Inspired by patients.
Driven by science.

2024 Half-Year Financial Report

Brussels, 25 July 2024

CONTENTS

1. BUSINESS PERFORMANCE REVIEW[1] 3

1.1. KEY HIGHLIGHTS 3
1.2. KEY EVENTS 4
1.3. NET SALES BY PRODUCT 6
1.4. NET SALES BY GEOGRAPHICAL AREA 8
1.5. ROYALTY INCOME AND FEES 10
1.6. OTHER REVENUE 10
1.7. GROSS PROFIT 10
1.8. ADJUSTED EBIT AND ADJUSTED EBITDA ...11
1.9. PROFIT 12
1.10. CORE EPS 13
1.11. STATEMENT OF FINANCIAL POSITION 13
1.12. CASH FLOW STATEMENT 14
1.13. FINANCIAL GUIDANCE 2024 CONFIRMED 14

2. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 15

2.1. CONDENSED CONSOLIDATED INCOME STATEMENT 15
2.2. CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 16
2.3. CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 17
2.4. CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 18
2.5. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 19

3. NOTES 20

3.1. GENERAL INFORMATION 20
3.2. BASIS OF PREPARATION 20
3.3. IMPLICATIONS OF RUSSIA'S INVASION OF UKRAINE AND CONFLICTS IN MIDDLE EAST ON THE FINANCIAL POSITION, PERFORMANCE AND CASH FLOWS OF UCB 20
3.4. IMPACT OF MACROECONOMIC SITUATION ON THE FINANCIAL POSITION, PERFORMANCE AND CASH-FLOWS OF UCB 21
3.5. ACCOUNTING POLICIES 21
3.6. ESTIMATES 22
3.7. FINANCIAL RISK MANAGEMENT 22
3.8. SEGMENT REPORTING 24
3.9. SEASONALITY OF OPERATIONS 25
3.10. REVENUE FROM CONTRACTS WITH CUSTOMERS 25
3.11. BUSINESS COMBINATIONS 27
3.12. ASSETS AND LIABILITIES OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS 27
3.13. OTHER OPERATING INCOME / EXPENSES (-) .27
3.14. IMPAIRMENT OF NON-FINANCIAL ASSETS 27
3.15. RESTRUCTURING EXPENSES 27
3.16. OTHER INCOME AND EXPENSE 27
3.17. FINANCIAL INCOME AND FINANCIAL EXPENSES 27
3.18. INCOME TAX EXPENSE (-) 28
3.19. INTANGIBLE ASSETS 28
3.20. GOODWILL 28
3.21. PROPERTY, PLANT AND EQUIPMENT 28
3.22. FINANCIAL AND OTHER ASSETS 28
3.23. WRITE-DOWN OF INVENTORIES 29
3.24. CAPITAL AND RESERVES 29
3.25. BORROWINGS 29
3.26. BONDS 31
3.27. OTHER FINANCIAL LIABILITIES 31
3.28. PROVISIONS 32
3.29. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS 32
3.30. RELATED PARTY TRANSACTIONS 33
3.31. SHAREHOLDERS AND SHAREHOLDER STRUCTURE 34
3.32. DIVIDENDS 34
3.33. COMMITMENTS AND CONTINGENCIES 34
3.34. EVENTS AFTER THE REPORTING PERIOD 36

4. STATUTORY AUDITOR'S REPORT ON THE REVIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION OF UCB SA FOR THE PERIOD ENDED 30 JUNE 2024 37

5. RESPONSIBILITY STATEMENT 38

6. GLOSSARY OF TERMS 39

1. Business performance review[1]

1.1. Key highlights

In the first six months of 2024, **revenue** reached € 2 791 million and increased by 8% (+10% at constant exchange rates (CER)).

Net sales were driven up by the double-digit growth of BRIVIACT®, FINTEPLA® and EVENITY® and the strong new launches of BIMZELX®, RYSTIGGO® and ZILBRYSQ®. Hence, net sales went up to € 2 641 million by 11% (+13% CER).

- **Adjusted EBITDA** reached € 652 million (-19%; -13% CER), reflecting strong investments behind the launches of UCB's growth drivers (marketing and selling up 25%) and a different phasing of income for product sale which occurred in 2023 in the first half but not in the first half 2024 and a one-time milestone in 2023 not reoccurring in 2024.
- **Profit** decreased to € 208 million from € 311 million (-33%; -21% CER).
- **Core earnings per share** reached € 2.09 from € 2.63 in the first half of 2023.

For the six months ended 30 June	Actual		Variance	
€ million	2024	2023	Actual rates	CER
Revenue	**2 791**	**2 589**	**8%**	**10%**
Net sales	2 641	2 378	11%	13%
Royalty income and fees	43	42	1%	1%
Other revenue	107	169	-37%	-37%
Adjusted Gross Profit	**2 152**	**2 004**	**7%**	**10%**
Gross Profit	**1 940**	**1 787**	**9%**	**12%**
Marketing and selling expenses	- 945	- 753	25%	26%
Research and development expenses	- 789	- 759	4%	4%
General and administrative expenses	- 121	- 104	16%	17%
Other operating income/expenses (-)	249	315	-21%	-21%
Adjusted EBIT	**334**	**486**	**-31%**	**-23%**
Impairment, restructuring and other income/expenses (-)	- 11	- 6	>100%	>100%
EBIT (operating profit)	**323**	**480**	**-33%**	**-24%**
Net financial expenses (-)	- 77	- 79	-4%	-4%
Profit before income taxes	**246**	**401**	**-39%**	**-28%**
Income tax expenses (-)	- 38	- 90	-57%	-52%
Profit from continuing operations	**208**	**311**	**-33%**	**-21%**
Profit/loss (-) from discontinued operations	0	0	N/A	N/A
Profit	**208**	**311**	**-33%**	**-21%**
Attributable to UCB shareholders	208	311	-33%	-21%
Adjusted EBITDA	**652**	**801**	**-19%**	**-13%**
Capital expenditure (including intangible assets)	162	158	3%	N/A
Net debt (-)[2]	-2 614	-2 177	20%	N/A
Operating cash flow from continuing operations	377	249	52%	N/A
Weighted average number of shares – non diluted (million)	**190**	**189**	**0%**	**N/A**
EPS (€ per weighted average number of shares – non diluted)	**1.09**	**1.64**	**-33%**	**-26%**
Core EPS (€ per weighted average number of shares – non diluted)	**2.09**	**2.63**	**-21%**	**-12%**

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

[2] For the net financial debt, the reporting date for comparative period is 31 December 2023

The financial information included in this management report should be read in conjunction with the condensed consolidated interim financial information and the consolidated financial statements as of 31 December 2023. This condensed consolidated interim financial information has been reviewed, not audited.

Scope change: As a result of the divestment of non-Biopharma activities in the past, UCB reports the results from those activities as a part of profit from discontinued operations.

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 in and is impacted by global or regional macroeconomic and political environments. The global landscape has been characterized by deep uncertainty resulting from international conflicts, growing social strains, technological shifts and tight financial conditions. Although, main economic indicators such as growth, inflation and employment have shown signs of improvement since the pandemic, economic sentiment has remained weak. The interest rates have remained high (limited impact from rate cut by European Central Bank (ECB) in June). The strong outperformance of UCB shares in the past months has resulted in an increased cost of our long-term incentives (stock option plans, stock award plans and performance share plans).

Strong cost discipline enabled UCB to mitigate these effects in the first half of 2024.

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's 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 3.3 of this financial report.

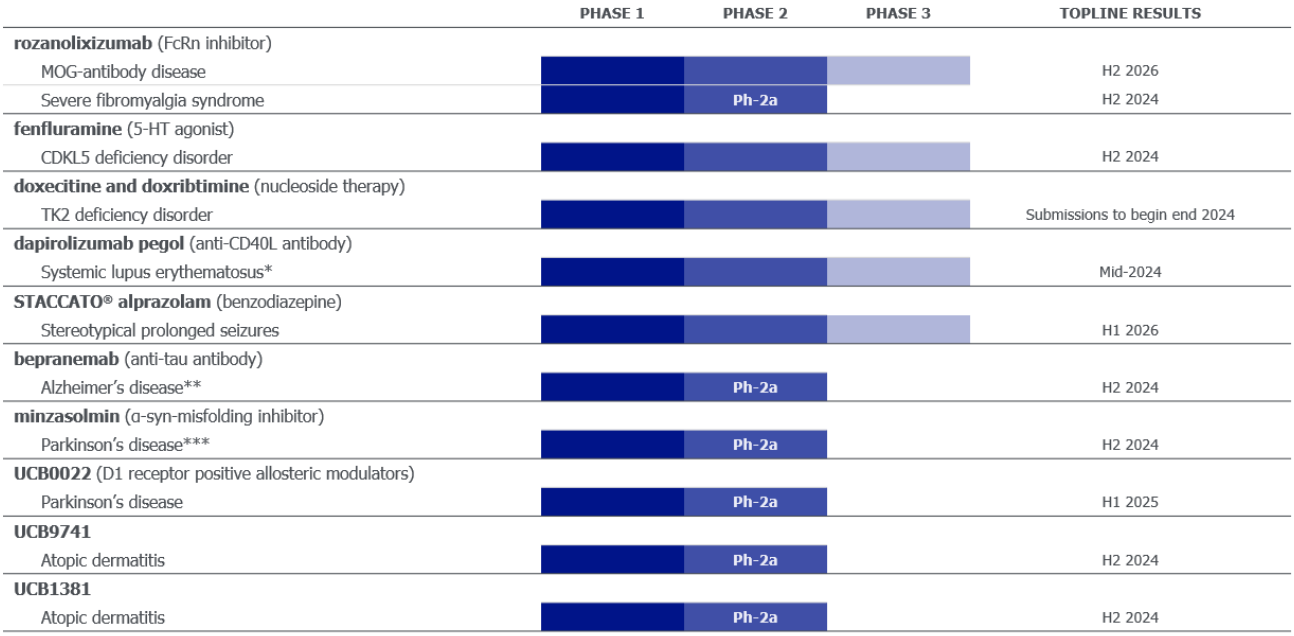
Important agreements / initiatives

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 EUR 500 million senior unsecured bonds with a coupon of 4.25% and a tenor of 6 years. The bond is issued under UCB's EUR 5 billion EMTN Programme on 20 March 2024.

Regulatory update and pipeline progress

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 encompassing four phase 3 projects, six phase 2a projects and set to help across 10 different patient populations. The updated timelines for UCB's clinical development program, also reflecting regulatory updates and pipeline progress from January 1, 2024, up to the publication date of this report, are shown below.



*In partnership with Biogen; 1st phase 3 study; **In partnership with Roche / Genentech; ***In partnership with Novartis; 5-HT = 5-hydroxytryptamin or serotonin; α-syn = alpha-synuclein; 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

Updates and changes to UCB's clinical development pipeline are outlined below.

Regulatory Updates

In **January 2024,** the European Commission granted approval of 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 **February 2024**, the U.S. FDA accepted the supplemental biologics license applications (sBLA) seeking approval of BIMZELX® (bimekizumab-bkzx) for three new spondyloarthritides indications: psoriatic arthritis (PsA), non-radiographic axial spondyloarthritis (nr-axSpA) and ankylosing spondylitis (AS). UCB expects FDA action and potential approvals for all indications before the end of 2024.

In **April 2024,** FDA accepted the supplemental biologics license applications for BIMZELX® (bimekizumab-bkzx) for Moderate to Severe Hidradenitis Suppurativa and Additional 2mL Device Presentations. UCB expects FDA action and potential approvals by the end of 2024.

In **April 2024**, FINTEPLA® (fenfluramine) oral solution has been 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 European Union (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. In March 2024, UCB received positive CHMP opinion for BIMZELX® for the treatment of adults with moderate to severe hidradenitis suppurativa.

In **May 2024**, UCB announced positive CHMP opinion for 320 mg device presentations of BIMZELX®. If approved, these new device presentations will provide single-injection options for patients requiring a 320 mg dose of bimekizumab.

In **June 2024**, the Japanese Ministry of Health, Labor and Welfare (MHLW) has 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.

