 110.6 JPY/USD

FY2020 ROBUST CASHFLOW COMFORTABLY COVERED FULL YEAR DIVIDEND, DEBT REPAYMENT & INTEREST

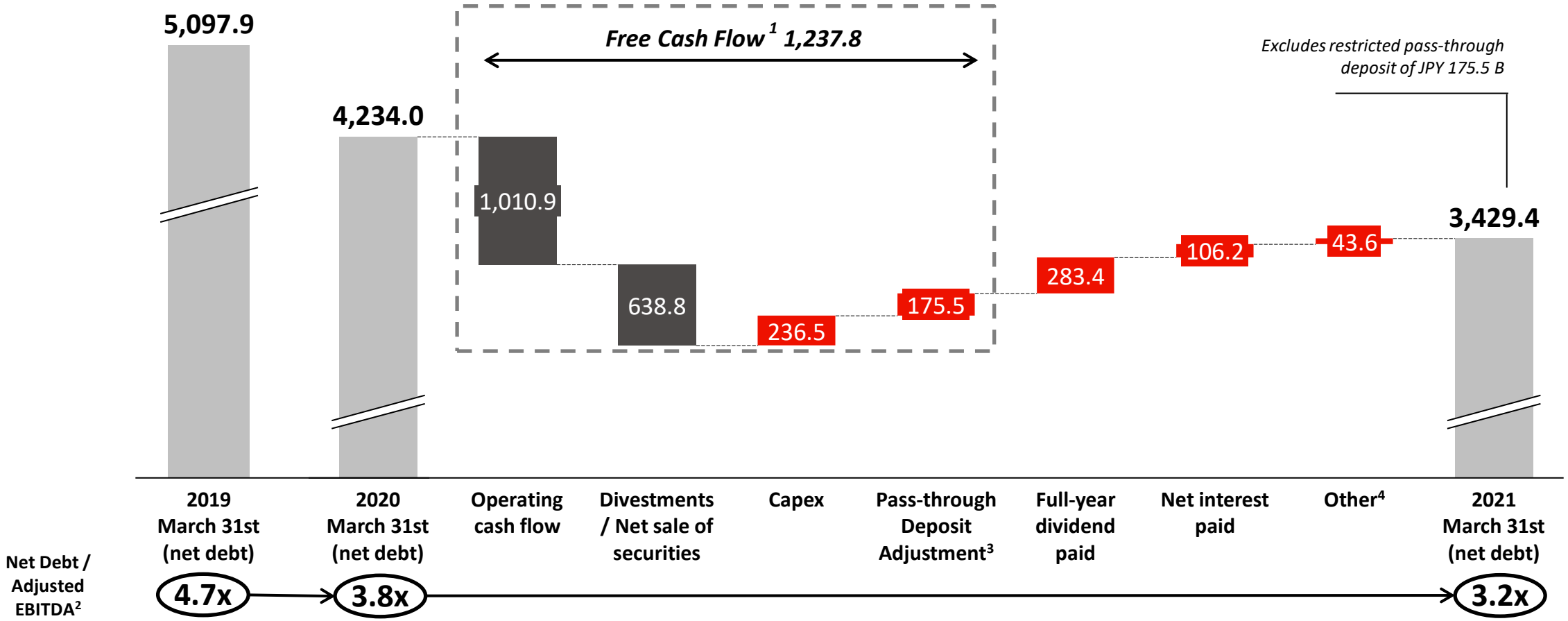


1. Please refer to slide 49 for definition.
2. USD provided for reference calculated at JPY/USD of 110.6 yen
3. Pass-through Deposit Adjustment refers to deposits restricted to certain vaccine operations included in Operating Cash Flow but removed from Free Cash Flow because this cash is not available for Takeda's immediate or general business use.
4. "Debt Repayment" represents Net Debt Proceeds, which comprises JPY 1,179.5B (USD 7B and EUR 3.6B Net Proceeds from Bonds issued in July 2020), as offset by JPY 712.6B of USD/EUR Term Loan pre-payment in July 2020, JPY 675.7B of SAIIDAC USD and TPC EUR & USD Bonds pre-payment in August 2020, January 2021 and February 2021; and JPY 263.5B of Mandatory Debt payments.
5. "Other" indicates items such as FX impact on cash, lease obligations, short term debt paid and contingent considerations payments.

NET DEBT REDUCED BY JPY ~1.7TN (USD ~15B) SINCE MARCH 2019
NET DEBT/ADJUSTED EBITDA AT 3.2x, DOWN FROM 4.7x

CHANGE IN NET DEBT

(BN JPY)



Graph is illustrative

1. Please refer to slide 49 for definition.
2. "Adjusted EBITDA" mainly adjusts for non cash items and one time expenses. Please refer to slide 50 for definition and slides 69-70 for reconciliation. Beginning and Ending net debt is calculated based on 12 months average FX rate.
3. Pass-through Deposit Adjustment refers to deposits restricted to certain vaccine operations included in Operating Cash Flow but removed from Free Cash Flow and net debt because this cash is not available for Takeda's immediate or general business use.
4. Includes cash and non cash adjustments to debt book-value. Non cash adjustments include changes due to debt amortization, FX impact from converting non-JPY debt into JPY.

UNDERLYING REVENUE GROWTH EXPECTED TO ACCELERATE IN FY2021; RAMPING UP R&D INVESTMENT TO SUPPORT THE PIPELINE

(BN YEN)	FY2020 RESULTS	FY2021 FORECAST	UNDERLYING[3] (MANAGEMENT GUIDANCE)
REVENUE	3,197.8	3,370.0	**Mid-single-digit growth**
R&D EXPENSES	-455.8	-522.0	
REPORTED OPERATING PROFIT	509.3	488.0	
CORE OPERATING PROFIT[1]	967.9	930.0	**Mid-single-digit growth ~30% margin**
REPORTED EPS (YEN)	241	160	
CORE EPS[2] (YEN)	420	394	**Mid-single-digit growth**
ANNUAL DIVIDEND PER SHARE (YEN)	180	180	

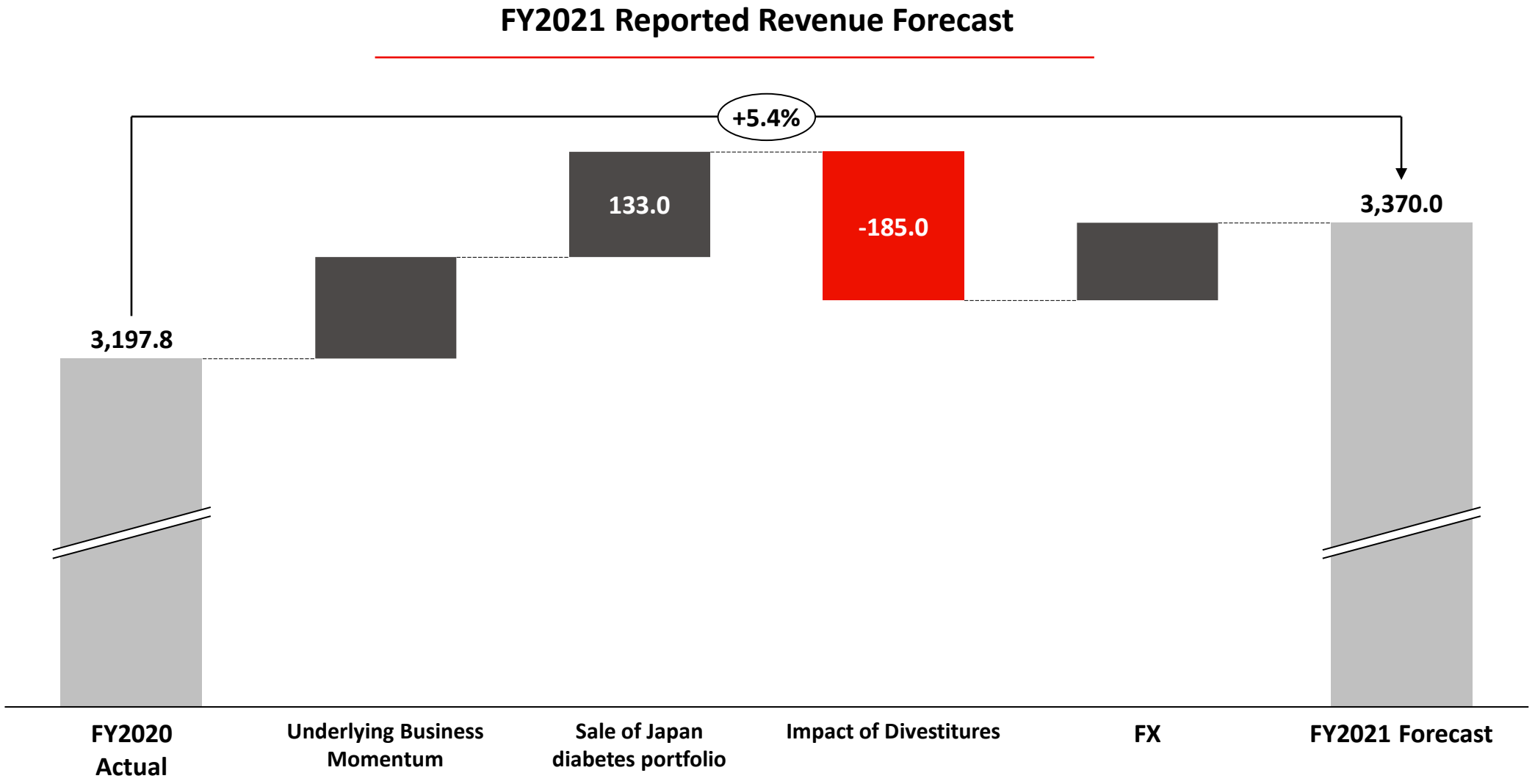
Key assumptions in FY2021 forecast:

(1) To date, Takeda has not experienced a material effect on its financial results as a result of the global spread of the novel coronavirus infectious disease (COVID-19). Based on currently available information, Takeda believes that its financial results for FY2021 will not be materially affected by COVID-19 and, accordingly, Takeda's FY2021 forecast reflects this belief. However, the situation surrounding COVID-19 remains highly fluid, and future COVID-19-related developments in FY2021, including new or additional COVID-19 outbreaks and additional or extended lockdowns, shelter-in-place orders or other government action in major markets, could result in further or more serious disruptions to Takeda's business, such as slowdowns in demand for Takeda's products, supply chain related issues or significant delays in its clinical trial programs. These events, if they occur, could result in an additional impact on Takeda's business, results of operations or financial condition, as well as result in significant deviations from Takeda's FY2021 forecast.
(2) The gain on sale of a diabetes portfolio in Japan is booked as revenue (JPY 133.0B), and adjusted out of Core Operating Profit for FY2021
(3) Takeda expects at least one 505(b)2 competitor for subcutaneous VELCADE to launch in the U.S. around mid FY2021
(4) Takeda does not expect to restart sales of Natpara in the U.S. market in FY2021
(5) FY2021 guidance does not include the impact of any potential further divestitures beyond what has already been disclosed by Takeda

1. Please refer to slide 48 for its definition, slide 63 for FY2020 reconciliation, and slide 75 for FY2021 forecast reconciliation.
2. Please refer to slide 63 for FY2020 reconciliation.
3. Underlying growth adjusts for divestitures (assets divested in FY2020 and disclosed divestitures expected to close in FY2021) and applies the FY2020 full year average FX rate. Please refer to slide 48 for definition of underlying growth. Underlying measures are also the basis for calculating management KPIs. Please refer to slide 79 for more details.

