FY 2024 Results

UCB's Decade+ of Growth

Elevating lives of people
through our medicines

Capital Market Earnings Call
27 February 2025

Inspired by **patients**.
Driven by **science**.

Disclaimer & Safe Harbor

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.

Agenda

1 **Growth Strategy**
Advancing on our Growth Path

Jean-Christophe Tellier
Chief Executive Officer (CEO)

2 **Transformative Launches**
Excellence in Execution

Emmanuel Caeymaex
Chief Commercial Officer (CCO)

3 **Integrated Performance**
Staying Focused on Delivering Results

Sandrine Dufour
Chief Financial Officer (CFO)

4 **Closing**
Innovations and Effective Execution

Jean-Christophe Tellier
CEO

Growth Strategy

Advancing on our Growth Path

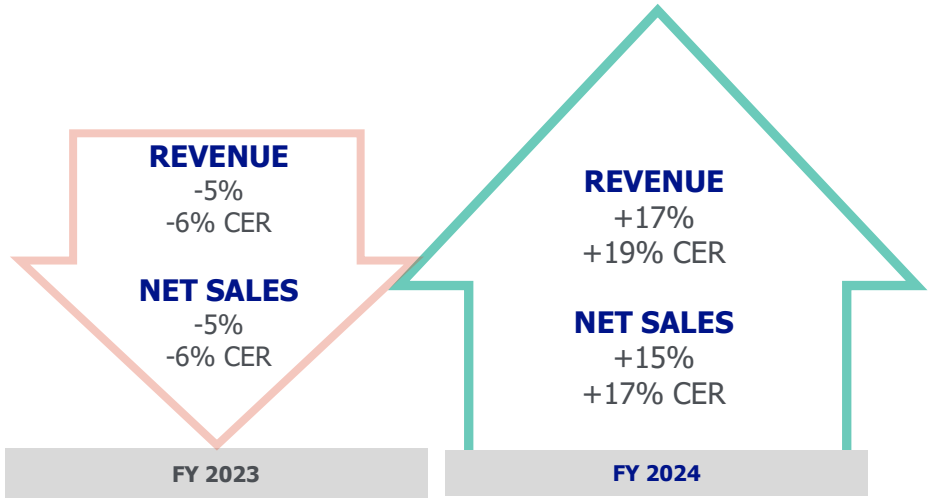
Jean-Christophe Tellier
Chief Executive Officer (CEO)

Strong Launch Execution Driving Company Growth

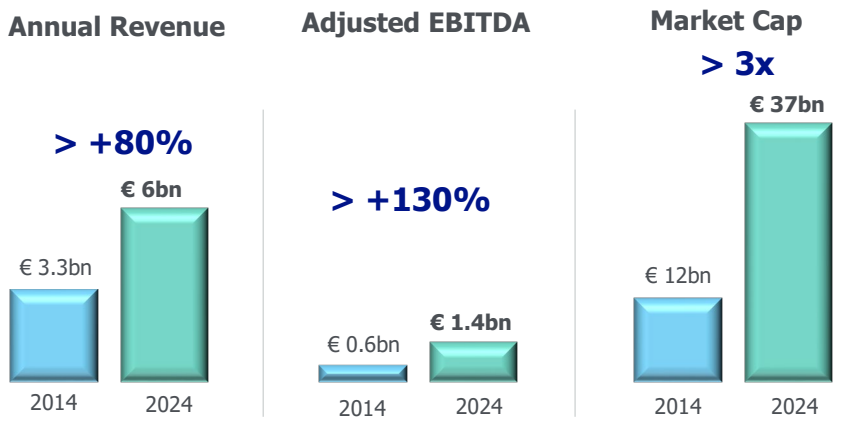
Net sales from the Five Growth Drivers **tripled** to > € 1.3bn up from €450m in 2023

Bimzelx® (bimekizumab)	**First and only IL-17A & IL-17F** inhibitor
RYSTIGGO® rozanolixizumab	**First agent** for **anti-AChR+** & **anti-MuSK+** gMG
ZILBRYSQ® zilucoplan	**First and only once-daily** subcutaneous C5 inhibitor
Fintepla® (fenfluramine)	**Foundational** therapy in DS, a **recognized option** in LGS
EVENITY® (romosozumab-aqqg)	Only **sclerostin-inhibitor & leader in Bone-Builder**