Pipeline update

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. UCB is committed to data transparency, and full disclosure of the study results will be shared with the scientific community. The data generated to date will enhance understanding of AIE and aid in the advancement of future treatments.

The phase 3 program with **rozanolixizumab in myelin oligodendrocyte glycoprotein antibody 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 are challenging to predict.

Doxecitine and doxribtimine in thymidine Kinase 2 deficiency (TK2d) - 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. The clinical development program is complete and regulatory submissions are planned at end of 2024.

Staccato® alprazolam (benzodiazepine, prolonged seizures) - Recruiting patients and their caregivers to this ambitious and innovative Phase 3 program necessitates extension of timelines. UCB now expects headline results to be available in the first half of 2026.

All other clinical programs are continuing as planned.

1.3. Net sales by product

Total net sales in the first six months of 2024 reached € 2 641 million, a plus of 11% compared to last year or 13% at constant exchange rates (CER). Net sales before "designated hedges reclassified to net sales" were up by 12%. This was driven by the strong growth from the continued launches of BIMZELX®, EVENITY® and FINTEPLA®, the newly launched medicines RYSTIGGO® and ZILBRYSQ®, supported by the continued double-digit growth of BRIVIACT® and the solid performance of CIMZIA®.

For the six months ended 30 June	Actual		Variance	
€ million	2024	2023	Actual rates	CER
Core products	**2 365**	**2 049**	**15%**	**17%**
Immunology	**1 258**	**1 093**	**15%**	**16%**
CIMZIA®**	**997**	1 017	-2%	-1%
BIMZELX®*	**215**	52	>100%	>100%
EVENITY®**	**46**	24	94%	93%
Neurology	**1 107**	**957**	**16%**	**18%**
BRIVIACT®**	**327**	273	20%	20%
KEPPRA®** (including KEPPRA®** XR / E KEPPRA®**)	**309**	336	-8%	-4%
VIMPAT®**	**172**	204	-16%	-13%
FINTEPLA®**	**154**	102	51%	51%
RYSTIGGO®**	**77**	0	N/A	N/A
NAYZILAM®**	**53**	42	26%	26%
ZILBRYSQ®*	**15**	0	N/A	N/A
Established brands	**268**	**310**	**-13%**	**-10%**
NEUPRO®**	**123**	146	-15%	-15%
ZYRTEC®**	**50**	51	0%	5%
XYZAL®**	**29**	33	-15%	-12%
Other products	**66**	80	-18%	-12%
Net sales before hedging	**2 633**	**2 360**	**12%**	**13%**
Designated hedges reclassified to net sales	**8**	**18**	**-58%**	
Total net sales	**2 641**	**2 378**	**11%**	**13%**

UCB'S FIVE GROWTH DRIVERS

BIMZELX® (*bimekizumab*) net sales were € 215 million after € 52 million in the first half of 2023. BIMZELX® was made available for people living with psoriasis in Europe, Japan and other international markets since 2021 and was launched in the U.S. in November 2023. BIMZELX® is available for people living with psoriatic arthritis and axial spondyloarthitis in Europe since May 2023 and in Japan since December 2023. BIMZELX® for people living with hidradenitis superativa was launched in Europe (Germany and UK) in April 2024. For all these additional indications for the U.S., UCB is expecting action from the regulatory authority by the end of 2024.

EVENITY® (*romosozumab*) for the treatment of severe osteoporosis in postmenopausal women at high risk of fracture, reported net sales in Europe of € 46 million after € 24 million (+94%, +93% 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.

FINTEPLA® (*fenfluramine*) for the treatment of seizures associated with rare epileptic syndromes (Dravet syndrome and Lennox-Gastaut syndrome) reached net sales of € 154 million after € 102 million in the first half 2023, a plus of 51% (+51% CER).

RYSTIGGO® (rozanolixizumab), a new treatment option for people living with generalized myasthenia gravis (gMG) was launched in the U.S. in July 2023 and in Japan and Europe late 2023 and early 2024 respectively. In the first six months 2024, net sales amounted to € 77 million.

ZILBRYSQ® (zilucoplan), the first once-daily subcutaneous, targeted C5 complement inhibitor for people living with generalized myasthenia gravis (gMG) is being launched in the U.S., Europe and Japan since April 2024 and net sales reached € 15 million.

UCB'S OTHER CORE PRODUCTS

CIMZIA® (*certolizumab pegol*), for people living with inflammatory TNF mediated diseases, reported net sales of € 997 million (-2%; -1% CER). This was driven by volume growth (+4%) more than compensated by net price decline. Since February 2024, CIMZIA® is no longer patent protected in the U.S. with no biosimilar competition, neither today nor expected near-term. The patent in Europe will expire in October this year and in Japan in 2026.

BRIVIACT® (*brivaracetam*), available for people living with epilepsy, reached net sales of € 327 million, a plus of 20% (+20% CER). This is driven by continued, significant growth in all regions in which BRIVIACT® is available to patients. In June 2024, BRIVIACT® was approved in Japan. BRIVIACT® has a different mode of action from VIMPAT® and differentiates from KEPPRA®.

KEPPRA® (*levetiracetam*), available for patients living with epilepsy, reported lower net sales of € 309 million (-8%; -4% CER), reflecting the generic competition in all regions. The loss of exclusivity in the U.S. and Europe occurred more than 10 years ago. KEPPRA® is an important drug for the treatment of epilepsy, touching and having touched the lives of millions of people living with epilepsy.

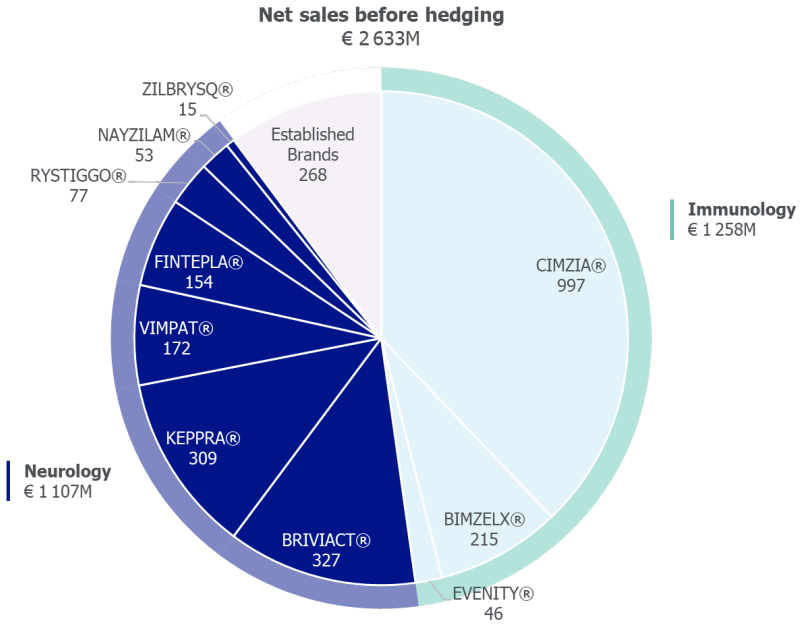
VIMPAT® (*lacosamide*), for people living with epilepsy, net sales went down to € 172 million (-16%; -13% CER). VIMPAT is exposed to generic competition since March 2022 in the U.S. and the EU since September 2022, respectively.

NAYZILAM® (*midazolam*) Nasal Spray[CIV], the nasal rescue treatment for epilepsy seizure clusters reached net sales of € 53 million in the U.S., a plus of 26% (+26% CER).

ESTABLISHED BRANDS

NEUPRO® (*rotigotine*), the patch for Parkinson's disease and restless legs syndrome, recorded net sales of € 123 million (-15%; -15% CER) and is exposed to generic competition since 2021.

UCB's allergy product portfolio with **ZYRTEC®** (*cetirizine*, including ZYRTEC®-D/Cirrus®) and **XYZAL®** (*levocetirizine*) reached total net sales of € 79 million (-6%; -2% CER).



Designated and unallocated hedges reclassified to net sales were positive with € 8 million (positive with € 18 million in first half 2023) reflecting UCB's realized transactional hedging activities recognized in the "net sales" line according to IFRS.

These are mainly related to the U.S. Dollar, the Japanese Yen, the British Pound and the Swiss Franc.

1.4. Net sales by geographical area

U.S. net sales went up to € 1 381 million (+17%; +17% CER). Continued double-digit growth for BRIVIACT® and FINTEPLA®, and the successful launches of BIMZELX®, RYSTIGGO® and ZILBRYSQ® delivered the positive growth trend in the U.S. CIMZIA® showed volume growth (+3%), which was more than compensated by price decline, and outperformed the shrinking anti-TNF market.

Net sales in Europe went up to € 763 million (+11%; +10% CER) driven by the strong growth of BRIVIACT® and the successful newly launched medicines FINTEPLA®, EVENITY® and BIMZELX®, complemented by stable CIMZIA® net sales.

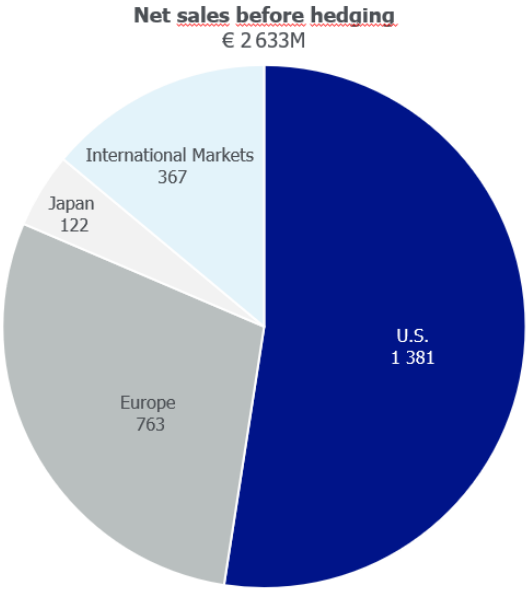
Net sales in Japan were € 122 million after € 129 million in 2023, showing a decline by -5% due to exchange rate effects, at constant rates, net sales went up by 7%. This growth was driven by VIMPAT® and CIMZIA® as well as the newly launched medicines BIMZELX®, RYSTIGGO®, ZILBRYSQ® and FINTEPLA®.

International markets net sales went up to € 367 million (+1%; +8% CER). CIMZIA® is the biggest product in these markets followed by KEPPRA®, both showing continued growth. BIMZELX® has been successfully launched in several markets.

Net sales in the largest market in this region, **China**, were stable at constant exchange rates (0% CER) reaching € 74 million and went down by -4% at actual rates.

Designated and unallocated hedges reclassified to net sales were positive with € 8 million (positive with € 18 million in the first half 2023) reflecting UCB's realized transactional hedging activities recognized in the "net sales" line according to IFRS.

These are mainly related to the U.S. Dollar, the Japanese Yen, the British Pound and the Swiss Franc.



