Financials

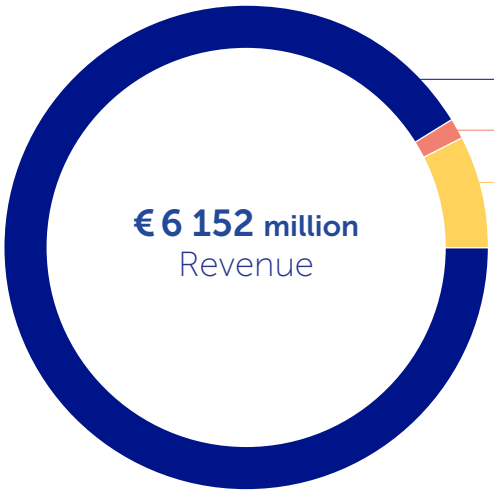
1. Business performance review

1.1 Key highlights

	Actual[1]		Variance	
€ million	**2024**	2023	Actual rates	CER[2]
Revenue	**6 152**	**5 252**	**17%**	**19%**
Net sales	5 613	4 867	15%	17%
Royalty income and fees	78	77	1%	1%
Other revenue	461	308	50%	50%
Adjusted Gross Profit	**4 819**	**4 033**	**19%**	**22%**
Gross Profit	**4 400**	**3 545**	**24%**	**27%**
Marketing and selling expenses	- 2 075	- 1 594	30%	30%
Research and development expenses	- 1 781	- 1 630	9%	9%
General and administrative expenses	- 272	- 230	18%	18%
Other operating income/expenses (-)	564	566	0%	0%
Adjusted EBIT	**836**	**657**	**27%**	**47%**
Impairment, restructuring and other income/expenses (-)	488	- 53	>- 100%	>- 100%
EBIT (operating profit)	**1 324**	**604**	**>100%**	**>100%**
Net financial expenses (-)	- 161	- 163	- 1%	- 2%
Profit before income taxes	**1 163**	**441**	**>100%**	**>100%**
Income tax expenses (-)	- 98	- 98	0%	4%
Profit from continuing operations	**1 065**	**343**	**>100%**	**>100%**
Profit/loss (-) from discontinued operations	0	0	N/A	N/A
Profit	**1 065**	**343**	**>100%**	**>100%**
Attributable to UCB shareholders	1 065	343	>100%	>100%
Adjusted EBITDA	**1 476**	**1 349**	**9%**	**18%**
Capital expenditure (including intangible assets)	322	316	2%	
Net debt (-)	- 1 454	- 2 177	- 33%	
Operating cash flow from continuing operations	1 242	761	63%	
Weighted average number of shares – non diluted (million)	**190**	**190**	**0%**	
EPS (€ per weighted average number of shares – non diluted)	**5.61**	**1.81**	**>100%**	**>100%**
Core EPS (€ per weighted average number of shares – non diluted)	**4.98**	**4.20**	**19%**	**32%**

1 Due to rounding, some financial data may not add up in the tables included in this management report.

2 CER: constant exchange rates and excluding hedging.



€ 5 613 million Net sales

€ 78 million Royalty income and fees

€ 461 million Other revenue

- In 2024, **Revenue** showed a growth by 17% up to € 6 152 million, a plus of 19% at constant exchange rates (CER).
- **Net sales** increased to € 5 613 million, a plus of 15% (+17% CER). This growth was driven by the strong, triple- and double-digit performance of UCB's growth drivers: BIMZELX®, EVENITY®, FINTEPLA®, RYSTIGGO® and ZILBRYSQ® as well as the solid performance from CIMZIA® and the strong contribution from BRIVIACT®, reaching its peak sales target of "at least € 600 million" well ahead of the 2026 target. Royalty income and fees were € 78 million. Other revenue reached € 461 million, benefitting from the sale of rights of two established brands.
- **Adjusted EBITDA** (Earnings before Interest, Taxes, Depreciation and amortization charges) increased to € 1 476 million (+9%; +18% CER), reflecting double-digit revenue growth and higher operating expenses due to significantly higher marketing and selling expenses driven by the global launch activities for UCB's five growth drivers. The adjusted EBITDA ratio for 2024 (in % of revenue) reached 24.0%, after 25.7% in 2023.
- **Profit** increased to € 1 065 million from € 343 million (>100%; >100% CER) driven by double-digit revenue growth, higher operating expenses and the successful closing of the divestment of UCB's mature neurology and allergy portfolio in China and the Zhuhai manufacturing facility, announced in November 2024.
- **Core earnings per share** reached € 4.98 after € 4.20 in 2023 based on an average of 190 million shares outstanding.

Revenue
€ 6 152 million

Net sales
€ 5 613 million

Adjusted EBITDA
€ 1 476 million

Profit
€ 1 065 million

This Business Performance Review is based on the consolidated financial statements for the UCB Group of companies prepared in accordance with IFRS. The separate statutory financial statements of UCB SA prepared in accordance with Belgian Generally Accepted Accounting Principles, together with the report of the Board of Directors to the General Assembly of Shareholders, as well as the auditors' report, will be filed at the National Bank of Belgium within the statutory periods, and be available on request or on our website.

Adjusted gross profit is the gross profit without the amortization of intangible assets linked to sales.

Restructuring, impairment and other income / expenses (-): Transactions and decisions of a one-time nature that affect UCB's results are shown separately ("restructuring, impairment and other income/expenses" items).

Besides EBIT (earnings before interest and taxes or operating profit), a line for "adjusted EBIT" (underlying operating profit), reflecting the ongoing profitability of the company's biopharmaceutical activities, is included. The adjusted EBIT is equal to the line "operating profit before impairment, restructuring and other income and expenses" reported in the consolidated financial statements.

Adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization charges) is the operating profit adjusted for amortization, depreciation, impairment charges, restructuring expenses and other income and expenses.

Core EPS is the core profit, or the profit attributable to the UCB shareholders, adjusted for the after-tax impact of restructuring, impairment, other income/expense items, the financial one-offs, the after-tax contribution from discontinued operations and the after-tax amortization of intangibles linked to sales, per non-dilutive weighted average number of shares..

1.2 Key events

There were several key events that have affected or will affect UCB financially:

Macroeconomic

UCB operates within and is influenced by global and regional macroeconomic and political environments. The global landscape is marked by deep uncertainty due to international conflicts, growing social strains, technological shifts, and evolving financial conditions. Key economic indicators such as growth, inflation, and employment in UCB's primary markets may continue to diverge. This divergence could result in financing conditions characterized by persistently elevated interest rates in the USD, while the European Central Bank (ECB) may lean towards reducing interest rates.

The strong outperformance of UCB shares in 2024 has resulted in an increased cost of our long-term incentives (stock option plans, stock award plans and performance share plans).

War Against Ukraine

UCB is guided by its purpose of creating value for patients, now and into the future and its focus on contributing to a more inclusive and sustainable world. That is why UCB is driven to limit the impact of this war on its employees, patients, and their respective communities. Please read the full statement of UCB's stand on www.ucb.com/UCBs-response-to-the-conflict-in-Ukraine. For the current impact on the financial performance, financial position and cash-flows, we refer to Note 2.1 of this financial report.

Important agreements and initiatives

In **March 2024**, UCB announced a strategic equity investment in IMIDomics, Inc, a private company dedicated to the advancement of novel medicines for immune-mediated inflammatory diseases (IMIDs).

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

In **October 2024**, UCB announced *bepranemab* phase 2a study results in Alzheimer's disease (for details see below) and that the company has regained all global rights to *bepranemab* following termination of a collaboration agreement with Genentech, a member of the Roche Group, and Roche. In July 2020, UCB entered a worldwide, exclusive license agreement with Roche and Genentech for the global development, manufacturing, and commercialization of *bepranemab* in Alzheimer's disease.

In **November 2024**, UCB announced the successful completion of the sale of rights to two established brands, Atarax® and Nootropil® for Europe and selected countries in Latin-America and Asia-Pacific to ADVANZ PHARMA. In 2023, these products generated net sales of € 63 million, in 2024 (January – October) € 49 million. This strategic portfolio decision represents another important step in UCB's ongoing efforts to optimize its product portfolio and concentrate on high-growth opportunities.

