UCB’s strong performance enables continued investment into future growth drivers

2019 Half Year Results
25 July 2019
Disclaimer and safe harbor

Forward-looking statements

This presentation contains forward-looking statements, including, without limitation, statements containing the words “believes”, “anticipates”, “expects”, “intends”, “plans”, “seeks”, “estimates”, “may”, “will”, and “continue” and similar expressions. These forward-looking statements are based on current plans, estimates and beliefs of management. By their nature, such forward-looking statements are not guarantees of 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 presentation.

Important factors that could result in such differences include but are not limited to: 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, product liability claims, competition from other products including biosimilars, challenges to patent protection for products or product candidates, 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, nor that such product candidates in the pipeline will progress to product approval or that new indications for existing products will be developed and approved. Preclinical results also do not guarantee safe and effective performance of product candidates in humans. 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 not be as safe or effective as UCB believed at the time of entering into such relationship. Also, UCB or others could discover safety, side effects or manufacturing problems with its products 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 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 and the reimbursement policies imposed by third-party payers as well as legislation affecting biopharmaceutical pricing and reimbursement. 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 presentation. UCB expressly disclaims any obligation to update any such forward-looking statements in this presentation to reflect any change in its expectations with regard thereto or any change in events, conditions, for circumstances on which any such statement is based, unless such statement is required pursuant to applicable laws and regulations.

In the event of any differences between this Presentation and the Annual or Half Year Report, the information included in the Report shall prevail.
2019 HY information flow

UCB is progressing on its strategic growth path
• Jean-Christophe Tellier, CEO

Differentiation impacts patient value
• Emmanuel Caeymaex, Patient Value Unit Head - Immunology

Strong product growth and investment into future growth
• Detlef Thielgen, CFO

Conclusion
• Jean-Christophe Tellier, CEO

Q&A
UCB is progressing on its strategic growth path

Jean-Christophe Tellier, CEO
25 July 2019
UCB is progressing on its strategic growth path

**HY 2019 achievements**

- **Maximize number of lives we can impact positively**
  - Double digit growth for Cimzia® & Vimpat®

- **Bring differentiated drugs faster to patients**
  - Evenity® approval (U.S., Japan, South Korea, Canada, Australia)
  - Cimzia® approval in non-radiographic axial spondyloarthritis (U.S.)
  - Nayzilam® nasal spray approval in acute repetitive seizures (U.S.)

- **Enhance clinical development cycle times**
  - bimekizumab Phase 3 program start in PsA & axSpA
  - padsevonil Phase 3 program start in drug-resistant epilepsy
  - rozanolixizumab Phase 3 start in MG & proof of concept in CIDP

- **Invest in innovation, Increase profitability in 2021**
  - HY 2019: R&D ratio increased to 24%
  - rEBITDA / revenue ratio of 31% in 2021
### 6 potential product launches in the next 5 years

#### Higher R&D investments into UCB's rich pipeline

<table>
<thead>
<tr>
<th>Product</th>
<th>Indications</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Evenity®</strong></td>
<td>post fracture osteoporosis</td>
<td>Approved &amp; launched in Japan &amp; U.S. &amp; Approved in South Korea, Canada &amp; Australia</td>
</tr>
<tr>
<td><strong>Nayzilam®</strong></td>
<td>acute repetitive epilepsy seizures</td>
<td>Approved in the U.S. launch in H2 2019</td>
</tr>
<tr>
<td><strong>bimekizumab</strong></td>
<td>psoriasis (PsO)</td>
<td>Phase 3 topline results Q4 2019</td>
</tr>
<tr>
<td></td>
<td>psoriatic arthritis (PsA)</td>
<td>Phase 3 started, results end of 2021</td>
</tr>
<tr>
<td></td>
<td>axial spondyloarthritis (axSpA)</td>
<td>Phase 3 started, results end of 2021</td>
</tr>
<tr>
<td><strong>padsevonil</strong></td>
<td>drug-resistant epilepsy</td>
<td>Phase 2b topline results H1 2020</td>
</tr>
<tr>
<td><strong>rozanolixizumab</strong></td>
<td>myasthenia gravis (MG)</td>
<td>Phase 3 started, results H1 2021</td>
</tr>
<tr>
<td></td>
<td>immune thrombocytopenia (ITP)</td>
<td>Phase 3 to start Q4 2019</td>
</tr>
<tr>
<td></td>
<td>CIDP</td>
<td>Phase 2a started, results H1 2021</td>
</tr>
<tr>
<td><strong>UCB0107</strong></td>
<td>progressive supranuclear palsy</td>
<td>Phase 1 ongoing</td>
</tr>
</tbody>
</table>

*CIDP: chronic inflammatory demyelinating polyneuropathy*
Differentiation impact patient value

Emmanuel Caeymaex, Executive Vice President
Head of Immunology
Patient Value Unit
Sustainable Cimzia® growth through new patient populations & differentiated value proposition

Net sales per region

- U.S. PFS 34%
- U.S. LYO 27%
- Int’l Markets 12%
- EU 27% +8% CER
- U.S. +8% CER

Net sales per indication

- RA 53%
- PsA 20%
- axSpA 13%
- CD 11%
- PsO 3%

HY 2019 net sales
€ 782 million
+15%; +10% CER

Growth driven by new indications & women of child bearing age (WOCBA)
Evolving understanding of overlapping disease highlights bimekizumab relevance

Psoriatic diseases

~30% patients living with psoriasis progress to psoriatic arthritis

~40% patients living with psoriatic arthritis have moderate to severe psoriasis

Psoriasis

~3% - ~5% population

Psoriatic arthritis

~1% of population

Psoriatic arthritis

~1% of population

Axial spondyloarthritis

~0.5% - ~1.4% population

Spondyloarthritis

~40% patients living with psoriatic arthritis have axial disease

Axial spondyloarthritis market is similar in size to rheumatoid arthritis
Focusing on markets with strong growth potential

