

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.

This document contains forward-looking statements, including, without limitation, statements containing the words “potential”, “believes”, “anticipates”, “expects”, “intends”, “plans”, “seeks”, “estimates”, “may”, “will”, “continue” and similar expressions. These forward-looking statements are based on current plans, estimates and beliefs of management. All statements, other than statements of historical facts, are statements that could be deemed forward-looking statements, including estimates of revenues, operating margins, capital expenditures, cash, other financial information, expected legal, arbitration, political, regulatory or clinical results or practices and other such estimates and results. By their nature, such forward-looking statements are not guaranteeing future performance and are subject to known and unknown risks, uncertainties, and assumptions which might cause the actual results, financial condition, performance or achievements of UCB, or industry results, to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements contained in this document.

Important factors that could result in such differences include but are not limited to: global spread and impacts of wars and pandemics, changes in general economic, business and competitive conditions, the inability to obtain necessary regulatory approvals or to obtain them on acceptable terms or within expected timing, costs associated with research and development, changes in the prospects for products in the pipeline or under development by UCB, effects of future judicial decisions or governmental investigations, safety, quality, data integrity or manufacturing issues; potential or actual data security and data privacy breaches, or disruptions of our information technology systems, product liability claims, challenges to patent protection for products or product candidates, competition from other products including biosimilars, changes in laws or regulations, exchange rate fluctuations, changes or uncertainties in tax laws or the administration of such laws, and hiring and retention of its employees. There is no guarantee that new product candidates will be discovered or identified in the pipeline, or that new indications for existing products will be developed and approved. Movement from concept to commercial product is uncertain; preclinical results do not guarantee safety and efficacy of product candidates in humans. So far, the complexity of the human body cannot be reproduced in computer models, cell culture systems or animal models. The length of the timing to complete clinical trials and to get regulatory approval for product marketing has varied in the past and UCB expects similar unpredictability going forward. Products or potential products which are the subject of partnerships, joint ventures or licensing collaborations may be subject to disputes between the partners or may prove to be not as safe, effective or commercially successful as UCB may have believed at the start of such partnership. UCB's efforts to acquire other products or companies and to integrate the operations of such acquired companies may not be as successful as UCB may have believed at the moment of acquisition. Also, UCB or others could discover safety, side effects or manufacturing problems with its products and/or devices after they are marketed. The discovery of significant problems with a product similar to one of UCB's products that implicate an entire class of products may have a material adverse effect on sales of the entire class of affected products. Moreover, sales may be impacted by international and domestic trends toward managed care and health care cost containment, including pricing pressure, political and public scrutiny, customer and prescriber patterns or practices, and the reimbursement policies imposed by third-party payers as well as legislation affecting biopharmaceutical pricing and reimbursement activities and outcomes. Finally, a breakdown, cyberattack or information security breach could compromise the confidentiality, integrity and availability of UCB's data and systems.

Given these uncertainties, the public is cautioned not to place any undue reliance on such forward-looking statements. These forward-looking statements are made only as of the date of this document, and do not reflect any potential impacts from the evolving conflicts, wars, pandemics, as well as any other adversity, unless indicated otherwise. The company continues to follow the development diligently to assess the financial significance of these events, as the case may be, to UCB.

UCB expressly disclaims any obligation to update any forward-looking statements in this document, either to confirm the actual results or to report or reflect any change in its forward-looking statements with regard thereto or any change in events, conditions or circumstances on which any such statement is based, unless such statement is required pursuant to applicable laws and regulations.

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 2026¹

EU: Loss of exclusivity August 2026¹

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 2026¹

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 2033¹

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