FY 2024
A year of **execution**



10 Years of Strong Growth and Value Creation…
with more to come

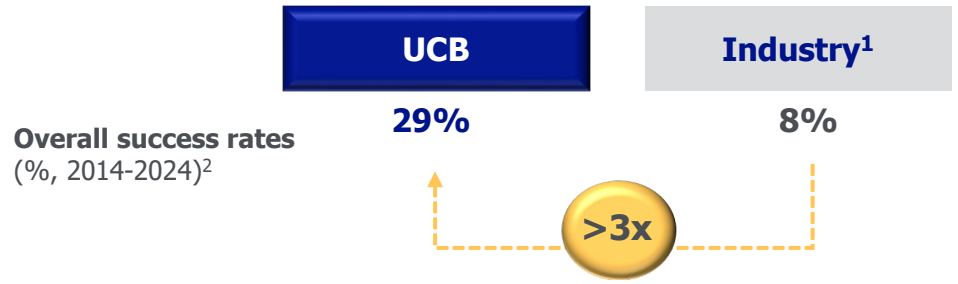


AChR+ = Acetylcholinesterase Receptor Positive; CER = Constant Exchange Rates; DS = Dravet Syndrome; EBITDA = Earnings before Interest Taxes Depreciation & Amortization; gMG = generalized Myasthenia Gravis; IL = interleukin; LGS = Lennox-Gastaut Syndrome; MUSK+ = Muscle Specific Kinase Positive.

Breakthrough Innovation Progress

R&D and Regulatory Achievements

Industry-leading R&D Productivity



Multiple approvals in key regions for key growth drivers

Bimzelx® (bimekizumab)
9 approvals:
All indications in U.S., EU, Japan

RYSTIGGO® rozanolixizumab
Approved in **EU**

Fintepla® (fenfluramine)
Approved in **Japan in LGS**

2024 Innovation Progress

DAPIROLIZUMAB PEGOL
Systemic Lupus Erythematosus
Positive results 1st Ph-3, presented at **ACR, 2nd Ph-3 started**

UCB9741/GALVOKIMIG
Atopic Dermatitis
Positive proof of concept data, to be presented at an upcoming scientific conference

DOXECITINE AND DOXRIBTIMINE
(TK2d)
Filed by the US - with **granted priority review** - & the European authorities

BEPRANEMAB
Alzheimer's Disease
Encouraging Ph-2a data presented at **CTAD**

ROZANOLIXIZUMAB
AIE
Phase 2a did **not show efficacy, safety in line** with previous report terminated

MINZASOLMIN
Parkinson's Disease
Primary and secondary clinical endpoints not met terminated

ROZANOLIXIZUMAB
severe fibromyalgia syndrome
Phase 2a did not meet **predefined criteria for progression** - terminated

NEUROLOGY
IMMUNOLOGY

1. IQVIA: Global Trends in R&D 2024: Activity, productivity, and enablers (period 2010-2023); 2. Phase 1 to Submission; CTAD = Clinical Trials on Alzheimer's Disease conference; ACR = American College of Rheumatology; TK2d = Thymidine Kinase 2 deficiency; AIE = Autoantibody-positive Autoimmune Encephalitis.

Pipeline Progress in 2025 - Important Clinical Development Milestones

2025

DOXECITINE & DOXRIBTIMINE
Nucleoside therapy – **TK2 Deficiency Disorder**

To improve survival + daily activity
Filed in US & EU – feedback by end 2025

FENFLURAMINE
5-HT agonist – **CDKL5 Deficiency Disorder**
Novel, complementary MoA demonstrated impact on refractory seizures
PHASE 3 - first results H1 2025

BEPRANEMAB
Anti-tau antibody – **Alzheimer's Disease**
Pre-defined patient subgroups with consistent treatment benefit across multiple outcome measures
Positive PHASE 2a - next steps under evaluation