For the six months ended 30 June	Actual		Variance actual rates		Variance CER	
€ million	2024	2023	€ million	%	€ million	%
Net sales - U.S.	**1 381**	**1 179**	**203**	**17%**	**203**	**17%**
CIMZIA®**	628	655	- 28	-4%	- 27	-4%
BRIVIACT®**	257	211	46	22%	46	22%
FINTEPLA®**	133	92	42	46%	42	46%
BIMZELX®*	85	0	85	N/A	85	N/A
RYSTIGGO®**	72	0	72	N/A	72	N/A
KEPPRA®**	68	75	- 8	-10%	- 8	-10%
NAYZILAM®**	53	42	11	26%	11	26%
VIMPAT®**	34	53	- 19	-35%	- 19	-35%
ZILBRYSQ®*	11	0	11	N/A	11	N/A
Established brands	40	51	- 10	-20%	- 10	-20%
Net sales - Europe	**763**	**688**	**74**	**11%**	**72**	**10%**
CIMZIA®**	211	210	1	0%	0	0%
BIMZELX®*	105	43	63	>100%	62	>100%
KEPPRA®**	98	101	- 2	-2%	- 2	-2%
VIMPAT®**	62	73	- 10	-14%	- 11	-15%
BRIVIACT®**	59	53	6	11%	6	11%
EVENITY®**	46	24	22	94%	22	93%
FINTEPLA®**	19	8	10	>100%	10	>100%
RYSTIGGO®**	2	0	2	N/A	2	N/A
ZILBRYSQ®*	2	0	2	N/A	2	N/A
Established brands	159	176	- 19	-11%	- 19	-11%
Net sales - Japan	**122**	**129**	**- 7**	**-5%**	**9**	**7%**
VIMPAT®**	40	40	0	-1%	5	12%
E KEPPRA®**	36	51	- 15	-29%	- 10	-20%
CIMZIA®**	15	15	0	-1%	2	11%
BIMZELX®*	12	6	7	>100%	8	>100%
RYSTIGGO®**	3	0	3	N/A	4	N/A
ZILBRYSQ®*	2	0	2	N/A	2	N/A
FINTEPLA®**	1	0	1	N/A	1	N/A
Established brands	13	17	- 4	-24%	- 2	-14%
Net sales - International markets	**367**	**364**	**4**	**1%**	**30**	**8%**
CIMZIA®**	143	137	7	5%	14	10%
KEPPRA®**	107	109	- 2	-2%	8	8%
VIMPAT®**	36	38	- 2	-6%	- 1	-2%
BIMZELX®*	12	4	9	>100%	9	>100%
BRIVIACT®**	11	10	1	15%	2	17%
FINTEPLA®**	1	2	- 1	-31%	- 1	-31%
Established brands	57	65	- 9	-13%	- 1	-1%
Net sales before hedging	**2 633**	**2 360**	**274**	**12%**	**315**	**13%**
Designated hedges reclassified to net sales	8	18	- 11	-58%		
Total net sales	**2 641**	**2 378**	**263**	**11%**	**315**	**13%**

1.5. Royalty income and fees

For the six months ended 30 June	Actual		Variance	
€ million	2024	2023	Actual rates	CER
Biotechnology IP	29	29	3%	3%
Other	14	13	-3%	-3%
Royalty income and fees	**43**	**42**	**1%**	**1%**

Royalty income and fees remained relatively stable in the first half of 2024. The biotechnology IP income represents royalties on marked products using UCB's antibody intellectual property. "Other" include royalties from UCB's former allergy portfolio and royalties on partnered or out-licensed products developed by UCB.

1.6. Other revenue

For the six months ended 30 June	Actual		Variance	
€ million	2024	2023	Actual rates	CER
Contract manufacturing sales	35	60	-42%	-42%
Other	72	109	-34%	-34%
Other revenue	**107**	**169**	**-37%**	**-37%**

Other revenue went down to € 107 million from € 169 million.

Contract manufacturing sales declined by -42% (-42% CER) to € 35 million, due to lower demand for contract manufacturing after the expiration of agreements, mostly linked to the sale of five established brands in 2023.

"Other" other revenue includes partnership activities in Japan (FINTEPLA®, namely the approval for the treatment of seizures associated with Lennox-Gastaut syndrome (LGS) and CIMZIA®) and continued payments from R&D and licensing partners. In 2023 this also included a one-time milestone payment of € 70 million for VIMPAT®, hence a decline to € 72 million compared to € 109 million during first six months of 2023.

1.7. Gross profit

For the six months ended 30 June	Actual		Variance	
€ million	2024	2023	Actual rates	CER
Revenue	**2 791**	**2 589**	**8%**	**10%**
Net sales	2 641	2 378	11%	13%
Royalty income and fees	43	42	1%	1%
Other revenue	107	169	-37%	-37%
Cost of sales	**- 851**	**- 802**	**6%**	**6%**
Cost of sales products and services	- 583	- 536	9%	9%
Royalty expenses	- 56	- 49	13%	11%
Adjusted Gross Profit	**2 152**	**2 004**	**7%**	**10%**
Amortization of intangible assets linked to sales	- 212	- 216	-2%	-2%
Gross Profit	**1 940**	**1 787**	**9%**	**12%**

In the first six months 2024, the **adjusted gross profit** (before amortization of intangible assets linked to sales) was € 2 152 million or +7% (+10% CER) – in-line with the topline performance. The adjusted gross margin remained stable at 77%.

The **gross profit** after amortization of intangible assets linked to sales reached € 1 940 million - a plus of 9% (+12% CER), well in-line with the topline performance. The corresponding gross margin was 70% after 69%.

Cost of sales have 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 in-line with the net sales by 9% (+9% CER) to € 583 million.

Royalty expenses increased to € 56 million after € 49 million linked to the newly launched products, especially FINTEPLA®.

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 Celltech, Schwarz Pharma, Ra Pharma and the Zogenix 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 were € 212 million, after € 216 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

For the six months ended 30 June	Actual		Variance	
€ million	2024	2023	Actual rates	CER
Revenue	**2 791**	**2 589**	**8%**	**10%**
Net sales	2 641	2 378	11%	13%
Royalty income and fees	43	42	1%	1%
Other revenue	107	169	-37%	-37%
Adjusted Gross Profit	**2 152**	**2 004**	**7%**	**10%**
Gross Profit	**1 940**	**1 787**	**9%**	**12%**
Marketing and selling expenses	- 945	- 753	25%	26%
Research and development expenses	- 789	- 759	4%	4%
General and administrative expenses	- 121	- 104	16%	17%
Other operating income/expenses (-)	249	315	-21%	-21%
Total operating expenses	**-1 606**	**-1 302**	**23%**	**24%**
Adjusted EBIT	**334**	**486**	**-31%**	**-23%**
Add: Amortization of intangible assets	235	238	-2%	-2%
Add: Depreciation charges	83	77	9%	9%
Adjusted EBITDA	**652**	**801**	**-19%**	**-13%**

Operating expenses, encompassing marketing and selling expenses, research and development expenses, general and administrative expenses and other operating income/expenses, increased by 23% to € 1 606 million. This reflects significantly higher marketing and selling expenses, moderately increasing research and development expenses, higher general and administrative expenses and a lower 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 € 29 million or 1.8% of the total operating expenses. Total operating expenses in relation to revenue (operating expense ratio) increased to 58%, after 50% in the first six months of 2023 and consisted of:

25% higher **marketing and selling expenses** of € 945 million, reflecting focused and significant investments behind the global launches of UCB's growth drivers: Global BIMZELX® launch activities in four indications as well as DTC (direct to consumer) investments in the U.S. in connection with the launch in psoriasis, global launch activities for RYSTIGGO® and ZILBRYSQ® in generalized myasthenia gravis and the ongoing global FINTEPLA® launch.

4% higher **research and development expenses** of € 789 million reflecting the continued investments in UCB's innovative clinical pipeline targeting 10 different patient populations and encompassing four phase 3 projects, six phase 2a projects as well as ongoing earlier stage research activities. The R&D ratio reached 28% in the first six months of 2024 due to the higher topline (after 29% in the first six months 2023).

16% higher **general and administrative expenses** of € 121 million, driven by preparations and additional external resources for the new growth organization model implemented at UCB in summer 2024 and by the mentioned accounting effect of LTI.

Other operating income went down to € 249 million, due to lower "other" other operating income as the sale of a portfolio of established brands in Europe (€ 145 million) in Q1 2023 did not reoccur in the first half 2024. However, the net contribution from EVENITY® went up by 47% to € 228 million.

	Actual		Variance	
€ million	**2024**	2023	Actual rates	CER
Collaboration agreement for the development and commercialization of EVENITY®	228	156	47%	47%
Other	21	159	-87%	-87%
Total other operating income / expenses (-)	**249**	**315**	**-21%**	**-21%**

Higher revenue thanks to the double-digit net sales growth, lower other revenue and significantly higher operating expenses driven by the strong investments behind the global launches and lower other operating income led to **adjusted EBIT (Earnings Before Interest and Taxes)** of € 334 million, down by 31% (-23% CER), compared to € 486 million for the first six months of 2023.

Total **amortization of intangible assets** (product related and other) amounted to € 235 million, -2%,.

Depreciation charges reached € 83 million.

Adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization charges) reached € 652 million after € 801 million (-19%; -13% CER), reflecting higher revenue and significantly higher operating expenses due to the strong launch investments and lower other operating income. The adjusted EBITDA ratio for the first six months of 2024 (in % of revenue) reached 23%, compared to the first six months 2023 with 31%.

1.9. Profit

For the six months ended 30 June	Actual		Variance	
€ million	**2024**	2023	**Actual rates**	CER
Adjusted EBIT	**334**	**486**	**-31%**	**-23%**
Restructuring expenses	-3	-3	9%	8%
Gain/loss (-) on disposals	0	0	N/A	N/A
Other income/expenses (-)	-8	-3	>100%	>100%
Total impairment, restructuring and other income/expenses (-)	**-11**	**-6**	**>100%**	**>100%**
EBIT (operating profit)	**323**	**480**	**-33%**	**-24%**
Net financial expenses (-)	-77	-79	-4%	-4%
Profit before income taxes	**246**	**401**	**-39%**	**-28%**
Income tax expenses	-38	-90	-57%	-52%
Profit from continuing operations	**208**	**311**	**-33%**	**-21%**
Profit/loss (-) from discontinued operations	0	0	N/A	N/A
Profit	**208**	**311**	**-33%**	**-21%**
Attributable to UCB shareholders	208	311	-33%	-21%
Profit attributable to UCB shareholders	**208**	**311**	**-33%**	**-21%**

Total impairment, restructuring and other income/expenses (-) amounted to € 11 million pre-tax expenses in the first six months of 2024, after € 6 million expenses in the first half of 2023.

Net financial expenses reached € 77 million from € 79 million, driven by lower negative currency results compensating the higher interest expenses. The higher interest expenses were the result of a higher average cost of gross debt, over a slightly higher average gross debt compared to the same period last year.

Income tax expense was € 38 million compared to € 90 million in June 2023. The average effective tax rate was 16% compared to 22% in June 2023. The decrease in tax rate is related to the continued and sustainable use of R&D incentives and additional recognition of deferred tax assets on losses driven by the launch progress of key assets.

Profit from discontinued operations was € 0 million.

The **profit of the Group** amounted to € 208 million after € 311 million (-33%, -21% CER), driven by higher revenue, significantly higher operating

expenses due to the strong launch investments and lower other operating income and lower income tax expense. The full amount is attributable to UCB shareholders.

1.10. Core EPS

For the six months ended 30 June	Actual		Variance	
€ million	2024	2023	Actual rates	CER
Profit	**208**	**311**	**-33%**	**-21%**
Attributable to UCB shareholders	208	311	-33%	-21%
Profit attributable to UCB shareholders	**208**	**311**	**-33%**	**-21%**
Total impairment, restructuring and other income (-) /expenses	11	6	>100%	>100%
Income tax on impairment, restructuring and other expenses (-)/ credit	- 1	- 2	-33%	-32%
Profit (-)/loss from discontinued operations	0	0	N/A	N/A
Amortization of intangibles linked to sales	212	216	-2%	-2%
Income tax on amortization of intangibles linked to sales	- 32	- 33	-2%	-3%
Core profit attributable to UCB shareholders	**397**	**498**	**-20%**	**-12%**
Weighted average number of shares (million)	190	189	0%	
Core EPS attributable to UCB shareholders (€)	**2.09**	**2.63**	**-21%**	**-12%**

The profit attributable to UCB shareholders, adjusted for the after-tax impact of other items, the after-tax contribution from discontinued operations and the net amortization of intangibles linked to sales, amounted to a **core profit attributable to the UCB shareholders** of € 397 million (-20%; -12% CER).

This is leading to **core earnings per share** (Core EPS) of € 2.09, compared to € 2.63 in the first six months of 2023 per non-dilutive weighted average number of shares of 190 million after 189 million shares in the first six months 2023.

1.11. Statement of financial position

The **intangible assets** decreased by € 72 million from € 4 232 million on 31 December 2023 to € 4 160 million on 30 June 2024 mainly due to ongoing amortization of intangible assets (€ 235 million) and the impact from translation of foreign currencies.

Goodwill at € 5 352 million, up € 98 million is related to currency rate changes, mainly USD.