### Psoriasis
- **2017:** U.S. 11, EU5 2, Total: $13 billion
- **2027:** U.S. 19, EU5 2
- **Growth Rates:**
  - U.S.: 23%, 29%, 21%
  - EU5: 16%, 29%, 22%
- **Top Targets:** IL-17 A / IL-17 A/F, TNF-alpha, IL-12/23

### Psoriatic Arthritis
- **2017:** U.S. 4, EU5 1, Total: $5 billion
- **2027:** U.S. 6, EU5 2
- **Growth Rates:**
  - U.S.: 8%, 83%, 20%
  - EU5: 12%, 5%, 12%
- **Top Targets:** IL-17 A / IL-17 A/F, TNF-alpha, IL-12/23, IL-23, JAK

### Axial Spondyloarthritis
- **2017:** U.S. 3, EU5 1, Total: $4 billion
- **2027:** U.S. 5, EU5 1
- **Growth Rates:**
  - U.S.: 8%, 85%, 5%
  - EU5: 6%, 54%, 8%
- **Top Targets:** IL-17 A / IL-17 A/F, TNF-alpha, IL-12/23, IL-23, JAK, NSAIDs, Other mode of action
Strong product growth & investment into future growth

Detlef Thielgen, CFO
2019 HY financial highlights

Strong product growth and investment into future growth

Revenue
- Net sales up by 3% (+2% CER) to €2.2 billion driven by core products, impacted by hedging and divestitures

Total operating expenses
- Marketing & selling expense +14%
  Cimzia® launch in psoriasis & nr axSpA
- R&D expense +13% (ratio 24%)
  4 Phase 3 programs started

Recurring EBITDA
- rEBITDA/revenue ratio 31%

Profit of the Group
- Tax ratio 20%
- €411 million attributable to UCB shareholders

Core earnings per share
Based on 187 million weighted average shares outstanding
(2018: 188 million)
Strong underlying net sales growth

Strong performance of UCB's blockbusters: Cimzia® and Vimpat®

2019 HY net sales\(^1\)
€ 2 270 million
+9% (+5% CER)

Established brands € 234 million
10%

Cimzia® € 782 million
+15% (+10%)
Driven by new patient populations

Vimpat® € 622 million
+19% (+13%)
Strong, sustainable growth in all markets

Keppra® € 371 million
-5% (-8%)
Mature established brand

Briviact® € 103 million
+73% (+64%)
Reaching more and more patients

Neupro® € 158 million
+7% (+4%)
Growth in the U.S. and Int’l markets

Established brands € 233 million
-17% (-17%)
Impacted by divestitures: adjusted: -0%

CER = constant currency exchange rates
\(^1\) Net sales excluding - € 51 million from hedging
2019 and mid-term guidance

Confirmed

2019 financial targets

- **Revenue** € 4.6 - 4.7 billion
  - Continued strong core product growth

- **rEBITDA** 27 – 29% of revenue
  - R&D expense ratio of ~27% (+/-1% point)

- **Core EPS** € 4.40 – 4.80
  - Tax ratio of ~20%

Mid-term guidance

- **rEBITDA / revenue ratio of 31% in 2021**
  - UCB investing into the pipeline complemented with inorganic growth opportunities

- **Peak sales**
  - Neupro® ~ current (2018) level
  - Vimpat® ≥ € 1.4 billion by 2022
  - Cimzia® ≥ € 1.7 billion by 2024
  - Briviact® ≥ € 600 million by 2026

rEBITDA: recurring Earnings Before Interest, Taxes, Depreciation and Amortization charge
6 potential product launches in 5 years

Creating value for patients living with
post fracture osteoporosis
acute repetitive epilepsy seizures
psoriasis, psoriatic arthritis, axial spondyloarthritis
ITP, MG, CIDP
drug-resistant epilepsy
progressive supranuclear palsy

ITP: Immune Thrombocytopenia
MG: Myasthenia Gravis
CIDP: Chronic Inflammatory Demyelinating Polyneuropathy
Thank you for your attention

Your questions, please
Further facts and figures
UCB Story – since 1928
Continuous adaptation to the changing ecosystem

1928
Emmanuel Janssen established Union Chimique Belge (UCB) in Brussels (Belgium), primarily focusing on industrial chemicals.

1928
Production primary care products (calcium, vitamins, insulin, etc.) during World War II.

1970's
Development of a European network through acquisitions in France, Germany, Italy, Spain and the U.K.

1987
80’s
Stronger focus on research, resulting in the discovery in 1954 of one of the world’s first tranquillizers, Atarax®.

Globalization with acquisitions in the U.S., Korea, Thailand and Japan.

1990's
Focus on biopharmaceuticals, a combination of large, antibody based molecules and small, chemically-derived molecules.

2004
Acquisition of Celltech Group Ltd, a leading British biotechnology company.

Divestiture of non-core business, starting with the films and chemical divisions, followed by primary care products.

2008
2016
2019
• Evenity® (U.S., Japan & more)
• Cimzia® nr axSpA (U.S.)
• Nayzilam® nasal spray (U.S.)

1987
1990's
2000
2004
2006
2016

The timeline is not proportionated.
Evenity® is the trade name of romosozumab which has been provisionally approved by the European Medicines Agency (EMA)
nr axSpA: non-radiographic axial spondyloarthritis
Our ambition is to be the patient preferred biopharma leader, creating patient value for specific populations through unique outcomes, the best experience and improving as many of these lives as possible.