UCB9741 / GALVOKIMIG
IL-17A & IL-17F and IL-13 – **Atopic Dermatitis**

Innovative bispecific antibody
Positive PHASE 2a - next steps under evaluation

UCB1381 / DONZAKIMIG
IL-13 & IL-22 – **Atopic Dermatitis**

Innovative bispecific antibody
PHASE 2a - first results H2 2025

UCB0022 / GLOVADALEN
D1 receptor positive allosteric modulators – **Parkinson's Disease**
Preserved physiological chronicity of dopamine release
PHASE 2a - first results H1 2025

NEUROLOGY IMMUNOLOGY

2026 & BEYOND

ALPRAZOLAM / STACCATO®
Benzodiazepine – **Stereotypical Prolonged Seizures**
Major advances in epilepsy research
PHASE 3 - first result H1 2026

ROZANOLIXIZUMAB
FcRn inhibitor – **MOG-antibody Disease**
No approved therapy and no formal treatment guidelines established
PHASE 3 - first results H2 2026

BIMEKIZUMAB / BIMZELX®
IL-17A & IL-17F – **Psoriatic Arthritis (PsA)**
BE BOLD | Superiority Head-to-head study versus risankizumab, an IL-23 inhibitor
Post-approval PHASE 4 - first results H2 2026

DAPIROLIZUMAB PEGOL*
Anti-CD40L antibody – **Systemic lupus erythematosus (SLE)**
To address the multiple manifestations of SLE
Second PHASE 3 - first results in 2028

* In partnership with Biogen; 5-HT = 5-hydroxytryptamine or serotonin; CD40L = CD40 ligand; CDKL5 = cyclin-dependent kinase-like 5; H = half-year; IL = interleukin; FcRn = Neonatal Fragment Crystallizable Receptor; MOG = Myelin Oligodendrocyte Glycoprotein; TK2 = Thymidine Kinase 2; Projects not currently approved by any regulatory authority.

Transformative Launches

Excellence in Execution

Emmanuel Caeymaex
Chief Commercial Officer (CCO)

Strong Launch Execution, Expanded Patient Access

PSORIASIS

Our Launch Performance in PSO

≥25%
IL-17 Dynamic market share
after 1 year

~9K
Number of **Patients**
(Dec24)

~5K
Number of **unique prescribers**

Our Access Performance in PSO

8 out of 10 commercially insured lives* & vast majority of Medicare & Medicaid patients