Other non-current assets increased by € 188 million, driven by:

- an increase in deferred tax assets of € 110 million due to increased timing differences on commercial inventory, higher R&D tax credits and additional recognition of tax losses, offset with utilization of tax attributes;
- an increase in property, plant and equipment of € 70 million due to new acquisitions including right-of-use assets (€ 172 million), mainly related to the biological production site in Belgium and new campus site in the UK, revamping of office environment and acquisition of laboratory and other equipment, offset with the ongoing depreciation of the property, plant and equipment (€ -83 million);
- an increase in financial and other assets of € 8 million mainly driven by additional investments in equity securities and fair value gains on equity securities held by UCB Ventures offset by a decrease in long term other receivables.

The **current assets** decreased from € 3 444 million as of 31 December 2023 to € 3 320 million as of 30 June 2024 and mainly relate to lower cash, partially offset with higher receivables due to sales patterns and build-up inventory for the newly launched products.

UCB's shareholders' equity is at € 8 953 million, a decrease of € 22 million between 31 December 2023 and 30 June 2024. The important changes stem from the net profit (€ 208 million) offset by dividend payments (€ - 259 million), the U.S. dollar, Japanese yen and British pound currency translation (€ 145 million) and the acquisition of own shares (€ - 145 million).

The **non-current liabilities** amounted to € 3 878 million, a decrease of € 70 million compared to 31 December 2023, due to the full repayment of the bullet term loan facility agreement linked to the acquisition of Ra Pharmaceuticals, Inc. and the

decrease of the deferred income tax liabilities partially offset by the € 500 million senior unsecured bonds that have been issued in 2024.

The **current liabilities** amount to € 2 798 million, up € 182 million. This increase is mainly due to the increase in trade and other liabilities, to higher income tax payables and to the liabilities of disposal group classified as held for sale.

The **net debt** at € 2 614 million, compared to € 2 177 million as of end December 2023, is mainly the result of the dividend payment and shares buy-back program. The net debt to adjusted EBITDA ratio is 2.2x as per 30 June 2024.

1.12. Cash flow statement

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

- **Cash flow from operating activities** amounted to € 377 million, compared to € 249 million end of June 2023 and stemming from underlying net profitability, also impacted by lower working capital mainly due to an increase in trade and other payables.
- **Cash flow from investing activities** showed an outflow of € 170 million, compared to an outflow of € 273 million in June 2023 and includes mainly the acquisition of intangible assets, property, plant and equipment.
- **Cash flow from financing activities** has an outflow of € 635 million, which includes the dividend paid to UCB shareholders (€ - 259 million), the acquisition of treasury shares (€ - 162 million) and the interests paid (€ - 121 million).

1.13. Financial Guidance 2024 confirmed

The first half of 2024 was marked by intense ongoing global launches of the growth drivers BIMZELX®, RYSTIGGO®, ZILBRYSQ® and FINTEPLA®, as well as EVENITY®.

For 2024, UCB is aiming for an increase of **revenues to the upper end of the range of € 5.5 - 5.7 billion,** considering the launches and the continued solid contributions from the existing product portfolio.

UCB is accelerating investments in launches around the globe to offer potential new solutions for people living with severe diseases and remains committed to invest in research and development advancing its late-stage and early development pipeline.

At the same time, UCB will continue to be cost disciplined and, as in 2023, to actively manage the tail of its portfolio. Underlying profitability, **adjusted EBITDA, is expected in the range of 23.0 - 24.5% of revenue**. Core earnings per share are expected in the range of € 3.70 – 4.40 per share – based on an average of 190 million shares outstanding.

The figures for the financial guidance 2024 as mentioned above are calculated on the same basis as the actual figures for 2023.

2. Condensed Consolidated financial statements

2.1. Condensed Consolidated income statement

For the six months ended 30 June € million	Note	2024 Reviewed	2023 Reviewed
Continuing operations			
Net Sales	8	2 641	2 378
Royalty income and fees		43	42
Other revenue		107	169
Revenue	**10**	**2 791**	**2 589**
Cost of sales		- 851	- 802
Gross profit		**1 940**	**1 787**
Marketing and selling expenses		- 945	- 753
Research and development expenses		- 789	- 759
General and administrative expenses		- 121	- 104
Other operating income/expenses (-)	13	249	315
Operating profit before impairment, restructuring and other income and expenses		**334**	**486**
Impairment of non-financial assets	14	0	0
Restructuring expenses	15	- 3	- 3
Other income/expenses (-)	16	- 8	- 3
Operating profit		**323**	**480**
Financial income	17	15	16
Financial expenses	17	- 92	- 95
Net financial expenses (-)	17	- 77	- 79
Profit before income taxes		**246**	**401**
Income tax expense	18	- 38	- 90
Profit from continuing operations		**208**	**311**
Discontinued operations			
Profit/loss (-) from discontinued operations	**12**	**0**	**0**
Profit		**208**	**311**
Attributable to:			
Equity holders of UCB SA		208	311
Non-controlling interests		0	0
Basic earnings per share (€)[1]			
from continuing operations		1.09	1.64
from discontinued operations		0.00	0.00
Total basic earnings per share		**1.09**	**1.64**
Diluted earnings per share (€)[2]			
from continuing operations		1.06	1.60
from discontinued operations		0.00	0.00
Total diluted earnings per share		**1.06**	**1.60**

[1] The weighted average number of shares in issue during the interim period, for the purposes of the basic earnings per share calculation, is 189 887 116 (2023: 189 255 095).

[2] The weighted average number of shares during the interim period, for the purposes of the diluted earnings per share calculation, is 195 007 429 (2023: 194 745 492).

2.2. Condensed Consolidated statement of comprehensive income

For the six months ended 30 June

€ million	2024 Reviewed	2023 Reviewed
Profit for the period	**208**	**311**
Other comprehensive income		
Items to be reclassified to profit or loss in subsequent periods:		
- Net gain/loss (-) on financial assets at FVOCI	6	- 6
- Exchange differences on translation of foreign operations	145	- 69
- Effective portion of gains/losses (-) on cash flow hedges	- 38	34
- Income tax relating to the components of other comprehensive Income to be reclassified to profit or loss in subsequent periods	8	- 9
Items not to be reclassified to profit or loss in subsequent periods:		
- Remeasurement of defined benefit obligation	- 1	- 20
- Income tax relating to the components of other comprehensive Income not to be reclassified to profit or loss in subsequent periods	0	3
Other comprehensive income/loss (-) for the period, net of tax	**120**	**- 68**
Total comprehensive income for the period, net of tax	**328**	**244**
Attributable to:		
Equity holders of UCB SA	328	244
Non-controlling interests	0	0
Total comprehensive income for the period, net of tax	**328**	**244**

2.3. Condensed Consolidated statement of financial position

€ million	Note	30 June 2024 Reviewed	31 Dec. 2023 Audited
Assets			
Non-current assets			
Intangible assets	19	4 160	4 232
Goodwill	20	5 352	5 254
Property, plant and equipment	21	1 665	1 595
Deferred income tax assets		914	804
Financial and other assets (including derivative financial instruments)	22	218	210
Total non-current assets		**12 309**	**12 095**
Current assets			
Inventories	23	1 136	1 031
Trade and other receivables		1 369	1 220
Income tax receivables		50	67
Financial and other assets (including derivative financial instruments)	22	261	241
Cash and cash equivalents		428	861
Assets of disposal group classified as held for sale		76	24
Total current assets		**3 320**	**3 444**
Total assets		**15 629**	**15 539**
Equity and liabilities			
Equity			
Capital and reserves attributable to UCB shareholders	24	8 953	8 975
Non-controlling interests		0	0
Total equity		**8 953**	**8 975**
Non-current liabilities			
Borrowings	25	1 608	2 099
Bonds	26	1 376	897
Other financial liabilities (including derivative financial instruments)	27	75	64
Deferred income tax liabilities		182	286
Employee benefits		258	227
Provisions	28	193	212
Trade and other liabilities		104	98
Income tax payables		82	65
Total non-current liabilities		**3 878**	**3 948**
Current liabilities			
Borrowings	25	54	42
Bonds	26	0	0
Other financial liabilities (including derivative financial instruments)	27	35	21
Provisions	28	175	173
Trade and other liabilities		2 415	2 313
Income tax payables		102	67
Liabilities of disposal group classified as held for sale		17	0
Total current liabilities		**2 798**	**2 616**
Total liabilities		**6 676**	**6 564**
Total equity and liabilities		**15 629**	**15 539**

2.4. Condensed Consolidated statement of cash flows

For the six months ended 30 June
€ million

	Note	2024 Reviewed	2023 Reviewed
Profit for the year attributable to UCB shareholders		**208**	**311**
Adjustment for non-cash transactions	29	245	243
Adjustment for items to disclose separately under operating cash flow	29	38	89
Adjustment for items to disclose under investing and financing cash flows	29	67	53
Change in working capital	29	- 104	- 407
Working capital relating to acquisitions		0	- 20
Interest received		49	52
Cash flow generated from operations		**503**	**321**
Tax paid during the period		- 126	- 72
Net cash flow used in (-)/generated by operating activities:			
From continuing operations		377	249
From discontinued operations		0	0
Net cash flow generated by operating activities		**377**	**249**
Acquisition of property, plant and equipment	21	- 116	- 125
Acquisition of intangible assets	19	- 46	- 33
Acquisition of subsidiaries, net of cash acquired		0	- 113
Acquisition of other investments		- 8	- 4
Sub-total acquisitions		**- 170**	**- 275**
Proceeds from sale of property, plant and equipment		0	0
Proceeds from sale of other activities, net of cash disposed		0	0
Proceeds from sale of other investments		0	2
Sub-total disposals		**0**	**2**
Net cash flow used in (-)/generated by investing activities:		**- 170**	**- 273**
From continuing operations		- 170	- 273
From discontinued operations		0	0
Net cash flow used in (-)/generated by investing activities:		**- 170**	**- 273**
Repayment of bonds (-)	26	495	56
Proceeds from borrowings	25	0	90
Repayments of borrowings (-)	25	- 563	- 98
Payment of lease liabilities	25	- 25	- 22
Acquisition (-) of treasury shares		- 162	- 40
Dividend paid to UCB shareholders, net of dividend paid on own shares	32	- 259	- 252
Interest paid		- 121	- 101
Net cash flow used in (-)/generated by financing activities:			
From continuing operations		- 635	- 367
From discontinued operations		0	0
Net cash flow used in (-)/generated by financing activities		**- 635**	**- 367**
Net increase/decrease (-) in cash and cash equivalents		**- 428**	**- 391**
From continuing operations		- 428	- 391
From discontinued operations		0	0
Net cash and cash equivalents at the beginning of the period		**861**	**859**
Effect of exchange rate fluctuations		- 5	- 12
Net cash and cash equivalents at the end of the period		**428**	**456**

2.5. Condensed Consolidated statement of changes in equity

2024	Attributed to equity holders of UCB SA									
€ million	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 stockholders' equity
Balance at January 1, 2024	**2 614**	**- 353**	**6 578**	**- 9**	**55**	**40**	**51**	**8 975**	**- 0**	**8 975**
Profit for the period	-	-	208	-	-	-	-	208	-	208
Other comprehensive income/loss (-)	-	-	-	- 1	145	2	- 26	120	-	120
Total comprehensive income	**-**	**-**	**208**	**- 1**	**145**	**2**	**- 26**	**328**	**-**	**328**
Dividends (Note 3.32)	-	-	- 259	-	-	-	-	- 259	-	- 259
Share-based payments	-	-	54	-	-	-	-	54	-	54
Transfer between reserves	-	89	- 89	-	-	-	-	-	-	-
Treasury shares (Note 3.24)	-	- 145	-	-	-	-	-	- 145	-	- 145
Balance at June 30, 2024	**2 614**	**- 409**	**6 492**	**- 10**	**199**	**42**	**25**	**8 953**	**- 0**	**8 953**

2023	Attributed to equity holders of UCB SA									
€ million	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 stockholders' equity
Balance at January 1, 2023	**2 614**	**- 363**	**6 445**	**76**	**180**	**63**	**49**	**9 064**	**- 0**	**9 064**
Profit for the period	-	-	311	-	-	-	-	311	-	311
Other comprehensive income/loss (-)	-	-	-	- 17	- 69	- 6	25	- 68	-	- 68
Total comprehensive income	**-**	**-**	**311**	**- 17**	**- 69**	**- 6**	**25**	**244**	**-**	**244**
Dividends (Note 3.32)	-	-	- 252	-	-	-	-	- 252	-	- 252
Share-based payments	-	-	44	-	-	-	-	44	-	44
Transfer between reserves	-	62	- 62	-	-	-	-	-	-	-
Treasury shares (Note 3.24)	-	- 57	-	-	-	-	-	- 57	-	- 57
Transfer between OCI and reserves	-	-	-	-	-	-	-	-	-	-
Movement on NCI	-	-	-	-	-	-	-	-	-	-
Balance at June 30, 2023	**2 614**	**- 358**	**6 486**	**59**	**111**	**57**	**74**	**9 042**	**- 0**	**9 042**

3. Notes

3.1. General information

UCB SA/NV (UCB or the Company) and its subsidiaries (together the Group) is a global biopharmaceutical company focused on severe diseases in two main therapeutic areas namely Neurology and Immunology.