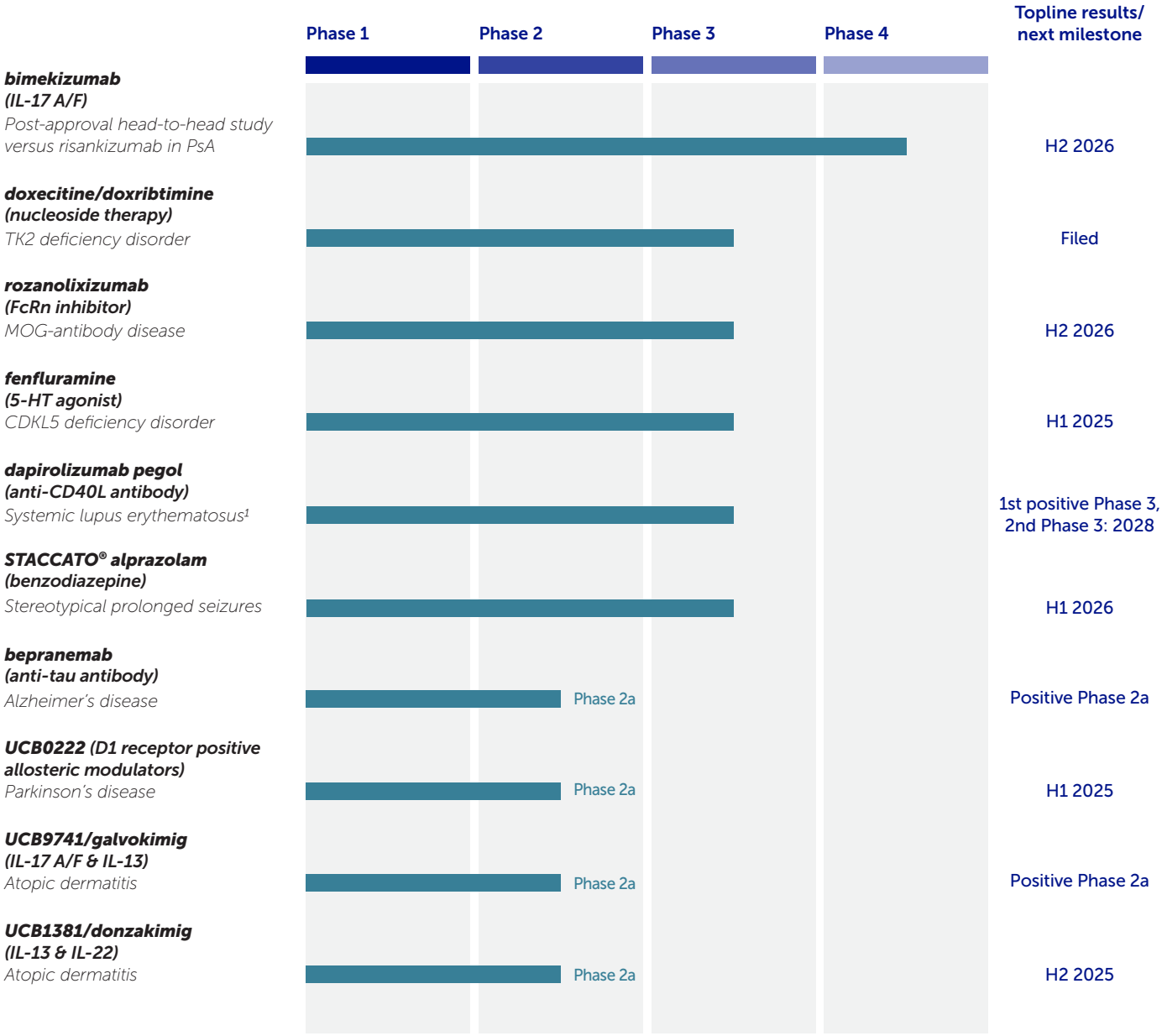
UCB announced in **August 2024** a strategic divestment deal in China, underscoring its strategic shift towards innovation and partnership in one of the world's fastest-growing pharmaceutical markets. In **November 2024**, UCB announced the successful closing of the divestiture of its mature neurology and allergy portfolio in China and the Zhuhai manufacturing facility, to CBC Group, Asia's largest healthcare-focused asset management group, and Mubadala Investment Company, the Abu Dhabi-based global investment company, for an enterprise value of US$680 million. The scope of the transaction includes UCB's neurology portfolio (KEPPRA®, VIMPAT®, NEUPRO®) and allergy portfolio (ZYRTEC®, XYZAL®). Combined net sales of these medicines in China for 2023 amounted to € 131 million and € 131 million for January to November 2024.

In **November 2024**, the Science Based Targets initiative (SBTi) validated UCB's net-zero targets. This underscores UCB's commitment to sustainable impact and its dedication to reducing the environmental footprint.

Regulatory and Pipeline Update

UCB continuously innovates and strives to find new ways to deliver solutions to people living with severe immunological and neurological diseases, reflected in a clinical development pipeline that now encompasses one phase 4 (post-approval) asset, one asset under regulatory review, four phase 3 projects, four phase 2 projects – addressing different patient populations. The updated timelines for UCB's clinical development program, also reflecting regulatory updates and pipeline progress since January 1, 2024, up to the publication date of this report, are shown below.

UCB clinical development pipeline



Regulatory update

In **January 2024**, the European Commission granted approval for RYSTIGGO® (*rozanolixizumab*) as an add-on to standard therapy for the treatment of generalized myasthenia gravis (gMG) in adult patients who are anti-acetylcholine receptor (AChR) or anti-muscle-specific tyrosine kinase (MuSK) antibody positive.

In **April 2024**, FINTEPLA® (*fenfluramine*) oral solution was approved by the Japanese Ministry of Health, Labour, and Welfare (MHLW) for the treatment of seizures associated with Lennox-Gastaut syndrome (LGS) as an add-on therapy to other anti-epileptic medicines for patients two years of age and older.

In **April 2024**, UCB received European Commission approval for BIMZELX® (*bimekizumab*) as the first IL-17A and IL-17F biologic for moderate to severe hidradenitis suppurativa. The marketing authorization in the EU represents the first regulatory approval worldwide for *bimekizumab* in the treatment of moderate to severe hidradenitis suppurativa, and its fourth approved indication within the EU.

1 In partnership with Biogen

In **June 2024**, the Japanese Ministry of Health, Labor and Welfare (MHLW) granted marketing authorization for BRIVIACT® (*brivaracetam*) as monotherapy and adjunctive therapy in the treatment of partial onset seizures of epilepsy patients with or without secondary generalization in adult patients with epilepsy. *Brivaracetam* treatment is initiated without titration, meaning patients receive a therapeutic dose from the first day of treatment.

In **July 2024**, UCB received National Medical Products Administration (NMPA) approval for BIMZELX® for treatment of ankylosing spondylitis (AS) in China, followed by an approval in September for the treatment of non-radiographic axial spondyloarthritis (nr-axSpA). In November 2024, UCB and the biopharmaceutical company Bioray signed an agreement for commercialization of BIMZELX® in China, advancing access to patients.

In **August 2024**, the European Commission granted marketing authorization for two 320 mg device presentations of BIMZELX®. The pre-filled syringe and pre-filled pen each contain 320 mg of *bimekizumab* in a volume of 2 mL and provide alternatives to the currently available 160 mg in a volume of 1 mL injection options.

In **September 2024**, U.S. Food and Drug Administration (FDA) approved BIMZELX® for the treatment of adults with active psoriatic arthritis (PsA), adults with active non-radiographic axial spondyloarthritis (nr-axSpA) with objective signs of inflammation, and adults with active ankylosing spondylitis (AS). *Bimekizumab-bkzx* is the first approved treatment for these three indications that is designed to selectively inhibit two key cytokines driving inflammatory processes – interleukin 17A (IL-17A) and interleukin 17F (IL-17F). These newly approved indications follow the first U.S. approval for BIMZELX® in October 2023 for the treatment of moderate-to-severe plaque psoriasis in adults who are candidates for systemic therapy or phototherapy.

In **September 2024**, the Japanese Ministry of Health, Labor and Welfare (MHLW) approved BIMZELX® for the treatment of adults with moderate to severe hidradenitis suppurativa (HS).

In **October 2024**, the FDA approved a 2 mL pre-filled syringe and pre-filled autoinjector, each containing 320 mg of BIMZELX®. These new device presentations add to the currently available 1 mL administration options, each containing 160 mg of *bimekizumab-bkzx*, and mean that patients requiring a 320 mg dose of *bimekizumab-bkzx* will have options for single-injection administration.

In **November 2024**, the FDA approved BIMZELX® for the treatment of adults with moderate to severe hidradenitis suppurativa (HS). *Bimekizumab-bkzx* is the first and only approved medicine designed to selectively inhibit interleukin 17F (IL-17F) in addition to interleukin 17A (IL-17A). The milestone marks the fifth indication for *bimekizumab-bkzx* in the U.S. in 2024, underscoring UCB's commitment to raising standards of care across a range of IL-17 mediated diseases.

In **January 2025**, the Japanese Ministry of Health, Labor and Welfare (MHLW) approved the 320 mg/2mL Autoinjector for BIMZELX®.