We want to be present and impact specific patient populations by 2025.
## Grow core products

### Key information

<table>
<thead>
<tr>
<th>Cimzia&lt;sup&gt;®&lt;/sup&gt;</th>
<th>Vimpat&lt;sup&gt;®&lt;/sup&gt;</th>
<th>Keppra&lt;sup&gt;®&lt;/sup&gt;</th>
<th>Briviact&lt;sup&gt;®&lt;/sup&gt;</th>
<th>Neupro&lt;sup&gt;®&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Crohn’s disease</td>
<td>Epilepsy POS</td>
<td>• Epilepsy POS</td>
<td>Epilepsy POS</td>
<td>• Parkinson’s disease</td>
</tr>
<tr>
<td>• Rheumatoid arthritis</td>
<td>• Adj. therapy</td>
<td>• Epilepsy PGTCS</td>
<td>• Adj. therapy</td>
<td></td>
</tr>
<tr>
<td>• Psoriatic arthritis</td>
<td>• Monotherapy</td>
<td>• Epilepsy myoclonic seizures</td>
<td>• Monotherapy (U.S.)</td>
<td></td>
</tr>
<tr>
<td>• Axial spondyloarthritis</td>
<td>• Pediatric</td>
<td></td>
<td>• Pediatric (2018)</td>
<td></td>
</tr>
<tr>
<td>• Psoriasis (2018)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• WOCBA label update (2018)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **> 121,000** patients, across 56 countries
- **> 591,000** patients, across 52 countries
- ≈ **2.2 million** patients, across the world
- **> 82,000** patients, across 28 countries
- **> 366,000** patients, across 43 countries

### Companies

- **Astellas** (Japan - 2012)
- **Daiichi Sankyo** (Japan - 2014)
- **Otsuka** (Japan - 2008)
- Otsuka (Japan – 2002)

<table>
<thead>
<tr>
<th>Year</th>
<th>Country</th>
<th>Year</th>
<th>Country</th>
<th>Year</th>
<th>Country</th>
<th>Year</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td>2024</td>
<td>(U.S. &amp; EU)</td>
<td>2022</td>
<td>(U.S. &amp; EU)</td>
<td>2008</td>
<td>(U.S.)</td>
<td>2026</td>
<td>(U.S. &amp; EU)</td>
</tr>
<tr>
<td>2026</td>
<td>(Japan)</td>
<td>2022</td>
<td>(U.S. &amp; EU)</td>
<td>2010</td>
<td>(EU)</td>
<td>2021</td>
<td>(U.S. &amp; EU)</td>
</tr>
<tr>
<td>2020</td>
<td>(Japan)</td>
<td></td>
<td>2020</td>
<td>(Japan)</td>
<td>2024</td>
<td>(Japan)</td>
<td>2024</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2030</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**WOCBA**: women of child bearing age  
**POS**: partial onset seizures, also known as focal seizures  
**PGTCS**: primary generalized tonic-clonic seizures
## Grow core products

### Lifecycle management

<table>
<thead>
<tr>
<th>Cimzia&lt;sup&gt;®&lt;/sup&gt;</th>
<th>Vimpat&lt;sup&gt;®&lt;/sup&gt;</th>
<th>Keppra&lt;sup&gt;®&lt;/sup&gt;</th>
<th>Briviact&lt;sup&gt;®&lt;/sup&gt;</th>
<th>Neupro&lt;sup&gt;®&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Nr axSpA (U.S. – March)</td>
<td>• Epilepsy POS pediatric (incl. dry syrup formulation - Japan - Jan)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Rheumatoid arthritis (China - July)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
| | • PsO / PsA: filing (Japan – Jan) | • Epilepsy POS (China):  
  o pediatric (incl. oral formulation – Sept 2018)  
  o IV formulation (Sept 2018) | • Epilepsy monotherapy (U.S. – Feb) | |
| | | | | |
| | | • PGTCS: Positive Phase 3 results (July 2019) | | |
Cimzia®

Driven by new patient populations: women of child bearing age and people living with psoriasis

For patients (including women of child bearing age) living with
- Rheumatoid arthritis
- Psoriatic arthritis
- Psoriasis
- Axial spondyloarthritis
- Crohn’s disease

Net sales

<table>
<thead>
<tr>
<th>€ million</th>
<th>2019 HY</th>
<th>2018 HY</th>
<th>Act</th>
<th>CER</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td>480</td>
<td>416</td>
<td>15%</td>
<td>8%</td>
</tr>
<tr>
<td>Europe</td>
<td>208</td>
<td>192</td>
<td>8%</td>
<td>8%</td>
</tr>
<tr>
<td>International markets</td>
<td>94</td>
<td>71</td>
<td>31%</td>
<td>32%</td>
</tr>
<tr>
<td>Total Cimzia®</td>
<td>782</td>
<td>679</td>
<td>15%</td>
<td>10%</td>
</tr>
</tbody>
</table>

2019
- Psoriasis / psoriatic arthritis: filing (Japan)
- Nr axial spondyloarthritis²: approval (U.S.)
- Rheumatoid arthritis: approval (China)

2024
- Loss of exclusivity (U.S. & EU)

2026
- Loss of exclusivity (Japan)

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

² nr axSpA: non-radiographic axial spondyloarthritis
Cimzia® in-market performance

**U.S.**

*Cimzia® vs. Rheumatology Market Growth 1*

<table>
<thead>
<tr>
<th>Period</th>
<th>Anti TNF</th>
<th>Biologics</th>
<th>Cimzia®</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apr-19</td>
<td>-1.0%</td>
<td>+6.6%</td>
<td>5.6%</td>
</tr>
<tr>
<td>Jul-19</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oct-19</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jan-19</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Apr-19</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Cimzia® Rheumatology R3M Patient Share 2*

<table>
<thead>
<tr>
<th>Period</th>
<th>Cimzia®</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apr-18</td>
<td>6.5%</td>
</tr>
<tr>
<td>Jul-18</td>
<td></td>
</tr>
<tr>
<td>Oct-18</td>
<td></td>
</tr>
<tr>
<td>Jan-19</td>
<td></td>
</tr>
<tr>
<td>Apr-19</td>
<td>7.0%</td>
</tr>
</tbody>
</table>