This condensed consolidated interim financial information of the Company as at and for the six months ended 30 June 2024 (hereafter the “interim period”) comprises the Company and its subsidiaries. Within the Group, UCB Pharma SA, UCB Biopharma SRL, UCB S.R.O and UCB Inc., all wholly owned subsidiaries, have branches. UCB Pharma SA and UCB Biopharma SRL have branches in the U.K, UCB S.R.O. and UCB Inc. have branches respectively in Slovakia and Puerto Rico. These branches are integrated into their accounts.

UCB SA/NV, the parent company, is a limited liability company incorporated and domiciled in Belgium. The registered office is at 60, Allée de la Recherche, B-1070 Brussels, Belgium. UCB SA is listed on the Euronext Brussels Stock Exchange. The Board of Directors approved this condensed consolidated interim financial information for issue on 25 July 2024. This condensed consolidated interim financial information has been reviewed, not audited.

The consolidated financial statements of the Group as at and for the year ended 31 December 2023 are available on the UCB website.

3.2. Basis of preparation

This condensed consolidated interim financial information has been prepared in accordance with International Accounting Standard (IAS) 34, “Interim Financial Reporting” as adopted by the European Union.

This condensed consolidated interim financial information does not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2023, which have been prepared in accordance with IFRSs.

This condensed consolidated interim financial information is presented in Euro (€) and all values are rounded to the nearest million except where otherwise indicated.

3.3. Implications of Russia’s invasion of Ukraine and conflicts in Middle East on the financial position, performance and cash flows of UCB

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’s why UCB is driven to limit the impact of this war and conflicts on its employees, patients, and their respective communities.

There is no material direct or indirect impact of Russia’s invasion of Ukraine and the sanctions imposed or the conflicts in Middle East on the strategic orientation and targets, operations, financial performance, financial position and cash-flows of UCB group.

Revenues of UCB group have not been materially impacted. There have not been any major disruptions in the Group supply chains and/or uncertainties regarding production.

UCB is still providing essential medicines to patients in Russia but has moved to a distribution model and has stopped active promotion in the market.

No additional principal risks or uncertainties have been identified at group level as a result of this war or conflicts in Middle East and related events.

No significant risk of material adjustment to the carrying amounts of assets and liabilities of UCB group has arisen.

There are no material judgements made or significant uncertainties relating to UCB’s condensed consolidated financial statements as per June 30, 2024 as a consequence of this war or conflicts and there is no going concern risk for UCB Group.

There is no significant increase in credit risk and there is no material impact on the measurement of expected credit losses (ECL) taking into account forward-looking information. The sales in Russia are still covered by a credit insurance, and there are at this moment no concerns to collect the cash, however the cash levels are limited to a minimum at the Russian subsidiaries. UCB has no subsidiaries or branches in the conflict areas in Middle East.

There is no significant amount of cash and cash equivalents balances that is not available for use by the Group. There is no significant exposure to liquidity and currency risk and no material impact on the related sensitivities with respect to UCB's investments affected by the war and conflicts in Middle East. There is no impact on UCB's hedge accounting relationships.

The war and conflicts have not had any major impact on the liquidity position of UCB group. The liquidity risk management strategy is still adequate and appropriate and has not changed.

UCB group has assessed that nor the direct nor the indirect effects of Russia's invasion of Ukraine or of the conflicts in Middle East constitute an indication that one or more assets in the scope of IAS 36 may be impaired.

Disclosures relating to the sensitivity analyses as published in the annual consolidated financial statements for the year ended 31 December 2023 don't require a material update.

Russia's invasion of Ukraine and related events as well as the conflicts in Middle East have impacted the interest rates and inflation trends. Consequently, the discount rate used to determine the recoverable amount has been updated to reflect these developments but has not led to significant changes compared to the last tests performed.

As a result of Russia's invasion of Ukraine or the sanctions imposed, there are no changes in facts and circumstances that may significantly limit UCB's ability to exercise its rights or governance provisions with respect to its Russian or Ukrainian subsidiary.

Currently, the expected future direct and/or indirect impacts of Russia's invasion of Ukraine and the sanctions imposed as well as of the conflicts in Middle East on UCB's financial performance, financial position and cash-flows and related risks are assessed as not material but UCB will continuously monitor for potential impacts.

UCB has not applied for and does not consider to apply for public support measures. UCB does not intend to materially change its risk hedging strategy to address any direct or indirect impacts of the war or the conflicts.

3.4. Impact of macroeconomic situation on the financial position, performance and cash-flows of UCB.

During 2024 interest rates and inflation have remained high. UCB, like many other companies, is experiencing the effect of high inflation and interest rates which touch many aspects of UCB's business including increasing costs such as raw materials and wages. The strong outperformance of UCB shares in the past months has resulted in an increased cost of our long-term incentives (stock option plans, stock award plans and performance share plans). Strong cost discipline enabled UCB to mitigate these effects in 2024. Because of high interest rates, the cost of debt remained high in 2024. The macroeconomic situation has not had any major impact on negotiations of contract terms or investment or financing decisions. High inflation and interest rates affect fair value measurements, expected future cash flow estimates, discount rates used to determine present value of cash flows and impairment testing. An update of the impairment testing did not result in the recognition of impairment losses. Valuation of assets and liabilities as per June 30, 2024 has not been materially impacted by the macroeconomic situation.

3.5. Accounting policies

The accounting policies adopted in the preparation of this condensed consolidated interim financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023.

UCB has a subsidiary in Turkey, UCB Pharma A.S., with functional currency being Turkish lira which is the currency of a hyper-inflationary economy. The assets, liabilities, equity items, income and expenses of UCB Pharma A.S. have not been restated in accordance with IAS 29 Hyper-inflation before being included in the condensed consolidated financial statements of UCB as per June 30, 2024 because UCB has assessed the impact of the restatement as being immaterial. In accordance with UCB's accounting policies as disclosed in the 2023 Integrated Annual Report, assets and liabilities of UCB Pharma A.S. are translated at the rate as per June 30, 2024. Income and expenses are translated at the average exchange rate of June 2024.

New and amended standards adopted by the Group

A number of amendments to standards are mandatory for the first time for the financial year

beginning 1 January 2024. However, the Group does not have to change its accounting policies or make retrospective adjustments as a result of adopting these amendments to the standards.

UCB is in scope of the Pillar 2 international tax reform, which has been enacted or substantively enacted in most jurisdictions the Group operates, for the Group's financial year beginning January 1, 2024. The application of Pillar 2 in UCB's consolidated financial statements as per June 30, 2024 has resulted in an additional current income tax expense of € 10 million.

Impact of standards issued but not yet applied by the Group

On 9 April 2024, the IASB issued IFRS 18, 'Presentation and Disclosure in Financial Statements'. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to the structure of the statement of profit or loss, required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management defined performance measures); and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. This new standard will have an impact on the presentation of the consolidated income statement of the Group. UCB is currently assessing the impact.

On 30 May 2024, the IASB issued amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7). UCB is currently assessing the impact of these amendments.

There are no other standards or amendments to standards that are not yet effective and that would be expected to have a material impact on the Group's consolidated financial statements.

3.6. Estimates

The preparation of this condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense.

In preparing this condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements for the year ended 31 December 2023.

3.7. Financial risk management

Financial risk factors

The Group is exposed to various financial risks arising from its underlying operations and corporate finance activities. These financial risks mainly include market risk (including currency risk, interest risk and price risk), credit risk and liquidity risk. This condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as at 31 December 2023.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal circumstances without incurring unacceptable losses or risking damage to the Group reputation.

Compared to year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

Fair value estimation

IFRS 7 requires disclosure of fair value measurements by level of the following hierarchy:

- Level 1 – Quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2 – Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;
- Level 3 – Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

All fair value measurements disclosed are recurring.

The following tables present the Groups financial assets and liabilities that are measured at fair value at 30 June 2024 and 31 December 2023 and are grouped in accordance with the fair value hierarchy.

Financial assets measured at fair value

June 30, 2024				
€ million	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at FVOCI				
Quoted equity securities	241	0	0	241
Derivative financial assets				
Forward foreign exchange contracts – cash flow hedges	0	23	0	23
Forward foreign exchange contracts – fair value through profit and loss	0	4	0	4
Forward foreign exchange contracts – net investment hedges	0	16	0	16
Interest rate derivatives – cash flow hedges	0	24	0	24
Interest rate derivatives – fair value through profit and loss	0	4	0	4
Other financial assets excluding derivatives				

December 31, 2023				
€ million	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at FVOCI				
Quoted equity securities	190	0	0	190
Derivative financial assets				
Forward foreign exchange contracts – cash flow hedges	0	38	0	38
Forward foreign exchange contracts – fair value through profit and loss	0	7	0	7
Forward foreign exchange contracts – net investment hedges	0	1	0	1
Interest rate derivatives – cash flow hedges	0	19	0	19
Interest rate derivatives – fair value through profit and loss	0	12	0	12
Other financial assets excluding derivatives				

Financial liabilities measured at fair value

June 30, 2024				
€ million	Level 1	Level 2	Level 3	Total
Financial liabilities				
Derivative financial liabilities				
Forward foreign exchange contracts – cash flow hedges	0	35	0	35
Forward foreign exchange contracts – fair value through profit and loss	0	5	0	5
Forward foreign exchange contracts – net investment hedges	0	1	0	1
Interest rate derivatives – cash flow hedges	0	1	0	1
Interest rate derivatives – fair value through profit and loss	0	68	0	68
Other financial liabilities excluding derivatives				

December 31, 2023				
€ million	Level 1	Level 2	Level 3	Total
Financial liabilities				
Derivative financial liabilities				
Forward foreign exchange contracts – cash flow hedges	0	4	0	4
Forward foreign exchange contracts – fair value through profit and loss	0	3	0	3
Forward foreign exchange contracts – net investment hedges	0	14	0	14
Interest rate derivatives – cash flow hedges	0	5	0	5
Interest rate derivatives – fair value through profit and loss	0	59	0	59
Other financial liabilities excluding derivatives				

During the interim period, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

Fair value measurements categorized within Level 2 of the fair value hierarchy are calculated using either the "Discounted cash flow" or the "Black-Scholes" method (for FX options only) and market data publicly available. There have not been any changes in valuation techniques compared to December 2023 (see Note 5.5 of the 2023 annual report).

Foreign currency translation

The following important exchange rates were used in preparing this condensed consolidated interim financial information:

	Closing rate		Average rate	
	30 June 2024	31 Dec. 2023	30 June 2024	30 June 2023
USD	1.072	1.106	1.081	1.081
JPY	172.370	155.850	164.344	145.581
GBP	0.848	0.867	0.854	0.876
CHF	0.963	0.929	0.961	0.986

3.8. Segment reporting

The Group's activities are in one segment, Biopharmaceuticals.

There are no other significant classes of business, either singularly or in aggregate. The Chief Operating Decision Makers, that being the Executive Committee, review the operating results and operating plans, and make resource allocation decisions on a company-wide basis, therefore UCB operates as one segment.

Enterprise-wide disclosures about product sales, geographic areas and revenues from major customers are presented below.