FY2021 REPORTED REVENUE GROWTH OF +5.4% DESPITE NON-RECURRING NET HEADWINDS FROM DIVESTITURES, DRIVEN BY BUSINESS MOMENTUM

(BN JPY)

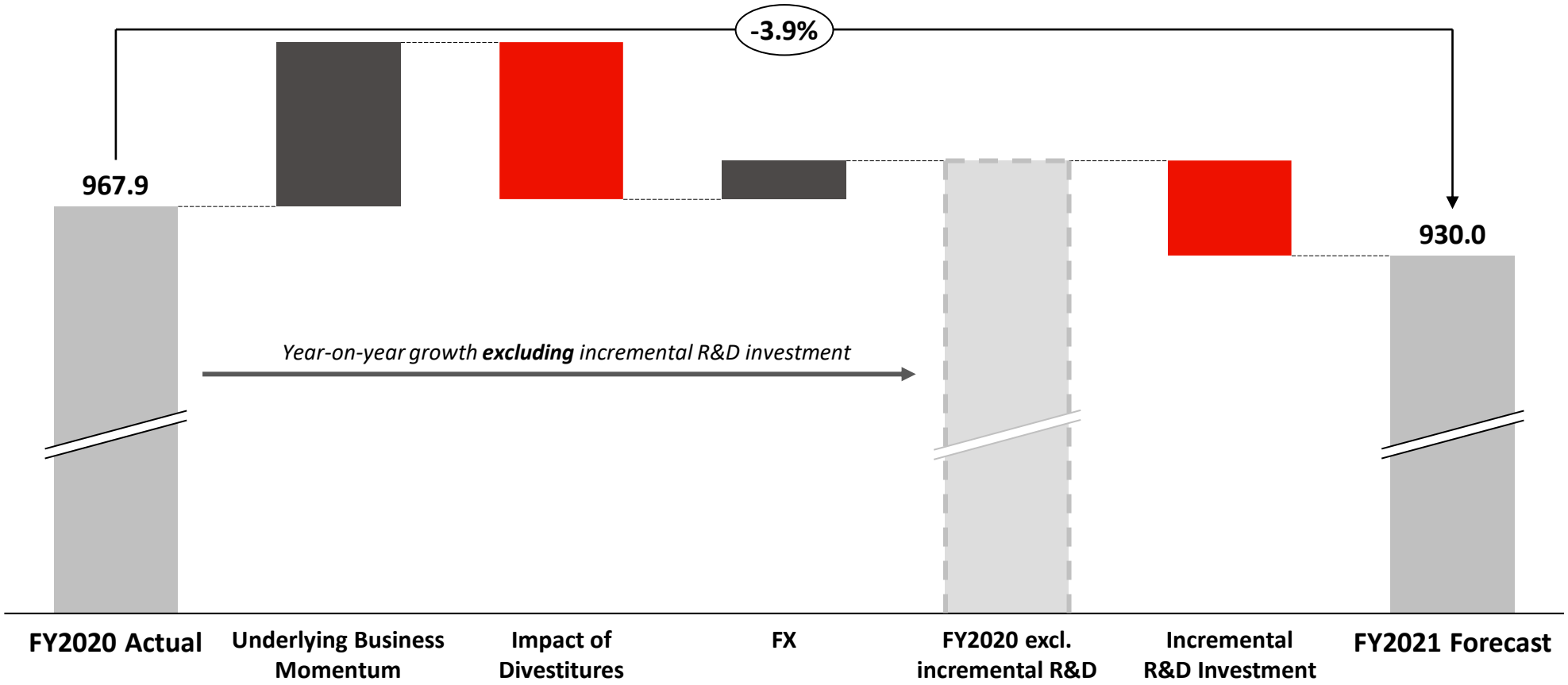


Note: Graph is illustrative

FY2021 CORE OPERATING PROFIT FORECAST: BUSINESS MOMENTUM MORE THAN OFFSETS NON-RECURRING IMPACT OF DIVESTITURES

(BN JPY)

FY2021 Core Operating Profit[1] Forecast

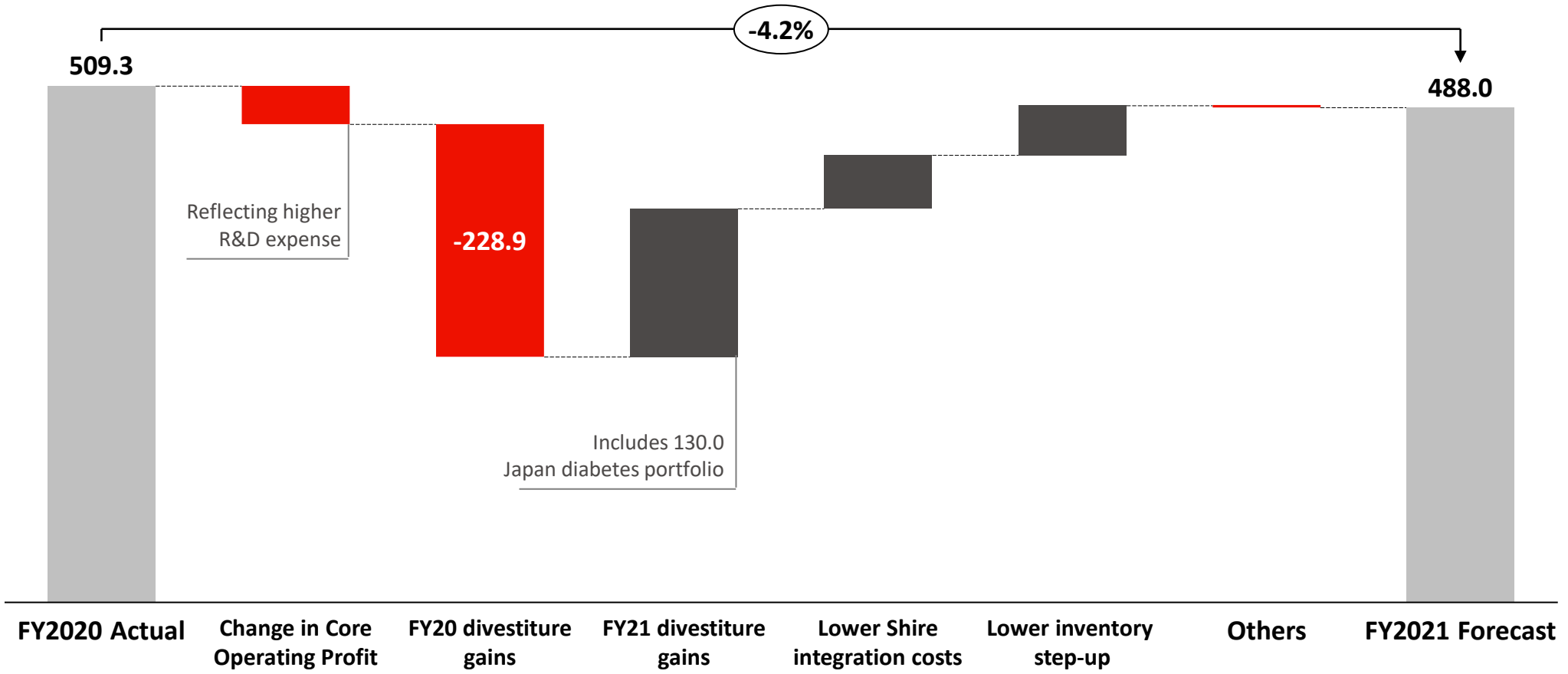


Note: Graph is illustrative.
1. Please refer to slide 48 for definition, slide 63 for FY2020 reconciliation, and slide 75 for FY2021 forecast reconciliation.

FY2021 REPORTED OPERATING PROFIT FORECAST REFLECTS HIGHER R&D SPEND, FEWER GAINS ON NON-CORE ASSET SALES, AND LOWER INTEGRATION COSTS

(BN JPY)

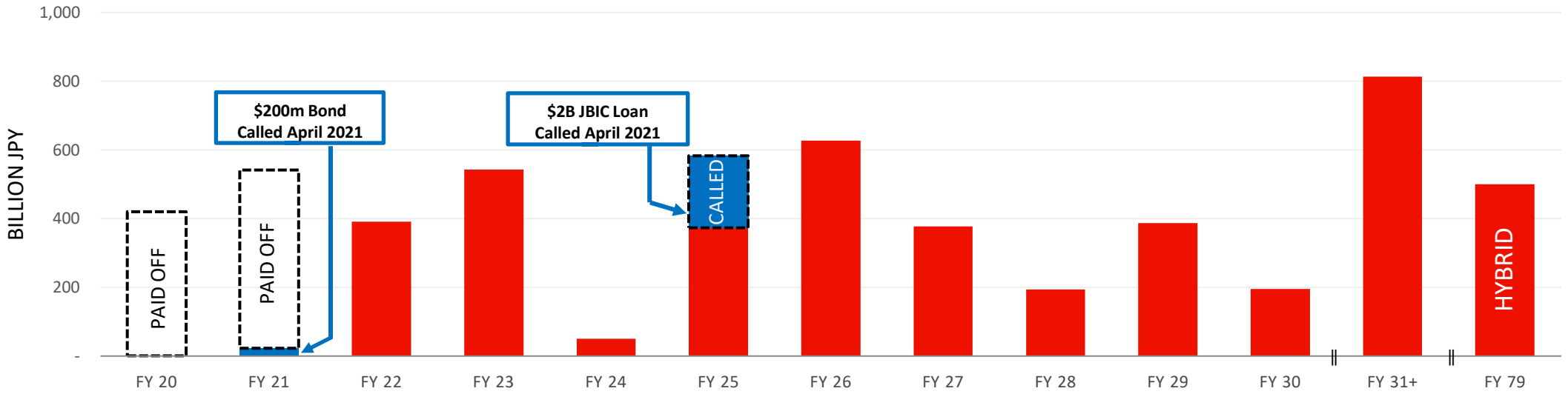
FY2021 Reported Operating Profit Forecast



Note: Graph is illustrative.

ABUNDANT CASHFLOW ENABLED PAY-DOWN OF FY2020 MATURITIES, AS WELL AS EARLY PRE-PAYMENT OF ALL DEBT MATURING IN FY2021

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



Weighted Average Interest Coupon: ~2%

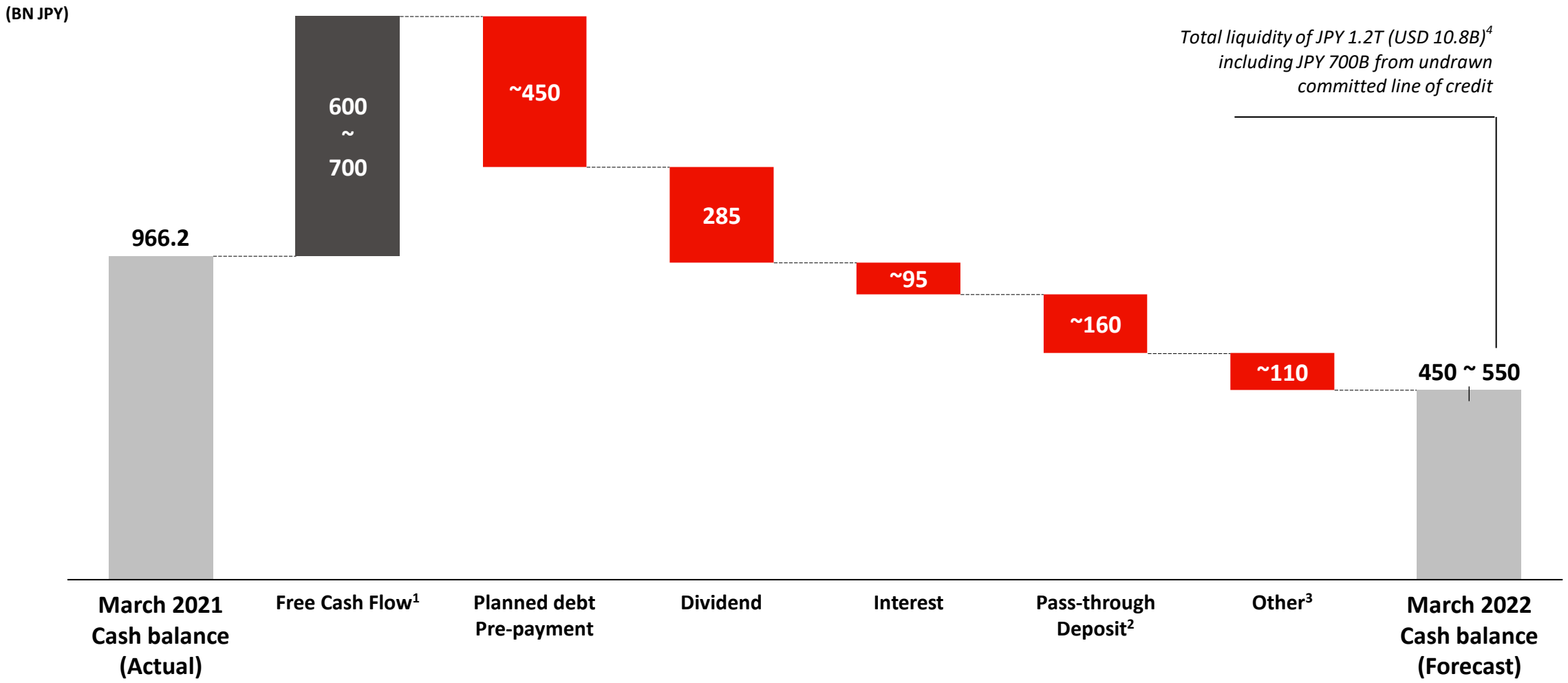
April 2021: Takeda Called[(2)] remaining $0.2B of 2.45% 2022 USD Bond and $2.0B of the $3.7B 2025 JBIC loan

FY2021: Takeda expects to pre-pay approx. JPY 450B (~ $4.1B) of debt. This includes the debt listed above of $2.2B that was called in April 2021

JBIC: Japan Bank for International Cooperation

1. Debt Maturity Profile for non-JPY debt calculated as at end of March 2021 FX Rates 110.54 JPY/USD and 129.84 JPY/EUR
2. The debt facilities were called in April 2021 for the pre-payment of $0.2B of 2.45% 2022 USD Bond in May 2021 and $2.0B of the $3.7B 2025 JBIC loan in June 2021.

