Disclaimer and safe harbor

Forward-looking statements

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In the event of any differences between this Presentation and the Annual or Half Year Report, the information included in the Report shall prevail.
UCB continues its growth path

Jean-Christophe Tellier, CEO
26 July 2018
UCB HY 2018 information flow

UCB continues its growth path

- Jean-Christophe Tellier, CEO

Increasing value of UCB's pipeline

- Dhavalkumar Patel, CSO

Foundation for our financial 2018 outlook and to accelerate investments

- Detlef Thielgen, CFO

Conclusion

- Jean-Christophe Tellier, CEO

Q&A
Driving value for patients

Progress towards higher patient value

From Solution to Patient

Faster access for pediatric epilepsy patients thanks to innovative extrapolation for Briviact®

Acquisition of midazolam nasal spray in the treatment of acute repetitive seizures (ARS) in patients with epilepsy

Partnership with Sciences 37 to bring clinical studies directly into a patient’s home

From Patient to Science

Cimzia® women of child bearing age & non-radiographic axial spondyloarthritis

UCB0107 (anti-Tau antibody) first in human

From Science to Solution

Rozanolixizumab discovery driven by patient experiences with outpatient treatment, now in Phase 2a clinical development
UCB is progressing on our strategic growth path

Achievements 2018 HY vs. priorities – well on track

Grow core products
Cimzia®, Vimpat®, Keppra®, Briviact® + Neupro®
combined net sales: € 1.8 billion (+3%; +12% CER)

Advance and prepare launch of next wave
Phase 3 program for bimekizumab in psoriasis started
Evenity™ resubmission to U.S. FDA

Deliver breakthrough solutions
UCB0107 (anti-Tau antibody) first in human

Continued focus
Creation of Syndesi
Acquisitions: Element Genomics
  midazolam nasal spray in epilepsy

2018 financial outlook confirmed

Refer to slides in the appendix for further details
Increasing value of UCB's pipeline

Dhavalkumar Patel, MD, PhD
CSO
Increasing value of UCB's early and late-stage pipeline

Driven by strong UCB science and technology platforms

- **Phase 1**
  - *radiprodil*
  - infantile spasm
  - UCB0107
  - *rozanolixizumab*
  - myasthenia gravis
  - UCB0599
  - immune thrombocytopenia
  - UCB6673
  - UCB7858
  - UCB0159

- **Phase 2a**
  - dapirolizumab pegol
  - systemic lupus erythematosus
  - UCB0159

- **Phase 2b / Phase 3**
  - padsevonil
  - epilepsy
  - UCB0107
  - UCB0599

- **Submission**
  - midazolam
  - nasal spray - acute repetitive seizures
  - Seletalisib in Sjogren's Syndrome and APDS (phase 2a and phase 1b) deprioritized
  - UCB4144/VR942 available for license
  - romosozumab
  - osteoporosis

- **Bone**
  - UCB4144/VR942

- **Neurology**
  - UCB0107
  - UCB0599

- **Immunology**
  - UCB0159

- **Bone**
  - UCB4144/VR942

- **Neurology**
  - UCB0107
  - UCB0599

- **Immunology**
  - UCB0159

- **Bone**
  - UCB4144/VR942
Now first in human: UCB0107, an anti-Tau antibody for Progressive Supranuclear Palsy & Alzheimer’s disease

**Key facts**

**UCB0107** blocks tau uptake and aggregation

- Tau misfolding and aggregation leads to neuronal death and disease spread

- PSP is a rare, rapidly progressing tauopathy with debilitating cognitive & motor symptoms

- Alzheimer’s Disease is also a tauopathy, with high prevalence and economic impact

**Key insights**

UCB0107 was generated to block spreading of tau seeds from patient materials

Tau seeds spread from dying cells to infect other neurons

*Source: UCB internal data*

AD: Alzheimer’s disease

PSP: Progressive Supranuclear Palsy
Tau misfolding leads to neuronal death and disease spread in AD and PSP

- Microtubules stabilized by tau
- Hyperphosphorylation of tau causing destabilization of microtubules
- Release and accumulation of hyperphosphorylated tau
- Release of tau seeds
- Formation of tau oligomers
- Formation of neurofibrillary tangles (NFTs)

Source: UCB internal data

AD: Alzheimer's disease
PSP: Progressive Supranuclear Palsy
Targeting tau spreading in early disease can delay or stop progression in AD and PSP
A novel, first-in-class subcutaneous anti-FcRn antibody therapy for multiple IgG autoantibody-mediated diseases

Key facts

- **Rozanolixizumab** is set to replace standard IVIg and PEX therapies

- Pathogenic **IgG autoantibodies** are key in multiple debilitating IgG autoantibody-mediated diseases like:
  - immune thrombocytopenia (ITP)
  - myasthenia gravis (MG)
  - chronic inflammatory demyelinating polyneuropathy (CIDP)

- **Rozanolixizumab** blocks FcRn-IgG interactions so inhibiting IgG recycling & inducing removal of pathogenic IgG autoantibodies

- **Novel approach** should allow patients to live a more independent life

### Key data

**Proof of concept shown with interim Phase 2 ITP study data**

- ~ 50% of ITP patients exhibit platelet recovery following short-term *rozanolixizumab* treatment
- Testing with higher doses is ongoing

**Source:** Phase II, Multiple-Dose Study of Anti-FcRn Antibody, *Rozanolixizumab* (UCB7665), in Patients with Primary Immune Thrombocytopenia: Interim Analysis - Robak et al., ASH 2017

**Definitions:**

- FcRn: neonatal Fc receptor
- IgG: immunoglobulin
- IVIg: intravenous immunoglobulin
- PEX: plasma exchange
**Rozanolixizumab Phase 2a development program**