Pipeline Update

Clinical Development Phase 2a

The phase 2a study with ***rozanolixizumab*** **in severe fibromyalgia syndrome** showed statistically significant superiority to placebo but did not meet predefined criteria for progression. The reduction in IgG levels and the safety profile were consistent with what was observed in the myasthenia gravis population. UCB decided not to pursue a phase 3 program for *rozanolixizumab* in severe fibromyalgia and to terminate this program.

UCB9741/ ***galvokimig*** – a bispecific investigational antibody designed to target IL-13 and IL-17A & IL-17 F, which are key mediators of inflammation. The phase 2a study in moderate-to-severe atopic dermatitis – a type of eczema, which is the most common inflammatory skin disease – showed positive and convincing proof-of-concept data – to be presented at an upcoming scientific meeting in 2025. UCB is evaluating next steps in the development program.

UCB1381/ ***donzakimig*** – a bispecific investigational antibody designed to target IL-13 and IL-22, a key mediator of inflammation and important in maintenance of skin barrier integrity. Recruitment for the phase 2a study in atopic dermatitis (AtD) is progressing slower than anticipated, leading to an updated timeline with results now expected in the second half of 2025.

Minzasolmin (a phase 2a investigational, oral small molecule, alpha-synuclein misfolding inhibitor) – developed in partnership with Novartis for **early Parkinson's disease**, did not meet its primary and secondary clinical endpoints in the ORCHESTRA proof-of-concept study. No new safety risks were identified, and the program was terminated. The findings from this study have been submitted to an upcoming scientific meeting and will be submitted for publication in a peer-reviewed journal. The data generated to date will enhance understanding of alpha-synuclein misfolding inhibition and aid in the advancement of future treatments.

Bepranemab showed encouraging phase 2a study results in **early Alzheimer's disease** providing first evidence of biological and clinical effect of a mid-domain tau-targeting disease-modifying therapy. In the full study population the primary endpoint was not met, however in key secondary endpoints *bepranemab* showed positive results. In pre-defined patient subgroups, consistent treatment benefit was shown across multiple primary and secondary outcome measures. UCB is evaluating next steps in the development program.

In May 2024, the phase 2a AIE001 study with ***rozanolixizumab*** **in LGI1 autoantibody-positive autoimmune encephalitis (AIE)** did not show efficacy and the program was terminated. The decision is not related to safety, with observations in AIE001 in line with the previously reported safety profile for *rozanolixizumab*. Full disclosure of the study results will be shared with the scientific community.

Clinical Development Phase 3 and beyond

At the end of 2024, regulatory submissions of ***doxecitine*** and ***doxribtimine*** in thymidine Kinase 2 deficiency (TK2d) occurred as planned and in February were accepted for review by the European and U.S. authorities. In the U.S., the application has been granted a priority review, Breakthrough Therapy Designation and Rare Pediatric Disease Designation. Following the acquisition of Zogenix, Inc. in 2022, UCB continued the development of *doxecitine* and *doxribtimine*, a pyrimidine nucleoside potential therapy for patients with TK2d, a rare, progressive, debilitating and often life-threatening genetic mitochondrial disease characterized by progressive and severe muscle weakness. Worldwide, there is no approved treatment available. UCB expects regulatory feedback and potential approvals by the end of 2025.

The phase 3 study to evaluate the efficacy and safety of ***bimekizumab*** **in Chinese study participants** with moderate to severe plaque psoriasis (PSO) reported positive results. All primary and secondary endpoints were met, and safety observations were generally consistent with previous *bimekizumab* PSO studies. Submission to the Chinese regulatory authorities is planned for H2 2025.

Recruitment for the phase 3 study with ***fenfluramine*** (5-HT agonist) in the treatment of CDKL5 deficiency disorder (CDD) has required more time than anticipated. CDD is a rare developmental epileptic encephalopathy with onset in early infancy caused by mutations in the CDKL5 gene. The main clinical symptoms are early-onset, intractable epilepsy and neurodevelopmental delay impacting cognitive, motor, speech, and visual function. The study is now fully recruited, and first headline results are expected in H1 2025.

In **November 2024** , UCB and partner Biogen presented detailed results from the phase 3 PHOENYCS GO study evaluating *dapirolizumab pegol* (DZP), a novel Fc-free anti-CD40L drug candidate, demonstrating significant clinical improvement in disease activity in people living with moderate-to-severe systemic lupus erythematosus (SLE). The safety profile of *dapirolizumab pegol* was generally consistent with previous studies. In December 2024, UCB and Biogen initiated the second phase 3 trial of *dapirolizumab pegol*, PHOENYCS FLY, with first headline results expected in 2028.

In September, UCB started **BE BOLD, a head-to-head post-approval phase 4 study**, comparing ***bimekizumab***, an IL-17A and IL-17F inhibitor, with *risankizumab*, an IL-23 inhibitor, in the treatment of adults with active **psoriatic arthritis** (PsA). BE BOLD is the first head-to-head study in PsA evaluating the superiority of an IL-17A and IL-17F inhibitor to an IL-23 inhibitor. First headline results are expected in H2 2026.

In July 2024, UCB announced that for **STACCATO® *alprazolam*** (benzodiazepine, **prolonged seizures**), headline results are now expected in the first half of 2026. Recruiting patients and their caregivers to this ambitious and innovative phase 3 program necessitates extension of timelines.

In July 2024, UCB announced that the phase 3 program with ***rozanolixizumab*** **in myelin oligodendrocyte glycoprotein antibody-associated disease (MOG-AD)** is ongoing with headline results now expected in the second half of 2026. The primary endpoint in the MOG001 study is an event-driven endpoint which has not been reached yet. The timing to finalize a study with event-driven endpoints is challenging to predict.