Source: U.S. IQVIA Source of Business Report

**Europe**

*Cimzia® vs. Rheumatology Market Growth 1*

<table>
<thead>
<tr>
<th>Period</th>
<th>Anti TNF</th>
<th>Biologics</th>
<th>Cimzia®</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apr-18</td>
<td>6.4%</td>
<td>8.0%</td>
<td>4.9%</td>
</tr>
<tr>
<td>Jul-18</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oct-18</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jan-19</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Apr-19</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Cimzia® Rheumatology R3M Patient Share 2*

<table>
<thead>
<tr>
<th>Period</th>
<th>Cimzia®</th>
</tr>
</thead>
<tbody>
<tr>
<td>May-18</td>
<td>8.0%</td>
</tr>
<tr>
<td>Aug-18</td>
<td>8.5%</td>
</tr>
<tr>
<td>Nov-18</td>
<td>9.0%</td>
</tr>
<tr>
<td>Feb-19</td>
<td></td>
</tr>
<tr>
<td>May-19</td>
<td>-0.2%</td>
</tr>
</tbody>
</table>

Source: IMS MIDAS In-Market KPI’s are based on Exit Patients

**Japan**

*Cimzia® vs. RA Market Growth 1*

<table>
<thead>
<tr>
<th>Period</th>
<th>Anti TNF</th>
<th>Biologics</th>
<th>Cimzia®</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec-17</td>
<td>-0.3%</td>
<td>0.8%</td>
<td>+3.0%</td>
</tr>
<tr>
<td>Mar-18</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jun-18</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sep-18</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec-18</td>
<td>2.7%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Cimzia® RA R3M Patient Share 2*

<table>
<thead>
<tr>
<th>Period</th>
<th>Cimzia®</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec-17</td>
<td>4.3%</td>
</tr>
<tr>
<td>Mar-18</td>
<td>4.5%</td>
</tr>
<tr>
<td>Jun-18</td>
<td>4.0%</td>
</tr>
<tr>
<td>Sep-18</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

Source: IMS MIDAS; Cimzia® patients are considered 100% in RA In-Market KPI’s are based on Exit Patients

---

1 In-market growth is calculated for MAT period: Europe & Japan : MAT May 2019 vs MAT May 2018 | U.S.: MAT April 2019 vs. MAT April 2018 (patients, all channels)
2 Market share is calculated for R3M period
Strong, sustainable growth in all markets

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

Vimpat®

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

Net sales¹

<table>
<thead>
<tr>
<th></th>
<th>€ million</th>
<th>2019 HY</th>
<th>2018 HY</th>
<th>Act</th>
<th>CER</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td></td>
<td>472</td>
<td>387</td>
<td>22%</td>
<td>14%</td>
</tr>
<tr>
<td>Europe</td>
<td></td>
<td>111</td>
<td>100</td>
<td>11%</td>
<td>11%</td>
</tr>
<tr>
<td>International markets</td>
<td></td>
<td>39</td>
<td>35</td>
<td>10%</td>
<td>6%</td>
</tr>
<tr>
<td>Total Vimpat®</td>
<td></td>
<td>622</td>
<td>522</td>
<td>19%</td>
<td>13%</td>
</tr>
</tbody>
</table>

For patients living with
• POS² pediatric: approval (Japan)
• PGTCS³: positive Phase 3 results

2019

2022
• Patent expiry (U.S. & EU)

2024
• Loss of exclusivity (Japan)

1 Net sales measured in € million

2 POS: Partial-onset seizures, also known as focal seizures
3 PGTCS: Primary Generalized Tonic-Clonic Seizures

CER: constant exchange rate
Vimpat® in-market performance

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.

**U.S.**

Vimpat® vs. AED Market Growth (TRx)

- AED Market: +7.5%
- Vimpat®: 8.7%

Vimpat® – R3M TRx Share

- May-18: 1.2%
- Aug-18: +0.3%
- Nov-18: 4.1%

**Europe**

Vimpat® vs. AED Market Growth (TDx)

- AED Market: -1.4%
- Vimpat®: +18.0%

Vimpat® – R3M TDx Share

- May-18: 4.3%
- Aug-18: +0.4%

**Japan**

Vimpat® vs. AED Market Growth (TDx)

- AED Market: 4.0%
- Vimpat®: +87%

Vimpat® – R3M TDx Share

- May-18: 2.4%
- Aug-18: +0.6%

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

Source data EU: IMS MIDAS - In-Market KPI's are based on TDx

Source data JP: IMS MIDAS - In-market KPI's are based on TDx
Keppra®

Mature, established brand

For patients living with
• Epilepsy – POS
• Epilepsy – PGTCS
• Epilepsy myoclonic seizures

Net sales$1

<table>
<thead>
<tr>
<th></th>
<th>2019 HY</th>
<th>2018 HY</th>
<th>Act</th>
<th>CER</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td>103</td>
<td>99</td>
<td>4%</td>
<td>-3%</td>
</tr>
<tr>
<td>Europe</td>
<td>84</td>
<td>113</td>
<td>-26%</td>
<td>-26%</td>
</tr>
<tr>
<td>International markets</td>
<td>184</td>
<td>180</td>
<td>2%</td>
<td>1%</td>
</tr>
<tr>
<td>Total Keppra®</td>
<td>371</td>
<td>392</td>
<td>-5%</td>
<td>-8%</td>
</tr>
</tbody>
</table>

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

• Loss of exclusivity (Japan)

2019

Epilepsy monotherapy: filing (U.S.)
Keppra® in-market performance

Keppra® vs. AED Market Growth (TRx)

-11.5%
-10.3%

AED Market
Keppra®

Keppra® – R3M TRx Share

0.6%

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

Keppra® vs. AED Market Growth (TDx)

-1.4%
-3.9%

AED Market
Keppra®

Keppra® – R3M TDx Share

Source data EU: IMS MIDAS - In-Market KPI's are based on TDx

Keppra® vs. AED Market Growth (TDx)

Europe

4.0%

18.7%

14.7%

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 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.
Available to more and more patients