A first-in-class SubQ treatment for IgG-mediated diseases

---

**Myasthenia gravis**

- **43 patients** with moderate to severe myasthenia gravis
  - diagnosis of myasthenia gravis @ screening
  - be considered for treatment with immunological therapy

- **99 days**
- **placebo** (2 arms)

- **Endpoints**
  - Change from baseline in Quantitative Myasthenia Gravis (QMG) score to visit 9 (day 29)
  - Change from Baseline in Myasthenia Gravis-Composite score to Visit 9
  - Change from Baseline in Myasthenia Gravis-Activities of Daily Living (MGADL) score to Visit 9

---

**Immune thrombocytopenia**

- **66 patients** with primary immune thrombocytopenia
  - ≥ 3 months diagnosis @ screening
  - Platelet count <30x10^9/L @ screening and <35x10^9/L @ baseline

- **12 weeks**
- **5 arms**

- **Endpoints**
  - Subjects experiencing at least one Treatment Emergent Event (TEAE) during the study

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**Results Q4 2018**

interim results at [ASH 2017](https://www.ashMeeting.org)
**Rozanolixizumab** potential in multiple IgG autoantibody-mediated diseases with high unmet medical need

<table>
<thead>
<tr>
<th>Myasthenia gravis</th>
<th>Immune thrombocytopenia</th>
<th>Chronic inflammatory demyelinating polyneuropathy</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Antibodies target receptor sites of the neuromuscular junction</td>
<td>• Antibodies target platelets and destroy them</td>
<td>• Antibodies target components of peripheral nerves, causing damage to the myelin sheath</td>
</tr>
<tr>
<td>• Fatigue</td>
<td>• Bruising</td>
<td>• Motor deficits</td>
</tr>
<tr>
<td>• Muscle weakness (eyes, neck and jaws, respiratory muscles)</td>
<td>• Nosebleeds</td>
<td>• Sensory deficits</td>
</tr>
<tr>
<td>• ~ 10 - 45 cases / 100 000</td>
<td>• ~ 10 - 60 cases / 100 000</td>
<td>• ~ 1 - 6 cases / 100 000</td>
</tr>
<tr>
<td>• Steroids</td>
<td>• Corticosteroids &amp; thrombopoietin</td>
<td>• Corticosteroids</td>
</tr>
<tr>
<td>• Plasma exchange (PEX)</td>
<td>• IV immunoglobulin (IVIg)</td>
<td>• Plasma exchange (PEX)</td>
</tr>
<tr>
<td>• IV immunoglobulin (IVIg)</td>
<td>• Surgery (splenectomy)</td>
<td>• IV / subQ immunoglobulin</td>
</tr>
<tr>
<td>• Surgery (thymectomy)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Current treatments partially stabilize the condition yet invasive, burdensome to patients & healthcare systems**

IV: Intravenous  
subQ: sub-cutaneous
Foundation for our financial 2018 outlook and to accelerate investments

Detlef Thielgen, CFO
HY 2018 financials – foundation for FY 2018

Core product growth drive top and bottom line

**Revenue**
- Revenue (adjusted for one-time revenue*) € 2.27 billion
- Net sales € 2.15 billion (+5%, +10% CER)

**Total operating expenses**
- Overall operating expense ratio improved to 46%
- R&D expenses phasing

**Recurring EBITDA**
- Higher gross profit
- Improved operating expenses ratio

**Profit of the Group**
- € 551 million attributable to UCB shareholders (+28%)

**Core earnings per share**
- Based on 188 million weighted average shares outstanding (2017: 188 million)

---

CER: constant exchange rate
*one-time other revenue of € 56 million for out-licensing the OTC-allergy drug Xyzal® (levocetirizine) in 2017
Continued focus

Complement & share

Acquisitions

**Eg**
Element Genomics

Spin offs

midazolam nasal spray in epilepsy

Spin offs

Syndesi Therapeutics

Ventures

StrideBio, Inc.

UCB Ventures
## 2018 and mid-term guidance confirmed

Maximize (new) growth drivers and strengthen sustainability

### 2018 financial targets

<table>
<thead>
<tr>
<th>Revenue</th>
<th>€ 4.5 - 4.6 billion</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Continued strong core product growth</td>
</tr>
<tr>
<td></td>
<td>• FX impact</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>rEBITDA</th>
<th>€ 1.3 – 1.4 billion</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• R&amp;D expense ratio of ~26% (+/-1% point)</td>
</tr>
<tr>
<td></td>
<td>• Launch preparation</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Core EPS*</th>
<th>€ 4.30 – 4.70</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Expected underlying tax ratio in the &quot;low twenties&quot;</td>
</tr>
</tbody>
</table>

### Mid-term guidance

<table>
<thead>
<tr>
<th>rEBITDA / revenue ratio of 31% in 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>• UCB investing into the pipeline complemented with inorganic growth opportunities</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Peak sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>• 'CVN' combined ≥ € 3.1 billion by 2020</td>
</tr>
<tr>
<td>• Briviact® ≥ € 600 million in 2026</td>
</tr>
</tbody>
</table>

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rEBITDA: recurring Earnings Before Interest, Taxes, Depreciation and Amortization charge

* ~188 million shares weighted average outstanding
Conclusion

Jean-Christophe Tellier, CEO
Advance and prepare launch of next products

Delivering on strategy, growth and profitability targets

- **Eventy™ (romosozumab)**
  - Phase 3 program completed
  - Regulatory review
    - U.S. – resubmission of the Biologics License Application (July 2018)
    - EU (Jan. 2018)
    - in CDN, JP, AU, BR, CH

- **Midazolam nasal spray**
  - Acquired: Phase 3 program completed
  - Regulatory review
    - U.S. submission (May 2018)
    - orphan drug + fast track designation granted

