Inspired by patients.
Driven by science.

Key modelling data for UCB full-year results 2024

As of January 24, 2025

The UCB IR Team has compiled the following items to assist capital market participants in preparation of the upcoming full-year results 2024 publication, scheduled for February 27, 2025.

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, pandemics and terrorism, the general geopolitical environment, climate change, 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, supply chain disruption and business continuity risks; 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 or disruptive technologies/business models, changes in laws or regulations, exchange rate fluctuations, changes or uncertainties in tax laws or the administration of such laws, and hiring, retention and compliance 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 event or risk as mentioned above 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.

Half-Year 2024 results

Latest data here

Guidance 2024 (updated on 5 November 2024)

Revenue: near €6bn
Adjusted EBITDA: within the upper part of the range of 23.0-24.5%
Core EPS: €4.25-4.65
R&D expenses flat in absolute terms
Tax rate expected around 15%

Reminder for sales & divestments throughput 2024:

- There was a sale of 2 established brands, Atarax® and Nootropil® for Europe and selected countries in Latin-America and Asia-Pacific to ADVANZ PHARMA in November 2024 for a value similar to the transaction 2023. The proceeds from this sale in 2024 are booked under "other revenue".

- There was a divestment of UCB's mature neurology and allergy business in China, including Keppra®, Vimpat®, Neupro®, Zyrtec®, Xyzal® and the Zhuhai manufacturing site to CBC Group and Mubadala Investment Company for an amount of US$680 million. Closing occurred in November 2024. The proceeds of this transaction are recorded below adjusted EBITDA and EBIT and do not impact the guidance perimeters.
- The combined net sales linked to the scope of these 2 transactions was approximately €200 million in 2023.

Main drivers for 2024 performance

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 2024) and dedicated sales force for Hidradenitis Suppurativa (HS)in the U.S.
Stable R&D expenses in absolute terms
Strong contribution (via other operating income line of the P&L) from EVENITY®
Continued management of the tail end of the portfolio

Financial ambition 2025

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

An actual annual guidance for 2025 will be communicated at full-year results in February 2025.

Consensus

Latest VisibleAlpha consensus available on our website.

bimekizumab/BIMZELX®

Global peak sales guidance of >€4bn announced in October 2023
Reaching over 35,000 patients (as per last communication September/2024)

US: Approved for Psoriasis (PSO) in October 2023, launched in November 2023; Approved for Psoriatic Arthritis (PsA), Ankylosing Spondylitis (AS), non-radiographic Axial Spondylarthritis (nr-axSpA) in September 2024, approved 320ml/2mL device in October 2024 and approved for Hidradenitis Suppurativa (HS) in November 2024.
Formulary access: BIMZELX® covered and available for 6 out of 10 commercially insured lives (Double-step edit or better) – as per February 2024. As of January 2025, UCB has enhanced access to 1st-line therapy with one of the top payers, while it has obtained single-step and double-step edits for the other 2 top payers. For Rheumatology indications, UCB has achieved single-step edit access with one leading payer and double-step edit access with the other two top payers (page 9 of PowerPoint Presentation). For HS coverage, an industry average of 6-12 months should be considered as time lag between approval and reimbursement.
Paid to bridge ratio: at 30%/70% as per February 2024 and 50%/50% by Q4 2024 as guided in February 2024.

EU: Launched for PSO; PsA and axial Spondyloarthritis (AS & nr-axSpA) in 2023.
Approved in HS in April 2024. Launched since approval in Germany, Austria, Luxembourg and Spain (planned on February 1st 2025). EU Early Access Program underway in several countries.
Approved for 2mL device in August 2024.

Japan: Launched for PSO; Approved for PsA, AS and nr-axSpA in December 2023; approved for HS in September 2024.

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
UCB shared first presentations of BIMZELX® two-year data in axial spondyloarthritis and psoriatic arthritis at EULAR 2024 in June 2024
UCB announced a head-to-head study evaluating BIMZELX® versus SKYRIZI® in active psoriatic arthritis in September 2024
UCB presented late-breaking two-year data for BIMZELX® in moderate to severe hidradenitis suppurativa at EADV in September 2024
UCB presented new 4-year data for BIMZELX® in moderate to severe plaque psoriasis at EADV in September 2024

UCB's first presentation of data in psoriatic arthritis (PsA), non-radiographic axial spondyloarthritis (nr-axSpA) and ankylosing spondylitis (AS) since the recent approvals of BIMZELX® in these indications in the U.S. at ACR in November 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, expected to be achieved ahead of time.

UCB presents new data across expansive epilepsies portfolio at 15th European Epilepsy Congress (EEC) in September 2024
UCB presented latest scientific research in epilepsy at American Epilepsy Society (AES) Annual Meeting in November 2024

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: 2029 (no listing on clinicaltrials.gov as of today). Price pressure is increasing due to among others 340B rules in the U.S., which is expected to be not compensated by volume growth.

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 25 in our Facts & Figures
50/50 net profit split booked in "Other operating income".
Amgen reported Q3/2024 net sales of US$ 399mn (Slide 8 in Amgen's Q3 presentation), +30% 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
US: Loss of Exclusivity: Q4 2033[1]

Expected global peak sales of € 800 million in 2027
Data presented on final open-label extension FINTEPLA® at International Child Neurology Congress (ICNC) Annual Meeting in May 2024
UCB presents new data across expansive epilepsies portfolio at 15th European Epilepsy Congress (EEC) in September 2024
UCB presented latest scientific research in epilepsy at American Epilepsy Society (AES) Annual Meeting in November 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 end of 2025

UCB presented latest scientific research in epilepsy at American Epilepsy Society (AES) Annual Meeting in November 2024

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

UCB presented new analyses and patient insights supporting its recently launched gMG portfolio at the 10th Congress of the European Academy of Neurology (EAN) in June 2024
UCB presented new data for gMG management at the 2024 American Association of Neuromuscular & Electrodiagnostic Medicine (AANEM) Annual Meeting and MGFA Scientific Session in October 2024

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. Requirement for **completed vaccination for meningococcal** for the entire C5 class.

Data published in the Journal of Neurology show clinically meaningful improvement of fatigue in generalized myasthenia gravis (gMG) with ZILBRYSQ® (zilucoplan) in May 2024
UCB presented new analyses and patient insights supporting its recently launched gMG portfolio at the 10th Congress of the European Academy of Neurology (EAN) in June 2024
UCB presented new data for gMG management at the 2024 American Association of Neuromuscular & Electrodiagnostic Medicine (AANEM) Annual Meeting and MGFA Scientific Session in October 2024

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 Program on 20 March 2024.

Pipeline

Pipeline on our website. Update due February 27, 2025.

UCB presented encouraging data on Bepranemab in Early Alzheimer's Disease in Phase 2a Study at CTAD 2024
UCB and Biogen announced positive topline results from Phase 3 Study of Dapirolizumab Pegol in Systemic Lupus Erythematosus and second Phase 3 Study initiated in late 2024
UCB announced ORCHESTRA minzasolmin phase 2a study, in Parkinson, did not meet primary or secondary clinical endpoints