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

<table>
<thead>
<tr>
<th>Net sales¹</th>
<th>€ million</th>
<th>2019 HY</th>
<th>2018 HY</th>
<th>Act</th>
<th>CER</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td></td>
<td>81</td>
<td>46</td>
<td>76%</td>
<td>65%</td>
</tr>
<tr>
<td>Europe</td>
<td></td>
<td>19</td>
<td>13</td>
<td>55%</td>
<td>55%</td>
</tr>
<tr>
<td>International markets</td>
<td></td>
<td>3</td>
<td>1</td>
<td>&gt; 100%</td>
<td>&gt; 100%</td>
</tr>
<tr>
<td>Total Briviact®</td>
<td></td>
<td>103</td>
<td>60</td>
<td>73%</td>
<td>64%</td>
</tr>
</tbody>
</table>

2021
- Epilepsy POS²
- Phase 3 results (Japan)

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

¹ Numbers may not add due to rounding
² CER: constant exchange rate
² POS: Partial-onset seizures, also known as focal seizures
Briviact® in-market performance

A new therapeutic option in the AED market

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.

U.S.

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

Europe

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

Briviact® – R3M TRx Share

Briviact® – R3M TDx Share

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

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

At its peak sales and with longer patent live

For people living with
• Parkinson’s disease
• Restless legs syndrome

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

<table>
<thead>
<tr>
<th>Net sales¹</th>
<th>€ million</th>
<th>2019 HY</th>
<th>2018 HY</th>
<th>Act</th>
<th>CER</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td></td>
<td>46</td>
<td>41</td>
<td>13%</td>
<td>5%</td>
</tr>
<tr>
<td>Europe</td>
<td></td>
<td>83</td>
<td>85</td>
<td>-3%</td>
<td>-3%</td>
</tr>
<tr>
<td>International markets</td>
<td></td>
<td>29</td>
<td>22</td>
<td>36%</td>
<td>31%</td>
</tr>
<tr>
<td>Total Neupro®</td>
<td></td>
<td>158</td>
<td>148</td>
<td>7%</td>
<td>4%</td>
</tr>
</tbody>
</table>

2021
• Patent expiry (U.S. & EU)

2024
• Patent expiry (Japan)

2030
• Several reformulation patents expiry (U.S. & EU)

1 Numbers may not add due to rounding
CER: constant exchange rate
Neupro® in-market performance

**U.S.**

**Neupro® PD vs. PD (KC) Market Growth (TRx)**
- Neupro®: 0.2%
- PD Key Competitors: -5.6%
- PD market: -6.5%

**Neupro® PD vs. (KC) Market Growth (TDx)**
- Neupro®: +1.2%
- PD Key Competitors: 2.4%
- PD market: 1.1%

**Neupro® PD – R3M TRx Share**
- May-18: 9.8%
- Aug-18: 9.8%
- Nov-18: 9.8%
- Feb-19: 9.8%
- May-19: 9.8%

**Neupro® PD – R3M TDx Share**
- May-18: 0.2%
- Aug-18: -0.2%
- Nov-18: -0.2%
- Feb-19: -0.2%
- May-19: -0.2%

**Europe**

**Neupro® vs. (KC) Market Growth (TRx)**
- Neupro®: +16.4%
- PD Key Competitors: +3.5%
- PD market: +1.2%

**Neupro® PD – R3M TDx Share**
- May-18: 16.1%
- Aug-18: 16.1%
- Nov-18: 16.1%
- Feb-19: 16.1%
- May-19: 16.1%

**Japan**

**Neupro® PD vs. PD (KC) Market Growth (TDx)**
- Neupro®: 16.3%
- PD Key Competitors: +3.5%
- PD market: +1.2%

**Neupro® PD – R3M TDx Share**
- May-18: 36.8%
- Aug-18: 36.8%
- Nov-18: 36.8%
- Feb-19: 36.8%
- May-19: 36.8%

Source data U.S.: U.S. IMS NPA - In-Market KPIs are based on TRx
Source data EU: IMS MIDAS - In-Market KPI’s are based on TDx
Source data JP: IMS MIDAS - In-market KPI’s are based on TDx

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 US, 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.
<table>
<thead>
<tr>
<th>Product Name</th>
<th>Indications</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
<th>Filing</th>
<th>Available to</th>
</tr>
</thead>
<tbody>
<tr>
<td>Evenity® (romosozumab)</td>
<td>post fracture osteoporosis</td>
<td>Partner: Amgen</td>
<td></td>
<td></td>
<td></td>
<td>Japan &amp; U.S.</td>
</tr>
<tr>
<td>Nayzilam® (midazolam nasal spray)</td>
<td>acute repetitive seizures</td>
<td></td>
<td></td>
<td></td>
<td>Approval (U.S.)</td>
<td></td>
</tr>
<tr>
<td>bimekizumab (IL17A/F)</td>
<td>psoriasis</td>
<td></td>
<td></td>
<td>Topline results Q4 2019</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>psoriatic arthritis</td>
<td></td>
<td></td>
<td>Topline results end 2021</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>psoriatic arthritis</td>
<td></td>
<td></td>
<td>Topline results end 2021</td>
<td></td>
<td></td>
</tr>
<tr>
<td>padsevonil (PPSI)</td>
<td>drug-resistant epilepsy</td>
<td></td>
<td></td>
<td>Topline results H2 2021</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>drug-resistant epilepsy</td>
<td></td>
<td></td>
<td>Topline results H1 2020</td>
<td></td>
<td></td>
</tr>
<tr>
<td>rozanolixizumab (FcRn)</td>
<td>myasthenia gravis</td>
<td></td>
<td></td>
<td>Topline results H1 2021</td>
<td>Confirmatory phase to start Q4 2019</td>
<td></td>
</tr>
<tr>
<td></td>
<td>immune thrombocytopenia</td>
<td></td>
<td></td>
<td>Topline results H1 2021</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>CIDP</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>dapirolizumab pegol (CD40L)</td>
<td>systemic lupus erythematosus</td>
<td>Partner: Biogen</td>
<td></td>
<td>Phase 3 to start H1 2020</td>
<td></td>
<td></td>
</tr>
<tr>
<td>UCB7858</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UCB0599</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UCB0107</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