- **Bimekizumab**
  - Phase 2b program completed
  - Phase 3
    - psoriasis start: Dec. 2017 (results Q4 2019)
    - psoriatic arthritis to start (H2 2018)
    - ankylosing spondylitis to start (H2 2018)

- **Padsevonil**
  - Phase 2a program completed
  - Regulatory review
    - U.S. submission (May 2018)
    - orphan drug + fast track designation granted

- **Rozanolixizumab**
  - Phase 2a program completed
  - Regulatory review
    - Myasthenia gravis (results Q3 2018)
    - Immune thrombocytopenia (results Q4 2018)

- **Sustainable top and bottom line growth delivered over the last years**
- **Profitability target achieved ahead of time in 2017**
- **Strong foundation enabling future growth and investments in innovation**

The trademark Evenity™ is provisionally approved for use by the U.S. Food and Drug Administration (FDA) and the European Medicines Agency (EMA). Evenity™ (romosozumab) is developed in partnership with Amgen globally.

UCB acquired rights to midazolam nasal spray from Proximagen in April 2018.
Our ambition is to be the patient preferred biotech leader, creating patient value for specific populations through unique outcomes, the best experience and improving as many of these lives as possible.

This will lead to sustainable growth for UCB and its shareholders.
Further facts and figures
Core product growth

Cimzia®, Vimpat®, Keppra®, Briviact® + Neupro® = 87% of net sales

- Cimzia®: +2% (+11% CER)
  - Sustainable growth in all regions
- Vimpat®: +10% (+20% CER)
  - Strong growth in all markets
- Keppra®: -5% (+2% CER)
  - Reflecting both, the established brand and the maturity
- Briviact®: € 60 million
  - Strong U.S. growth
- Neupro®: -4% (0% CER)
  - Stable at constant exchange rates

HY 2018 net sales*
€ 2 081 million (+2%; CER: +10%)

* Excluding € 65 million hedging
### Grow core products

#### 2018 lifecycle management milestones

<table>
<thead>
<tr>
<th>Cimzia®</th>
<th>Vimpat®</th>
<th>Keppra®</th>
<th>Briviact®</th>
<th>Neupro®</th>
</tr>
</thead>
<tbody>
<tr>
<td>• WOCBA label extension (EU – Jan / U.S. – Mar)</td>
<td>• Epilepsy GTCS (China – May)</td>
<td>• Epilepsy POS: pediatric (U.S. – May / EU – July)</td>
<td>• Parkinson’s disease (China – July)</td>
<td></td>
</tr>
</tbody>
</table>
| • Psoriasis (U.S. – May / EU – June) | • Rheumatoid arthritis (China – Mar) | • Epilepsy POS:  
  o pediatric (incl. dry syrup formulation)  
  o IV formulation (Japan – Jan) |
| • Nr axSpA³: Phase 3 results (U.S. – May) | • Psoriasis / psoriatic arthritis:  
  Phase 3 results (Japan – Q3) |

Nr axSpA: non radiographic axial spondyloarthritis  
POS: partial onset seizures, also known as focal seizures  
GTCS: primary generalized tonic-clonic seizures  
WOCBA: women of child bearing age
### Cimzia® performance

#### Sustainable growth in all regions

<table>
<thead>
<tr>
<th>For patients living with</th>
<th>⚫ Label extension to include WOCBA (EU)</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Rheumatoid arthritis</td>
<td>⚫ Psoriasis: approval (U.S. &amp; EU)</td>
</tr>
<tr>
<td>• Psoriatic arthritis</td>
<td>⚫ nr axial spondyloarthritis²:</td>
</tr>
<tr>
<td>• Psoriasis</td>
<td>▪️ Phase 3 results (U.S.)</td>
</tr>
<tr>
<td>• Ankylosing spondylitis / axial spondyloarthritis</td>
<td>▪️ nr axial spondyloarthritis²: submission</td>
</tr>
<tr>
<td>• Crohn’s disease</td>
<td>▪️ Psoriasis / psoriatic arthritis:</td>
</tr>
<tr>
<td></td>
<td>▪️ Phase 3 results (Japan)</td>
</tr>
</tbody>
</table>

#### Net sales¹

<table>
<thead>
<tr>
<th>€ million</th>
<th>2018 HY</th>
<th>2017 HY</th>
<th>Act</th>
<th>CER</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td>416</td>
<td>420</td>
<td>-1%</td>
<td>11%</td>
</tr>
<tr>
<td>Europe</td>
<td>192</td>
<td>176</td>
<td>9%</td>
<td>10%</td>
</tr>
<tr>
<td>International markets</td>
<td>71</td>
<td>66</td>
<td>8%</td>
<td>19%</td>
</tr>
<tr>
<td>Total Cimzia®</td>
<td>679</td>
<td>663</td>
<td>2%</td>
<td>11%</td>
</tr>
</tbody>
</table>

1 Numbers may not add due to rounding
CER: constant exchange rates
2 nr axSpA: non-radiographic axial spondyloarthritis

2018 2024 2026

- For patients living with Rheumatoid arthritis, Psoriatic arthritis, Psoriasis, Ankylosing spondylitis / axial spondyloarthritis, and Crohn’s disease.
- Label extension to include WOCBA (EU).
- Psoriasis: approval (U.S. & EU).
- nr axial spondyloarthritis²: submission.
- psoriasis / psoriatic arthritis: Phase 3 results (Japan).

