Inspired by patients.
Driven by science.

Key modelling data for UCB half-year results 2024 and reminders for second half 2024

As of June 25, 2024

The UCB IR Team has compiled the following items to assist capital market participants in preparation of the upcoming half-year results 2024 publication, scheduled for July 25, 2024.

Full-Year 2023 results

Latest data here

Guidance 2024

Revenue: €5.5 - 5.7bn
Adjusted EBITDA: 23 - 24.5%
Core EPS: €3.70 - 4.40
R&D expenses flat in absolute terms
Tax rate expected around 15%
Reminder: There was a sale of an established brands portfolio of 5 prescription medicines, in a variety of non-core therapeutic categories commercialized in Europe, for €145mn in Q1/2023. No such sale in H1 2024 (different phasing for this ongoing activity in 2024).

Main drivers for guidance 2024

Growth drivers BIMZELX®, BRIVIACT®, FINTEPLA®, RYSTIGGO®, ZILBRYSQ®, EVENITY®
Solid performance CIMZIA®
Accelerated investment behind the launches including U.S. Direct to Consumer (DTC) campaign for BIMZELX® (started in March)
Stable R&D expenses in absolute terms
Strong contribution (via other operating income line of the P&L) from EVENITY®
Continue to manage the tail end of the portfolio

Guidance 2025

Revenue: at least €6bn
Adjusted EBITDA: low- to mid-thirties % (**at the lower end of the range**)
Improved ESG rating performance

Consensus

Latest VisibleAlpha consensus available on our website. **Consensus H1 2024 estimates have been included.**

bimekizumab/BIMZELX®

Global peak sales guidance of >€4bn announced in October 2023
Reaching over 20,000 patients (as per last communication Q1/2024)

US: Approved for Psoriasis (PSO) in October 2023, launched in November 2023; filed for Psoriatic Arthritis (PsA), Ankylosing Spondylitis (AS), non-radiographic Axial Spondylarthritis (nr-axSpA) in Q1 2024 and Hidradenitis Suppurativa (HS) and 2mL device in Q2 2024. FDA action expected by end 2024.
Formulary access: BIMZELX® covered and available for 6 out of 10 commercially insured lives (Double-step edit or better) – as per February 2024
Paid to bridge ratio: at 30%/70% as per February 2024 with intent to increase to 50%/50% by Q4 2024 – as per February 2024

EU: Launched for PSO; PsA and axial Spondyloarthritis (AS & nr-axSpA) in 2023.
Approved in HS in April 2024. Launched in April in Germany and Austria. EU Early Access Program underway in several countries
Positive CHMP opinion for 2mL device in May 2024.

Japan: Launched for PSO; Approved for PsA, AS and nr-axSpA in December 2023; Filed for HS in Q4/2023

First presentation of four-year BIMZELX®(bimekizumab-bkzx) data in March 2024
Publication in the Lancet of phase 3 bimekizumab trial results in moderate to severe HS in May 2024

brivaracetam/BRIVIACT®

US: Loss of exclusivity February 2026[1]
EU: Loss of exclusivity August 2026[1]
Japan: Approved in June 2024
Peak sales guidance of at least €600m by 2026

CIMZIA®

Peak sales guidance: >€2.0bn by 2024 – achieved in 2022
US: Loss of exclusivity February 2024
EU: Loss of exclusivity October 2024
Japan: Loss of exclusivity June 2026[1]
Current assumption for first possible biosimilar market entry: 2028 (no listing on clinicaltrials.gov as of now)

Presentation at EULAR of data supporting the value of CIMZIA® in RA throughout pregnancy and post-partum, and for high rheumatoid factor levels June 2024

EVENITY®

Evenity is being developed and commercialized in collaboration with Amgen globally, as well as with Astellas in Japan
UCB books the EU sales and EU OPEX, Amgen books US, Japan and RoW sales, details on slide 27 in our Facts & Figures
50/50 net profit split booked in "Other operating income".
Amgen reported Q1/2024 net sales of US$ 342mn (Slide 8 in Amgen's Q1 presentation), +35% YoY growth.

Latest real-world evidence presented at WCO-IOF-ESCEO assesses how EVENITY® can help to close the treatment gap in osteoporosis in April 2024

FINTEPLA®

Japan: approved for Lennox-Gastaut syndrome (LGS) in April 2024
Loss of Exclusivity: Q4 2033[1]

Data presented on final open-label extension FINTEPLA® at International Child Neurology Congress (ICNC) Annual Meeting in May 2024

NEUPRO®

Sales now included in "Established Brands", after loss of exclusivity in 2021

VIMPAT®

US: Loss of exclusivity March 2022
Erosion has bottomed out through 2023.
EU: Loss of exclusivity September 2022
Erosion has bottomed out through 2023.
Japan: Loss of exclusivity July 2024. Generic entry expected as of 2025.

rozanolixizumab/RYSTIGGO®

US: Approved for generalized Myasthenia Gravis (gMG) in June 2023 following priority review by FDA, launched in July 2023
EU: Approved for generalized Myasthenia Gravis (gMG) in January 2024, launches started in Q1/2024.

Japan: Approved for gMG in September 2023, launched in Q4 2023.

zilucoplan/ZILBRYSQ®

US: Approved for gMG in September 2023
EU: Approved for gMG in December 2023
Japan: Approved for gMG in September 2023
Global launches started in Q1/2024

Data published in the Journal of Neurology show clinically meaningful improvement of fatigue in generalized myasthenia gravis (gMG) with ZILBRYSQ® (zilucoplan) in May 2024

Tax rate 2024

OECD minimum tax rate of 15% has come into effect in 2024. UCB's tax rate for 2024 is expected to be around 15%.

Debt financing

In March, UCB successfully completed the placement of EUR 500 million senior unsecured bonds with a coupon of 4.25% and a tenor of 6 years. The bonds are issued under UCB's EUR 5 billion EMTN Programme on 20 March 2024.

Pipeline

Pipeline on our website
Update due July 25, 2024

1. Earliest expected Loss of Exclusivity dates are indicative