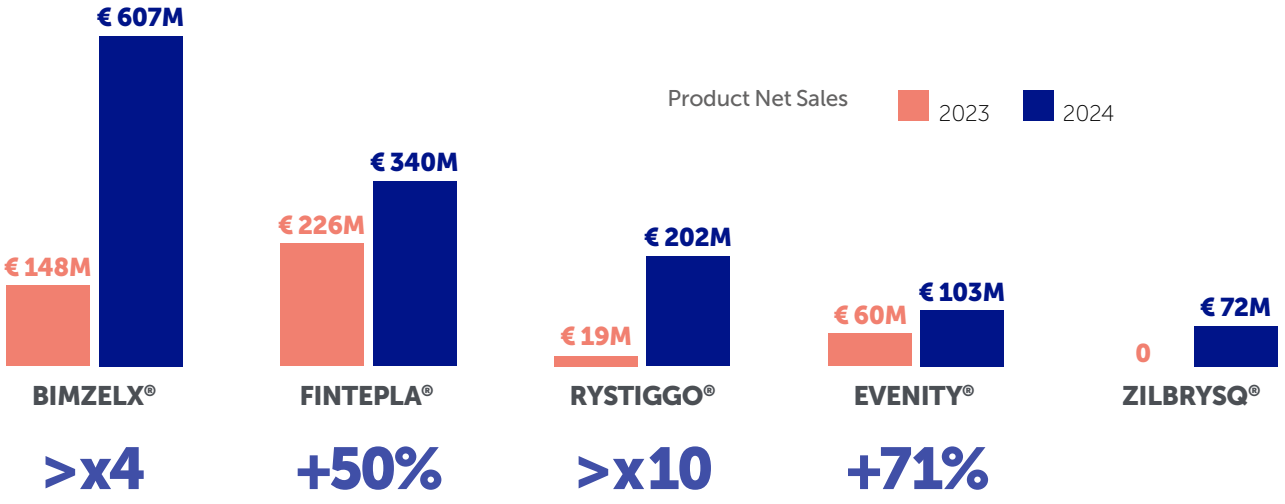
1.3 Net sales by product

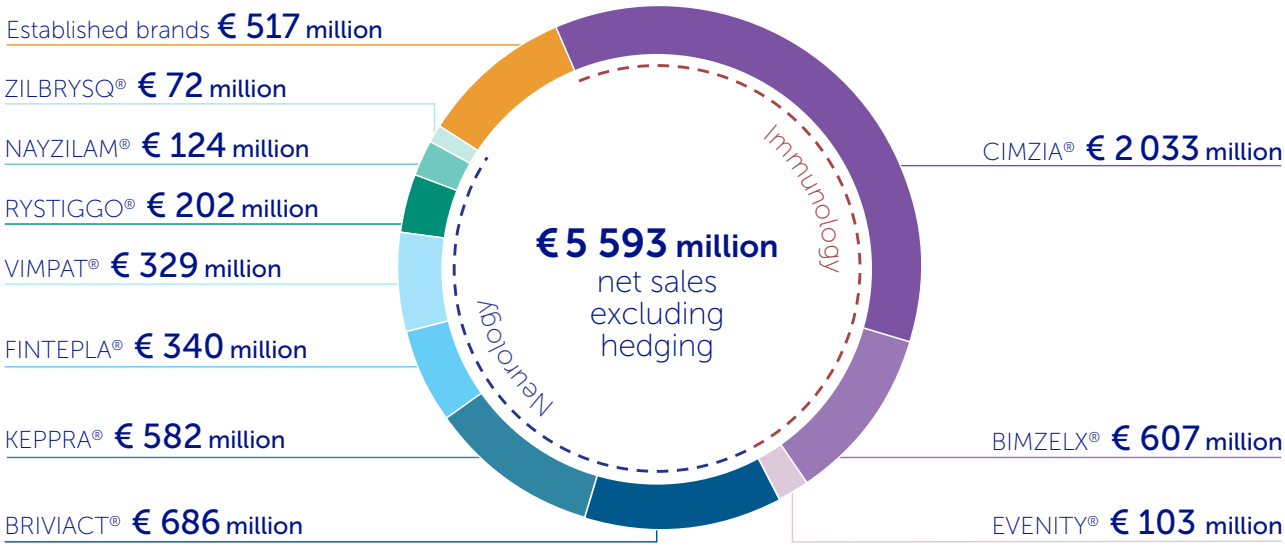
€ million	Actual 2024	Actual 2023	Variance Actual rates	Variance CER
Core products	**5 077**	**4 240**	**20%**	**21%**
Immunology	**2 743**	**2 295**	**20%**	**20%**
CIMZIA®	2 033	2 087	- 3%	- 2%
BIMZELX®	607	148	>100%	>100%
EVENITY®	103	60	71%	71%
Neurology	**2 334**	**1 945**	**20%**	**22%**
BRIVIACT®	686	576	19%	19%
KEPPRA® (including KEPPRA® XR / E KEPPRA®)	582	636	- 8%	- 5%
FINTEPLA®	340	226	50%	50%
VIMPAT®	329	394	- 17%	- 14%
RYSTIGGO®	202	19	>100%	>100%
NAYZILAM®	124	94	33%	33%
ZILBRYSQ®	72	0	N/A	N/A
Established brands	**517**	**577**	**- 10%**	**- 8%**
Net sales before hedging	**5 593**	**4 817**	**16%**	**17%**
Designated hedges reclassified to net sales	19	50	N/A	
Total net sales	**5 613**	**4 867**	**15%**	**17%**

Total net sales in 2024 increased to € 5 613 million, a plus of 15% compared to last year or a plus of 17% at constant exchange rates (CER). Net sales before "designated hedges reclassified to net sales" were up by 16% (17% CER). The designated hedges reflect UCB's realized transactional hedging activities.

This performance in 2024 was driven by the strong, triple- and double-digit performance of UCB's growth drivers: BIMZELX®, FINTEPLA®, RYSTIGGO®, ZILBRYSQ® and EVENITY®. CIMZIA® is still the largest drug in the portfolio, showing good volume growth, overcompensated by pricing effects. The declines of VIMPAT® and KEPPRA® reflect the known effects of the loss of exclusivity, generic competition and price decreases.

UCB's five growth drivers





BIMZELX® (*bimekizumab*), the first and only IL-17A & IL-17F inhibitor, is available to people living with psoriasis in 47 countries. It is also available to people living with active psoriatic arthritis (PsA), with active ankylosing spondylitis (AS) in more than 40 countries – the U.S. approval and launch occurred September 2024 – and active non-radiographic axial spondyloarthritis (nr-axSpA) in Europe and in Japan. BIMZELX® for people living with hidradenitis superativa was approved and launched in Europe (Germany, Austria) in April 2024, in September in Japan, and in the U.S. in November 2024. More than 49 700 patients accessed the product by the end of 2024. Global reported net sales were € 607 million after € 148 million in 2023.

FINTEPLA® (*fenfluramine*), at the end of 2024, reached over 7 600 patients and their families living with seizures associated with rare epileptic syndromes, offering a foundational therapy in Dravet Syndrome and a recognized option in Lennox-Gastaut Syndrome. Net sales increased to € 340 million, a plus by 50% (+50% CER). FINTEPLA® was added to the UCB portfolio in March 2022.

RYSTIGGO® (*rozanolixizumab*), a new treatment option for people living with generalized myasthenia gravis (gMG) providing rapid and durable efficacy, was launched in the U.S. in July 2023, in Japan late 2023 and Europe early 2024. RYSTIGGO® reached more than 1 200 people living with gMG by the end of 2024. In 2024, net sales went up to € 202 million after € 19 million in 2023.

ZILBRYSQ® (*zilucoplan*), the first and only once-daily subcutaneous, targeted C5 complement inhibitor reached more than 560 people living with myasthenia gravis (gMG) by the end of 2024 and is being launched in the U.S., Europe and Japan since April 2024. Reported net sales reached € 72 million.

EVENITY® (*romosozumab*), the only sclerostin-inhibitor and leader in several bone builder markets has, since its global launch, reached more than 900 000 (2023: 600 000) women living with postmenopausal osteoporosis at high risk of fracture around the world. Net sales in Europe went up by 71% reaching € 103 million (+71% CER). EVENITY® is being brought to people living with osteoporosis globally by Amgen, Astellas and UCB, with net sales outside Europe reported by the partners. The worldwide net earnings contribution from EVENITY® is recognized under 'Other operating income'.

UCB's other core products

CIMZIA® (*certolizumab pegol*), reached more than 220 000 people living with inflammatory TNF mediated diseases and reported net sales of € 2 033 million (- 3%; - 2% CER). This was driven by global volume growth (+ 5%), overcompensated by net price decline mainly in the U.S. market. Since February 2024 and in the U.S., CIMZIA® is no longer patent protected. The patent in Europe expired in October 2024 and will expire in Japan in 2026. There is no biosimilar competition, neither today nor expected near-term.

BRIVIACT® (*brivaracetam*) was used by over 232 000 people living with epilepsy and increased net sales to € 686 million, an increase of 19% (+19% CER) achieving its peak sales target of "at least € 600 million" well before 2026. This is driven by continued, strong growth in all regions where BRIVIACT® is available to patients. In June 2024, BRIVIACT® was approved in Japan as monotherapy and adjunctive therapy in the treatment of partial onset seizures. BRIVIACT® has a different mode of action from VIMPAT® and differentiates from KEPPRA®.

KEPPRA® *(levetiracetam)*, reached more than 1.8 million people living with epilepsy and reported lower net sales of € 582 million (- 8%; - 5% CER), reflecting the generic competition in all regions. The loss of exclusivity in the U.S. and Europe occurred more than 10 years ago. *Levetiracetam* is an important drug for the treatment of epilepsy, touching the lives of millions of people.

VIMPAT® (*lacosamide*) was accessed by over 577 000 people living with epilepsy and has been experiencing generic competition since 2022 in the U.S. and in Europe due to loss of exclusivity in these two regions. In Japan, the net sales show continued growth (+10% CER). Net sales went down to € 329 million (-17%; -14% CER).

NAYZILAM® (*midazolam*) Nasal Spray[CIV], the nasal rescue treatment for epilepsy seizure clusters reached over 92 000 patients in the U.S. and net sales of € 124 million after € 94 million, an increase of 33% (+33% CER).