2024 2026

- Loss of exclusivity (U.S. & EU).
- Loss of exclusivity (Japan).
Cimzia® in-market performance

**U.S.**

- **Cimzia® vs. Rheumatology Market Growth ¹**
  - Anti TNF: 2.6%
  - Biologics: 7.5%
  - Cimzia®: 8.5%
  - Growth: +5.9%

- **Cimzia® Rheumatology R3M Patient Share ²**
  - Cimzia®: 6.5%
  - Growth: +0.6%

**Europe**

- **Cimzia® vs. Rheumatology Market Growth ¹**
  - Anti TNF: 3.4%
  - Biologics: 5.6%
  - Cimzia®: 6.7%
  - Growth: +3.3%

- **Cimzia® Rheumatology R3M Patient Share ²**
  - Cimzia®: 8.2%

**Japan**

- **Cimzia® vs. RA Market Growth ¹**
  - Cimzia®: 15.3%
  - Growth: +8.4%

- **Cimzia® RA R3M Patient Share ²**
  - Cimzia®: 4.3%
  - Growth: +0.3%

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¹ In-market growth is calculated for MAT period; US: MAT May 2018 vs MAT May 2017; Europe & Japan: MAT May 2018 vs MAT May 2017

² Market share is calculated for R3M period
## Strong growth in all markets

### Net sales

<table>
<thead>
<tr>
<th>€ million</th>
<th>2018 HY</th>
<th>2017 HY</th>
<th>Act</th>
<th>CER</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td>387</td>
<td>368</td>
<td>5%</td>
<td>18%</td>
</tr>
<tr>
<td>Europe</td>
<td>100</td>
<td>82</td>
<td>21%</td>
<td>21%</td>
</tr>
<tr>
<td>International markets</td>
<td>35</td>
<td>26</td>
<td>34%</td>
<td>47%</td>
</tr>
<tr>
<td>Total Vimpat®</td>
<td>522</td>
<td>477</td>
<td>10%</td>
<td>20%</td>
</tr>
</tbody>
</table>

### Key Events
- POS²: pediatric (incl. dry syrup formulation) filing (Japan)
- IV formulation: filing (Japan)
- U.S. Court of Appeals confirms validity of patent
- Phase 3 results
- Patent expiry (U.S. & EU)
- Loss of exclusivity (Japan)

1 Numbers may not add due to rounding
2 POS: Partial-onset seizures, also known as focal seizures
3 PGTCS: Primary Generalized Tonic-Clonic Seizures
Vimpat® in-market performance

**U.S.**

- **Vimpat® vs. AED Market Growth (TRx)**
  - AED Market: 1.0%
  - Vimpat®: 8.0%
  - **Vimpat® – R3M TRx Share**
    - May-17: 4.3%
    - Aug-17: 4.6%
    - Nov-17: 5.0%
    - Feb-18: 5.3%
    - May-18: 5.6%
  - **Vimpat® – R3M TDx Share**
    - May-17: 1.8%
    - Aug-17: 2.1%
    - Nov-17: 2.4%
    - Feb-18: 2.7%
    - May-18: 3.0%

**Europe**

- **Vimpat® vs. AED Market Growth (TDx)**
  - AED Market: -0.7%
  - Vimpat®: 18.2%
  - **Vimpat® – R3M TDx Share**
    - May-17: 3.9%
    - Aug-17: 4.2%
    - Nov-17: 4.5%
    - Feb-18: 4.8%
    - May-18: 5.1%

**Japan**

- **Vimpat® vs. AED Market Growth (TDx)**
  - AED Market: 5.0%
  - Vimpat®:
    - May-17: 1.4%
    - Jul-17: 1.6%
    - Sep-17: 1.8%
    - Nov-17: 2.0%
    - Jan-18: 2.2%
    - Mar-18: 2.4%
    - May-18: 2.6%

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**AED market:** All molecules in ATC3= N3A + Phenobarbital in N5B. In Europe and Japan, the TDx of all these molecules are factored for epilepsy usage. In the U.S., the TRx of 26 of these molecules are factored for epilepsy usage.
Reflecting both, the established brand and the maturity

For patients living with:
- Epilepsy – POS
- Epilepsy – PGTCS
- Epilepsy myoclonic seizures

### Net sales

<table>
<thead>
<tr>
<th></th>
<th>2018 HY</th>
<th>2017 HY</th>
<th>Act</th>
<th>CER</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S.</strong></td>
<td>99</td>
<td>109</td>
<td>-9%</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Europe</strong></td>
<td>113</td>
<td>119</td>
<td>-5%</td>
<td>-4%</td>
</tr>
<tr>
<td><strong>International markets</strong></td>
<td>180</td>
<td>184</td>
<td>-2%</td>
<td>5%</td>
</tr>
<tr>
<td><strong>Total Keppra®</strong></td>
<td>392</td>
<td>412</td>
<td>-5%</td>
<td>2%</td>
</tr>
</tbody>
</table>

1 Numbers may not add due to rounding

CER: constant exchange rate
POS: Partial-onset seizures, also known as focal seizures
PGTCS: Primary Generalized Tonic-Clonic Seizures
GTCS: Generalized Tonic-Clonic Seizures
Keppra® in-market performance

**U.S.**

Keppra® vs. AED Market Growth (TRx)

Keppra® vs. AED Market Growth (TDx)

Keppra® – R3M TRx Share

Keppra® – R3M TDx Share

Source data U.S.: U.S. IMS NPA - In-market KPI’s are based on TRx

Source data EU: IMS MIDAS - In-market KPI’s are based on TDx

**Europe**

Keppra® vs. AED Market Growth (TDx)

Keppra® vs. AED Market Growth (TDx)

Keppra® – R3M TDx Share

Source data EU: IMS MIDAS - In-market KPI’s are based on TDx

**Japan**

Keppra® vs. AED Market Growth (TDx)

Keppra® – R3M TDx Share

Source data JP: IMS MIDAS - In-market KPI’s are based on TDx

AED market: All molecules in ATC3= N3A + Phenobarbital in N5B. In Europe, the TDx of all these molecules are factored for epilepsy usage. In the U.S., the TRx of 26 of these molecules are factored for epilepsy usage. For U.S., Keppra® includes Keppra® XR. For EU, Keppra® does not include UCB levetiracetam.
Briviact®

Strong U.S. growth

For patients living with
• Epilepsy – POS²
• Adults, adolescents and children from 4 years of age (EU & U.S.)