CIDP: Chronic Inflammatory Demyelinating Polyneuropathy
UCB0159 terminated
Bimekizumab Phase 3 development program in psoriasis

3 trials against active comparators designed to demonstrate superiority

### Phase 3
**BE VIVID / PS0009**  
NCT03370133
- 560 patients living with psoriasis
- 52 weeks
- Ustekinumab, placebo, PASI90 response, IGA 0/1 response
- Start Dec. 2017
- Results: Q4 2019

**BE READY / PS0013**  
NCT03410992
- 400 patients living with psoriasis
- 56 weeks
- Placebo, PASI90 response, IGA 0/1 response
- Start Feb. 2018
- Results: Q4 2019

**BE RADIANT / PS0015**  
NCT03536884
- 700 patients living with psoriasis
- 48 weeks
- Secukinumab, placebo, PASI100 response
- Start June 2018
- Results: Q3 2020

---

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

Patients with high unmet medical need

**Phase 2a**
EP0069 / NCT02495844
- **55 patients** with highly drug-resistant focal epilepsy
  - failed with ≥4 AED
  - experiencing ≥4 seizures / week
- *padsevonil / placebo* (2 arms)
- 75% responder rate*
  - **31% padsevonil**
  - 11% placebo

**Phase 2b**
ARISE / EP0091 / NCT03373383
- **400 patients** with drug-resistant focal epilepsy
  - failed with ≥ 4 AED
  - experiencing ≥4 seizures / month
- *padsevonil / placebo* (5 arms)
- Seizure frequency
  - from baseline over the 12 week maintenance period (U.S., Japan)
  - 75% responder rate* (EU)

**Phase 3**
DUET / EP0092 / NCT03739840
- **500 patients** with drug-resistant focal epilepsy
  - failed with ≥ 4 AED
  - experiencing ≥4 seizures / month
- *padsevonil / placebo* (4 arms)
- Seizure frequency
  - from baseline over the 12 week maintenance period (U.S., Japan)
  - 75% responder rate* (EU)

**Comparator**

**Endpoints**

AES 2017

Topline results H1 2020

Topline results H2 2021

* Proportion of subjects who achieve ≥75% reduction in focal seizure frequency
**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 components of neuromuscular junction</td>
<td>Antibodies target platelets and destroy them</td>
<td>Antibodies target components of peripheral nerves, causing damage to the myelin sheath and axon</td>
</tr>
<tr>
<td>• Muscle weakness (extremities, eyes, bulbar and respiratory symptoms)</td>
<td>• Thrombocytopenia</td>
<td>• Motor deficits</td>
</tr>
<tr>
<td>• Fatigue</td>
<td>• Bleeding (petechiae, purpura, nosebleeds, intracranial bleeding)</td>
<td>• Sensory deficits</td>
</tr>
<tr>
<td>• Fatigue</td>
<td>• Fatigue</td>
<td></td>
</tr>
<tr>
<td>~ 10 - 45 cases / 100 000</td>
<td>~ 10 - 50 cases / 100 000</td>
<td>~ 1 - 6 cases / 100 000</td>
</tr>
<tr>
<td>• Surgery (thymectomy)</td>
<td>• Platelet transfusion</td>
<td>• IV Steroids</td>
</tr>
<tr>
<td>• Steroids, steroid-sparing drugs</td>
<td>• IV immunoglobulin (IVIg)</td>
<td>• IV / subQ immunoglobulin</td>
</tr>
<tr>
<td>• Plasma exchange (PEX)</td>
<td>• Steroids</td>
<td>• Plasma exchange (PEX)</td>
</tr>
<tr>
<td>• IV immunoglobulin (IVIg)</td>
<td>• Surgery (splenectomy)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• TPO receptor agonists</td>
<td></td>
</tr>
</tbody>
</table>

Current therapies associated with morbidity and burdensome to patients & healthcare systems

**IV:** Intravenous  
**subQ:** sub-cutaneous  
**TPO:** thrombopoietin
Rozanolixizumab, novel targeted approach recycling IgG

Transforming disease control and ecosystem burden

blocks FcRn receptors binding plasma IgG
resulting in the attenuation of IgG recycling, and thus removal of IgG autoantibodies

patients living with IgG-mediated autoimmune disease
Chronic diseases with unpredictable fluctuations and high treatment-associated burden (hospital setting, invasive)

Value proposition:
Providing a patient-focused solution with a quick home SubQ\(^1\) delivery

<table>
<thead>
<tr>
<th>Proof of concept</th>
<th>Confirmatory phase</th>
</tr>
</thead>
<tbody>
<tr>
<td>myasthenia gravis (MG)</td>
<td>Topline results H1 2021</td>
</tr>
<tr>
<td>immune thrombocytopenia (ITP)</td>
<td>Start Q4 2019</td>
</tr>
<tr>
<td>CIDP(^3)</td>
<td>Topline results H1 2021</td>
</tr>
</tbody>
</table>

1 SubQ: subcutaneous
2 IgG: Immunoglobulin G
3 Chronic Inflammatory Demyelinating Polyneuropathy
**Rozanolixizumab SubQ treatment for IgG-mediated diseases**

Proof of concept established in MG & ITP
Moving to confirmatory phase

- **CIDP**
  - (NCT03861481)
  - 34 patients with Chronic Inflammatory Demyelinating Polyneuropathy
  - 12 weeks
  - placebo (2 arms)
  - Clinical change from base line
  - Safety and tolerability
  - Phase 2a
  - Topline results H1 2021

- **Myasthenia gravis**
  - (NCT03971422)
  - 240 patients with moderate to severe MG
  - • diagnosis of MG @ screening
  - • be considered for treatment with immunological therapy
  - 43 days
  - placebo (3 arms)
  - Change from baseline in Myasthenia Gravis-Activities of Daily Living (MG-ADL) score to Visit 10
  - Confirmatory phase/Phase 3
  - Topline results H1 2021