FY2021 CASH FLOW FORECAST: ROBUST CASH FLOW TO DRIVE FURTHER DELEVERAGING



1. Free Cash Flow = Cash flows from operating activities, excluding pass-through deposit + (Announced) Divestiture Proceeds – Capex.
2. Pass-through Deposit refers to deposits restricted to certain vaccine operations which are expected to be repaid within FY2021.
3. "Other" indicates items such as contingent payments, lease obligations, other investments etc.
4. USD provided for reference calculated at JPY/USD of 110.6 yen

CAPITAL ALLOCATION TO MAXIMIZE VALUE FOR PATIENTS & SHAREHOLDERS

- Takeda is delivering on its financial commitments and has a strong cash flow outlook driven by business momentum, cost synergies, and non-core asset divestures. 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 to reach 2x (i.e. “low-twos”) within fiscal years ending March 2022 – March 2024
- Maintain solid investment grade credit ratings

SHAREHOLDER RETURNS

- Underlying growth momentum expected to continue over the mid-term
- Return cash to shareholders; maintain well-established dividend policy of 180 yen per share annually

1. Please refer to slide 50 for definition and slides 69-70 for FY2020 reconciliation

PIVOTING FROM INTEGRATION TO ACCELERATING TOPLINE & PIPELINE

FY2018-FY2020

FINANCIALS	☑	**Delivered** management guidance each year through integration & pandemic
SYNERGIES	☑	**$2.3B** Achieved one year ahead of plan and **exceeding original $1.4B target**
MARGINS	☑	**30.2%** Underlying Core OP margin in FY20 vs 22% in FY18
DIVESTITURES	☑	**~$12.9B**[1] announced non-core asset sales **exceeding $10B target**
DELEVERAGING	☑	**3.2x** in Mar '21 vs 4.7x in Mar '19 driven by robust cash flow

FY2021 AND BEYOND

Acceleration of topline growth to Mid-single digit underlying revenue growth guidance in FY2021

Topline growth momentum expected to continue in the mid-term, driven by 14 Global Brands and Wave 1 Pipeline launches

An inflection year for the pipeline, with ramp-up of R&D investment; target for **low-to-mid 30%s margins** in FY21-23

Target **2x (i.e. "low-twos") Net Debt / Adjusted EBITDA[2] ratio** in FY21-23

1. Announced deals. Includes transactions yet to close and the full value of milestones and other contingent payments not guaranteed to be made
2. Please refer to slide 50 for definition and slides 69-70 for FY2020 reconciliation

Q&A SESSION

Christophe Weber

President & Chief Executive Officer

Andy Plump

President, Research & Development

Costa Saroukos

Chief Financial Officer

Milano Furuta

President, Japan Pharma Business Unit

Julie Kim

President, Plasma-Derived Therapies Business Unit

APPENDIX

UPCOMING INVESTOR EVENTS

ONCOLOGY STRATEGIC UPDATE CALL	**JUNE 8TH, 2021,** TUESDAY, 6:30pm **(EDT)** **JUNE 9TH, 2021,** WEDNESDAY, 7:30am **(JST)**
ANNUAL GENERAL MEETING OF SHAREHOLDERS	**JUNE 29TH, 2021,** TUESDAY (TIME TO BE CONFIRMED)
FINANCE STRATEGY DAY	**JULY 2021** (DATE TO BE CONFIRMED)
FY2021 Q1 EARNINGS CALL	**JULY 30TH, 2021,** FRIDAY (TIME TO BE CONFIRMED)

TAKEDA'S DISCLOSURE METRICS

"REPORTED"

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

"CORE"

From Reported Results, adjust for:

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

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

"UNDERLYING"

From Core Results, further adjust for:

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

GAAP Reporting (IFRS)

Non-GAAP Reporting (Non-IFRS)

Note: Please refer to slides 48, 61-67, and 75 for a more detailed definition of Core and Underlying measures, and for reconciliation tables.

DEFINITION OF CORE AND UNDERLYING GROWTH

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

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

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

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

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

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

Core 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 purchase accounting effects and transaction related costs.

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

DEFINITION OF FREE CASH FLOW

We present Free Cash Flow because we believe that this measure is useful to investors as similar measures of liquidity are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. Free Cash Flow is also used by our management to evaluate our liquidity and our cash flows, particularly as they relate to our ability to meet our liquidity requirements and to support our capital allocation policies. We also believe that Free Cash Flow is helpful to investors in understanding how our strategic divestitures of non-core businesses and of portions of our investment portfolio contribute to the cash flows and liquidity available to us.

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

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

DEFINITION OF EBITDA/ADJUSTED EBITDA AND NET DEBT

EBITDA and Adjusted EBITDA

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

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

The usefulness of EBITDA and Adjusted EBITDA to investors has limitations including, but not limited to, (i) they may not be comparable to similarly titled measures used by other companies, including those in our industry, (ii) they exclude financial information and events, such as the effects of an acquisition or amortization of intangible assets, that some may consider important in evaluating our performance, value or prospects for the future, (iii) they exclude items or types of items that may continue to occur from period to period in the future and (iv) they may not exclude all items which investors may consider to be unrelated to our long-term operations, such as the results of businesses divested during a period. These non-IFRS measures are not, and should not be viewed as, substitutes for IFRS reported net income (loss). We encourage investors to review our historical financial statements in their entirety and caution investors to IFRS measures as the primary means of evaluating our performance, value and prospects for the future, and EBITDA and Adjusted EBITDA as supplemental measures.

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

The most closely comparable measure presented in accordance with IFRS is net profit for the year. Please refer to slide 70 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.

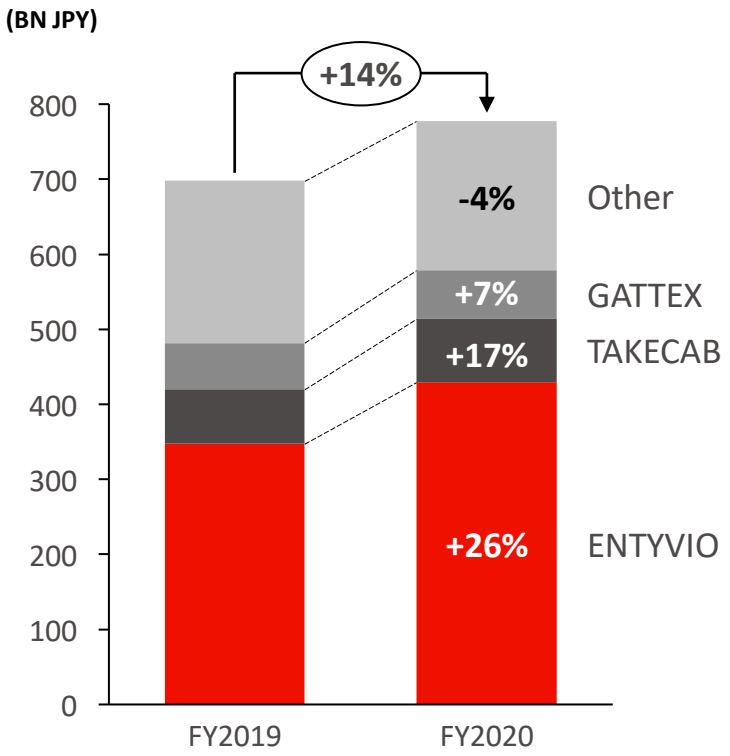
We define Net Debt first by calculating the sum of the current and non-current portions of bonds and loans as shown on our consolidated statement of financial position, which is then adjusted to reflect (i) the use of period-average, rather than period-end, exchange rates, which reflects the methodology for calculating our leverage ratios as contained in our term loans and revolving credit financing agreement, and which is the methodology which 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 not available to Takeda's immediate or general business use, 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 69 for a reconciliation to this measure.

EXCEPTIONAL GROWTH OF GI FRANCHISE SPEARHEADED BY GUT-SELECTIVE ENTYVIO®

GI PORTFOLIO
FY2020 REVENUE



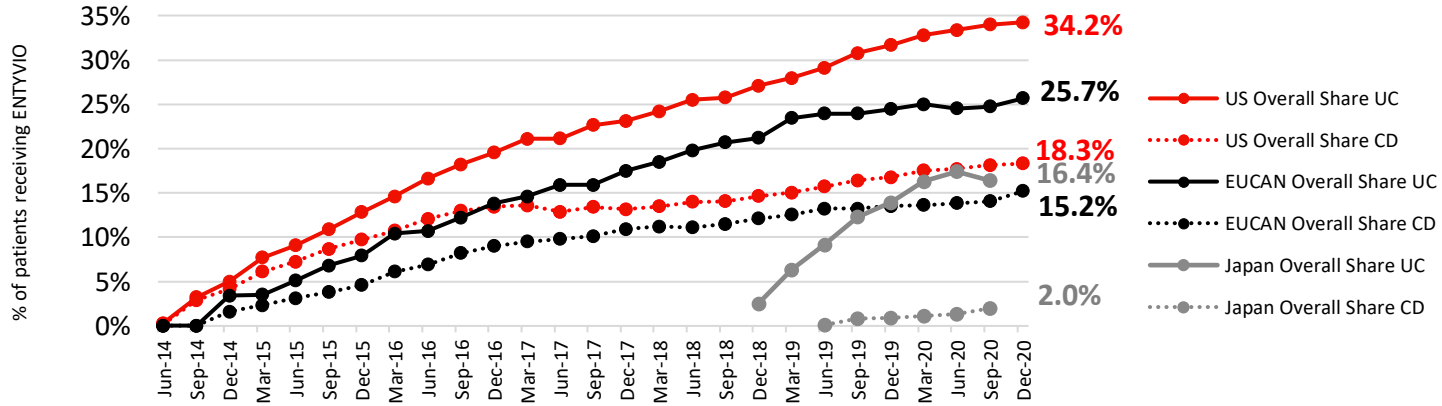
Absolute values are presented on an IFRS (reported) basis;
Year-on-year changes are underlying growth.

Entyvio vedolizumab

EXPANDING PATIENT SHARE

The only gut-selective IBD therapy, ENTYVIO provides early control, with superior long-term, multi-layered remission and because of its unique data package (including H2H superiority, real world evidence, endoscopic, histologic, transmural outcomes), has future potential of disease modification

- **Intravenous formulation:** Launch in China in November 2020 with Patient access program and accelerated national reimbursement through inclusion in the National Reimbursement Drug List (NRDL).
- **Subcutaneous formulation:**
  - EU: Approval in UC and CD received in May 2020, commercially available in UK, Germany, The Netherlands, Denmark, Austria, Sweden, Norway, Luxemburg, Finland, Baltics, Iceland, Bulgaria and Switzerland
  - Canada: Approval received in UC in April 2020 and in CD in December 2020, and commercially available
  - U.S.: Complete Response Letter received in December 2019; in August 2020, Takeda had a productive meeting with the FDA wherein we gained clarity on data needs for the device required to support approval. Continued testing of the device will take time, and as a result, we expect to potentially launch in UC in FY2022, pending FDA approval



Source: US: SHA Medical and Pharmacy Claims data, December 2020; EUCAN: Internal estimate; Japan: Japan Medical Data Center, Mar 2020
Note: Methodology for calculating U.S. market share has been updated since prior quarters to more accurately reflect share of unique patients within a given quarter

CRL: Complete Response Letter. For glossary of disease abbreviations please refer to appendix.