Net sales¹

<table>
<thead>
<tr>
<th></th>
<th>€ million</th>
<th>2018 HY</th>
<th>2017 HY</th>
<th>Act</th>
<th>CER</th>
</tr>
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<tbody>
<tr>
<td>U.S.</td>
<td></td>
<td>46</td>
<td>25</td>
<td>86%</td>
<td>&gt; 100%</td>
</tr>
<tr>
<td>Europe</td>
<td></td>
<td>13</td>
<td>11</td>
<td>19%</td>
<td>20%</td>
</tr>
<tr>
<td>International markets</td>
<td></td>
<td>1</td>
<td>1</td>
<td>&gt; 100%</td>
<td>&gt; 100%</td>
</tr>
<tr>
<td>Total Briviact®</td>
<td></td>
<td>60</td>
<td>36</td>
<td>67%</td>
<td>83%</td>
</tr>
</tbody>
</table>

- 2021
  - POS²: pediatric approval (U.S. & EU)
  - Epilepsy POS²:
    - Phase 3 results (Japan)

- 2026
  - Patent expiry (U.S. & EU)

¹ Numbers may not add due to rounding
² POS: Partial-onset seizures, also known as focal seizures

CER: constant exchange rate
Briviact® in-market performance

A new therapeutic option in the AED market

U.S.

Briviact® – R3M TRx Share

Europe

Briviact® – R3M TDx Share

Source data U.S.: IMS NPA
In-Market KPIs are based on TRx

Source data EU: IMS MIDAS
In-Market KPIs are based on TDx

AED market: All molecules in ATC3= N3A + Phenobarbital in N5B. In EU, the TDx of all these molecules are factored for epilepsy usage. In the U.S., the TRx of 26 of these molecules are factored for epilepsy usage.
### Neupro®

Stable at constant exchange rates

<table>
<thead>
<tr>
<th>For patients living with</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Parkinson’s disease</td>
</tr>
<tr>
<td>• Restless legs syndrome</td>
</tr>
</tbody>
</table>

#### Net sales

<table>
<thead>
<tr>
<th></th>
<th>€ million</th>
<th>2018 HY</th>
<th>2017 HY</th>
<th>Act</th>
<th>CER</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S.</strong></td>
<td></td>
<td>41</td>
<td>50</td>
<td>-18%</td>
<td>-8%</td>
</tr>
<tr>
<td><strong>Europe</strong></td>
<td></td>
<td>85</td>
<td>80</td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td><strong>International markets</strong></td>
<td></td>
<td>22</td>
<td>24</td>
<td>-10%</td>
<td>-2%</td>
</tr>
<tr>
<td><strong>Total Neupro®</strong></td>
<td></td>
<td>148</td>
<td>154</td>
<td>-4%</td>
<td>0%</td>
</tr>
</tbody>
</table>

1 Numbers may not add due to rounding
CER: constant exchange rate

- Patent expiry (U.S. & EU) 2021
- Patent expiry (Japan) 2024
Neupro® in-market performance

**U.S.**

- Neupro® PD vs. PD (KC)
  - Market Growth (TRx)
  - Neupro® PD – R3M TDx Share

**Europe**

- Neupro® PD vs. PD (KC)
  - Market Growth (TDx)
  - Neupro® PD – R3M TDx Share

**Japan**

- Neupro® PD vs. PD (KC)
  - Market Growth (TDx)
  - Neupro® PD – R3M TDx Share

---

PD market: All molecules in ATC3= N4A. In the Europe and Japan, the TDx of all these molecules are factored for PD usage. In the U.S., only the TRx of Rotigotine, Pramipexole and Ropinirole are factored for PD usage.

PD Key Competitors (KC) market: The 8 DA’s (Dopamine Antagonists): Bromocriptine, Cabergoline, Lisuride, Pergolide, Rotigotine, Pramipexole, Piribedil, Ropinirole. In the U.S., only Rotigotine, Pramipexole and Ropinirole are factored for PD usage, hence the PD market and PD KC market are the same.

Source data U.S.: U.S. IMS NPA - In-market KPI’s are based on TRx

Source data EU: IMS MIDAS - In-market KPI’s are based on TDx

* Europe: factors have been updated & restated to 2017

Source data JP: IMS MIDAS - In-market KPI’s are based on TDx
Translating scientific hypotheses into clinical development

Evenity™ (romosozumab)
osteoporosis

midazolam nasal spray
acute repetitive seizures

bimekizumab (IL17A/F)
psoriasis
psoriatic arthritis
ankylosing spondylitis

dapirolizumab pegol (CD40L antibody)
systemic lupus erythematosus

padsevonil (PPSI)
highly drug-resistant epilepsy

rozanolixizumab (FcRn)
myasthenia gravis
immune thrombocytopenia

UCB6673  UCB7858  UCB0159
UCB0599  UCB0107  radiprodil (UCB3491)

Phase 3 program results: Q4 2019
Phase 3 to start: H2 2018
Phase 3 to start: H2 2018
Phase 2b results: Q4 2018 (Partner: Biogen)
Phase 2b results: H1 2020
Phase 2a results: Q3 2018
Phase 2a results: Q4 2018

Changes since February 2018:
- Midazolam acquired & submitted
- Seletalisib in Sjögren’s Syndrome and APDS deprioritized
- UCB4144/VR942 available for license
- UCB0107 first in human

Evenity™ is the trade name of romosozumab which has been provisionally approved by the U.S. Food & Drug Administration (FDA) and the European Medicines Agency (EMA).
R&D milestones

2018

- **Romosozumab**
  - Osteoporosis in post-menopausal women
  - Filing (EU)
- **Dapirolizumab pegol**
  - SLE
  - Phase 2b results
- **UCB0107**
  - Phase 1 start

