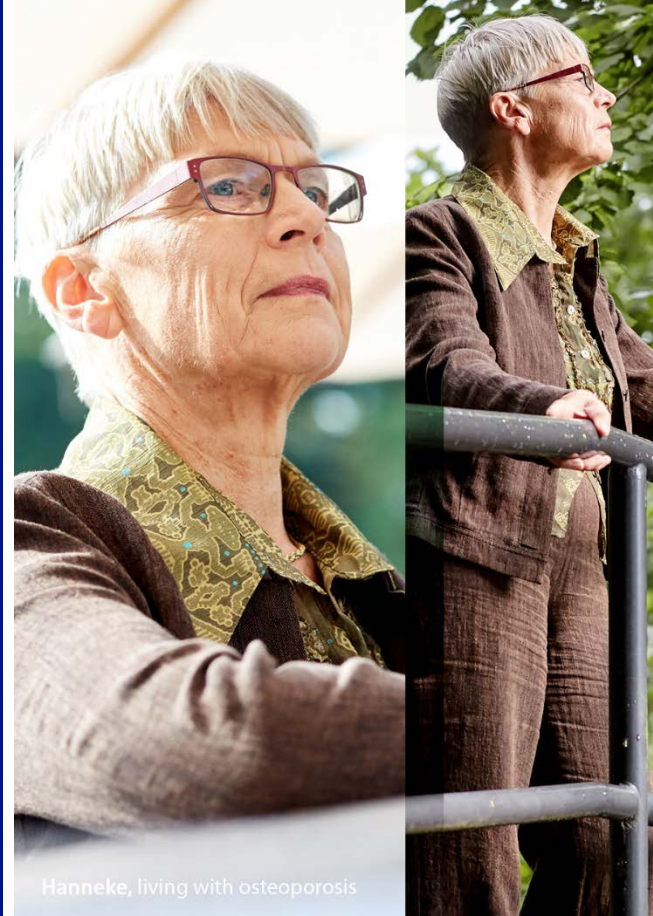


UCB's strong performance enables continued investment into future growth drivers

2019 Half Year Results

25 July 2019



Hanneke, living with osteoporosis

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.

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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.



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



Thomas, living with epilepsy



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

UCB is progressing on its strategic growth path

5

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



PsA: psoriatic arthritis
axSpA: axial spondyloarthritis
MG: myasthenia gravis

CIDP: Chronic Inflammatory Demyelinating Polyneuropathy

6 potential product launches in the next 5 years

Higher R&D investments into UCB's rich pipeline



Creating value
for patients

Evenity®	<ul style="list-style-type: none"> post fracture osteoporosis 	Approved & launched in Japan & U.S. Approved in South Korea, Canada & Australia
Nayzilam®	<ul style="list-style-type: none"> acute repetitive epilepsy seizures 	Approved in the U.S. launch in H2 2019
bimekizumab	<ul style="list-style-type: none"> psoriasis (PsO) psoriatic arthritis (PsA) axial spondyloarthritis (axSpA) 	<ul style="list-style-type: none"> Phase 3 topline results Q4 2019 Phase 3 started, results end of 2021 Phase 3 started, results end of 2021
padsevonil	<ul style="list-style-type: none"> drug-resistant epilepsy 	<ul style="list-style-type: none"> Phase 2b topline results H1 2020 Phase 3 topline results H2 2021
rozanolixizumab	<ul style="list-style-type: none"> myasthenia gravis (MG) immune thrombocytopenia (ITP) CIDP 	<ul style="list-style-type: none"> Phase 3 started, results H1 2021 Phase 3 to start Q4 2019 Phase 2a started, results H1 2021
UCB0107	<ul style="list-style-type: none"> progressive supranuclear palsy 	Phase 1 ongoing

Differentiation impact patient value

Emmanuel Caeymaex,
Executive Vice President

Head of Immunology
Patient Value Unit



Susanne, living with ankylosing spondylitis

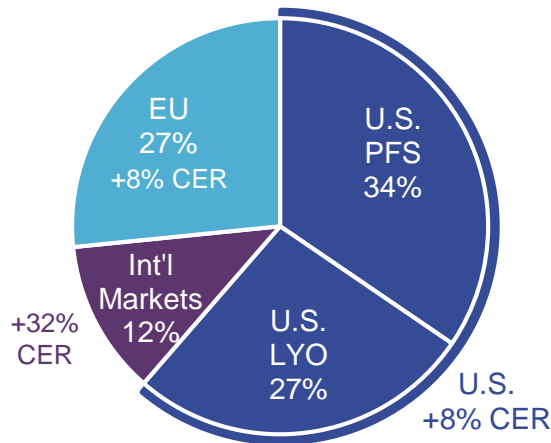


Inspired by **patients.**
Driven by **science.**

Sustainable Cimzia® growth through new patient populations & differentiated value proposition