Product sales information

For the six months ended 30 June € million	2024 Reviewed	2023 Reviewed
CIMZIA®	997	1 017
BRIVIACT®	327	273
KEPPRA®	309	336
BIMZELX®	215	52
VIMPAT®	172	204
FINTEPLA®	154	102
NEUPRO®	123	146
RYSTIGGO®**	77	0
NAYZILAM®	53	42
ZYRTEC®	50	51
EVENITY®	46	24
XYZAL®	29	33
ZILBRYSQ®*	15	0
Other products	66	80
Designated hedges reclassified to net sales	8	18
Total net sales	**2 641**	**2 378**

Geographic information

The table below shows net sales in each geographic market in which customers are located:

For the six months ended 30 June € million	2024 Reviewed	2023 Reviewed
U.S.	1 381	1 179
Europe – other	199	187
Germany	165	149
Japan	122	129
Spain	117	104
France (including French territories)	88	82
Italy	87	78
U.K. and Ireland	78	65
China	74	78
Belgium	29	24
Other countries	293	286
Designated hedges reclassified to net sales	8	18
Total net sales	**2 641**	**2 378**

The table below illustrates the property, plant and equipment in each geographic market in which the assets are located.

For the six months ended 30 June € million	2024 Reviewed	2023 Audited[1]
Belgium	977	924
Switzerland	220	240
U.K. and Ireland	236	215
U.S.	173	138
Japan	17	17
Germany	23	23
China	1	20
Other countries	18	18
Total	**1 665**	**1 595**

1 The reporting date for the comparative period is 31 December 2023.

Information about major customers

UCB has 1 customer which individually accounts for more than 14% of the total net sales at the end of June 2024.

In the U.S., sales to 3 wholesalers accounted for approximately 61% of U.S. sales (June 2023: 62%).

3.9. Seasonality of operations

On a consolidated basis, the Group's revenue in the Biopharmaceutical segment is not impacted by seasonality.

3.10. Revenue from contracts with customers

The Group has recognized the following amounts relating to revenue in the consolidated income statement:

For the six months ended 30 June € million	2024 Reviewed	2023 Reviewed
Revenue from contracts with customers	2 775	2 574
Revenue from agreements whereby risks and rewards are shared	16	15
Total revenue	**2 791**	**2 589**

Disaggregation of revenue from contracts with customers:

For the six months ended 30 June € million	Actual		Timing of revenue recognition			
	2024	2023	2024		2023	
			At a point in time	Over time	At a point in time	Over time
Net sales - U.S.	**1 381**	**1 179**	**1 381**	**0**	**1 179**	**0**
CIMZIA®**	628	655	628	0	655	0
BRIVIACT®**	257	211	257	0	211	0
FINTEPLA®**	133	92	133	0	92	0
BIMZELX®*	85	0	85	0	0	0
RYSTIGGO®**	72	0	72	0	0	0
KEPPRA®**	68	75	68	0	75	0
NAYZILAM®**	53	42	53	0	42	0
VIMPAT®**	34	53	34	0	53	0
ZILBRYSQ®*	11	0	11	0	0	0
Established brands	40	51	40	0	51	0
Net sales - Europe	**763**	**688**	**763**	**0**	**688**	**0**
CIMZIA®**	211	210	211	0	210	0
BIMZELX®*	105	43	105	0	43	0
KEPPRA®**	98	101	98	0	101	0
VIMPAT®**	62	73	62	0	73	0
BRIVIACT®**	59	53	59	0	53	0
EVENITY®**	46	24	46	0	24	0
FINTEPLA®**	19	8	19	0	8	0
RYSTIGGO®**	2	0	2	0	0	0
ZILBRYSQ®*	2	0	2	0	0	0
Established brands	159	176	159	0	176	0
Net sales - Japan	**122**	**129**	**122**	**0**	**129**	**0**
VIMPAT®**	40	40	40	0	40	0
E KEPPRA®**	36	51	36	0	51	0
CIMZIA®**	15	15	15	0	15	0
BIMZELX®*	12	6	12	0	6	0
RYSTIGGO®**	3	0	3	0	0	0
ZILBRYSQ®*	2	0	2	0	0	0
FINTEPLA®**	1	0	1	0	0	0
Established brands	13	17	13	0	17	0
Net sales - International markets	**367**	**364**	**367**	**0**	**364**	**0**
CIMZIA®**	143	137	143	0	137	0
KEPPRA®**	107	109	107	0	109	0
VIMPAT®**	36	38	36	0	38	0
BIMZELX®*	12	4	12	0	4	0
BRIVIACT®**	11	10	11	0	10	0
FINTEPLA®**	1	2	1	0	2	0
Established brands	57	65	57	0	65	0
Net sales before hedging	**2 633**	**2 360**	**2 633**	**0**	**2 360**	**0**
Designated hedges reclassified to net sales	8	18	8	0	18	0
Total net sales	**2 641**	**2 378**	**2 641**	**0**	**2 378**	**0**
Royalty income and fees	**43**	**42**	**43**	**0**	**42**	**0**
Contract manufacturing revenues	35	60	35	0	60	0
Income from licensing deals (upfront payments, development milestones, sales milestones)	54	93	31	23	71	22
Revenue resulting from services & other deliveries	2	1	2	0	1	0
Total other revenue	**91**	**154**	**68**	**23**	**132**	**22**
Total revenue from contracts with customers	**2 775**	**2 574**	**2 752**	**23**	**2 552**	**22**

3.11. Business combinations

UCB finalized the purchase price allocation relating to the acquisition of Zogenix, Inc. in 2023. There were no business combinations in first half of 2024.

3.12. Assets and liabilities of disposal group classified as held for sale and discontinued operations

Assets and liabilities of disposal group classified as held for sale as per 30 June 2024 mainly concern working capital (inventories, receivables and payables) related to the sale or planned divestment of non-core products or businesses.

Assets of disposal group classified as held for sale as per December 31, 2023 relate to inventories following the sale of non-core established brand products.

As per 30 June 2024 no operations have been classified as discontinued operations.

3.13. Other operating income / expenses (-)

Other operating income / expenses (-) amounted to € 249 million income in the interim period (June 2023: € 315 million income).

As per June 2024, the Group accounted for government grants (€ 6 million). The profit resulting from the collaboration agreement with Amgen for the development and commercialization of EVENITY® amounts to € 228 million.

As per June 2023, the Group accounted for government grants (€ 7 million) and the sale of an established brands portfolio of five prescription medicines commercialized in Europe (€ 145 million). The profit resulting from the collaboration agreement with Amgen for the development and commercialization of EVENITY® amounted to € 156 million.

3.14. Impairment of non-financial assets

At the end of each reporting period, management assesses whether there is any indication that an asset may be impaired. If such an indication exists, management then estimates the recoverable amount of the asset in order to assess whether an impairment loss needs to be recognized.

For non-financial assets (including all intangible assets and goodwill), management performed an impairment review in the first half of 2024 on the basis of external and internal indicators and decided no impairment is required.

3.15. Restructuring expenses

Restructuring expenses amounting to € 3 million (June 2023: € 3 million) were attributable to severance costs and related to new organization models.

3.16. Other income and expense

Other income/expense (-) amount to € - 8 million expenses in 2024 (June 2023: € - 3 million expenses) and mainly relate to intellectual property related legal fees partially offset with the reversal of the Distilbène provision.

In the first half of 2023, other income/expense (-) are also linked to intellectual property related legal fees.

3.17. Financial income and financial expenses

The net financial expenses for the period amounted to € -77 million expenses (2023: € -79 million expenses). It consists of the below values:

- The net interests: € -64 million (2023: € -48 million).
- The net foreign exchange value and other financial expenses: € -13 million (2023: € -31 million).

3.18. Income tax expense (-)

For the six months ended 30 June € million	2024 Reviewed	2023 Reviewed
Current income taxes	- 208	- 116
Deferred income taxes	169	26
Total income tax expense (-) /credit	**- 38**	**- 90**

The Group operates in an international context and is subject to income taxes in all jurisdictions where it is active and in line with the activities being deployed.

The Group's consolidated effective tax rate in respect of continuing operations for the six months is 16% (June 2023: 22%).

Income tax expenses were €- 38 million compared to €- 90 million in June 2023. The average expected effective tax rate is 16% for financial year 2024 compared to 22% for financial year 2023. It is driven by the continued and sustainable use of R&D incentives and the additional recognition of deferred tax assets on losses.

3.19. Intangible assets

During the period, the Group added approximately € 43 million (June 2023: € 34 million) of intangible assets with the most significant being in-licensing deals and € 7 million relating to the capitalization of external development expenses for post approval studies.

Additionally, the Group capitalized € 18 million (June 2023: € 10 million) of software and eligible software development costs.

There were no impairments of intangible assets recorded by the Group for the first half of 2024.

There were no material disposals of intangible assets recognized during the first six months of 2024.

The amortization charge for the period amounted to € 235 million (June 2023: € 238 million).

There was also a transfer of assets for € 1 million from property, plant and equipment to intangibles.

Furthermore, there was an impact from translation of foreign currencies of € 119 million for the first half of the year (June 2023: € 78 million).

3.20. Goodwill

Goodwill increased due to movements in exchange rates for € 98 million, mainly related to stronger USD.

In the first half of the year, the Group did not recognize any impairment charges on its goodwill.

3.21. Property, plant and equipment

During the period, the Group acquired property, plant and equipment totaling € 172 million (2023: € 171.00 million).

These additions include right-of-use assets for an amount of € 60 million. Other additions mainly relate to the biological production site in Belgium and new campus site in the UK, revamping of the office environment and building facilities, IT hardware, laboratory equipment and other plant and equipment.

The Group also disposed of various property, plant and equipment with a carrying amount of approximately € 0 million (2023: € 8 million).

In the first six months of the year, the Group did not recognize any impairment expenses (2023: € 0 million).

The depreciation charge for the period increased to an amount of € 83 million (2023: € 77.00 million).

There is no material impact on the net book value of property, plant and equipment as a result of exchange rate fluctuations (2023: € 2 million).

There was also a transfer of assets for € 1 million from property, plant and equipment to intangibles.

3.22. Financial and other assets

Non-current financial and other assets amounted to € 218 million at 30 June 2024 compared to € 210 million as per December 2023.

The increase in the period is mainly related to additional investments in equity securities and fair value gains on equity securities held by UCB Ventures offset by a decrease in long term other receivables.

The current financial and other assets increased mainly due to an increase in vested long-term

incentives granted to employees (€ 35 million) that are held in custody for the account of the relevant participants on a separate securities account of UCB and for which there is a corresponding liability which is recorded in Other Payables. This increase is offet by a decrease in clinical trial materials (€ - 14 million).

For the financial assets that are valued at amortized cost amounting to € 165 million as per 30 June 2024 (December 2023 : € 184 million), the carrying amount approximates the fair value.

3.23. Write-down of inventories

Included in cost of sales for the six months ended 30 June 2024 is € 21 million of expense or write-down (June 2023: € 22 million) in respect of correctly reflecting the carrying amount of inventories to their net realizable value.

3.24. Capital and reserves

Share capital and share premium

The issued share capital of the Company amounted to € 584 million on 30 June 2024 (2023: € 584 million), represented by 194 505 658 shares (2023: 194 505 658 shares). There is no authorized, unissued share capital.

On 30 June 2024, the share premium reserves amounted to € 2 030 million (2023: € 2 030 million).

Treasury shares

The Group acquired 1 300 000 shares (June 2023: 500 000 shares) for a total amount of € 162 million (June 2023: € 40 million) and transferred 1 243 165 treasury shares (June 2023: 625 665 treasury shares) for a total amount of € 106 million (June 2023: € 45 million) in the first half of the year.

On 30 June 2024, the Group retained 4 785 924 treasury shares (December 2023: 4 729 089 shares). The treasury shares have been acquired to honor the exercise of stock options and share awards granted to the Executive Committee members and certain categories of employees.

On 30 June 2024, the Group did not hold any options on UCB shares and it did not sell or acquire any option on UCB shares.

Other reserves

Other reserves amounted to € - 10 million (December 2023: € - 9 million). The movement is related to the re-measurement of the defined benefit obligation for € - 1 million bringing total re-measurement value at € - 206 million (December 2023: € - 205 million).

Cumulative translation adjustments

The cumulative translation adjustments reserve represents the cumulative currency translation differences relating to the consolidation of Group companies that use functional currencies other than the euro as well as any unrealized cumulative foreign exchange gains or losses resulting from net investment hedges. Upon sale or liquidation of these entities, these cumulative translation adjustments are transferred to the income statement.