RARE DISEASES

HEREDITARY ANGIOEDEMA (HAE) PORTFOLIO POSTS DOUBLE DIGIT UNDERLYING GROWTH DRIVEN BY CONTINUED EXCELLENT PERFORMANCE FROM TAKHZYRO®

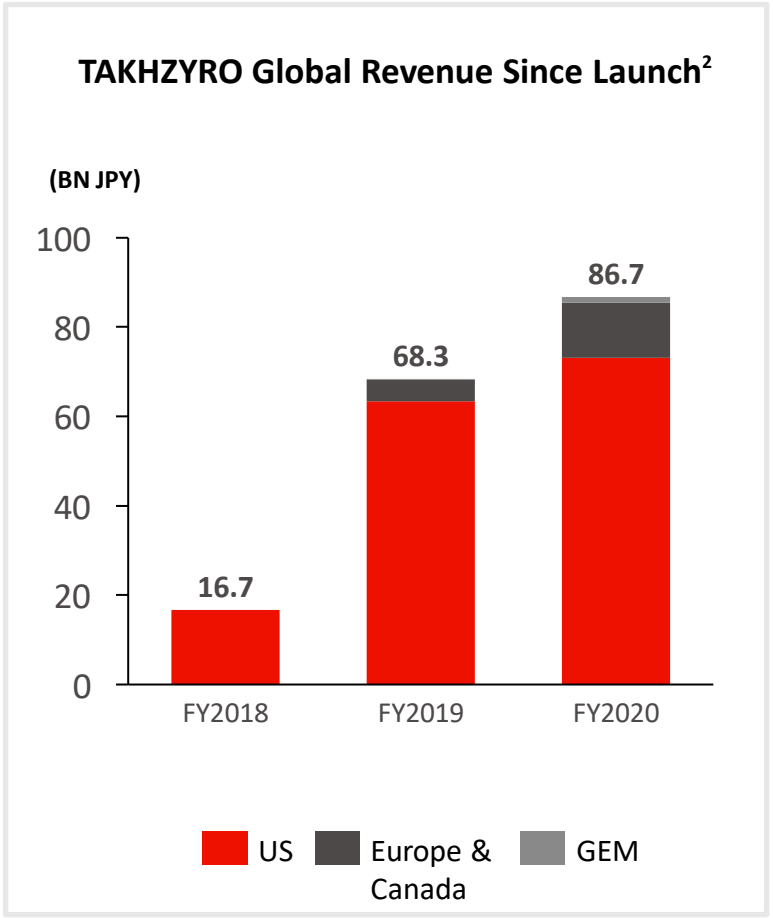
TAKHZYRO IS EXPANDING THE HEREDITARY ANGIOEDEMA PROPHYLAXIS MARKET

U.S.:

- TAKHZYRO is market leader, driven by combination of strong efficacy, long-term safety profile and reduced treatment burden
- TAKHZYRO is expanding the use of prophylactic treatment in HAE, from 50% of all treated patients in 2018 to greater than 60% of all treated patients in 2020[1]
- TAKHZYRO is increasing new HAE patients to Takeda; over 50% of patient growth Q4 YTD is derived from patients not previously on a Takeda therapy[1]

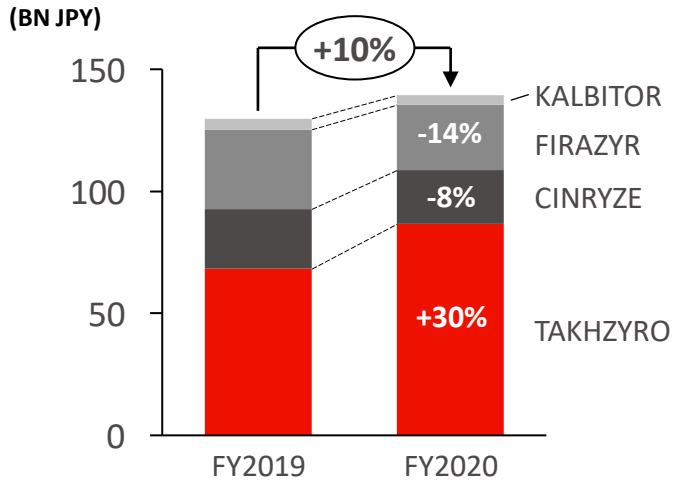
Other regions:

- TAKHZYRO available in 27 countries, with strong launches in key EU countries, LATAM & Asia
- Growth driven by patients on both former prophylaxis and acute therapies, TAKHZYRO continues to increase prophylaxis share
- Pre-filled syringe, designed to enhance treatment administration experience for HAE launched available in 11 countries to date in EUCAN



HEREDITARY ANGIOEDEMA

FY2020 REVENUE



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

- TAKHZYRO performance fueled by successful launches with strong patient uptake
- Success of comprehensive HAE portfolio of products, including CINRYZE/FIRAZYR, which continue to attract patients

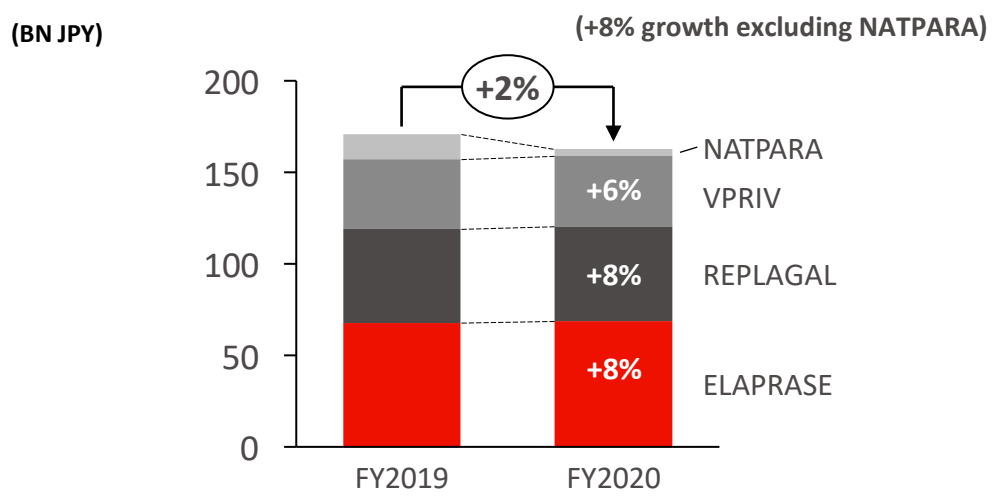
1. Based on assessment of internal data
2. FY2018 Q3YTD revenue was pre-acquisition of Shire, converted from USD at the rate of $1 = 111 JPY (average FX rate for FY2018), and converted from US GAAP to IFRS with no material differences.

RARE DISEASES

RARE METABOLIC SUSTAINED GROWTH EXCEPT FOR NATPARA® U.S. RECALL; RARE HEMATOLOGY COMPETITIVE LANDSCAPE IN LINE WITH EXPECTATIONS

RARE METABOLIC

FY2020 REVENUE

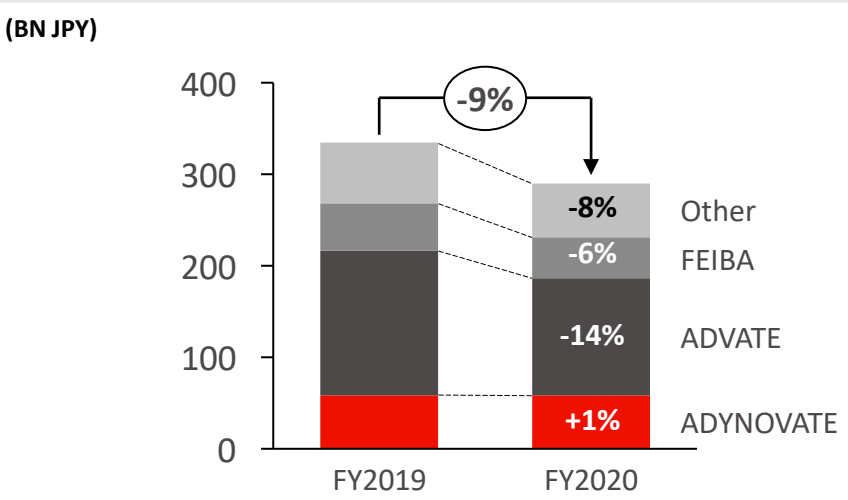


Absolute values are presented on an IFRS (reported) basis;
Year-on-year changes are underlying growth.

- Rare Metabolic portfolio excluding NATPARA continues to grow +8% driven by good performance of all LSD products (ELAPRASE, VPRIV and REPLAGAL)
- While we have made progress on the original issue that led to the US recall of NATPARA, we have not yet reached a resolution. We expect to submit a PAS[1] to FDA in FY2021 to address the recall.
- At this time we do not expect a return to the US market before March 31, 2022.

RARE HEMATOLOGY

FY2020 REVENUE



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

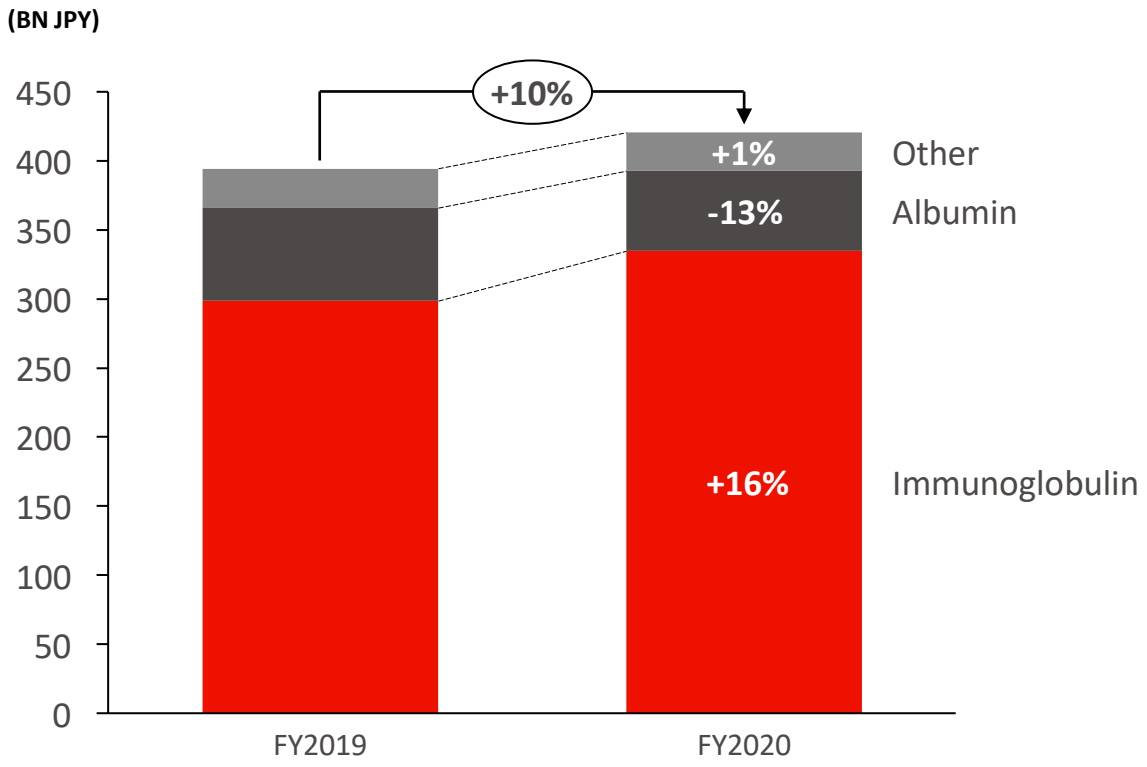
- ADYNOVATE now available in 37 countries; PROPEL study data reinforces the importance of personalized prophylaxis
- ADVATE decline partially driven by ADYNOVATE and competitive uptake with increasing price pressure in standard half-life segment
- Impact of competition on ADVATE/ADYNOVATE differing by country

1. PAS: Prior Approval Supplement is a filing with the FDA to gain approval of a change which must be approved before distribution of the changed drug product.

PDT GROWTH DRIVEN BY GAMMAGARD LIQUID, CUVITRU & HYQVIA

PDT IMMUNOLOGY PORTFOLIO

FY2020 REVENUE



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

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

Kiovig Human Normal Immunoglobulin (IVIg), 10% Solution

HyQvia Human Normal Immunoglobulin (10%) Recombinant Human Hyaluronidase

Cuvitru [Immune Globulin Subcutaneous (Human)] 20%

- Immunoglobulin products underlying growth (+16%) driven by strong demand for Gammagard Liquid in the U.S. and for subcutaneous IG portfolio (HyQvia and Cuvitru) globally
- Albumin sales declined -13% in FY2020, mostly due to H2 sales impact caused by temporary interruption in submitting batches of Albumin Glass for release in China and in some part due to phasing and supply dynamics in China in FY2019