2019

- **Romosozumab resubmission**
  - (U.S.)
- **Rozanolixizumab**
  - Myasthenia gravis
  - Phase 2a results
- **Bimekizumab**
  - Psoriatic arthritis
  - Phase 3 start
- **Bimekizumab**
  - Psoriasis
  - Phase 3 results
- **Seletalisib**
  - Phase 2a results

2020

- **Padsevonil**
  - High drug resistant epilepsy
  - Phase 2b results
- **Romosozumab**
  - Resubmission
    - (U.S.)
- **Bimekizumab**
  - Ankylosing spondylitis
  - Phase 3 start
- **Bimekizumab**
  - Psoriatic arthritis
  - Phase 3 start

**Abbreviations:**
- SLE: Systemic Lupus Erythematosus
- ITP: Immune thrombocytopenia

**Colors:**
- **Blue:** Neurology
- **Green:** Immunology
- **Orange:** Bone
**Advance and prepare launch of next wave**

2 assets in regulatory review

<table>
<thead>
<tr>
<th><strong>Evenity™ (romosozumab)</strong></th>
<th><strong>midazolam nasal spray</strong></th>
<th><strong>bimekizumab</strong></th>
<th><strong>padsevonil</strong></th>
<th><strong>rozanolixizumab</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Phase 3 program completed</td>
<td>Phase 3 program completed</td>
<td>Phase 2b program completed</td>
<td>Phase 2a program completed</td>
<td>Proof of concept achieved</td>
</tr>
<tr>
<td><strong>Regulatory review</strong></td>
<td><strong>Regulatory review</strong></td>
<td><strong>Phase 3</strong></td>
<td><strong>Phase 2b ongoing</strong></td>
<td><strong>Phase 2a ongoing</strong></td>
</tr>
<tr>
<td>• EU (Jan. 2018)</td>
<td>• orphan drug + fast track designation granted</td>
<td>• psoriatic arthritis to start (H2 2018)</td>
<td></td>
<td>• Immune thrombocytopenia (results Q4 2018)</td>
</tr>
<tr>
<td>• Under regulatory review in Canada, Japan, Australia, Brazil and Switzerland</td>
<td></td>
<td>• ankylosing spondylitis to start (H2 2018)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The trademark Evenity™ is provisionally approved for use by the U.S. Food and Drug Administration (FDA) and the European Medicines Agency (EMA). Evenity™ (romosozumab) is developed in partnership with Amgen globally.

UCB acquired rights to midazolam nasal spray from Proximagen in April 2018.
Evenity™ (*romosozumab*)

An innovative investigational bone-forming therapy

- Dual effect on bone - increases bone formation and decreases bone resorption
- Opportunity to build new bone and slow bone loss in osteoporosis patients at imminent risk of fragility fractures
- **STRUCTURE, FRAME, BRIDGE and ARCH**
  - Phase 3 studies completed
- Under regulatory review in the U.S., Canada, Japan, Australia, Brazil and EU, Switzerland
  - **UCB and Amgen resubmitted Biologics License Application (BLA) to the U.S. FDA (July 2018)**

The trademark EVENITY™ is provisionally approved for use by the U.S. Food and Drug Administration (FDA) and the European Medicines Agency (EMA).

EVENITY™ (*romosozumab*) is developed in partnership with Amgen globally.
Translating scientific hypotheses into clinical differentiation

Dual blockade of IL-17F and IL-17A by *bimekizumab*

IL-17F and IL-17A are twin cytokines driving joint and skin inflammation

Dual blockade of IL-17F on top of IL-17A will improve therapeutic efficacy versus targeting IL-17A alone

*Bimekizumab* specifically and completely blocks IL-17F and IL-17A
## Bimekizumab Phase 2b development program

<table>
<thead>
<tr>
<th>Condition</th>
<th>Study Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Psoriasis</strong></td>
<td><strong>BE ABLE 1 / PS0010</strong> (NCT02905006)</td>
</tr>
<tr>
<td></td>
<td>- 250 patients living with chronic plaque psoriasis¹</td>
</tr>
<tr>
<td></td>
<td>- BE ALE 1: 12 weeks / BE ABLE 2: 48 weeks</td>
</tr>
<tr>
<td></td>
<td>- placebo</td>
</tr>
<tr>
<td></td>
<td>- PASI90 response @ week 12: 79% bimekizumab / 0% placebo</td>
</tr>
<tr>
<td></td>
<td>- PASI100 response @ week 12: 60% bimekizumab / 0% placebo</td>
</tr>
<tr>
<td></td>
<td><strong>AAD 2018</strong></td>
</tr>
<tr>
<td><strong>Psoriatic arthritis</strong></td>
<td><strong>BE ACTIVE /</strong> (NCT02969525)</td>
</tr>
<tr>
<td></td>
<td>- 206 patients living with active psoriatic arthritis</td>
</tr>
<tr>
<td></td>
<td>- 48 weeks</td>
</tr>
<tr>
<td></td>
<td>- placebo</td>
</tr>
<tr>
<td></td>
<td>- ACR50 response @ week 12: 46% bimekizumab / 7% placebo</td>
</tr>
<tr>
<td></td>
<td>- PASI90 response @ week 12: 65% bimekizumab / 7% placebo</td>
</tr>
<tr>
<td></td>
<td><strong>TBC</strong></td>
</tr>
<tr>
<td><strong>Ankylosing spondylitis</strong></td>
<td><strong>BE AGILE /</strong> (NCT02963506)</td>
</tr>
<tr>
<td></td>
<td>- 303 patients living with ankylosing spondylitis</td>
</tr>
<tr>
<td></td>
<td>- 48 weeks</td>
</tr>
<tr>
<td></td>
<td>- placebo</td>
</tr>
<tr>
<td></td>
<td>- ASAS40 response @ week 12: 47% bimekizumab / 13% placebo</td>
</tr>
<tr>
<td></td>
<td><strong>EULAR 2018</strong></td>
</tr>
</tbody>
</table>