Very favourable commercial coverage among all IL-17s with **zero exclusions****

	BEFORE	As of JAN25
A	DSE	1ST LINE
B	DSE	SSE
C	EXCLUDED	DSE

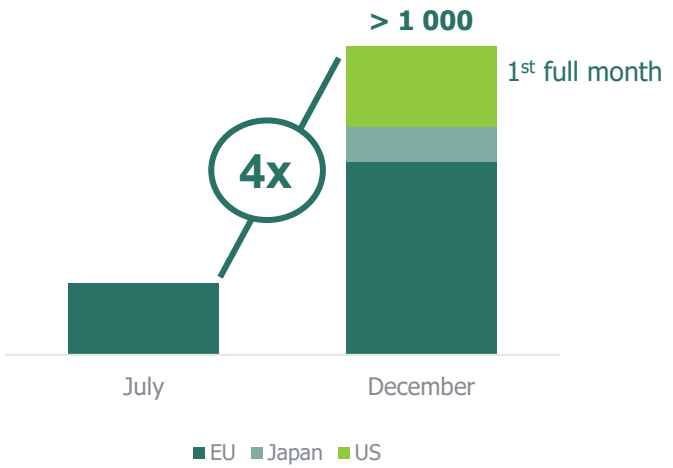
HIDRADENITIS SUPPURATIVA

Launch Performance

HS Approvals

- **Nov** '24
- **Sep** '24
- **Apr** '24

HS Patients on BIMZELX®



First long-term data
presented from an IL-17 class***

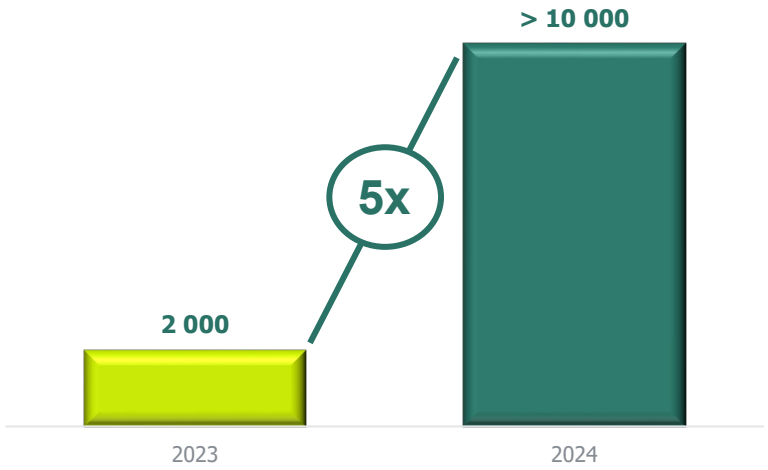
Maintained improvement
in the severity of disease, reductions in draining tunnel count and improvements in health-related quality of life***

IL = interleukin; HS = Hidradenitis Suppurativa; PSO = Psoriasis; 1st Line = no prior biologic steps required; SSE = single step edit; DSE = double step edit; * Paid-to-Bridge ratio target of 50/50 by Q4 2024 exceeded; ** Commercial coverage across top payers;; *** 2-y data presented at (European Academy of Dermatology & Venereology) EADV in September 2024
UCB - FY results 2024, February 2025

Strong Launch Execution Cross Rheum Patient Populations

RHEUMATOLOGY | PsA • AS • nr-axSpA

Our Launch Performance
Patient Numbers



Our Access Performance

Favourable commercial coverage among all IL-17s with **zero exclusions***

	BEFORE	As of JAN25
A	EXCLUDED	DSE
B	DSE	SSE
C	EXCLUDED	DSE

Vast majority of Medicare & Medicaid
patients with access to BIMZELX®

Our Impact - IL-17 Dynamic market share

≥50%

≥32%

AS = Ankylosing Spondylitis; IL = interleukin; nr-axSpA = non-radiographic Axial Spondyloarthritis; PsA = Psoriatic Arthritis; 1st Line = no prior biologic steps required; SSE = single step edit; DSE = double step edit; * Commercial coverage across top payers.

UCB - FY results 2024, February 2025

Strong Launch Execution Around the Globe, Meeting Patients' Needs

RYSTIGGO®

First and only company with differentiated gMG **portfolio**

RYSTIGGO®
rozanolixizumab

> 1 200 patients*

in **> 30** countries**

Broad and robust efficacy[1,2]

Significant symptom improvement in Physical Fatigue and Muscle Weakness Fatigability[2]

ZILBRYSQ®

ZILBRYSQ™
zilucoplan

> 560 patients*

in **> 30** countries**

Sustained[3]
Proven efficacy up to 120 weeks

Empowerment[4,5]
Control in the patients' hands with a self-administered injection

FINTEPLA®

Fintepla®
(fenfluramine)

>7 600 patients
on treatment (Dec24)

Foundational therapy in

DS

18% of patients [6]

Recognized option in

LGS

7% of patients[6]

* As of November 2024; ** Marketing Authorization; 1. RYSTIGGO EU SmPC. Accessed February 2025, 2. Bril V, et al. Safety and efficacy of rozanolixizumab in patients with generalised myasthenia gravis (MycarinG): a randomised, double-blind, placebo-controlled, adaptive phase 3 study. Lancet Neurol. 2023;22(5):383-94, 3. Howard J, Long-term safety and efficacy of zilucoplan in generalized myasthenia gravis: 120-week interim analysis of RAISE-XT, AANEM Annual Meeting & MGFA Scientific Session; Savannah, GA, USA; October 15–18, 2024, 4. ZILBRYSQ EU SmPC. Accessed February 2025, 5. Howard JF Jr, Vissing J, Gilhus NE, et al. Zilucoplan: an investigational complement C5 inhibitor for the treatment of acetylcholine receptor autoantibody-positive generalized myasthenia gravis. Expert Opin Investig Drugs. 2021;30(5):483–93; 6. patient counts from our Specialty Pharmacy (Anovo data) compared to DS and LGS patient populations; DS = Dravet Syndrome; gMG = generalized Myasthenia Gravis ; LGS = Lennox-Gastaut Syndrome.