CONTINUING TO INVEST IN PLASMA COLLECTION

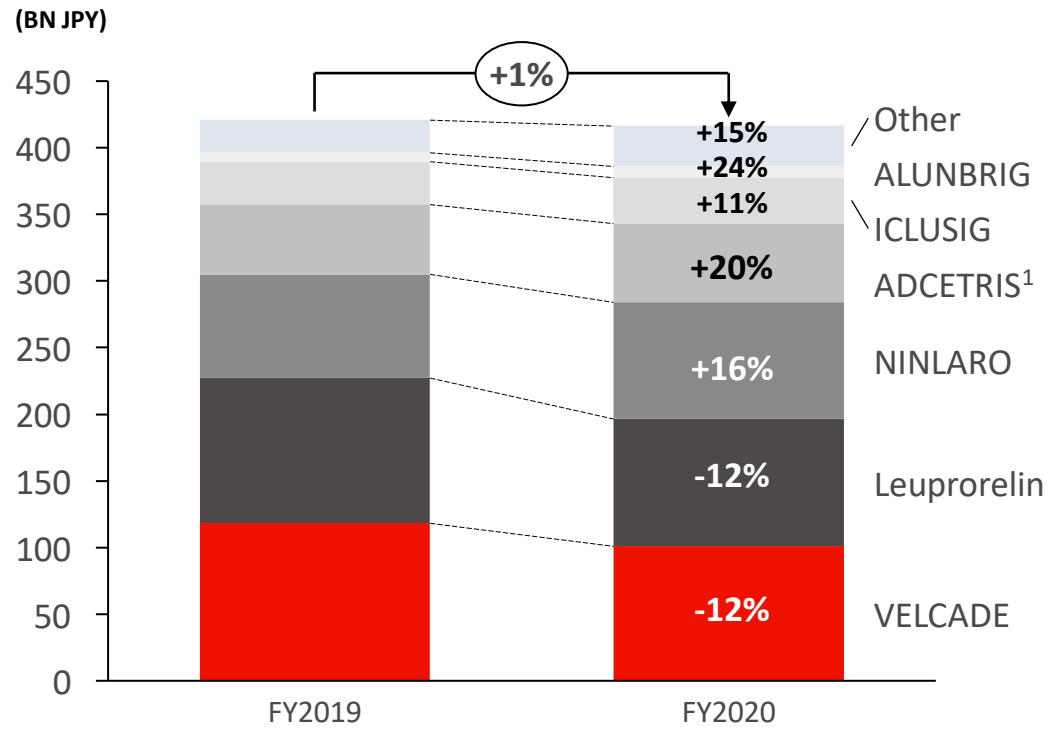
- As of March 31st, footprint of 148 centers in the US and 33 ex-US, an increase of 26 centers in FY20
- Execution against strategy to invest in new centers plus operational excellence to increase plasma supply and manufacturing capacity by >65% by 2024[1] is on track

1. Versus 2018 baseline

STRONG ONCOLOGY PORTFOLIO CONTINUES TO EXPAND INDICATIONS

ONCOLOGY PORTFOLIO

FY2020 REVENUE



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

ALUNBRIG RECEIVES APPROVAL IN JAPAN

- Received manufacturing and marketing approval in Japan for first and second-line treatment of patients with unresectable, advanced or recurrent ALK fusion gene-positive non-small cell lung cancer

REIMBURSEMENT SECURED ACROSS INDICATIONS

- Continued to secure reimbursement in frontline ALCL, PTCL and Hodgkin lymphoma in European countries

AN IMPORTANT TREATMENT OPTION FOR PATIENTS

- Strong year-to-date growth due to efficacious, tolerable and convenient all-oral triplet regimen for myeloma patients with at least one prior therapy

UPDATED U.S. LABEL WITH EXPANDED INDICATION

- U.S. sNDA approved in December 2020 for adult patients with CP-CML with resistance or intolerance to at least two prior TKIs. The updated label includes a new dosing regimen for CP-CML that optimizes benefit-risk profile, providing efficacy and improving safety

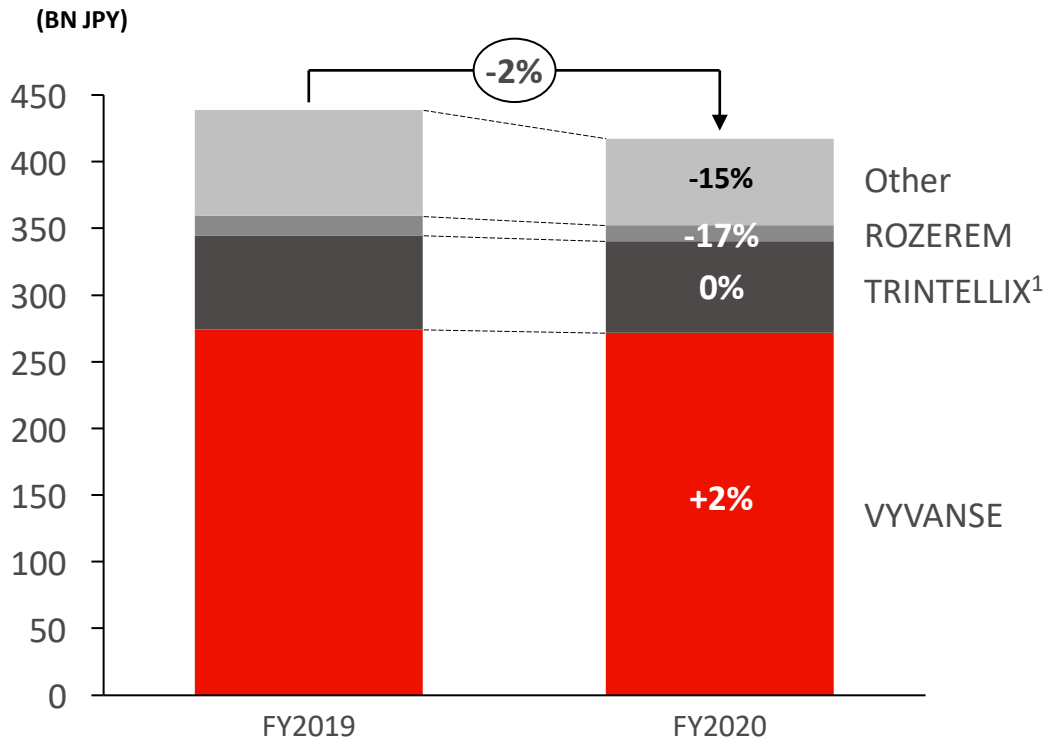
1. ADCETRIS is in-licensed from Seagen Inc.; Takeda has development and marketing rights outside of the U.S. and Canada

For glossary of disease abbreviations please refer to appendix.

NEUROSCIENCE PORTFOLIO EXPERIENCING SOME IMPACT FROM COVID-19; NEW PATIENT STARTS RECOVERING BUT NOT YET BACK TO PRE-COVID LEVELS

NEUROSCIENCE PORTFOLIO

FY2020 REVENUE



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

Vyvanse

- COVID-19 related stay-at-home restrictions significantly reduced patient visits, subsequent diagnoses and created opportunities for children to temporarily discontinue medication through the summer months. The ADHD adult market is recovering and we expect Vyvanse adult demand to continue trending towards pre-COVID levels in FY2021. We are cautiously optimistic that the Pediatric market will improve as school schedules are expected to normalize in FY2021.

Trintellix vortioxetine

- COVID-19 related stay-at-home restrictions significantly reduced in-person patient visits, subsequent diagnoses and therapy initiation. The Major Depressive Disorder market is trending towards pre-COVID levels as face-to-face HCP engagements increase, and with continued effective direct-to-consumer campaigns, we anticipate Trintellix will resume its pre-COVID growth rates.

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

FY2020 REPORTED RESULTS

(BN JPY)	FY2019	FY2020	vs. PY	
Revenue	3,291.2	3,197.8	-93.4	-2.8%
Cost of sales	-1,089.8	-994.3	+95.5	+8.8%
Gross Profit	2,201.4	2,203.5	+2.1	+0.1%
Margin	*66.9%*	*68.9%*		*+2.0pp*
SG&A expenses	-964.7	-875.7	+89.1	+9.2%
R&D expenses	-492.4	-455.8	+36.5	+7.4%
Amortization of intangible assets	-412.1	-405.3	+6.8	+1.7%
Impairment losses on intangible assets	-43.3	-16.6	+26.8	+61.7%
Other operating income	60.2	318.0	+257.8	+428.2%
Other operating expenses	-248.7	-258.9	-10.2	-4.1%
Operating profit	100.4	509.3	+408.9	+407.2%
Margin	*3.1%*	*15.9%*		*+12.9pp*
Finance income	27.8	105.5	+77.7	+279.1%
Finance expenses	-165.0	-248.6	-83.6	-50.7%
Equity income/loss	-24.0	0.1	+24.1	-
Profit before tax	-60.8	366.2	+427.0	-
Net profit attributable to owners of the Company	44.2	376.0	+331.8	+749.9%
Non-controlling interests	0.0	0.2	+0.1	+238.8%
Net profit for the period	44.3	376.2	+331.9	+749.3%
Basic EPS (yen)	28	241	+212	+747.3%

FY2020 Q4 (Jan-Mar) REPORTED RESULTS

(BN JPY)	FY2019 Q4 (Jan-Mar)	FY2020 Q4 (Jan-Mar)	vs. PY	
Revenue	771.7	770.3	-1.4	-0.2%
Cost of sales	-248.2	-253.4	-5.3	-2.1%
Gross Profit	523.5	516.8	-6.7	-1.3%
Margin	*67.8%*	*67.1%*		*-0.7pp*
SG&A expenses	-253.1	-234.4	+18.7	+7.4%
R&D expenses	-139.3	-113.3	+26.0	+18.7%
Amortization of intangible assets	-102.1	-100.7	+1.4	+1.4%
Impairment losses on intangible assets	-24.1	-13.6	+10.6	+43.8%
Other operating income	30.4	199.5	+169.1	+555.8%
Other operating expenses	-97.4	-103.8	-6.4	-6.5%
Operating profit	-62.1	150.5	+212.7	-
Margin	*-8.1%*	*19.5%*		*+27.6pp*
Finance income	14.0	47.5	+33.5	+238.5%
Finance expenses	-59.8	-75.2	-15.5	-25.9%
Equity income/loss	-8.9	8.1	+17.0	-
Profit before tax	-116.8	130.9	+247.6	-
Net profit attributable to owners of the Company	1.7	197.1	+195.4	-
Non-controlling interests	-0.2	0.0	+0.2	-
Net profit for the period	1.6	197.1	+195.6	-
Basic EPS (yen)	1	126	+125	-

FY2020 CORE RESULTS[1]

(BN JPY)	FY2019	FY2020	vs. PY
Revenue	**3,291.2**	**3,197.8**	**-2.8%**
Gross Margin	*72.9%*	*71.6%*	*-1.3pp*
Operating expenses	-1,438.7	-1,323.0	+8.0%
% of Revenue	*43.7%*	*41.4%*	*-2.3pp*
Core Operating profit	**962.2**	**967.9**	**+0.6%**
Margin	*29.2%*	*30.3%*	*+1.0pp*
Core tax rate	-27.8%	-22.4%	*+5.4pp*
Core Net profit	**602.2**	**655.5**	**+8.9%**
Core EPS (yen)	**387**	**420**	**+8.5%**

1. Please refer to slides 63 and 65 for reconciliations.

FY2020 Q4 (Jan-Mar) CORE RESULTS[1]

(BN JPY)	FY2019 Q4 (Jan-Mar)	FY2020 Q4 (Jan-Mar)	vs. PY
Revenue	**771.7**	**770.3**	**-0.2%**
Gross Margin	*71.8%*	*68.9%*	*-2.9pp*
Operating expenses	-384.1	-343.1	+10.7%
% of Revenue	*49.8%*	*44.5%*	*-5.2pp*
Core Operating profit	**170.0**	**187.3**	**+10.1%**
Margin	*22.0%*	*24.3%*	*+2.3pp*
Core tax rate	-69.1%	-15.0%	*+54.1pp*
Core Net profit	**42.0**	**135.7**	**+223.1%**
Core EPS (yen)	**27**	**87**	**+221.9%**

1. Please refer to slides 64 and 66 for reconciliations.

RECONCILIATION FROM REPORTED REVENUE TO UNDERLYING REVENUE FY2020

(BN JPY)	FY2019	FY2020	vs. PY	
Revenue	**3,291.2**	**3,197.8**	**-93.4**	**-2.8%**
Fx effects*1				+3.0pp
Divestitures*2				+2.1pp
XIIDRA				+0.3pp
Regional portofolio				+1.2pp
TACHOSIL				+0.1pp
Others				+0.4pp
Underlying Revenue Growth				**+ 2.2%**

*1 FX adjustment applies plan rate to both periods.
*2 Major adjustments are as follow;

- Net sales of XIIDRA, a treatment for dry eye disease, the divestiture of which was completed in July 2019, are excluded from FY2019.
- Revenue of select over-the-counter and non-core products in a number of Near East, Middle East and Africa countries, is excluded from FY2019 as the divestiture was completed in March 2020.
- Revenue of select over-the-counter and non-core products in Russia, Georgia, and a number of countries from within the Commonwealth of Independent States, is excluded from FY2019 as the divestiture was completed in March 2020.
- Revenue of select over-the-counter and non-core products in Asia Pacific, is excluded from both FY2020 and FY2019 , as the divestiture was completed in November 2020.
- Revenue of select non-core products predominantly in Europe, is excluded from both FY2020 and FY2019, as the divestiture was completed in December 2020.
- Revenue of select over-the-counter and non-core products in Latin America, is excluded from both FY2020 and FY2019, as the divestiture was completed in January 2021.
- Net sales from TACHOSIL, a surgical patch, are excluded from both FY2020 and FY2019, as the divestiture was completed in January 2021.