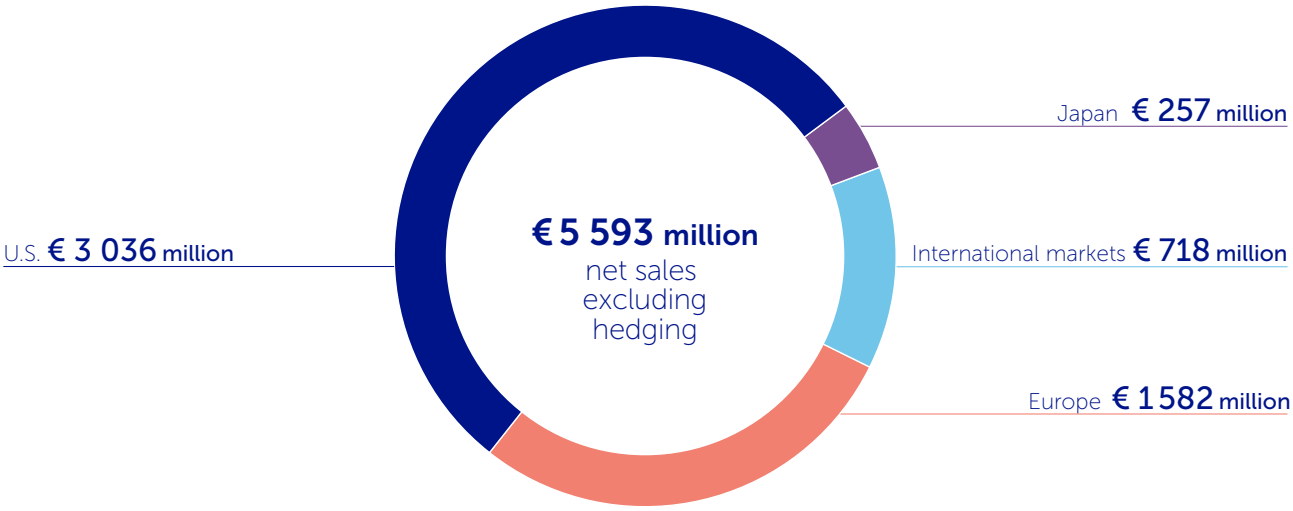
UCB's established brands

The performance of the net sales of established brands was -10%, reaching € 517 million (-8% CER), reflecting the maturity of the portfolio, the sale of established brands in Europe in early 2023, and the sale of Atarax® and Nootropil® in October 2024. Adjusted by the sale in 2023 and 2024, the performance of the established brands portfolio was - 6%. **NEUPRO® (*rotigotine*)**, the patch for Parkinson's disease and restless legs syndrome, is included in the established brands portfolio and is exposed to generic competition and recorded stable net sales of € 248 million (-11%; -11% CER). UCB's allergy product portfolio with **ZYRTEC® (*cetirizine*, including ZYRTEC®-D / CIRRUS®)** and **XYZAL® (*levocetirizine*)** is included in the established brands portfolio and reached total net sales of € 144 million (+1%; +3% CER). In November 2024, UCB announced the successful completion of the sale of rights to two established brands, Atarax®, Nootropil® and to its mature neurology and allergy portfolio in China (see section 1.1).

Designated hedges reclassified to net sales were € +19 million after € 50 million in 2023. As part of its currency hedging strategy, UCB hedged the forecasted 2024 foreign currency cash flows during 2023. The hedge result results primarily from the appreciation of the U.S. Dollar (next to the variances related to Japanese Yen, the British Pound and the Swiss Franc) and has been reclassified into net sales.

1.4 Net sales by geographical area

	Actual		Variance actual rates		Variance CER	
€ million	**2024**	2023	€ million	%	€ million	%
Net sales – U.S.	**3 036**	**2 454**	**582**	**24%**	**584**	**24%**
CIMZIA®	1 289	1 364	- 75	- 5%	- 74	- 5%
BRIVIACT®	540	445	95	21%	95	21%
FINTEPLA®	294	201	93	46%	93	46%
BIMZELX®	287	9	278	>100%	278	>100%
RYSTIGGO®	184	19	165	>100%	165	>100%
NAYZILAM®	124	94	30	33%	30	33%
KEPPRA®	123	132	- 9	- 7%	- 9	- 7%
VIMPAT®	56	96	- 40	- 41%	- 40	- 41%
ZILBRYSQ®	56	0	56	N/A	56	N/A
Established brands	83	94	- 12	- 13%	- 12	- 13%
Net sales – Europe	**1 582**	**1 397**	**186**	**13%**	**181**	**13%**
CIMZIA®	436	428	8	2%	6	1%
BIMZELX®	255	112	143	>100%	142	>100%
KEPPRA®	199	205	- 6	- 3%	- 6	- 3%
BRIVIACT®	120	110	10	10%	10	9%
VIMPAT®	116	140	- 24	- 17%	- 24	- 17%
EVENITY®	103	60	43	71%	42	71%
FINTEPLA®	41	21	20	93%	20	92%
RYSTIGGO®	8	0	8	N/A	8	N/A
ZILBRYSQ®	8	0	7	N/A	7	N/A
Established brands	296	321	- 24	- 8%	- 25	- 8%
Net sales – Japan	**257**	**269**	**- 12**	**- 4%**	**9**	**3%**
VIMPAT®	85	83	2	2%	8	10%
E KEPPRA® JP	65	97	- 32	- 33%	- 27	- 27%
BIMZELX®	32	16	16	>100%	19	>100%
CIMZIA®	28	39	- 10	- 26%	- 8	- 20%
RYSTIGGO®	10	0	9	N/A	10	N/A
ZILBRYSQ®	8	0	8	N/A	9	N/A
FINTEPLA®	2	1	1	>100%	2	>100%
BRIVIACT®	1	0	1	N/A	2	N/A
Established brands	25	33	- 8	- 23%	- 6	- 18%
Net sales – International markets	**718**	**697**	**20**	**3%**	**67**	**10%**
CIMZIA®	280	257	23	9%	39	15%
KEPPRA®	196	202	- 7	- 3%	9	4%
VIMPAT®	71	75	- 4	- 5%	- 1	- 1%
BRIVIACT®	24	21	3	14%	3	16%
BIMZELX®	33	12	22	>100%	22	>100%
FINTEPLA®	2	3	0	- 16%	0	- 16%
Established brands	111	127	- 16	- 12%	- 5	- 4%
Net sales before hedging	**5 593**	**4 817**	**776**	**16%**	**840**	**17%**
Designated hedges reclassified to net sales	19	50	- 30	- 61%		
Total net sales	**5 613**	**4 867**	**746**	**15%**	**840**	**17%**



U.S. net sales went up to € 3 036 million by 24% (24% CER) reflecting the strong growth contributions from BRIVIACT®, FINTEPLA®, NAYZILAM® and the successful launches of BIMZELX® as well as RYSTIGGO® and ZILBRYSQ®. CIMZIA® is outperforming the U.S. anti-TNF market showing a positive performance (+4%) in volume growth, however overcompensated by pricing effects. KEPPRA® and VIMPAT® net sales evolution reflect the generic competition.

Net sales in Europe increased to € 1 582 million by 13% (+13% CER) – driven by the strong growth of BIMZELX®, EVENITY® and FINTEPLA® as well as the new product portfolio for the treatment of generalized myasthenia gravis (gMG), RYSTIGGO® and ZILBRYSQ® – supported by the very solid performance of BRIVIACT® and CIMZIA® and overcompensating the continued effects of generic competition to VIMPAT® and KEPPRA®.

Net sales in Japan were € 257 million after € 269 million in 2023 (-4%) due to exchange rate effects. At constant rates, net sales went up by 3%. BIMZELX®, RYSTIGGO®, ZILBRYSQ® and FINTEPLA® (partner Nippon Shinyaku books the in-market sales) as well as the newly launched BRIVIACT® showed strong growth. This was partly compensated by the decline E KEPPRA® reflecting generic erosion and CIMZIA® reflecting inventory effects due to the transition from the partner in Japan to UCB (from April 2025 onwards, UCB will provide CIMZIA® to patients in Japan). VIMPAT® continued to grow double-digit at constant exchange rates with generic competition expected only in late 2025.

International markets net sales amounted to € 718 million reflecting growth contribution from CIMZIA®, BRIVIACT® and BIMZELX® (+3%; +10% CER). Net sales in the largest market in this region, China, were € 143 million (0%; 2% CER). In November 2024 occurred successful closing of the sale of UCB's mature neurology and allergy portfolio in China. Combined net sales of these medicines in China for 2023 amounted to € 131 million and € 131 million for the first 11 months of 2024. (See section 1.2).

Designated hedges reclassified to net sales were € 19 million (€ 50 million in 2023) reflecting UCB's realized transactional hedging activities. These are mainly related to the U.S. Dollar, the Japanese Yen, the British Pound and the Swiss Franc.

1.5 Royalty income and fees

	Actual		Variance	
€ million	**2024**	2023	Actual rates	CER
Biotechnology IP	60	55	9%	9%
Other	19	23	- 19%	- 18%
Royalty income and fees	**78**	**77**	**1%**	**1%**

In 2024, r**oyalty income and fees** remained relatively stable with € 78 million after € 77 million in 2023.

The **biotechnology IP** income represents royalties on marketed products using UCB's antibody intellectual property.

"**Other" includes** royalties from UCB's allergy portfolio and royalties on partnered or out-licensed products developed by UCB.

1.6 Other revenue

	Actual		Variance	
€ million	**2024**	2023	Actual rates	CER
Contract manufacturing sales	79	119	- 34%	- 33%
Other	382	189	>100%	>100%
Other revenue	**461**	**308**	**50%**	**50%**

Other revenue went up to € 461 million or by 50%, driven by the successful completion of the sale of rights of two established brands, Atarax® and Nootropil® for Europe and selected countries in Latin-America and Asia-Pacific to ADVANZ PHARMA in November 2024, leading to other revenue of € 157 million.