- **Immune thrombocytopenia**
  - Clinical trial design preparation ongoing
  - Confirmatory phase/Phase 3 to start Q4 2019

**Comparator**

- **Endpoints**
  - 240 patients
  - with moderate to severe MG
  - • diagnosis of MG @ screening
  - • be considered for treatment with immunological therapy
  - 43 days
  - placebo (3 arms)
  - Change from baseline in Myasthenia Gravis-Activities of Daily Living (MG-ADL) score to Visit 10
Phase 1 - 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
## Recurring EBITDA

For the six months ended 30 June

<table>
<thead>
<tr>
<th></th>
<th>Actual</th>
<th>Variance</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
<td>Actual rates</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net sales</td>
<td>2 323</td>
<td>2 269</td>
<td>2%</td>
</tr>
<tr>
<td>Royalty income and fees</td>
<td>33</td>
<td>56</td>
<td>-41%</td>
</tr>
<tr>
<td>Other revenue</td>
<td>71</td>
<td>67</td>
<td>6%</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>1 725</td>
<td>1 696</td>
<td>2%</td>
</tr>
<tr>
<td>Marketing and selling expenses</td>
<td>- 502</td>
<td>- 442</td>
<td>14%</td>
</tr>
<tr>
<td>Research and development expenses</td>
<td>- 568</td>
<td>- 500</td>
<td>13%</td>
</tr>
<tr>
<td>General and administrative expenses</td>
<td>- 96</td>
<td>- 88</td>
<td>8%</td>
</tr>
<tr>
<td>Other operating income / expenses (−)</td>
<td>12</td>
<td>- 9</td>
<td>&gt; - 100%</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>- 1 154</td>
<td>- 1 039</td>
<td>11%</td>
</tr>
<tr>
<td><strong>Recurring EBIT (rEBIT)</strong></td>
<td>571</td>
<td>657</td>
<td>-13%</td>
</tr>
<tr>
<td>Add: Amortization of intangible assets</td>
<td>92</td>
<td>79</td>
<td>16%</td>
</tr>
<tr>
<td>Add: Depreciation charges</td>
<td>61</td>
<td>58</td>
<td>5%</td>
</tr>
<tr>
<td><strong>Recurring EBITDA (rEBITDA)</strong></td>
<td>724</td>
<td>794</td>
<td>-9%</td>
</tr>
</tbody>
</table>

Numbers may not add due to rounding
CER: constant exchange rate charges
EBIT: Earnings before interest and taxes
EBITDA: Earning before interests, taxes, depreciation and amortization
## Profit

For the six months ended 30 June

<table>
<thead>
<tr>
<th></th>
<th>Actual 2019</th>
<th>2018</th>
<th>Actual rates</th>
<th>CER</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Recurring EBIT</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Impairment charges</td>
<td>-2</td>
<td>0</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Restructuring expenses</td>
<td>-8</td>
<td>-4</td>
<td>96%</td>
<td>95%</td>
</tr>
<tr>
<td>Gain on disposals</td>
<td>42</td>
<td>0</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Other non-recurring income / expenses (-)</strong></td>
<td>-5</td>
<td>23</td>
<td>&gt; -100%</td>
<td>&gt; -100%</td>
</tr>
<tr>
<td><strong>Total non-recurring income / expenses (-)</strong></td>
<td>27</td>
<td>19</td>
<td>47%</td>
<td>49%</td>
</tr>
<tr>
<td><strong>EBIT (operating profit)</strong></td>
<td>598</td>
<td>676</td>
<td>-11%</td>
<td>-1%</td>
</tr>
<tr>
<td>Net financial expenses (-)</td>
<td>-53</td>
<td>-46</td>
<td>17%</td>
<td>17%</td>
</tr>
<tr>
<td>Result from associates</td>
<td>-1</td>
<td>-1</td>
<td>4%</td>
<td>4%</td>
</tr>
<tr>
<td><strong>Profit before income taxes</strong></td>
<td>544</td>
<td>629</td>
<td>-13%</td>
<td>-3%</td>
</tr>
<tr>
<td>Income tax expense (-)</td>
<td>-108</td>
<td>-56</td>
<td>94%</td>
<td>95%</td>
</tr>
<tr>
<td><strong>Profit from continuing operations</strong></td>
<td>436</td>
<td>573</td>
<td>-24%</td>
<td>-14%</td>
</tr>
<tr>
<td>Profit / loss (-) from discontinued operations</td>
<td>1</td>
<td>1</td>
<td>0%</td>
<td>-22%</td>
</tr>
<tr>
<td><strong>Profit</strong></td>
<td><strong>437</strong></td>
<td><strong>574</strong></td>
<td><strong>-24%</strong></td>
<td><strong>-14%</strong></td>
</tr>
<tr>
<td>Attributable to UCB shareholders</td>
<td><strong>411</strong></td>
<td><strong>551</strong></td>
<td><strong>-25%</strong></td>
<td><strong>-15%</strong></td>
</tr>
<tr>
<td>Attributable to non-controlling interests</td>
<td><strong>26</strong></td>
<td><strong>23</strong></td>
<td><strong>15%</strong></td>
<td><strong>7%</strong></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