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

(BN JPY)	FY2019 Q4 (Jan-Mar)	FY2020 Q4 (Jan-Mar)	vs. PY	
Revenue	**771.7**	**770.3**	**-1.4**	**-0.2%**
Fx effects*1				+2.2pp
Divestitures*2				+3.4pp
Regional portofolio				+2.0pp
TACHOSIL				+0.4pp
Others				+1.1pp
Underlying Revenue Growth				**+ 5.4%**

*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 a number of Near East, Middle East and Africa countries, is excluded from FY2019 Q4 as the divestiture was completed in March 2020.
- Revenue of select over-the-counter and non-core products in Russia, Georgia, and a number of countries from within the Commonwealth of Independent States, is excluded from FY2019 Q4 as the divestiture was completed in March 2020.
- Revenue of select over-the-counter and non-core products in Asia Pacific, is excluded from FY2019 Q4 as the divestiture was completed in November 2020.
- Revenue of select non-core products predominantly in Europe, is excluded from FY2019 Q4 as the divestiture was completed in December 2020.
- Revenue of select over-the-counter and non-core products in Latin America, is excluded from both FY2020 Q4 and FY2019 Q4 as the divestiture was completed in January 2021.
- Net sales from TACHOSIL, a surgical patch, are excluded from both FY2020 Q4 and FY2019 Q4 as the divestiture was completed in January 2021.

RECONCILIATION FROM REPORTED TO CORE/UNDERLYING CORE FY2020

(BN JPY)	REPORTED	REPORTED TO CORE ADJUSTMENTS								CORE	CORE TO UNDERLYING CORE ADJ.		UNDERLYING GROWTH
		Amortization & impairment of intangible assets	Other operating income/ expense	Shire integration costs	Shire purchase accounting adjustments	Teva JV related accounting adjustments	TCHC divestiture*	Swiss Tax Reform	Others		FX	Divestitures	
Revenue	3,197.8									3,197.8	199.5	-70.1	**+2.2 %**
Cost of sales	-994.3				81.2				6.2	-906.9	-47.0	21.0	
Gross Profit	2,203.5				81.2				6.2	2,290.9	152.5	-49.2	
SG&A expenses	-875.7			1.9	-0.3				1.4	-872.6	-47.0		
R&D expenses	-455.8			-0.3	0.0				5.7	-450.4	-18.3		
Amortization of intangible assets	-405.3	85.8			319.5					—			
Impairment losses on intangible assets	-16.6	16.6								—			
Other operating income	318.0		-116.9		-60.2	-1.5	-139.5			—			
Other operating expenses	-258.9		107.2	78.1					73.6	—			
Operating profit	509.3	102.4	-9.7	79.6	340.2	-1.5	-139.5		87.0	967.9	87.1	-49.2	**+13.0 %**
Margin	15.9 %									30.3%			**30.2 %****
Financial income/expenses	-143.1			7.9	12.9				-4.0	-126.3	3.6		
Equity income/loss	0.1					16.6			-13.1	3.5	-0.3		
Profit before tax	366.2	102.4	-9.7	87.5	353.2	15.1	-139.5		69.8	845.1	90.4	-49.2	
Tax expense	9.9	-25.6	8.1	-18.6	-88.7	-4.6			-70.0	-189.4	-20.3	12.8	
Non-controlling interests	-0.2									-0.2	-0.0		
Net profit	376.0	76.8	-1.6	69.0	264.5	10.5	-139.5		-0.2	655.5	70.2	-36.4	
EPS (yen)	241									420	46	-23	**+24.6 %**
Number of shares (millions)	1,562									1,562			1,558

* 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.
** Underlying Core Operating Profit Margin.

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

(BN JPY)	REPORTED	REPORTED TO CORE ADJUSTMENTS								CORE	CORE TO UNDERLYING CORE ADJ.		UNDERLYING GROWTH
		Amortization & impairment of intangible assets	Other operating income/ expense	Shire integration costs	Shire purchase accounting adjustments	Teva JV related accounting adjustments	TCHC divestiture*	Swiss Tax Reform	Others		FX	Divestitures	
Revenue	770.3									770.3	43.9	-3.6	**+5.4 %**
Cost of sales	-253.4				11.6				2.0	-239.9	-6.7	1.8	
Gross Profit	516.8				11.6				2.0	530.4	37.2	-1.8	
SG&A expenses	-234.4			1.9	0.1				1.4	-231.1	-10.6		
R&D expenses	-113.3			0.0	0.0				1.2	-112.0	-5.3		
Amortization of intangible assets	-100.7	20.5			80.3					—			
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		29.6	19.2					54.9	—			
Operating profit	150.5	34.0	-30.0	21.1	91.9	-0.4	-139.5		59.5	187.3	21.3	-1.8	**+30.4 %**
Margin	19.5%									24.3%			**25.5 %****
Financial income/expenses	-27.8				2.4				-2.8	-28.1	-0.9		
Equity income/loss	8.1					0.3			-8.0	0.5	-0.2		
Profit before tax	130.9	34.0	-30.0	21.1	94.3	-0.0	-139.5		48.8	159.6	20.3	-1.8	
Tax expense	66.3	-9.0	9.6	-5.0	-38.6	0.0			-47.2	-23.9	-3.3	0.5	
Non-controlling interests	-0.0									-0.0	-0.0		
Net profit	197.1	25.0	-20.4	16.1	55.8	-0.0	-139.5		1.5	135.7	16.9	-1.4	
EPS (yen)	126									87	11	-1	**+269.9%**
Number of shares (millions)	1,563									1,563			1,558

* 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.
** Underlying Core Operating Profit Margin.

RECONCILIATION FROM REPORTED TO CORE/UNDERLYING CORE FY2019

(BN JPY)	REPORTED	REPORTED TO CORE ADJUSTMENTS							CORE	CORE TO UNDERLYING CORE ADJ.		UNDERLYING CORE
		Amortization & impairment of intangible assets	Other operating income/ expense	Shire acquisition related costs	Shire purchase accounting adjustments	Teva JV related accounting adjustments	Swiss Tax Reform	Others		FX	Divestitures	
Revenue	3,291.2								3,291.2	102.4	-137.4	
Cost of sales	-1,089.8				199.5				-890.3	-27.9	29.3	
Gross Profit	2,201.4				199.5				2,400.9	74.4	-108.2	
SG&A expenses	-964.7			5.5	2.4				-956.8	-29.1		
R&D expenses	-492.4			10.4	0.1				-481.9	-8.9		
Amortization of intangible assets	-412.1	87.0			325.1				—			
Impairment losses on intangible assets	-43.3	43.3							—			
Other operating income	60.2		-46.0			-14.2			—			
Other operating expenses	-248.7		113.3	135.4					—			
Operating profit	100.4	130.3	67.3	151.2	527.1	-14.2			962.2	36.5	-108.2	
Margin	3.1%								29.2%			**27.3%**
Financial income/expenses	-137.2			7.1	14.4			-20.1	-135.7	5.3		
Equity income/loss	-24.0					32.2			8.2	-0.0		
Profit before tax	-60.8	130.3	67.3	158.3	541.6	18.0		-20.1	834.7	41.8	-108.2	
Tax expense	105.0	-31.7	-10.8	-29.2	-98.2	-5.5	-94.6	-67.5	-232.4	-10.0	27.2	
Non-controlling interests	-0.0								-0.0			
Net profit	44.2	98.7	56.5	129.1	443.4	12.5	-94.6	-87.6	602.2	31.8	-81.0	
EPS (yen)	28								387	20	-52	**355**
Number of shares (millions)	1,557								1,557			1,558

Note: FY2019 Underlying Core results reflect divestiture adjustments applied in FY2020 Underlying calculation.

RECONCILIATION FROM REPORTED TO CORE/UNDERLYING CORE
FY2019 Q4 (Jan-Mar)

(BN JPY)	REPORTED	REPORTED TO CORE ADJUSTMENTS							CORE	CORE TO UNDERLYING CORE ADJ.		UNDERLYING CORE
		Amortization & impairment of intangible assets	Other operating income/ expenses	Shire integration costs	Shire purchase accounting adjustments	Teva JV related accounting adjustments	Swiss tax reform	Others		FX	Divestitures	
Revenue	771.7								771.7	27.1	-29.8	
Cost of sales	-248.2				30.6				-217.6	-4.8	6.8	
Gross Profit	523.5				30.6				554.1	22.4	-23.0	
SG&A expenses	-253.1			3.9	-0.9				-250.1	-7.6		
R&D expenses	-139.3			5.3	0.0				-134.0	-3.2		
Amortization of intangible assets	-102.1	20.9			81.2				—			
Impairment losses on intangible assets	-24.1	24.1							—			
Other operating income	30.4		-27.1			-3.4			—			
Other operating expenses	-97.4		50.4	47.1					—			
Operating profit	-62.1	45.0	23.3	56.3	110.9	-3.4			170.0	11.5	-23.0	
Margin	-8.1%								22.0%			**20.6%**
Financial income/expenses	-45.7			2.5	3.0			4.2	-36.1	2.9		
Equity income/loss	-8.9					10.4			1.5	0.0		
Profit before tax	-116.8	45.0	23.3	58.8	113.9	7.1		4.2	135.5	14.4	-23.0	
Tax expense	118.3	-11.3	-8.2	-10.7	-31.9	-2.2	-28.0	-119.7	-93.7	1.7	5.8	
Non-controlling interests	0.2								0.2	0.0		
Net profit	1.7	33.8	15.1	48.0	82.0	4.9	-28.0	-115.5	42.0	16.1	-17.2	
EPS (yen)	1								27	10	-11	**26**
Number of shares (millions)	1,558								1,558			1,558

Note: FY2019 Underlying Core results reflect divestiture adjustments applied in FY2020 Underlying calculation.

RECONCILIATION FROM REPORTED TO CORE
FY2018 FULL YEAR

(BN JPY)	REPORTED*1	REPORTED TO CORE ADJUSTMENTS							CORE
		Amortization & impairment of intangible assets	Other operating income/ expense	Shire acquisition related costs	Shire*1 purchase accounting adjustments	Teva JV related accounting adjustments	Gains on Sales of Securities & Properties	Others	
Revenue	2,097.2								2,097.2
Cost of sales	-651.7				73.8				-578.0
Gross Profit	1,445.5				73.8				1,519.3
SG&A expenses	-717.6			23.8	0.6				-693.2
R&D expenses	-368.3			1.6					-366.7
Amortization of intangible assets	-170.0	95.5			74.5				—
Impairment losses on intangible assets	-8.6	8.6							—
Other operating income	159.9		-40.9			-30.4	-88.6		—
Other operating expenses	-103.2		43.5	59.6					—
Operating profit	237.7	104.1	2.6	85.0	148.9	-30.4	-88.6		459.3
Margin	11.3%								21.9%
Financial income/expenses	-66.4			18.1	4.0			2.3	-42.0
Equity income/loss	-43.6					53.5			9.8
Profit before tax	127.6	104.1	2.6	103.1	152.9	23.1	-88.6	2.3	427.2
Tax expense	7.5	-25.5	-4.0	-12.3	-37.3	-7.1	30.2	-57.5	-105.9
Non-controlling interests	0.1								0.1
Net profit	135.2	78.6	-1.4	90.8	115.6	16.0	-58.4	-55.2	321.4
EPS (yen)	141								334
Number of shares (millions)	961								961

*1 During FY2019, Takeda completed the purchase price allocation for the assets acquired and the liabilities assumed as part of the Shire acquisition. Accordingly, PL statements for FY2018 were retrospectively adjusted.