Contract manufacturing sales decreased to € 79 million from € 119 million, due to lower demand for contract manufacturing and the expiration of agreements, mostly linked to the sale of established brands in 2023.

"**Other" revenue** increased to € 382 million driven by the proceeds from the above-mentioned sale of products. It also includes partnership activities in Japan (FINTEPLA®), continued milestones and other payments from R&D and licensing partners, including from Biogen for *dapirolizumab pegol* in lupus (SLE, phase 3 program), Roche for *bepranemab* in Alzheimer's disease and Novartis on the development of *minzasolmin* in Parkinson's disease. The last two partnerships are being terminated: for *bepranemab*, which showed encouraging phase 2a study results, UCB regained the global rights and *minzasolmin* did not meet its primary and secondary clinical endpoints in the proof-of-concept study. (See section 1.1.) The termination of the partnership for *minzasolmin* led to additional termination revenue of € 92 million (termination expenses are recognized in research and development expenses).

In 2023, "other" revenue also included a one-time milestone payment of € 70 million for partnership activities in Japan (VIMPAT®).

1.7 Gross profit

	Actual		Variance	
€ million	**2024**	2023	Actual rates	CER
Revenue	**6 152**	**5 252**	**17%**	**19%**
Net sales	5 613	4 867	15%	17%
Royalty income and fees	78	77	1%	1%
Other revenue	461	308	50%	50%
Cost of sales	**- 1 752**	**- 1 707**	**3%**	**3%**
Cost of sales products and services	- 1 227	- 1 115	10%	10%
Royalty expenses	- 106	- 104	2%	0%
Adjusted Gross Profit	**4 819**	**4 033**	**19%**	**22%**
Amortization of intangible assets linked to sales	- 419	- 488	- 14%	- 14%
Gross Profit	**4 400**	**3 545**	**24%**	**27%**

In 2024, the gross profit before "amortization of intangible assets linked to sales" , or adjusted gross profit, was € 4 819 million (+19%; +22% CER) and showed an even better performance than the topline, reflecting the improved product mix. The adjusted gross margin reached 78.3%, an improvement compared to 2023 with an adjusted gross margin of 76.8%.

Gross profit after "amortization of intangible assets linked to sales" reached € 4 400 million – with an improved gross margin of 71.5% after 67.5% in 2023, including lower amortization of intangible assets linked to sales.

Cost of sales has three components: the cost of sales for products and services, royalty expenses, and the amortization of intangible assets linked to sales:

- **The cost of sales for products and services** increased at a lower pace than topline to € 1 227 million (+10%; +10% CER) – thanks to product mix.
- **Royalty expenses** reached € 106 million after € 104 million.
- **Amortization of intangible assets linked to sales:** Under IFRS 3, UCB has reflected on its statement of financial position a significant amount of intangible assets relating to the RA Pharma (2020) and Zogenix (2022) acquisition (in-process research and development, manufacturing know-how, royalty streams, trade names, etc.). The amortization expenses of the intangible assets for which products have already been launched decreased to € 419 million (after € 488 million). The FINTEPLA® amortization has been revised in late 2023 following a settlement in a patent dispute in the U.S. UCB is now considering Q4 2033 as the loss of exclusivity in the U.S.

1.8 Adjusted EBIT and Adjusted EBITDA

	Actual		Variance	
€ million	**2024**	2023	Actual rates	CER
Revenue	**6 152**	**5 252**	**17%**	**19%**
Net sales	5 613	4 867	15%	17%
Royalty income and fees	78	77	1%	1%
Other revenue	461	308	50%	50%
Adjusted Gross Profit	**4 819**	**4 033**	**19%**	**22%**
Gross Profit	**4 400**	**3 545**	**24%**	**27%**
Marketing and selling expenses	- 2 075	- 1 594	30%	30%
Research and development expenses	- 1 781	- 1 630	9%	9%
General and administrative expenses	- 272	- 230	18%	18%
Other operating income/expenses (-)	564	566	0%	0%
Total operating expenses	**- 3 564**	**- 2 888**	**23%**	**23%**
Adjusted EBIT	**836**	**657**	**27%**	**47%**
Add: Amortization of intangible assets	467	533	- 12%	- 12%
Add: Depreciation charges	174	159	10%	10%
Adjusted EBITDA	**1 476**	**1 349**	**9%**	**18%**

Operating expenses, encompassing marketing and selling expenses, research and development expenses, general and administrative expenses and other operating income/expenses, increased by 23% to € 3 564 million. This reflects significantly higher marketing and selling expenses, moderately increased research and development expenses, higher general and administration expenses and a stable "other operating income". Also, the accounting effect of long-term incentives (LTI), driven by the strong share price performance, impacted the different operating expenses and increased the total operating expenses by € 82 million or 2.3% of the total operating expenses. Total operating expenses in relation to revenue (operating expense ratio) increased to 58% following 55% in 2023, consisting of:

- 30% higher **marketing and selling expenses** of € 2 075 million (+30% CER), reflecting focused and significant investments behind the global launch activities for UCB's five growth drivers: global BIMZELX® launch activities in up to five indications, global launch activities for FINTEPLA® in two indications, global RYSTIGGO® and ZILBRYSQ® launch activities for people living with generalized myasthenia gravis (gMG) and the ongoing expansion of EVENITY® in Europe, reaching more and more patients.
- 9% higher **research and development expenses** of € 1 781 million (+9% CER) reflect the continued investments in UCB's innovative R&D pipeline with 10 different study programs encompassing today one phase 4 (post-approval) asset, one asset under regulatory review, four phase 3 projects, four phase 2 projects as well as ongoing earlier research activities. More details about the clinical development program can be found under "1.2 Key Events". The R&D ratio reached 29% in 2024 following 31% in 2023 due to strong revenue growth.
- 18% higher **general and administrative expenses** of € 272 million (+18% CER), driven by expenses and additional external resources for the one-off implementation cost in summer 2024 of the new growth organization model and by the above-mentioned accounting effect of LTI.
- **other operating income** was stable with € 564 million, following € 566 million in 2023 - driven by the net contribution of € 481 million (+31%) from EVENITY® compensating a significantly lower other operating income. EVENITY® is being launched successfully globally by Amgen, Astellas and UCB since 2019, with net sales outside Europe reported by the partners. Hence, the net earnings contribution from outside Europe is reflected here. "Other" included in 2023 the sale of a portfolio of established brands in Europe (€ 145 million).

€ million	Actual 2024	Actual 2023	Variance Actual rates	Variance CER
Collaboration agreement for the development and commercialization of EVENITY®	481	368	31%	32%
Other	83	198	- 58%	- 58%
Total other operating income / expenses (-)	**564**	**566**	**0%**	**0%**

Driven by double-digit revenue growth and despite higher total operating expenses adjusted EBIT (Earnings Before Interest and Taxes) increased by 27% to € 836 million.

- total **amortization of intangible assets** (product related and other) amounted to € 467 million after € 533 million.
- **depreciation charges** reached € 174 million and include depreciation on the new UCB manufacturing unit for biologics, including BIMZELX®.

Adjusted EBITDA (Earnings before Interest, Taxes, Depreciation and amortization charges) increased by 9% to € 1 476 million (+18% CER), reflecting double-digit revenue growth and higher operating expenses. The adjusted EBITDA ratio for 2024 (in % of revenue) reached 24.0%, vs 25.7% in 2023.

1.9 Profit

€ million	Actual 2024	Actual 2023	Variance Actual rates	Variance CER
Adjusted EBIT	**836**	**657**	**27%**	**47%**
Impairment charges	- 73	- 5	>100%	>100%
Restructuring expenses	- 25	- 13	93%	93%
Gain/loss (-) on disposals	578	- 24	>- 100%	>- 100%
Other income/expenses (-)	8	- 11	>- 100%	>- 100%
Total impairment, restructuring and other income/expenses (-)	488	- 53	>- 100%	>- 100%
EBIT (operating profit)	**1 324**	**604**	**>100%**	**>100%**
Net financial expenses (-)	- 161	- 163	- 1%	- 2%
Profit before income taxes	**1 163**	**441**	**>100%**	**>100%**
Income tax expenses	- 98	- 98	0%	4%
Profit from continuing operations	**1 065**	**343**	**>100%**	**>100%**
Profit	**1 065**	**343**	**>100%**	**>100%**

Total impairment, restructuring and other income/expenses (-) increased to a € 488 million income (after an expense of € 53 million in 2023). This was driven by the successful closing of the divestment of UCB's mature neurology and allergy portfolio in China and the Zhuhai manufacturing facility, to CBC Group, Asia's largest healthcare-focused asset management group, and Mubadala Investment Company, the Abu Dhabi based global investment company, announced in November 2024. The impairment charges increased due to the termination of the development of *minzasolmin* (see section 1.2).