¹ moderate to severe chronic plaque psoriasis
PASI90: Patients experiencing at least 90% skin clearance
PASI100: Patients experiencing 100% skin clearance

ACR50: Patients experiencing at least 50% improvement in joint symptoms
ASAS40: Patients experiencing at least 40% improvement in symptoms (pain, physical function, inflammation)
Source: www.clinicaltrials.gov
**Bimekizumab Phase 3 development program in psoriasis**

3 / 4 trials against active comparators - designed to demonstrate superiority

<table>
<thead>
<tr>
<th>Phase 3</th>
<th>BE VIVID / PS0009 (NCT03370133)</th>
<th>Phase 3</th>
<th>BE SURE / PS0008 (NCT03412747)</th>
<th>Phase 3</th>
<th>BE READY / PS0013 (NCT03410992)</th>
<th>Phase 3b</th>
<th>BE RADIANT / PS0015 (NCT03536884)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Duration</td>
<td>52 weeks</td>
<td></td>
<td>56 weeks</td>
<td></td>
<td>56 weeks</td>
<td></td>
<td>48 weeks</td>
</tr>
<tr>
<td>Comparator</td>
<td>ustekinumab, placebo</td>
<td></td>
<td>adalimumab, placebo</td>
<td></td>
<td>placebo</td>
<td></td>
<td>secukinumab</td>
</tr>
<tr>
<td>Primary endpoints @ week 16</td>
<td>PASI90 response, IGA 0/1 response</td>
<td></td>
<td>PASI90 response, IGA 0/1 response</td>
<td></td>
<td>PASI90 response, IGA 0/1 response</td>
<td></td>
<td>PASI100 response</td>
</tr>
</tbody>
</table>

1 moderate to severe chronic plaque psoriasis
PASI90: Patients experiencing at least 90% skin clearance
PASI100: Patients experiencing 100% skin clearance

IGA: Investigator's Global Assessment
Source: www.clinicaltrial.gov
**Padsevonil Phase 2 program in drug-resistant focal epilepsy**

Patient sub-group with high unmet medical need

<table>
<thead>
<tr>
<th>Phase 2a</th>
<th>Phase 2b</th>
</tr>
</thead>
</table>
| • 55 patients with highly drug-resistant focal epilepsy  
  • failed with ≥4 AED  
  • experiencing ≥4 seizures / week | • 400 patients with drug-resistant focal epilepsy  
  • failed with ≥4 AED  
  • experiencing ≥4 seizures / month |
| **Comparator** | **Comparator** |
| • Padsevonil / placebo (2 arms) | • Padsevonil / placebo (5 arms) |
| **Endpoints** | **Endpoints** |
| • 75% responder rate*:  
  31% padsevonil / 11% placebo | • Seizure frequency from baseline over the 12 week maintenance period (USA, Japan) and 75% responder rate (EU) |

**AES 2017**

**Started in Feb. 2018**  
**Results H1 2020**

*Proportion of subjects who achieve ≥75% reduction in focal seizure frequency
## Recurring EBITDA

**Solid growth - Improved operating expenses ratio**

For the six months ended 30 June

<table>
<thead>
<tr>
<th>€ million</th>
<th>Actual</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018</td>
<td>2017</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net sales</td>
<td>2 269</td>
<td>2 230</td>
</tr>
<tr>
<td>Royalty income and fees</td>
<td>2 146</td>
<td>2 036</td>
</tr>
<tr>
<td>Other revenue</td>
<td>56</td>
<td>58</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>1 696</td>
<td>1 666</td>
</tr>
<tr>
<td>Marketing and selling expenses</td>
<td>-442</td>
<td>-464</td>
</tr>
<tr>
<td>Research and development expenses</td>
<td>-500</td>
<td>-474</td>
</tr>
<tr>
<td>General and administrative expenses</td>
<td>-88</td>
<td>-93</td>
</tr>
<tr>
<td>Other operating income / expenses (-)</td>
<td>-9</td>
<td>-16</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>-1 039</td>
<td>-1 047</td>
</tr>
<tr>
<td><strong>Recurring EBIT (REBIT)</strong></td>
<td>657</td>
<td>619</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>79</td>
<td>78</td>
</tr>
<tr>
<td>Depreciation charges</td>
<td>58</td>
<td>45</td>
</tr>
<tr>
<td><strong>Recurring EBITDA (REBITDA)</strong></td>
<td>794</td>
<td>742</td>
</tr>
</tbody>
</table>

Numbers may not add due to rounding
CER: constant exchange rate

EBIT: Earnings before interest and taxes
EBITDA: Earning before interests, taxes, depreciation and amortization charges
2018 HY profit