Integrated Performance

Staying Focused on Delivering Results

Sandrine Dufour
Chief Financial Officer (CFO)

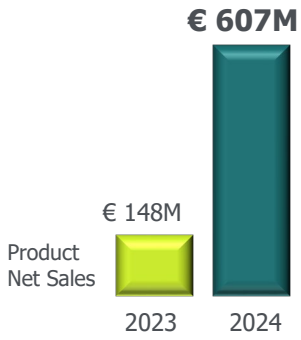
Strong Launch Execution & Extra-Financial Performance

Net Sales of € 5.6 bn: +15%; +17% CER

Bimzelx® (bimekizumab)

Available for all indications in key markets
Peak Sales of >€ 4bn (2030)

>4X



Fintepla® (fenfluramine)

Increased patient reach
Peak Sales of >€ 800m (2027)

+50%

RYSTIGGO® rozanolixizumab

Launch acceleration leading to strong performance in 2024

>10x

ZILBRYSQ™ zilucoplan

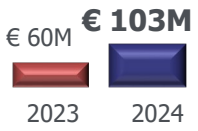
Launched globally since April 2024, achieving new patients starts

Launched in 2024

EVENITY® (romosozumab-aqqg)

>900k patients reached*
Net partner contribution of € 481M, +31%

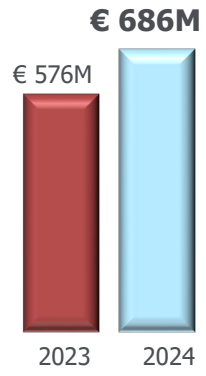
+71%



BRIVIACT®

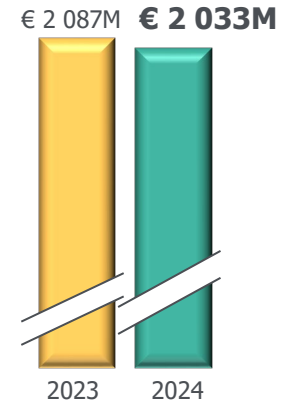
Net sales of € 686m, reaching its peak sales two years ahead of 2026

+19%



cimzia® (certolizumab pegol)

>€ 2bn net sales for the third consecutive year, capturing volume growth and price pressure



Advancing on our **Sustainability journey**

Improved access to our medicines**

SBTi validation for our **ambitious Net Zero Targets**

Sustainalytics ranking: UCB #1
Biotechnology sector
CDP: A- score
climate and water security

* Since launch; ** Access Coverage Performance index which measures attainment and retention of market access (defined by negotiated reimbursement listing or a negotiated managed access program) coverage for UCB products, improved from 68% to 82%; SBTi= Science Based Targets initiative.
UCB - FY results 2024, February 2025