Net financial expenses reached € 161 million, down from € 163 million in 2023. The impact of higher funding expenses has been offset by the increase of the return on cash investments and reduction of net foreign exchange losses.

Income tax expenses were stable at € 98 million compared to € 98 million in 2023, with an average effective tax rate of 8% compared to 22% in 2023. The tax rate is impacted by the above-mentioned divestment in China, and corrected for this the effective tax rate would be 14% and includes the continued and sustainable use of R&D incentives and the additional recognition of deferred tax assets on losses.

Driven by double-digit revenue growth, higher operating expenses reflecting the strong investments behind the launches and the significant contribution from the gain on disposals, the **profit of the Group** amounted to € 1 065 million after € 343 million.

1.10 Core EPS

	Actual		Variance	
€ million	**2024**	2023	Actual rates	CER
Profit	**1 065**	**343**	**>100%**	**>100%**
Total impairment, restructuring and other income (-) /expenses	- 488	53	>-100%	>-100%
Income tax on impairment, restructuring and other expenses / credit (-)	15	- 11	>-100%	>-100%
Profit (-)/loss from discontinued operations	0	0	N/A	N/A
Amortization of intangibles linked to sales	419	488	- 14%	- 14%
Income tax on amortization of intangibles linked to sales	- 65	- 77	- 16%	- 16%
Core profit	**947**	**796**	**19%**	**32%**
Weighted average number of shares (million)	190	190	0%	
Core EPS	**4.98**	**4.20**	**19%**	**32%**

The profit, adjusted for the after-tax impact of to-be adjusted items, the financial one-offs, the after-tax contribution from discontinued operations and the net amortization of intangibles linked to sales, amounted to **core profit** of € 947 million (+19%; 32% CER), leading to **core earnings per share** (EPS) of € 4.98 compared to € 4.20 in 2023, per non-dilutive weighted average number of shares of 190 million (stable).

1.11 Capital expenditure

The total capital expenditure amounts to € 322 million (2023: € 316 million) and is as follows:

- In 2024, the tangible capital expenditure resulting from the UCB biopharmaceutical activities amounted to € 234 million (2023: € 238 million) and are mainly related to the construction of the bio manufacturing facility and the gene therapy facility in Belgium, the new campus site in the U.K. and IT hardware.
- Acquisition of intangible assets reached € 88 million in 2024 (2023: € 78 million) and is related to software, capitalized eligible development costs and milestones, and the capitalization of external development expenses for post approval studies.

1.12 Statement of financial position

The **intangible assets** decreased by € 150 million from € 4 232 million at December 31, 2023 to € 4 082 million at December 31, 2024 mainly due to ongoing amortization of intangible assets (€ 467 million), impairment losses (€ 72 million), offset by the impact from translation of foreign currencies (€ 243 million) and € 149 million additions (related to in-licensing deals, software and capitalized eligible development costs).

Goodwill at € 5 462 million, an increase of € 208 million mainly due to a stronger U.S. Dollar compared to December 2023.

Other non-current assets at € 3 015 million or € 406 million higher compared to last year, and include additions for property, plant and equipment of € 337 million (containing amongst others, the bio manufacturing facility in Braine-l'Alleud (Belgium), the Genesis site in Braine-l'Alleud (Belgium) and the new campus in the U.K.) offset with € 174 million depreciation, and an increase of deferred tax assets related to timing differences and R&D tax credits.

The current assets increased from € 3 444 million as of December 31, 2023 to € 4 788 million as of December 31, 2024 and include higher inventory linked to the five growth products, higher outstanding trade receivables linked to higher net sales, and high cash levels after the sale of two established brands products and the divestment of neurology and allergy products in China.

UCB's shareholders' equity, at € 10 029 million, showed an increase of € 1 054 million between December 31, 2023 and December 31, 2024. The main changes stem from the net profit (€ 1 065 million), the US$ and GBP currency translation (€ 371 million), the remeasurement of the defined benefit obligation (€ 6 million), offset with the dividend payments (€ -259 million) and the acquisition of own shares (€ -133 million).

The non-current liabilities amounted to € 3 789 million, a decrease of € 159 million, due to the full repayment of the bullet term loan facility agreement linked to the acquisition of Ra Pharmaceuticals, Inc. (US$ 605 million) and the partial repayment of the bullet term loan facility agreement for the acquisition of Zogenix, Inc. (US$ 200 million) offset by € 500 million senior unsecured bonds issued in 2024 (maturing in 2030) and decrease of the deferred income tax liabilities with € 195 million.

The **current liabilities** amount to € 3 529 million, an increase of € 913 million, and include higher outstanding trade and other payables, higher income tax payables.

Net financial debt at € 1 454 million as per end December 2024, a decrease of € 723 million compared to € 2 177 million as of end December 2023. The decrease is related to the higher cash position due to underlying net profitability and proceeds received from the divestment of UCB's mature neurology and allergy business in China and two established brands products. The net debt to adjusted EBITDA ratio for 2024 is 1.0x.

1.13 Cash flow statement

The evolution of cash flow generated by biopharmaceutical activities is affected by the following:

- **Cash flow from operating activities** amounted to € 1 242 million compared to € 761 million in 2023. The cash inflow stems from underlying net profitability and lower working capital mainly due to higher outstanding payables at year-end partially offset by an increase in inventories linked to the five product growth drivers and higher outstanding receivables reflecting the growing net sales.
- **Cash flow from investing activities** showed an inflow of € 282 million, compared to an outflow of € 440 million in 2023. The 2024 investing activities include mainly the proceeds (net of cash disposed) from the divestment of UCB's mature neurology and allergy business in China for € 619 million offset by € 322 million capital expenditures and € 19 million equity investments mainly by UCB Ventures.
- **Cash flow from financing activities** had an outflow of € 818 million, which includes the full repayment of the bullet term loan facility agreement for the acquisition of Ra Pharmaceuticals, Inc. (US$ - 605 million) and the partial repayment of the bullet term loan facility agreement for the acquisition of Zogenix, Inc. (US$ - 200 million), the dividend paid to UCB shareholders (€ - 259 million), the acquisition of treasury shares (€ - 162 million) and interests paid (€ - 160 million) partially offset by the proceeds of the € 500 million senior unsecured bonds, issued under UCB's EMTN program.

1.14 Financial Guidance 2025

The year 2025 will be marked by ongoing global launches and in-market performance of the five growth drivers BIMZELX®, RYSTIGGO®, ZILBRYSQ®, FINTEPLA® and EVENITY®, supported by the solid performance of BRIVIACT® and despite expected pricing pressure for CIMZIA®.

For 2025, UCB is aiming for an increase of revenues to the range of € 6.5 – € 6.7 billion representing a year over year like-for-like[1] significant increase over 2024, considering the portfolio evolution.

UCB will continue to invest behind launches around the globe to offer potential new solutions for people living with severe diseases and remains committed to invest into research and development advancing its early- and late-stage development pipeline. At the same time, UCB will continue to be cost disciplined and, as in the past, to actively manage the tail of its portfolio. Underlying profitability, adjusted EBITDA, is expected to reach 30% of revenue. Core earnings per share are expected in the range of € 6.80 – 7.40 per share – based on an average of 190 million shares outstanding.

The figures for the financial guidance 2025 as mentioned above are calculated on the same basis as the actual figures for 2024.

1 Like-for-like includes adjustments to 2024 revenue related to the contribution to topline from divestments (proceeds and net sales) and *minzasolmin* termination

2. Consolidated financial statements

2.1 Consolidated income statement

For the year ended December 31

€ million	Note	2024	2023
Continuing operations			
Net Sales	6	5 613	4 867
Royalty income and fees		78	77
Other revenue	10	461	308
Revenue		**6 152**	**5 252**
Cost of sales		- 1 752	- 1 707
Gross profit		**4 400**	**3 545**
Marketing and selling expenses		- 2 075	- 1 594
Research and development expenses		- 1 781	- 1 630
General and administrative expenses		- 272	- 230
Other operating income/expenses (-)	13	564	566
Operating profit before impairment, restructuring and other income and expenses		**836**	**657**
Impairment of non-financial assets	14	- 73	- 5
Restructuring expenses	15	- 25	- 13
Other income/expenses (-)	16	586	- 35
Operating profit		**1 324**	**604**
Financial income	17	39	47
Financial expenses	17	- 200	- 210
Profit before income taxes		**1 163**	**441**
Income tax expense	18	- 98	- 98
Profit from continuing operations		**1 065**	**343**
Discontinued operations			
Profit/loss (-) from discontinued operations	9	**0**	**0**
Profit		**1 065**	**343**
Attributable to:			
Equity holders of UCB SA		1 065	343
Non-controlling interests		0	0
Basic earnings per share (€)			
from continuing operations	40.2	5.61	1.81
from discontinued operations	40.2	0.00	0.00
Total basic earnings per share		**5.61**	**1.81**
Diluted earnings per share (€)			
from continuing operations	40.2	5.48	1.76
from discontinued operations	40.2	0.00	0.00
Total diluted earnings per share		**5.48**	**1.76**