FREE CASH FLOW

(BN JPY)	FY2019	FY2020	vs. PY	
Net profit	44.3	376.2	+331.9	+749.3 %
Depreciation, amortization and impairment loss	685.5	585.1	-100.4	
Decrease (increase) in trade working capital	72.7	53.3	-19.5	
Income taxes paid	-226.8	-201.7	+25.1	
Other	94.0	198.0	+104.1	
Net cash from operating activities	669.8	1,010.9	+341.2	+50.9%
Adjustment for deposits restricted to certain vaccines operations	—	-175.5	-175.5	
Acquisition of PP&E	-127.1	-111.2	+15.9	
Proceeds from sales of PP&E	12.6	46.5	+33.9	
Acquisition of intangible assets	-90.6	-125.3	-34.6	
Acquisition of investments	-7.6	-12.6	-5.0	
Proceeds from sales and redemption of investments	49.4	74.6	+25.2	
Proceeds from sales of business, net of cash and cash equivalents divested	461.5	530.4	+68.8	
Free Cash Flow	968.0	1,237.8	+269.8	+27.9%

NET DEBT/ADJUSTED EBITDA

NET DEBT/ADJUSTED EBITDA RATIO

(BN JPY)	FY2020
Cash and cash equivalents*1	790.7
Book value debt on the balance sheet	-4,635.4
Hybrid bond 50% equity credit	250.0
FX adjustment*2	165.2
Gross debt*3	-4,220.2
Net cash (debt)	**-3,429.4**
Net debt/Adjusted EBITDA ratio	**3.2 x**
Adjusted EBITDA	**1,083.5**

NET INCREASE (DECREASE) IN CASH

(BN JPY)	FY2019	FY2020	vs. PY	
Net cash from operating activities	669.8	1,010.9	+341.2	+50.9%
Acquisition of PP&E	-127.1	-111.2		
Proceeds from sales of PP&E	12.6	46.5		
Acquisition of intangible assets	-90.6	-125.3		
Acquisition of investments	-7.6	-12.6		
Proceeds from sales and redemption of investments	49.4	74.6		
Acquisition of business, net of cash and cash equivalents acquired	-4.9	—		
Proceeds from sales of business, net of cash and cash equivalents divested	461.5	530.4		
Net increase (decrease) in short-term loans and commercial papers	-351.2	-149.0		
Repayment of long-term loans	-137.4	-792.5		
Proceeds from issuance of bonds	496.2	1,179.5		
Repayment of bonds	-563.6	-859.2		
Interest paid	-127.2	-107.3		
Dividends paid	-282.6	-283.4		
Others	-40.6	-85.3		
Net increase (decrease) in cash	-43.3	316.1	+359.4	—

*1 Includes short-term investments which mature or become due within one year from the reporting date and excludes deposits restricted to certain vaccines operations.
*2 FX adjustment refers to change from month-end rate to average rate used for non-JPY debt calculation, to match with adjusted EBITDA calculation.
*3 Bonds and loans of current and non-current liabilities. 250Bn yen reduction in debt due to 500Bn yen hybrid bond issuance in June 2019, given that the hybrid bond qualifies for 50% equity credit for leverage purposes. Includes cash and non cash adjustments to debt book-value. Non cash adjustments include changes dues to debt amortization and FX impact.

NET PROFIT TO ADJUSTED EBITDA BRIDGE

(BN JPY)	FY2019 LTM[*1]	FY2020 LTM[*1]	vs. PY	
Net profit	44.3	376.2	+331.9	+749.3%
Income tax expenses	-105.0	-9.9		
Depreciation and amortization	583.6	559.7		
Interest expense, net	137.8	129.0		
EBITDA	660.7	1,054.9	+394.2	+59.7%
Impairment losses	101.9	25.5		
Other operating expense (income), net, excluding depreciation and amortization and other miscellaneous expenses (non-cash item)	124.1	-74.5		
Finance expense (income), net, excluding interest income and expense, net	-0.6	14.1		
Share of loss on investments accounted for under the equity method	24.0	-0.1		
Non-core expense related to COVID-19	—	14.0		
Other adjustments:				
Impact on profit related to fair value step up of inventory in Shire acquisition	191.0	79.4		
Acquisition costs related to Shire	5.3	1.9		
Other costs[*2]	37.9	36.1		
EBITDA from divested products[*3]	-18.4	-67.8		
Adjusted EBITDA	1,125.9	1,083.5	-42.4	-3.8%

*1 LTM represents Last Twelve Months (FY2019: April 2019 - March 2020, FY2020: April 2020 - March 2021).
*2 Includes adjustments for non-cash equity-based compensation expense and non-recurring wind-down costs related to pipeline de-prioritization after Shire acquisition.
*3 Represents adjustments for EBITDA from divested products which are removed as part of LTM Adjusted EBITDA.

FY2020 RESULTS VS. FORECAST (FEB 2021)

	(BN JPY)	FY2020 Forecast (February 4, 2021)	FY2020 Actual	vs. Forecast		Variances
Reported	Revenue	3,200.0	3,197.8	-2.2	-0.1%	Underlying business momentum offset by earlier closing of divestitures
	R&D expenses	-448.0	-455.8	-7.8	-1.7%	
	Amortization of intangible assets	-403.0	-405.3	-2.3	-0.6%	
	Impairment of intangible assets	-50.0	-16.6	+33.4	+66.8%	
	Other operating income	163.4	318.0	+154.6	+94.6%	Gain on sale of Takeda Consumer Healthcare Company (+139.5)
	Other operating expenses	-180.0	-258.9	-78.9	-43.8%	Additional remeasurement of contingent consideration assets on XIIDRA (-54.3)
	Operating profit	434.0	509.3	+75.3	+17.3%	
	Finance expenses	-166.0	-248.6	-82.6	-49.8%	Higher FX loss, largely offset by FX hedge gain in Financial Income
	Profit before tax	258.0	366.2	+108.2	+42.0%	
	Net profit	180.5	376.0	+195.5	+108.3%	Lower reported tax rate due to various factors including legal entity optimization, recognition of additional deferred tax assets and restructuring loss benefits
	EPS (yen)	116	241	+125	+108.3%	
	Core Operating Profit[1]	984.0	967.9	-16.1	-1.6%	Accelerated delivery of cost synergies offset by ramp up of R&D spend and earlier closing of divestitures
	Core EPS (yen)	420	420	-0	-0.1%	Lower core tax rate offsetting lower Core Operating Profit
	USD/JPY	106	106	-0		
	EUR/JPY	122	123	+1		

1. Please refer to slide 63 for reconciliation.

FY2020 RESULTS VS. FORECAST (FEB 2021)
CORE OPERATING PROFIT ADJUSTMENT ITEMS, CASH FLOW & OTHER

CORE OPERATING PROFIT ADJUSTMENT ITEMS

(BN JPY)	FY2020 Forecast (February 4, 2021)	FY2020 Actual
Shire integration costs		
SG&A and R&D expenses - R&D program termination costs, etc.	—	-1.6
Other operating expenses - restructuring costs	-90.0	-78.1
	-90.0	-79.6
Shire purchase accounting adjustments		
Cost of sales - unwind of inventories step-up	-79.1	-79.4
Cost of sales - depreciation of PPE step-up	-2.0	-1.8
SG&A and R&D expenses	0.7	0.2
Amortization of intangible assets - Shire acquisition	-319.0	-319.5
Other operating income - release of obligation to divest SHP647	60.0	60.2
	-339.4	-340.2
Other non-cash items		
Amortization of intangible assets - Legacy Takeda	-84.0	-85.8
Impairment of intangible assets	-50.0	-16.6
	-134.0	-102.4
Other operating income/expenses		
Other operating income - excl. release of obligation to divest SHP647	103.4	257.8
Other operating expenses - excl. Shire integration related	-90.0	-180.8
	13.4	77.0

CASH FLOW

(BN JPY)	FY2020 Forecast (February 4, 2021)	FY2020 Actual
Free cash flow (including announced divestitures)	750.0 to 850.0	1,237.8
CAPEX (cash flow base)	-180.0 to -230.0	-236.5
Depreciation and amortization (excluding intangible assets associated with products)	-150.0	-152.6
Cash tax rate on adjusted EBITDA (excluding divestitures)	mid-high teen %	~16%

OTHER

(BN JPY)	FY2020 Forecast (February 4, 2021)	FY2020 Actual
Finance expenses		
Interests	-131.0	-130.8
Others	-35.0	-117.8
	-166.0	-248.6

FY2021 DETAILED FORECAST

	(BN JPY)	FY2020 Actual	FY2021 Forecast	vs. PY		Variances
Reported	Revenue	3,197.8	3,370.0	+172.2	+5.4%	Underlying business momentum growth with additional benefit of FX and gain on sale of Japan diabetes portfolio (+133.0 vs. PY), partially offset by divestitures
	Cost of sales	-994.3	N/D[1]			Lower unwind of inventory step up (-79.4 in FY2020 to -31.1 in FY2021)
	R&D expenses	-455.8	-522.0	-66.2	-14.5%	Increasing investment in R&D for Wave 1 & Wave 2 pipeline
	Amortization of intangible assets	-405.3	-406.0	-0.7	-0.2%	
	Impairment of intangible assets	-16.6	-50.0	-33.4	-201.3%	
	Other operating income	318.0	23.0	-295.0	-92.8%	Large gain in FY2020 on sale of Takeda Consumer Healthcare Company and other divestitures (-228.9 vs. PY)
	Other operating expenses	-258.9	-100.0	+158.9	+61.4%	Valuation loss in FY2020 from XIIDRA contingent consideration (+72.9 vs. PY) and lower Shire integration costs in FY2021
	Operating profit	509.3	488.0	-21.3	-4.2%	
	Finance income / expenses	-143.1	-130.0	+13.1	+9.2%	
	Profit before tax	366.2	352.0	-14.2	-3.9%	
	Net profit	376.0	250.0	-126.0	-33.5%	Increase of tax rate due to absence of additional deferred tax assets and restructuring loss benefit in FY2020
	EPS (yen)	241	160	-81	-33.6%	
	Core Operating Profit[2]	967.9	930.0	-37.9	-3.9%	Business momentum more than offsets divestitures, with decline driven by additional R&D spend
	Core EPS (yen)	420	394	-26	-6.2%	
	USD/JPY	106	108	+2		
	EUR/JPY	123	131	+8		

1. Not Disclosed.
2. Please refer to slide 75 for reconciliation.

FY2021 CORE OPERATING PROFIT ADJUSTMENT ITEMS & CASH FLOW FORECAST

CORE OPERATING PROFIT ADJUSTMENT ITEMS

(BN JPY)	FY2020 Actual	FY2021 Forecast	vs. PY
Amortization of intangible assets	-405.3	-406.0	-0.7
Of which Shire-acquisition related	*-319.5*	*-328.0*	*-8.5*
Impairment of intangible assets	-16.6	-50.0	-33.4
Other operating income	318.0	23.0	-295.0
Other operating expenses	-258.9	-100.0	+158.9
Japan diabetes portfolio divestiture gain - net of revenue and cost of sales	—	130.0	+130.0
Other Core Operating Profit adjustments	-95.9	-39.0	+56.9
Of which Shire-acquisition related to unwind of inventories step-up	*-79.4*	*-31.1*	*+48.3*
Total core operating profit adjustments	-458.6	-442.0	+16.6

CASH FLOW GUIDANCE

(BN JPY)	FY2020 Actual	FY2021 Forecast
Free cash flow (including announced divestitures)	1,237.8	600.0 to 700.0
CAPEX (cash flow base)	-236.5	-210.0 to -260.0
Depreciation and amortization (excluding intangible assets associated with products)	-152.6	-150.0
Cash tax rate on adjusted EBITDA (excluding divestitures)	~16%	mid-teen %

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

(BN JPY)	REPORTED	REPORTED TO CORE ADJUSTMENTS					CORE
		Amortization of intangible assets	Impairment of intangible assets	Other operating income/ expenses	Japan diabetes portfolio divestiture	Others	
Revenue	3,370.0				-133.0		3,237.0
Cost of sales					3.0	35.0	
Gross Profit					-130.0	35.0	
SG&A and R&D expenses						4.0	
Amortization of intangible assets	-406.0	406.0					—
Impairment losses on intangible assets	-50.0		50.0				—
Other operating income	23.0			-23.0			—
Other operating expenses	-100.0			100.0			—
Operating profit	488.0	406.0	50.0	77.0	-130.0	39.0	930.0

FX RATES AND FY2021 CURRENCY SENSITIVITY

	Average Exchange Rates vs. JPY			Impact of 1% depreciation of yen from April 2021 to March 2022 (100 million JPY)			
	FY2019 Actual (Apr-Mar)	FY2020 Actual (Apr-Mar)	FY2021 Assumption (Apr-Mar)	Revenue	Core Operating Profit	Operating Profit	Net Profit
USD	109	106	108	+170.7	+69.2	+29.4	+16.7
EUR	121	123	131	+45.0	-19.5	-31.4	-27.0
RUB	1.7	1.4	1.4	+3.7	+2.5	+2.1	+1.7
CNY	15.7	15.5	16.8	+10.7	+6.0	+5.9	+4.4
BRL	26.9	19.6	19.9	+5.8	+3.8	+3.7	+2.5

DIVERSE AND EXPERIENCED TAKEDA EXECUTIVE TEAM (TET)

The gender, age and geographic diversity of the Takeda Executive Team together with its functional expertise and unparalleled experience, ensures quick and transparent decision-making

CHRISTOPHE WEBER
President & CEO

COSTA SAROUKOS
Chief Financial Officer

MASATO IWASAKI
Japan General Affairs, Director

MILANO FURUTA
President, Japan Pharma Business Unit

YOSHIHIRO NAKAGAWA
Global General Counsel

TAKAKO OHYABU
Chief Global Corporate Affairs Officer

KOKI SATO
Corporate Strategy Officer & Chief of Staff

ANDY PLUMP
President, Research & Development

MARCELLO AGOSTI
Global Business Development Officer

TERESA BITETTI
President, Global Oncology Business Unit

LAUREN DUPREY
Chief Human Resources Officer

GERARD (JERRY) GRECO
Global Quality Officer

JULIE KIM
President, Plasma-Derived Therapies Business Unit

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

RAJEEV VENKAYYA
President, Global Vaccine Business Unit

GILES PLATFORD
President, Europe & Canada Business Unit

MWANA LUGOGO
Chief Ethics & Compliance Officer

THOMAS WOZNIEWSKI
Global Manufacturing & Supply Officer

RICARDO MAREK
President, Growth & Emerging Markets Business Unit

DIVERSE & EXPERIENCED BOARD WITH ~70% INDEPENDENT DIRECTORS & THREE COMMITTEES

Takeda cherishes best-in-class governance. Takeda's board is comprised of 16 experienced global leaders from diverse backgrounds. Eleven of them are independent external directors.