Delivering Topline Growth & Investing behind Execution

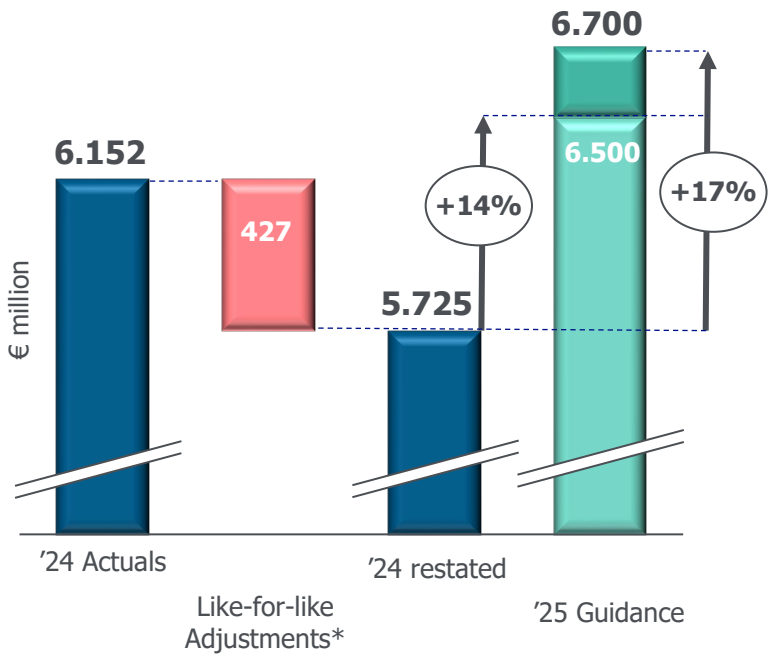
			FY 2024	Actual	CER
Revenue	**Net Sales € 5 613m (+15%; +17% CER)** - strong launch execution **Other revenue € 461m (+50%; +50%)** - sale of rights to 2 established brands, minzasolmin termination		**6 152**	17%	19%
Adjusted Gross Profit	**Margin 78.3% after 76.8%** - Favorable product mix driving gross margin expansion		**4 819**	19%	22%
Total OPEX[1] € 3 564m (+23%; +23% CER)	**Marketing and selling expenses**	Strong investment in launches, incl. DTC and dedicated sales force for HS	**2 075**	30%	30%
	R&D expenses	Continued investments in UCB's innovative R&D pipeline; R&D ratio 29%	**1 781**	9%	9%
	General & admin expenses	One-time, additional resources for the new organization model & LTI	**272**	18%	18%
	Other operating income[2]	€ 481m net partner contribution (+31%) from EVENITY®	**564**	0%	0%
Adjusted EBITDA[3]	**Adjusted EBITDA / revenue ratio 24.0% after 25.7% in 2023**		**1 476**	9%	18%
Profit	**Tax Rate 8%** **(adjusted tax rate 14%)**	Double-digit revenue growth, higher operating expenses and significant contribution from the gain on disposals	**1 065**	>100%	>100%
Core EPS[4]	Based on 190 million weighted average shares outstanding		**4.98**	19%	32%

1. Operating expenses; 2. Sale of established brands portfolio for €145m in 2023 booked under this line; 3. Earnings before Interest Taxes Depreciation & Amortization; 4. Core EPS= Earnings Per Share 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, total number of shares 194.5 M; CER = Constant Exchange Rates; DTC = Direct to Consumer; HS = Hidradenitis Suppurativa; LTI = long-term incentives; m = million.

Progressing on our Decade+ of Growth

Delivering strong growth, innovation and improved profitability

Like for like, expected **revenue to** increase between **+14% and +17% y-o-y**



2025 Financial Guidance**

€ 6.5-6.7bn
REVENUE

- **Underlying** top line growth of 14%-17%
- **Strong growth** driven by BIMZELX®, FINTEPLA®, RYSTIGGO®, ZILBRYSQ®, EVENITY®, BRIVIACT®, despite impact of 340B and IRA across portfolio.
  CIMZIA® volume growth expected to be overcompensated by pricing pressure

30%
Adj. EBITDA MARGIN

- Continued **gross margin improvement**
- **Operating Leverage improvement,** continued growth of marketing and sales expenses driven by top-line growth and relatively stable R&D expenses
- Continued **EVENITY® earnings contribution**

€ 6.80-7.40
CORE EPS

- **Tax Rate ~15%****
- **190M weighted average shares** outstanding

bn= billion; EBITDA = Earnings before Interest Taxes Depreciation & Amortization; EPS = Earning per Share; IRA = Inflation Reduction Act; y-o-y= year-over-year; * Adjustments = contribution to topline from divestments (proceeds and net sales) + Minzasolmin termination; ** Based on current rules and regulations

4

Closing

Innovations and Effective Execution

Jean-Christophe Tellier
CEO

Delivering on a **Decade+ of Growth**

Breakthrough Innovation & Execution Excellence

Breakthrough innovation to elevate lives of people through our medicines

Differentiated solutions and cutting-edge pipeline to unlock **growth for a decade+** and **beyond**

Commitment to **delivering value to patients**, shareholders, employees and the planet

Inspired by **patients.**
Driven by **science.**