3.25. Borrowings

On 30 June 2024 the Group's weighted average interest rate (excluding leases) was 4.50% (December 2023: 4.89%) prior to hedging. The floating interest rate payments are subject to designated cash flow hedges and fixed interest rate payments are subject to designated fair value hedges, thereby fixing the weighted average interest rate for the Group at 4.86% (December 2023: 5.10%) post hedging.

Since the bank borrowings are at a floating interest rate that is reset minimally on a daily, up to on a semi-annual basis, the carrying amount of the bank borrowings equates to its fair value. With respect to the current borrowings, the carrying amounts approximate their fair values as the effect of discounting is considered to be insignificant.

In February 2024, the Group signed a US$ 80 million bullet term loan agreement, documented as the third incremental facility under the facility agreement that was entered into in connection with the acquisition of Ra Pharmaceuticals, Inc., with availability period until 15 July 2024 and maturity in January 2029. This loan was fully drawn on July 10, 2024.

On March 27, 2023, the Group entered into a € 1 billion sustainability-linked revolving credit facility with maturity date on March 27, 2028 (including the option to request further extensions of the maturity date by two additional years), replacing the € 1 billion facility maturing on January 9, 2025 and that was subsequently cancelled. Following the first extension request, in February 2024, the maturity date of commitments aggregating € 928 million under the

revolving credit facility was extended to March 27, 2029.

As per June 30, 2024, the Group fully repaid the bullet term loan facility agreement that it entered into in 2019 for the acquisition of Ra Pharmaceuticals, Inc. Outstanding interest rate hedges that had been entered into in connection with this loan have been de-designated as cash flow hedges as IFRS9 cash flow hedging requirements were no longer met per June 30, 2024.

Furthermore, as per June 30, 2024, US$ 800 million remains outstanding under the bullet term loan facility agreement, maturing in 2027, that the Group entered into in 2022 to finance the Zogenix, Inc. acquisition.

US$ 378 million is outstanding under a € 350 million bilateral committed bullet term loan agreement, which was entered into in November 2021 and fully drawn on September 8, 2023 for an equivalent amount of US$ 378 million. The maturity of this bilateral loan agreement is in 2031.

On July 8, 2022 the Group signed a € 90 million bullet term loan agreement, documented as a first incremental facility under the facility agreement that was entered into in connection with the acquisition of Ra Pharmaceuticals, Inc., which was drawn on October 3, 2022 and with maturity in 2029.

On November 2, 2022 the Group entered into a multi-tranche Schuldscheindarlehen (SSD) transaction for an aggregate amount of € 144 million and US$ 20 million.

On January 19, 2023 the Group signed a € 90 million bullet term loan agreement, documented as a second incremental facility under the facility agreement that was entered into in connection with the acquisition of Ra Pharmaceuticals, Inc., which was drawn on January 26, 2022 and with maturity in 2028.

On August 24, 2023 the Group entered into a Schuldscheindarlehen (SSD) transaction for an amount of € 30 million.

Further to the outstanding debt, capital market instruments, the syndicated revolving credit facility (undrawn per 30 June 2024) and aforementioned bilateral term loan agreement, UCB has access to certain non-committed bilateral credit facilities. None of UCB's outstanding debt or undrawn credit facilities are subject to financial covenants.

The carrying amounts and fair values of borrowings are as follows:

For the six months ended 30 June € million	2024 Reviewed	2023 Audited[1]
Non-current		
Bank borrowings	1 470	1 981
Leases	138	118
Total non-current borrowings	**1 608**	**2 099**
Current		
Current portion of bank borrowings	- 1	- 1
Debentures and other short-term loans	0	0
Leases	55	43
Total current borrowings	**54**	**42**
Total borrowings	**1 662**	**2 141**

[1] The reporting date for comparative period is 31 December 2023.

3.26. Bonds

The carrying amounts and fair values of bonds are as follows:

			Carrying amount		Fair value	
€ million	Coupon rate	Maturity date	30 June 2024 Reviewed	31 Dec. 2023 Audited	30 June 2024 Reviewed	31 Dec. 2023 Audited
Institutional Eurobond	1.000%	2028	445	448	450	446
EMTN Note[1]	1.000%	2027	136	136	134	132
Retail bond	5.200%	2029	304	313	315	319
Institutional Eurobond	4.250%	2030	491	0	500	0
Total bonds			**1 376**	**897**	**1 399**	**897**
Of which:						
Non-current			1 376	897	1 399	897
Current			0	0	0	0

[1] EMTN: Euro Medium Term Note. For reporting purposes, the carrying value is reported. The fair value of the EMTN Notes cannot be accurately determined given the limited liquidity in secondary market trading for these notes.

Retail bonds

Maturing in 2029

During November 2023, UCB completed a public offering of € 300 million fixed rate bonds, due in 2029 and aimed at retail investors. These retail bonds will be redeemed at 100% of their principal amount and carry a coupon of 5.20% per annum while their effective interest rate is 5.2216% per annum. The bonds have been listed on Euronext Brussels.

Institutional Eurobonds

Maturing in 2028

In March 2021, UCB completed an offering of € 500 million senior unsecured bonds, due in 2028, issued under its EMTN program. The Bonds were issued at 99.751% in March 2021 and will be redeemed at 100% of their principal amount. These bonds carry a coupon of 1.00% per annum while their effective interest rate is 1.1231 % per annum. The bonds have been listed on Euronext Brussels.

Maturing in 2030

In March 2024, UCB completed an offering of € 500 million senior unsecured bonds, due in 2030, issued under its EMTN program. The Bonds were issued at 99.482% in March 2024 and will be redeemed at 100% of their principal amount. These bonds carry a coupon of 4.25% per annum while their effective interest rate is 4.4328% per annum. The bonds have been listed on Euronext Brussels.

EMTN notes

Maturing in 2027

In October 2020, UCB completed an offering of € 150 million notes, due in 2027. The notes were issued at 100% and will be redeemed at 100% of their principal amount. These notes carry a coupon of 1.00% per annum while their effective interest rate is 1.0298% per annum. The notes have been listed on Euronext Brussels.

Fair value hedges

The Group designates derivative financial instruments under fair value hedges to the Retail Bonds and Institutional Eurobonds. The change in the carrying amount of the bonds is fully attributable to the change in the fair value of the hedged portion of the bonds, and is almost fully offset by a change in fair value of the corresponding derivative financial instrument.

Commercial Paper

UCB has access to the Belgian commercial paper market. As of 30 June 2024, no amounts were outstanding.

3.27. Other financial liabilities

The other financial liabilities include derivative financial instruments for € 110 million (December 2023: € 85 million).

3.28. Provisions

Environmental provisions

The environmental provisions remained stable at the end of the interim period with a value of € 22 million.

Restructuring provisions

The restructuring provisions decreased from € 7 million as per end of December 2023 to € 5 million at the end of the interim period.

Other provisions

Other provisions decreased from € 355 million as per end of December 2023 to € 342 million at the end of June 2024.

An assessment is performed with respect to all risks together with the Group legal advisers and experts in the different domains and the current outstanding amount was assessed as being management's best estimate of the cost to settle the Group's obligations at statement of financial position date.

3.29. Note to the consolidated statement of cash flows

The cash flow statement identifies operating, investing and financing activities for the period.

UCB uses the indirect method for the operating cash flows. The net profit and loss are adjusted for:

- the effects of non-cash transactions such as depreciation and amortization, impairment losses, provisions, mark-to-market, etc., and the variance in working capital;
- items of income or expense associated with investing or financing cash flows.

For the six months ended 30 June € million	2024 Reviewed	2023 Reviewed
Adjustment for non-cash transactions	**245**	**243**
Depreciation and amortization	318	315
Impairment / reversal (-) charges	0	0
Equity settled share based payment expense	- 34	- 18
Other non-cash transactions in the income statement	- 67	- 48
Adjustment IFRS 9	5	19
(Un)realized exchange gain (-) / losses	- 7	- 14
Change in provisions and employee benefits	18	- 1
Change in inventories and bad debt provisions	12	- 10
Adjustment for items to disclose separately under operating cash flow	**38**	**89**
Tax charge of the period from continuing operations	38	89
Adjustment for items to disclose under investing and financing cash flow	**67**	**53**
Gain (-) / loss on disposal of fixed assets	0	1
Interest income (-) / expenses	67	52
Change in working capital		
Inventories movement per consolidated statement of financial position	- 105	- 5
Trade and other receivable and other assets movement per consolidated statement of financial position	- 124	- 92
Trade and other payable movement per consolidated statement of financial position	112	- 334
As it appears in the consolidated statement of financial position and corrected by:	**- 117**	**- 431**
Non-cash items[1]	49	- 13
Change in inventories and bad debt provisions disclosed separately under operating cash flow	- 12	10
Currency translation adjustments	- 24	27
As it appears in the consolidated cash flow statement	**- 104**	**- 407**

[1] Non-cash items are mainly linked to transfers from one heading to another, non-cash movements linked to stock rewards.

3.30. Related party transactions

Key management compensation

There were no changes with respect to the related parties identified and disclosed in the 2023 integrated annual report.

Key management compensation as disclosed below comprises compensation recognized in the income statement for members of the Board of Directors and the Executive Committee, for the six months ended 30 June 2024 where they exercised their mandate.

€ million	2024 Reviewed
Short-term employee benefits	9
Termination benefits	0
Post-employment benefits	1
Share-based payments	6
Total key management compensation	**16**

3.31. Shareholders and shareholder structure

Notifications received pursuant to the law of 2 May 2007 on disclosure of large shareholdings				
Last update:		30 June 2024		Situation as per
	Share capital	**€ 583,516,974**		13 March 2014
	Total number of voting rights (= denominator)	**194,505,658**		
1	Financière de Tubize SA ('Tubize')			31 December 2023
	securities carrying voting rights (shares)	70,484,742	36.24%	
2	UCB SA/NV			
	securities carrying voting rights (shares)	4,785,924	2.46%	30 June 2024
	assimilated financial instruments (options)[1]	0	0.00%	06 March 2017
	assimilated financial instruments (other)[1]	0	0.00%	18 December 2015
	Total	4,785,924	2.46%	
	Free float[2] (securities carrying voting rights (shares))	**119,234,992**	**61.30%**	
3	Wellington Management Group LLP			14 May 2024
	securities carrying voting rights (shares)	9,705,989	4.99%	
4	BlackRock, Inc.			13 January 2020
	securities carrying voting rights (shares)	9,412,691	4.84%	
5	FMR LLC			16 April 2024
	securities carrying voting rights (shares)	14,617,221	7.52%	

(all percentages are calculated on the basis of the current total number of voting rights)

[1] Assimilated financial instruments within the meaning of article 6, §6of the Law of 2 May 2007 on the disclosure of large shareholdings.
[2] Free float being the UCB shares not held by the Reference Shareholder (Tubize), UCB SA/NV. Only securities carrying voting rights (shares) held by these entities are taken into account for this calculation, assimilated financial instruments are excluded.

3.32. Dividends

The Board of Directors' proposal to pay a gross dividend of € 1.36 (2023: € 1.33 per share) to the holders of the UCB shares entitled to a dividend or 190 484 389 shares has been approved on 25 April 2024. The 4 021 269 shares held by UCB SA at dividend date are not entitled to a dividend. A total dividend of € 259 million (2023: € 252 million) was distributed for the business year 2023 as approved by the UCB shareholders at their annual general meeting on 25 April 2024, and was thus reflected in the first half of 2024.

3.33. Commitments and contingencies

Events have taken place in the first half of the year 2024, leading to an update of the contingent assets or liabilities disclosed in the 2023 integrated annual report.

Capital and other commitments

At 30 June 2024, the Group has committed to spend € 148 million (end of 2023: € 146 million) mainly with respect to capital expenditures for Gene-Therapy plant, the new biological production unit, new campus site in the U.K., lab and other equipment and office refurbishment works.