INTERNAL DIRECTORS

CHRISTOPHE WEBER
Representative Director,
President & CEO

MASATO IWASAKI
Director
Japan General Affairs

ANDY PLUMP
Director, President,
Research & Development

COSTA SAROUKOS
Director,
Chief Financial Officer

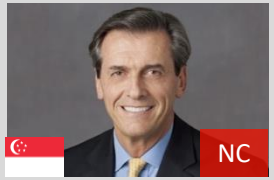
AUDIT & SUPERVISORY COMMITTEE (A&SC)

YASUHIKO YAMANAKA
Director,
A&SC member

INDEPENDENT DIRECTORS[1]

MASAHIRO SAKANE
Independent Director
Chair of the Board meeting
Chair of Nomination Committee

OLIVIER BOHUON
Independent Director



JEAN-LUC BUTEL
Independent Director

IAN CLARK
Independent Director

YOSHIAKI FUJIMORI
Independent Director

STEVEN GILLIS
Independent Director

SHIRO KUNIYA
Independent Director

TOSHIYUKI SHIGA
Independent Director

KOJI HATSUKAWA
Independent Director,
Chair of A&SC

EMIKO HIGASHI
Independent Director
A&SC member
Chair of Compensation Committee

MICHEL ORSINGER
Independent Director
A&SC Member

CB CHAIR OF THE BOARD MEETING

INDEPENDENT DIRECTOR

NC NOMINATION COMMITTEE[2]

CC COMPENSATION COMMITTEE

1. As defined by Tokyo Stock Exchange listing rules
2. Christophe Weber participates in the committee as an observer

FY2021 MANAGEMENT KPIs

FY2021 Short-Term Incentive (addition of new KPI: 14 Global Brands + New Product Incremental Revenue)

Metric	Rationale	Weight	Measurement	Threshold	Target	Maximum
Underlying Revenue	• Key indicator of growth, including pipeline delivery • Important measure of success within the industry	45%	Performance Goal as a % of Target	97%	100%	105%
			STI Payout as a % of Target	40%	100%	200%
14 Global Brands + New Product Incremental Revenue	• 14 Global Brands: Emphasis on subset of revenue that is the key driver of future revenue growth • New Product Revenue: Key indicator of driving pipeline growth and commercial revenue success	15%	Performance Goal as a % of Target	80%	100%	120%
			STI Payout as a % of Target	40%	100%	200%
Underlying Core Operating Profit	• Measure of margin achievement while ensuring expense discipline • Reflects synergy capture • Communicated to shareholders as a key measure of Takeda success post Shire acquisition	40%	Performance Goal as a % of Target	95%	100%	115%
			STI Payout as a % of Target	50%	100%	200%

FY2021 Long-Term Incentive (Performance Share Units) (addition of new KPI: Approvals)

Metric	Rationale	Weight	Measurement	Threshold	Target	Maximum
3-year Accumulated Underlying Revenue	• Aligns with investor expectations • Focuses participants on continued growth and pipeline delivery • Important measure of success within the industry	25%	Performance Goal as a % of Target	96%	100%	105%
			PSU Payout as a % of Target	50%	100%	200%
Point in time Core Operating Profit Margin (at end of performance period)	• Measures quality of the earnings over the performance period • High shareholder expectation for strong earnings growth	25%	Performance Goal as a % of Target	93%	100%	107%
			PSU Payout as a % of Target	50%	100%	200%
3-year Accumulated Free Cash Flow	• Focuses participants on cash generation and paying down debt following the Shire acquisition	25%	Performance Goal as a % of Target	90%	100%	115%
			PSU Payout as a % of Target	50%	100%	200%
Approvals	• Reflects our objective of driving commercial revenue success, driving innovation, and ultimate replenishment of pipeline • Ultimately drives revenue growth from new products	15%	PSU Payout as a % of Target	0%	100%	200%
Pivotal Study Start	• Reflects future strength of Takeda's overall performance through delivery of innovative research and development programs • Underscores our commitment to patients	10%	PSU Payout as a % of Target	0%	100%	200%
3-year Relative TSR[1]	• Aligns payout from our performance share plan with the shareholder experience • Only applies if absolute TSR is positive	Modifier +/-20%				

1. After measuring performance under the financial and non-financial metrics outlined above, Takeda will assess the Total Shareholder Return ("TSR") performance relative to our Fiscal Year 2021 Takeda Peer Group (excluding Celgene after the which was acquired). Relative TSR can modify the final LTI payout (up or down) by 20 percentage points. If absolute TSR performance is negative but Takeda outperforms our peers, a positive adjustment would not be made to the performance share payout factor. The TSR peer group for the Fiscal Year 2020-2022 performance cycle is as follows: AbbVie, Amgen, Astellas, AstraZeneca, Bristol-Myers Squibb, Eli Lilly, Gilead Sciences, GlaxoSmithKline, Johnson & Johnson, Merck & Co, Merck Group, Novartis, Pfizer, Roche, Sanofi.

FOLLOWING THROUGH ON OUR COMMITMENTS AND PLANNING FOR ROBUST WAVE 1 NEAR-TERM GROWTH

VPRIV	✓	Gaucher; CN
TAKHZYRO	✓	HAE; CN
ENTYVIO SC	✓	CD SC; EU
	✓	UC SC; EU
ALUNBRIG	✓	1L ALK+ NSCLC; EU,US
	✓	1L ALK+ NSCLC; JP
	✓	2L ALK+ NSCLC; JP
HYQVIA	✓	SID; EU
REPLAGAL	✓	Fabry; CN
niraparib	✓	1L Ovarian Cancer; JP
	✓	2L Ovarian Cancer; JP
	✓	Salvage Ovarian Cancer; JP
ICLUSIG	✓	CML; US
cabozantinib	✓	HCC; JP
BUCCOLAM	✓	Status epilepticus; JP
ADCETRIS	✓	1L PTCL; EU
	✓	r/r HL & r/r ALCL; CN

mobocertinib TAK-788		2L NSCLC exon 20
TAK-003		Dengue vaccine
maribavir TAK-620		r/r CMV transplant
TAK-721		EoE
ALOFISEL		CPF; JP
ENTYVIO SC		UC SC; JP
GATTEX		SBS; JP
NINLARO		NDMM nSCT; JP
TAKHZYRO		HAE; JP
ADCETRIS	✓	CTCL; CN
FIRAZYR	✓	HAE; CN
VONVENDI		VWD Prophy; US
cabozantinib		1L RCC; JP
vonoprazan		Erosive Esophagitis mt; CN
vonoprazan OD		ARD; JP
TAK-919		COVID-19
TAK-019		COVID-19

pevonedistat TAK-924	HR-MDS/CMML
TAK-609	Hunter CNS (IT)
ALUNBRIG	1L & 2L ALK+ NSCLC; CN H2H Alectinib NSCLC; US, EU
ENTYVIO SC	CD SC; JP, US UC SC; US
GATTEX	SBS Peds; JP
ADYNOVATE	HemA; CN
HYQVIA	AVA Solo Device US, EU
TAKHZYRO	HAE Peds; EU, US
ADCETRIS	1L sALCL; CN
ICLUSIG	1L Ph+ ALL; EU,JP,US
OBIZUR	AHA; CN
VONVENDI	VWD; CN VWD Prophy; JP
vonoprazan	Duodenal ulcer ; CN

mobocertinib TAK-788	1L NSCLC exon 20
soticlestat TAK-935	DS LGS
TAK-755	cTTP
maribavir TAK-620	1L CMV transplant
NATPARA	HPT; JP
ALOFISEL	CPF; US
HYQVIA	CIDP; EU, US
NINLARO	NDMM nSCT; EU, US NDMM SCT; EU, US
ADCETRIS	CTCL; JP
OBIZUR	AHA; JP
TAK-880 LOW IgA	PID Low IgA; EU, US
VONVENDI	VWD Peds; EU, JP, US
cabozantinib	mCRPC; JP NSCLC; JP
relugolix	Prostate cancer; JP

TAK-994	Narcolepsy T1
TAK-611	MLD (IT)
pevonedistat TAK-924	AML
TAK-007	Hematologic malignancies
NINLARO	NDMM nSCT; CN
TAKHZYRO	BMA; US
VPRIV	Gaucher; EU
niraparib	CRPC; JP
VONVENDI	VWD Peds Pro; EU,JP,US
relugolix	Prostate cancer; CN
vonoparazan	H.pylori; CN

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

FY20 | FY21 | FY22 | FY23 | FY24

1. All timelines are approximate estimates as of May 11, 2021 and are subject to change.
Table only shows selected R&D milestones and is not comprehensive.
For full glossary of disease abbreviations please refer to appendix.

✓ Achieved approvals

MAXIMIZING THE VALUE OF OUR GLOBAL AND REGIONAL BRANDS

	PHASE 1 & 2	PHASE 3	FILED
ONCOLOGY		**NINLARO®** Proteasome inhibitor Maint. ND MM post-SCT (US, EU) **NINLARO®** Proteasome inhibitor Maint. ND MM no SCT (US, EU, CN) **ICLUSIG®** BCR-ABL inhibitor FL Ph+ ALL (US) **ALUNBRIG®** ALK inhibitor 2L ALK+NSCLC H2H with alectinib (GL) **Cabozantinib** *Exelixis* VEGFR/RTK inhibitor mCRPC combo w/atezolizumab (JP) **Cabozantinib** *Exelixis* VEGFR/RTK inhibitor 2L mNSCLC combo w/atezolizumab (JP)	✓ **ALUNBRIG®** ALK inhibitor 1L & 2L ALK+NSCLC (JP, CN) **NINLARO®** Proteasome inhibitor Maint. ND MM no SCT (JP) ✓ **ADCETRIS®** *Seattle Genetics* CD30 ADC CTCL (CN) **Cabozantinib** *Exelixis* VEGFR/RTK inhibitor 1L RCC combo w/nivolumab (JP)
RARE GENETICS & HEMATOLOGY	**NATPARA®** PTH replacement Hypothyrodism (JP)	**TAKHZYRO®** Anti-kallikrein mAb HAE pediatric (GL) **TAKHZYRO®** Anti-kallikrein mAb BMA (GL) **ADYNOVATE®** Pediatric HemA (EU) **VONVENDI®** vWF replacement vWD Pediatric on-demand & surgery(GL)	**TAKHZYRO®** Anti-kallikrein mAb HAE (JP) **VONVENDI®** vWF replacement vWD Adult Prophylaxis (GL)
NEUROSCIENCE			
GASTRO-ENTEROLOGY	**ENTYVIO®** α4β7 mAb Pediatric UC/CD (GL)	**ENTYVIO®** α4β7 mAb SubQ CD (US, JP) **ENTYVIO®** α4β7 mAb GvHD Prophylaxis (EU, JP) **Vonoprazan** PCAB H. Pylori (CN) **ALOFISEL®** mesenchymal stem cells Perianal Fistulas in CD (US)	**ALOFISEL®** mesenchymal stem cells Perianal Fistulas in CD (JP) **ENTYVIO®** α4β7 mAb SubQ UC (US, JP) **Vonoprazan** PCAB Oral disintegrated tablet formulation (JP) **Vonoprazan** PCAB Reflex Esophagitis Maintenance (CN) **Vonoprazan** PCAB Duodenal ulcer (CN) **GATTEX®** GLP-2R agonist Pediatric-SBS (JP) **GATTEX®** GLP-2R agonist Adult-SBS (JP)
VACCINES			
PDT		**CUVITRU®** IgG 20% (human) subcutaneous PID (JP) **HYQVIA®** *Halozyme* IgG 10% + Recombinant Human Hyaluronidase CIDP (US, EU) **HYQVIA®** *Halozyme* IgG 10% + Recombinant Human Hyaluronidase Pediatric PID (US, EU[1])	

● Orphan Drug Designation (in any region / indication for a given asset)
✓ Approved since Q3 FY20
● Potential for registration enabling Ph-2 study
✗ Discontinued/deprioritized

Status as of May 11, 2021; region abbreviations: GL = global (USA, Europe, Japan, China). Pipeline not all inclusive; programs also ongoing in other Therapeutic Areas

1. Ph4 study completed Q4 FY20

GLOSSARY OF ABBREVIATIONS

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

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