2.2 Consolidated statement of comprehensive income

For the year ended December 31

€ million	Note	2024	2023
Profit for the period		**1 065**	**343**
Other comprehensive income			
Items to be reclassified to profit or loss in subsequent periods:			
- Net gain/loss (-) on financial assets at FVOCI		0	- 23
- Exchange differences on translation of foreign operations		371	- 125
- Effective portion of gains/losses (-) on cash flow hedges		- 139	9
- Income tax relating to the components of other comprehensive Income to be reclassified to profit or loss in subsequent periods		30	- 8
Items not to be reclassified to profit or loss in subsequent periods:			
- Remeasurement of defined benefit obligation	33	6	- 101
- Income tax relating to the components of other comprehensive Income not to be reclassified to profit or loss in subsequent periods		0	16
Other comprehensive income/loss (-) for the period, net of tax		**268**	**- 232**
Total comprehensive income for the period, net of tax		**1 333**	**111**
Attributable to:			
Equity holders of UCB SA		1 333	111
Non-controlling interests		0	0
Total comprehensive income for the period, net of tax		**1 333**	**111**

2.3 Consolidated statement of financial position

For the year ended December 31

€ million	Note	2024	2023
Assets			
Non-current assets			
Intangible assets	20	4 082	4 232
Goodwill	21	5 462	5 254
Property, plant and equipment	22	1 754	1 595
Deferred income tax assets	32	1 020	804
Financial and other assets (including derivative financial instruments)	23	241	210
Total non-current assets		**12 559**	**12 095**
Current assets			
Inventories	24	1 309	1 031
Trade and other receivables	25	1 526	1 220
Income tax receivables	36	50	67
Financial and other assets (including derivative financial instruments)	23	300	241
Cash and cash equivalents	26	1 573	861
Assets of disposal group classified as held for sale	9.2	30	24
Total current assets		**4 788**	**3 444**
Total assets		**17 347**	**15 539**
Equity and liabilities			
Equity			
Capital and reserves attributable to UCB shareholders	27	10 029	8 975
Non-controlling interests	23.6	0	0
Total equity		**10 029**	**8 975**
Non-current liabilities			
Borrowings	29	1 539	2 099
Bonds	30	1 424	897
Other financial liabilities (including derivative financial instruments)	31	65	64
Deferred income tax liabilities	32	91	286
Employee benefits	33	228	227
Provisions	34	227	212
Trade and other liabilities	35	101	98
Income tax payables	36	114	65
Total non-current liabilities		**3 789**	**3 948**
Current liabilities			
Borrowings	29	63	42
Bonds	30	0	0
Other financial liabilities (including derivative financial instruments)	31	128	21
Provisions	34	172	173
Trade and other liabilities	35	3 019	2 313
Income tax payables	36	147	67
Liabilities of disposal group classified as held for sale	9.2	0	0
Total current liabilities		**3 529**	**2 616**
Total liabilities		**7 318**	**6 564**
Total equity and liabilities		**17 347**	**15 539**

2.4 Consolidated statement of cash flows

For the year ended December 31

€ million	Note	2024	2023
Profit for the year attributable to UCB shareholders		**1 065**	**343**
Adjustment for non-cash transactions	37	590	485
Adjustment for items to disclose separately under operating cash flow	37	98	98
Adjustment for items to disclose under investing and financing cash flows	37	- 465	143
Change in working capital	37	168	- 227
Working capital relating to acquisitions/divestments		- 28	- 20
Interest received	17	29	33
Cash flow generated from operations		**1 457**	**855**
Tax paid during the period		- 215	- 94
Net cash flow used in (-)/generated by operating activities:			
From continuing operations		1 242	761
From discontinued operations		0	0
Net cash flow generated by operating activities		**1 242**	**761**
Acquisition of property, plant and equipment	22	- 234	- 238
Acquisition of intangible assets	20	- 88	- 78
Acquisition of subsidiaries, net of cash acquired		0	- 113
Acquisition of other investments		- 19	- 18
Sub-total acquisitions		**- 341**	**- 447**
Proceeds from sale of subsidiaries, net of cash disposed		0	4
Proceeds from divestment of business unit, net of cash disposed		619	0
Proceeds from sale of other investments		4	3
Sub-total disposals		**623**	**7**
Net cash flow used in (-)/generated by investing activities:			
From continuing operations		282	- 440
From discontinued operations		0	0
Net cash flow used in (-)/generated by investing activities:		**282**	**- 440**
Proceeds from (+)/repayment of (-) bonds	30.3	495	124
Proceeds from borrowings	29	77	473
Repayments of borrowings (-)	29	- 756	- 424
Payment of lease liabilities	29	- 53	- 45
Acquisition (-) of treasury shares	27	- 162	- 40
Dividend paid to UCB shareholders, net of dividend paid on own shares	27.2, 41.4	- 259	- 252
Interest paid	17	- 160	- 144
Net cash flow used in (-)/generated by financing activities:			
From continuing operations		- 818	- 308
From discontinued operations		0	0
Net cash flow used in (-)/generated by financing activities		**- 818**	**- 308**
Net increase/decrease (-) in cash and cash equivalents		706	13
From continuing operations		706	13
From discontinued operations		0	0
Net cash and cash equivalents at the beginning of the period		861	859
Effect of exchange rate fluctuations		6	- 11
Net cash and cash equivalents at the end of the period		**1 573**	**861**

2.5 Consolidated statement of changes in equity

2024 € million	Attributed to equity holders of UCB SA									
	Share capital and share premium	Treasury shares	Retained earnings	Other reserves	Cumulative translation adjustments	Financial assets at FVOCI	Cash flow hedges	Total	Non-controlling interests	Total stock-holders' equity
Balance at January 1, 2024	**2 614**	**(353)**	**6 578**	**(9)**	**55**	**40**	**50**	**8 975**	**(0)**	**8 975**
Profit for the period	–	–	1 065	–	–	–	–	**1 065**	–	**1 065**
Other comprehensive income/loss (-)	–	–	–	6	371	(4)	(105)	**268**	–	**268**
Total comprehensive income	**–**	**–**	**1 065**	**6**	**371**	**(4)**	**(105)**	**1 333**	**–**	**1 333**
Dividends (Note 41.4)	–	–	(259)	–	–	–	–	**(259)**	–	**(259)**
Share-based payments (Note 28)	–	–	104	–	–	–	–	**104**	–	**104**
Transfer between reserves	–	102	(102)	–	–	–	–	**–**	–	**–**
Treasury shares (Note 27)	–	(133)	–	–	–	–	–	**(133)**	–	**(133)**
Divestment of subsidiary	–	–	9	–	–	–	–	**9**	–	**9**
Balance at December 31, 2024	**2 614**	**(384)**	**7 395**	**(3)**	**426**	**36**	**(55)**	**10 029**	**(0)**	**10 029**

2023 € million	Attributed to equity holders of UCB SA									
	Share capital and share premium	Treasury shares	Retained earnings	Other reserves	Cumulative translation adjustments	Financial assets at FVOCI	Cash flow hedges	Total	Non-controlling interests	Total stock-holders' equity
Balance at January 1, 2023	**2 614**	**(363)**	**6 445**	**76**	**180**	**63**	**49**	**9 064**	**(0)**	**9 064**
Profit for the period	–	–	343	–	–	–	–	**343**	–	**343**
Other comprehensive income/loss (-)	–	–	–	(85)	(125)	(23)	1	**(232)**	–	**(232)**
Total comprehensive income	**–**	**–**	**343**	**(85)**	**(125)**	**(23)**	**1**	**111**	**–**	**111**
Dividends (Note 41.4)	–	–	(252)	–	–	–	–	**(252)**	–	**(252)**
Share-based payments (Note 28)	–	–	85	–	–	–	–	**85**	–	**85**
Transfer between reserves	–	68	(68)	–	–	–	–	**–**	–	**–**
Treasury shares (Note 27)	–	(58)	–	–	–	–	–	**(58)**	–	**(58)**
Sale of subsidiary	–	–	25	–	–	–	–	**25**	–	**25**
Movement on NCI	–	–	–	–	–	–	–	**–**	–	**–**
Balance at December 31, 2023	**2 614**	**(353)**	**6 578**	**(9)**	**55**	**40**	**50**	**8 975**	**(0)**	**8 975**