

Results for FY2020 Ended March 31, 2021

(Billion yen, except percentages and per share amounts)	REPORTED		CORE (Non-IFRS) ^(a)		UNDERLYING ^(b) (Non-IFRS) ^(a)
	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 ^(c)	+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	+747.3%	420	+8.5%	+24.6%
Operating Cash Flow	1,010.9	+50.9%			
Free Cash Flow (Non-IFRS) ^(a) ^(d)	1,237.8	+27.9%			

(a) Further information on certain of Takeda's Non-IFRS measures is posted on Takeda's investor relations website at <https://www.takeda.com/investors/financial-results/>

(b) Underlying growth compares two periods (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 and excluding the impact of divestitures and other amounts that are unusual, non-recurring items or unrelated to our ongoing operations.

(c) 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.

(d) Free Cash Flow represents cash flows from operating activities, excluding acquisition of plant, property 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 plant, property and equipment, as further adjusted to exclude the acquisition of intangible assets and the acquisition of investments, and to include the proceeds from sales of property, plant, sales and redemption of investments and businesses, net of cash and cash equivalents divested.

Global Brand Highlights

Business Area	Product	Reported Product Revenue JPY (billion)	Year-over-Year Underlying Revenue Growth
Gastroenterology	ENTYVIO	429.3	+26.2%
Rare Diseases	TAKHZYRO	86.7	+30.0%
PDT Immunology	Immunoglobulin	334.9	+15.7%
Oncology	NINLARO	87.4	+15.9%
Oncology	ALUNBRIG	8.8	+24.4%

FY2021 GUIDANCE: Growth Momentum Expected to Continue

(Billion Yen, Except Percentages)	FY2020 RESULTS	FY2021 FORECAST	Underlying Management Guidance
Revenue	3,197.8	3,370.0	Mid-single-digit growth
Reported Operating Profit	509.3	488.0	
Core Operating Profit	967.9	930.0	Mid-single-digit growth
Core Operating Profit Margin	30.3%		~30% margin
Reported Net Profit	376.0	250.0	
Reported EPS (Yen)	241	160	
Core EPS (Yen)	420	394	Mid-single-digit growth
Free Cash Flow	1,237.8	600.0 - 700.0	
Annual Dividend per Share (Yen)	180	180	