For the six months ended 30 June

<table>
<thead>
<tr>
<th></th>
<th>Actual (€ million)</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018</td>
<td>2017</td>
</tr>
<tr>
<td>Recurring EBIT</td>
<td>657</td>
<td>619</td>
</tr>
<tr>
<td>Impairment charges</td>
<td>0</td>
<td>4</td>
</tr>
<tr>
<td>Restructuring expenses</td>
<td>-4</td>
<td>-7</td>
</tr>
<tr>
<td>Gain on disposals</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Other non-recurring income / expenses (-)</td>
<td>23</td>
<td>3</td>
</tr>
<tr>
<td>Total non-recurring income / expenses (-)</td>
<td>19</td>
<td>1</td>
</tr>
<tr>
<td>EBIT (operating profit)</td>
<td>676</td>
<td>619</td>
</tr>
<tr>
<td>Net financial expenses (-)</td>
<td>-46</td>
<td>-55</td>
</tr>
<tr>
<td>Result from associates</td>
<td>-1</td>
<td>0</td>
</tr>
<tr>
<td>Profit before income taxes</td>
<td>629</td>
<td>564</td>
</tr>
<tr>
<td>Income tax expense (-) / credit</td>
<td>-56</td>
<td>-114</td>
</tr>
<tr>
<td>Profit from continuing operations</td>
<td>573</td>
<td>450</td>
</tr>
<tr>
<td>Profit / loss (-) from discontinued operations</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Profit</td>
<td>574</td>
<td>451</td>
</tr>
<tr>
<td>Attributable to UCB shareholders</td>
<td>551</td>
<td>431</td>
</tr>
<tr>
<td>Attributable to non-controlling interests</td>
<td>23</td>
<td>20</td>
</tr>
<tr>
<td>Profit attributable to UCB shareholders</td>
<td>551</td>
<td>431</td>
</tr>
</tbody>
</table>

Numbers may not add due to rounding
CER: constant exchange rate
EBIT: Earnings before interest and taxes
## Core earnings per share

### Strong growth of core net profit

For the six months ended 30 June

<table>
<thead>
<tr>
<th>€ million</th>
<th>Actual</th>
<th>Variance</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018</td>
<td>2017</td>
<td>Actual rates</td>
<td>CER</td>
</tr>
<tr>
<td><strong>Profit</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Attributable to UCB shareholders</td>
<td>574</td>
<td>451</td>
<td>27%</td>
<td>33%</td>
</tr>
<tr>
<td>Attributable to non-controlling interests</td>
<td>551</td>
<td>431</td>
<td>28%</td>
<td>33%</td>
</tr>
<tr>
<td><strong>Profit attributable to UCB shareholders</strong></td>
<td>23</td>
<td>20</td>
<td>15%</td>
<td>29%</td>
</tr>
<tr>
<td>Total non-recurring income (-) / expenses</td>
<td>-19</td>
<td>-1</td>
<td>&gt; 100%</td>
<td>&gt; 100%</td>
</tr>
<tr>
<td>Income tax on non-recurring expenses (-) / credit</td>
<td>0</td>
<td>-1</td>
<td>-59%</td>
<td>-59%</td>
</tr>
<tr>
<td>Financial one-off income (-) / expenses</td>
<td>0</td>
<td>0</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Income tax on financial one-off income / expenses (-)</td>
<td>0</td>
<td>0</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Profit (-) / loss from discontinued operations</td>
<td>-1</td>
<td>-1</td>
<td>-44%</td>
<td>-62%</td>
</tr>
<tr>
<td>Amortization of intangibles linked to sales</td>
<td>61</td>
<td>61</td>
<td>1%</td>
<td>5%</td>
</tr>
<tr>
<td>Income tax on amortization of intangibles linked to sales</td>
<td>-11</td>
<td>-12</td>
<td>-6%</td>
<td>-5%</td>
</tr>
<tr>
<td><strong>Core profit attributable to UCB shareholders</strong></td>
<td>581</td>
<td>477</td>
<td>22%</td>
<td>27%</td>
</tr>
<tr>
<td>Weighted average number of shares (million)</td>
<td>188</td>
<td>188</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Core EPS attributable to UCB shareholders</strong></td>
<td>3.09</td>
<td>2.53</td>
<td>22%</td>
<td>27%</td>
</tr>
</tbody>
</table>

Numbers may not add due to rounding
CER: constant exchange rate
EPS: earnings per share
## 2018 HY key product net sales performance

For the six months ended 30 June

<table>
<thead>
<tr>
<th>Product Category</th>
<th>Actual 2018</th>
<th>Actual 2017</th>
<th>CER 2018</th>
<th>Actual 2017 CER</th>
<th>Variance Actual</th>
<th>Variance CER</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Core products</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Immunology / Cimzia®</td>
<td>1 801</td>
<td>1 741</td>
<td>3%</td>
<td>12%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Neurology</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vimpat®</td>
<td>522</td>
<td>477</td>
<td>10%</td>
<td>20%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Keppra® (including Keppra® XR + E Keppra®)</td>
<td>392</td>
<td>412</td>
<td>-5%</td>
<td>2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Neupro®</td>
<td>148</td>
<td>154</td>
<td>-4%</td>
<td>0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Briviact®</td>
<td>60</td>
<td>36</td>
<td>67%</td>
<td>83%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Established brands</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Zyrtec® (including Zyrtec-D® / Cirrus®)</td>
<td>58</td>
<td>61</td>
<td>-6%</td>
<td>-3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Xyzal®</td>
<td>51</td>
<td>54</td>
<td>-6%</td>
<td>0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other products</td>
<td>171</td>
<td>186</td>
<td>-8%</td>
<td>-5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net sales before hedging</strong></td>
<td>2 081</td>
<td>2 043</td>
<td>2%</td>
<td>10%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Designated hedges reclassified to net sales</td>
<td>65</td>
<td>-8</td>
<td>&gt; -100%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total net sales</strong></td>
<td>2 146</td>
<td>2 036</td>
<td>5%</td>
<td>10%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Numbers may not add due to rounding
- CER: constant exchange rate
One UCB today: A global player

Presence in 38 countries complemented by a robust network of partners

Situation at 30 June 2018

- U.S. 16%
- Belgium 25%
- Rest of Europe 8%
- Switzerland 7%
- U.K. 8%
- Int’l Markets 10%
- Japan 6%
- China 9%

7,480 employees globally
Stable shareholder base with free-float of 62%

Weighted average shares outstanding in 2018: 188 million

Source: Notifications, FactSet and UCB underlying ownership analysis, July 2018
Your UCB Investor Relations team

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Check out our new IR App – stay tuned wherever you go