For the six months ended 30 June

<table>
<thead>
<tr>
<th>€ million</th>
<th>Actual</th>
<th>2018</th>
<th>Variance</th>
<th>Actual rates</th>
<th>CER</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profit</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Attributable to UCB shareholders</td>
<td>437</td>
<td>574</td>
<td>-24%</td>
<td>-24%</td>
<td>-14%</td>
</tr>
<tr>
<td>Attributable to non-controlling interests</td>
<td>411</td>
<td>551</td>
<td>-25%</td>
<td>-25%</td>
<td>-15%</td>
</tr>
<tr>
<td><strong>Profit attributable to UCB shareholders</strong></td>
<td>26</td>
<td>23</td>
<td>15%</td>
<td>15%</td>
<td>7%</td>
</tr>
<tr>
<td>Total non-recurring income (-) / expenses</td>
<td>411</td>
<td>551</td>
<td>-25%</td>
<td>-25%</td>
<td>-15%</td>
</tr>
<tr>
<td>Income tax on non-recurring expenses (-) / credit</td>
<td>-27</td>
<td>-19</td>
<td>47%</td>
<td>47%</td>
<td>49%</td>
</tr>
<tr>
<td>Profit (-) / loss from discontinued operations</td>
<td>-1</td>
<td>-1</td>
<td>0%</td>
<td>0%</td>
<td>-22%</td>
</tr>
<tr>
<td>Amortization of intangibles linked to sales</td>
<td>73</td>
<td>61</td>
<td>20%</td>
<td>20%</td>
<td>17%</td>
</tr>
<tr>
<td>Income tax on amortization of intangibles linked to sales</td>
<td>-8</td>
<td>-11</td>
<td>-26%</td>
<td>-26%</td>
<td>-28%</td>
</tr>
<tr>
<td><strong>Core profit attributable to UCB shareholders</strong></td>
<td>453</td>
<td>581</td>
<td>-22%</td>
<td>-22%</td>
<td>-12%</td>
</tr>
<tr>
<td>Weighted average number of shares (million)</td>
<td>187</td>
<td>188</td>
<td>-1%</td>
<td>-1%</td>
<td></td>
</tr>
<tr>
<td><strong>Core EPS attributable to UCB shareholders</strong></td>
<td>2.42</td>
<td>3.09</td>
<td>-22%</td>
<td>-22%</td>
<td>-12%</td>
</tr>
</tbody>
</table>
### Key product net sales performance

For the six months ended 30 June

<table>
<thead>
<tr>
<th></th>
<th>Actual</th>
<th>Variance</th>
<th>CER</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018 Actual</td>
<td>2018 CER</td>
</tr>
<tr>
<td>Core products</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Immunology / Cimzia®</td>
<td>2 036</td>
<td>1 801</td>
<td>13%</td>
</tr>
<tr>
<td>Neurology</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vimpat®</td>
<td>622</td>
<td>522</td>
<td>19%</td>
</tr>
<tr>
<td>Keppra®</td>
<td>371</td>
<td>392</td>
<td>-5%</td>
</tr>
<tr>
<td>Neupro®</td>
<td>158</td>
<td>148</td>
<td>7%</td>
</tr>
<tr>
<td>Briviact®</td>
<td>103</td>
<td>60</td>
<td>73%</td>
</tr>
<tr>
<td>Established brands</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Zyrtec®</td>
<td>234</td>
<td>280</td>
<td>-17%</td>
</tr>
<tr>
<td>Xyzal®</td>
<td>50</td>
<td>58</td>
<td>-13%</td>
</tr>
<tr>
<td>Other products</td>
<td>60</td>
<td>51</td>
<td>18%</td>
</tr>
<tr>
<td>Net sales before hedging</td>
<td>2 270</td>
<td>2 081</td>
<td>9%</td>
</tr>
<tr>
<td>Designated hedges reclassified to net sales</td>
<td>-51</td>
<td>65</td>
<td>&gt; - 100%</td>
</tr>
<tr>
<td><strong>Total net sales</strong></td>
<td><strong>2 219</strong></td>
<td><strong>2 146</strong></td>
<td>3%</td>
</tr>
</tbody>
</table>
Strong Cash Flows

Cash flow from continuing operations

€ million

<table>
<thead>
<tr>
<th>Year</th>
<th>2014 (restated)</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>HY</td>
<td>165</td>
<td>145</td>
<td>258</td>
<td>294</td>
<td>492</td>
<td>353</td>
</tr>
</tbody>
</table>

+16% CAGR

Net debt

€ million

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>HY</td>
<td>921</td>
<td>837</td>
<td>525</td>
<td>237</td>
<td>387</td>
</tr>
</tbody>
</table>

CAGR: composite annual growth rate
Debt maturity schedule (@ 30 June 2019)

Liquid assets | 1000
---|---
2019 | 115 (75)
2020 | 298 (250)
2021 | 384 (350)
2022 | 360 (350)
2023 | 186 (176)
2024 | 25 (25)

Institutional eurobond | Belgian retail bond | EIB loan | Other loans | IFRS16 leases
One UCB today: A global player

Presence in 38 countries complemented by a robust network of partners

7,498
UCB employees worldwide

50/50
Women / Men

564
New colleagues
Green strategy @ UCB

UCB environmental commitments by 2030

- CO₂ emissions -35%
- Water consumption -20%
- Waste production -25%

Corporate governance

Board of Directors

- 13 members
  - Mandate: 4 year
  - Age limit: 70
- 5 women (38%)
- 7 independent directors (54%)
- 5 nationalities

Status post 2019 AGM

Women

Men

- Belgium
- France
- U.K.
- U.S.
- Denmark / Sweden
Corporate governance

Executive Committee

• 12 members
  • JC Tellier CEO since 2015
• 2 women (17%)
• 6 nationalities

- Women
- Men

- Belgium
- France
- Germany
- Netherlands
- U.K. / South Africa
- U.S.
Stable shareholder base with free-float of 62%

Weighted average shares outstanding in 2019: 187 million

Source: Latest notifications, FactSet and UCB underlying ownership analysis (October 2018)
UCB Investor Relations team

• **Antje Witte**  
  Vice President Investor Relations  
  Phone: +32 2 559 9414  
  E-mail: antje.witte@ucb.com

• **Isabelle Ghellynck**  
  Associate Director Investor Relations  
  Phone: +32 2 559 9588  
  E-mail: isabelle.ghellynck@ucb.com

• **Nathalie Deldime**  
  Investor Relations Events Manager  
  Phone: +32 2 559 9291  
  E-mail: nathalie.deldime@ucb.com

Check out our IR App & stay tuned to UCB wherever you go!