UCB Group has entered into long-term development agreements with various pharmaceutical enterprises, universities and financial investors. Such collaboration agreements may include milestone payments, which are dependent on successful clinical development or on meeting specified sales targets. At 30 June 2024, the maximum amount that would be paid out within the coming half year if all future milestones are achieved but excluding variable royalty payments based on unit sales, and amounts accrued for milestones already achieved but not yet due,

amounted to approximately € 66 million on an undiscounted and non-risk adjusted basis.

UCB has concluded several agreements with Contract Manufacturing Organizations for the supply of its products. Total outstanding commitments towards these CMOs amount to € 1 110 million as per 30 June 2024 until 2033. Additionally, UCB has an outstanding commitment for production capacity reservation of € 21 million as per 30 June 2024

As part of UCB's innovation strategy, UCB has established a corporate venture fund, UCB Ventures. Within this framework UCB has remaining investment commitments of € 20 million.

Guarantees

Guarantees arising in the normal course of business are not expected to result in any material financial loss.

Contingencies

The Group continues to be actively involved in litigations, claims and investigations. The ongoing matters could result in liabilities, civil and criminal penalties, loss of product exclusivity and other costs, fines and expenses associated with findings adverse to UCB's interests. Potential cash outflows reflected in a provision might be fully or partially off-set by insurance in certain circumstances. UCB has not established provisions for potential damage awards for certain additional legal claims against our subsidiaries if UCB currently believes that a payment is either not probable or cannot be reliably estimated.

INTELLECTUAL PROPERTY MATTERS (SELECTED MATTERS)

We vigorously protect our patent portfolio and our ability to bring medicines to patients as we deem necessary.
Consequently, UCB is involved in various litigation matters as a plaintiff in various jurisdictions in the U.S. and Europe.

NEUPRO®

United States

In 2022, UCB filed a lawsuit against Mylan to enforce two patents for NEUPRO®, which triggered a 30-month stay. UCB and Mylan entered a settlement agreement, which resolved this case. The parties entered a consent judgment stipulating the validity and infringement of the NEUPRO patents. If Mylan can obtain FDA approval for its generic, it can enter the market.

Europe

In 2023, Luye obtained national-level approval for its "design-around" product via the decentralized procedure in Germany, France, The Netherlands and Spain. Luye launched its generic in Germany in December 2023. Luye challenged UCB's reformulation patent on a national level in Austria, U.K., Portugal and The Netherlands.

NAYZILAM®

United States

In 2021, Cipla filed an ANDA challenging the validity of certain NAYZILAM® patents. UCB filed a lawsuit against Cipla. Cipla has stipulated to infringement. The trial took place in October 2023. A ruling is expected in 2024.

EVENITY®

Germany
In 2023, OssiFi-Mab LLC filed a suit against UCB Pharma S.A., UCB Pharma GmbH and Amgen alleging EVENITY® infringes a European patent. UCB is defending the lawsuit in Germany. UCB also filed oppositions with the European Patent Office to invalidate OssiFi-Mab's patent, and filed a nullity action in The Netherlands related to the Dutch part of OssiFi-Mab's patent.

PRODUCT LIABILITY MATTERS

Distilbène product liability litigation - France:

Entities of the UCB Group have been named as defendants in several product liability cases in France. The claimants in these actions claim their mothers took Distilbène, a former product of the UCB Group, during their pregnancy, and as a result they suffered bodily injuries. The Group has product liability insurance in place but the insurance coverage will likely not be sufficient. The Group has accounted for a provision (refer to Note 34 in the 2023 Annual Report).

Opioid Litigation:

UCB, Inc. ("UCB") is currently named as a defendant in 3 lawsuits in connection with the opioid litigation in the United States. The plaintiffs are government municipalities and 1 individual plaintiff claiming damages related to the promotion, sale and distribution of opioids.

Additionally, Zogenix, Inc., now owned by UCB, is a defendant in 1 opioid case. Also, UCB is contractually obligated to indemnify one of its former contract manufacturers who is currently a defendant in 2 cases. UCB controls the defense of these cases.

INVESTIGATIONS

CIMZIA® Investigation

In March 2019, UCB, Inc. received a Civil Investigative Demand (CID) from the U.S. Department of Justice (DOJ) and a subpoena from the Department of Health and Human Services (HHS) Office of Inspector General (OIG) both seeking information relating to the sales and marketing practices and pricing of CIMZIA® for the periods from 2011 and 2008, respectively, to date. UCB cooperated fully with DOJ and OIG. In March 2020, UCB was informed that DOJ was suspending the inquiry initiated by its office in Georgia.

340B Drug Pricing Program

In December 2021 (updated in October 2023), UCB implemented a 340B policy, which puts limits on certain covered entities' use of contract pharmacies while ensuring vulnerable and underserved patient populations still have access to UCB medicines.

In September 2022, UCB sued the federal agency that administers 340B, the Health Resources and Services Administration (HRSA), in response to HRSA's letter claiming UCB's 340B policy violated the statute. To date, two appellate courts (Third and D.C. Circuits) have ruled that companies' 340B policies (similar to UCB's) do not violate Section 340B. UCB's case is stayed pending the outcome of the D.C. Circuit's recent ruling.

3.34. Events after the reporting period

No material events occurred after the end of the reporting period which could have an impact on UCB's consolidated financial statements.

4. STATUTORY AUDITOR'S REPORT ON THE REVIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION OF UCB SA FOR THE PERIOD ENDED 30 JUNE 2024

Company number: BE0403.053.608

Introduction

We have reviewed the accompanying condensed consolidated interim financial information of UCB SA and its subsidiaries (the "Group") as of June 30, 2024, and for the period of six months ended on that date, which comprises the condensed consolidated interim statement of profit or loss and other comprehensive income, the condensed consolidated interim statement of financial position, the condensed consolidated interim statement of cash flows, the condensed consolidated interim statement of changes in equity, the accounting policies, and a selection of explanatory notes.

The board of directors is responsible for the preparation and fair presentation of this condensed consolidated interim financial information in accordance with the international standard IAS 34 - Interim Financial Reporting as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the international standard ISRE (International Standard on Review Engagements) 2410 ″Review of Interim Financial Information Performed by the Independent Auditor of the Entity″. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope

than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with the international standard IAS 34 - Interim Financial Reporting as adopted by the European Union.

Brussels, July 24, 2024

FORVIS MAZARS RÉVISEURS D'ENTREPRISES SRL

Statutory Auditor

Represented by

Sébastien SCHUEREMANS

Forvis Mazars Réviseurs d'Entreprises – Bedrijfsrevisoren SRL
Siège: Manhattan Office Tower, Avenue du Boulevard 21 bte 8 – 1210 Bruxelles
TVA: BE 0428.837.889 – RPM: Bruxelles – Banque: IBAN BE44 3630 5388 4045 BIC BBRUBEB

5. Responsibility statement

I hereby confirm that, to the best of my knowledge, the condensed consolidated financial information for the six-month period ended 30 June 2024, which has been prepared in accordance with IAS 34 “Interim Financial Reporting” as adopted by the European Union, gives a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation as a whole, and that the interim management report includes a fair review of the important events that have occurred during the first six months of the financial year and of the major transactions with the related parties, and their impact on the condensed consolidated financial information, together with a description of the principal risks and uncertainties for the remaining six months of the financial year.

Signed by Jean-Christophe Tellier (CEO) and Sandrine Dufour (CFO)

on behalf of the Board of Directors

6. Glossary of terms

Adjusted EBIT

(Earnings Before Interest and Taxes) Operating profit adjusted for impairment charges, restructuring expenses, and other income and expenses.

Adjusted EBITDA

(Earnings Before Interest, Taxes, Depreciation and Amortization charges) Operating profit adjusted for amortization, depreciation, impairment charges, restructuring expenses and other income and expenses.

Adjusted gross profit

Gross profit without the amortization of intangible assets linked to sales.

CER

Constant exchange rates

Core EPS/Core earnings per share

Profit attributable to 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.

Core products

BIMZELX®, BRIVIACT®, CIMZIA®, EVENITY®, FINTEPLA®, KEPPRA®, NAYZILAM®, RYSTIGGO®, VIMPAT® and ZILBRYSQ®

DTA

Deferred tax asset

EBIT/Earnings Before Interest and Taxes

Operating profit as mentioned in the consolidated financial statements

EMA/European Medicines Agency

Agency responsible for the evaluation of medicinal products designed to protect and promote human and animal health. www.emea.europa.eu

EPS

Earnings per share

Established brands

Portfolio of post-patent, high-quality medicines, with proven value for patients and their families, and health care professionals since many years

Equity

Equity means ensuring all employees are offered fair opportunities for development, advancement, compensation and reward as per their aspirations.

FDA/U.S. Food and Drug Administration

Agency within the U.S. Department of Health and Human Services which is responsible for protecting and promoting the nation's health www.fda.gov

FVOCI

Fair value through other comprehensive income

Financial assets at FVOCI

Financial assets to be measured subsequently at fair value through other comprehensive income.

Financial assets at FVPL

Financial assets to be measured subsequently at fair value through profit or loss.

Financial one-off items

Gains and losses arising upon the sale of non-current financial assets (other than derivatives and reimbursement rights with respect to defined benefit plans) as well as impairment losses accounted for on these financial assets are considered as financial one-off items.

LTI

Long-Term Incentives aim at motivating and retaining key talent over a period of at least 3 years. They align employee rewards with company and patient goals, providing increased financial benefits as the company grows. At UCB, this includes Stock Awards, Stock Options and Performance Shares.

NCI

Non-controlling interest

Net dividend

The amount a shareholder of UCB will receive after principal deduction of Belgian withholding tax, which is currently 30%. Lower withholding tax rates may be applicable for certain categories of investors.

Net financial debt

Non-current and current borrowings, bonds and bank overdrafts less available for sale debt securities, restricted cash deposit with respect to financial lease agreements, cash and cash equivalents

OCI

Other comprehensive income

Orphan drug

A medicine used in rare diseases

PMDA/Pharmaceuticals and Medical Devices Agency Japanese regulatory agency in charge of protecting the public health by assuring safety, efficacy and quality of pharmaceuticals and medical devices. www.pmda.go.jp/english

Weighted average number of ordinary shares

Number of ordinary shares outstanding at the beginning of a given period, adjusted by the number of shares bought back or issued during the period, multiplied by a time-weighting factor.

Working capital

Includes inventories, trade and other receivables and trade and other payables, both due within and after 12 months.

Financial calendar

27 February 2025 2024 full year financial results

Notes

These unaudited condensed consolidated interim financial statements were prepared in accordance with International Financial Reporting Standards as adopted by the European Union including IAS 34 – Interim Financial Reporting. In preparing this financial statement as of and for the six-month period ended 30 June 2024, the same accounting policies and accounting estimates were used as in the 31 December 2023 annual consolidated financial statements, unless indicated otherwise.

This interim report only provides an explanation of events and transactions that are significant to understand the changes in the financial position and financial performance since the last annual reporting period, and should therefore be read in conjunction with the consolidated financial statements for the financial year ended on 31 December 2023, available on the website of UCB (www.ucb.com). Other information on the website of UCB or on any other website does not form part of this half-year report.

Official report language

Pursuant to Belgian law, UCB is required to prepare its half-year report in French and in Dutch. UCB has also made this report available in English.

Forward-looking statements

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

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

activities and outcomes. Finally, a breakdown, cyberattack or information security breach could compromise the confidentiality, integrity and availability of UCB's data and systems.

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

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

About UCB

UCB, Brussels, Belgium (www.ucb.com) is a global biopharmaceutical company focused on the discovery and development of innovative medicines and solutions to transform the lives of people living with severe diseases in immunology and neurology. With more than 8 600 people operating in approximately 40 countries, the company generated revenue of € 5.5 billion in 2023. UCB is listed on Euronext Brussels (symbol: UCB). Follow us on Twitter: @UCB_news

Contacts

Investor Relations

Antje Witte

Investor Relations, UCB

T +32.2.559.94.14

antje.witte@ucb.com

Sahar Yazdian

Investor Relations, UCB

T+32.2.559.91.37

Sahar.yazdian@ucb.com

Global Communication

Gwendoline Ornigg

Global Communication, UCB

T +32.2.559.91.78

Gwendoline.ornigg@ucb.com

Laurent Schots

Media Relations, UCB

T+32.2.559.92.64

laurent.schots@ucb.com