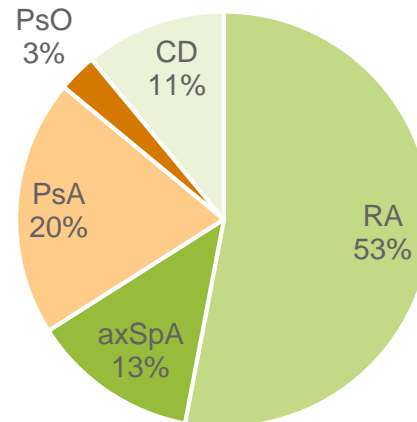
8

Net sales per region



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

Net sales per indication



Growth driven by new indications & women of child bearing age (WOCBA)



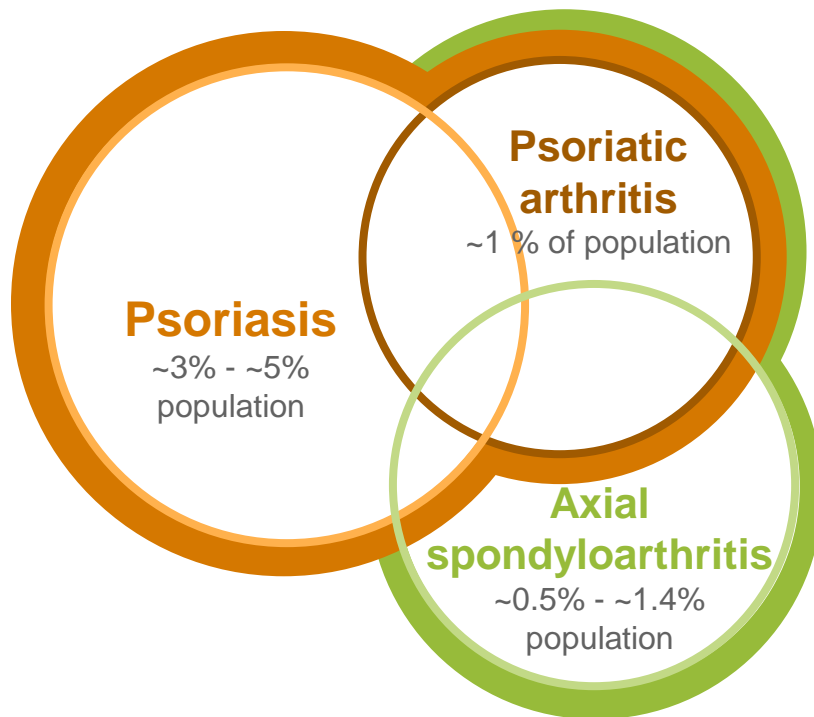
PFS: pre-filled syringe
LYO: lyophilized formulation
CER = constant exchange rate

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

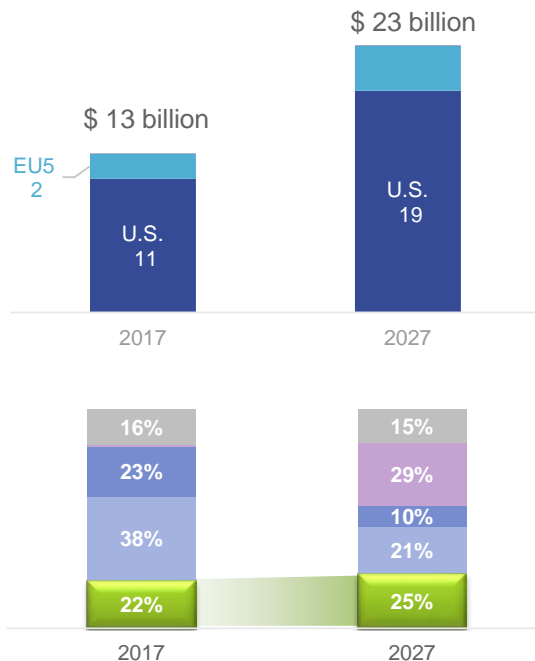


Spondyloarthritis

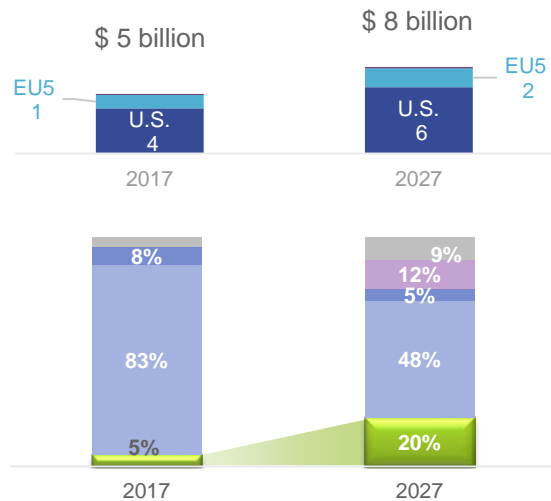
~40% patients living with psoriatic arthritis have axial disease

Focusing on markets with strong growth potential

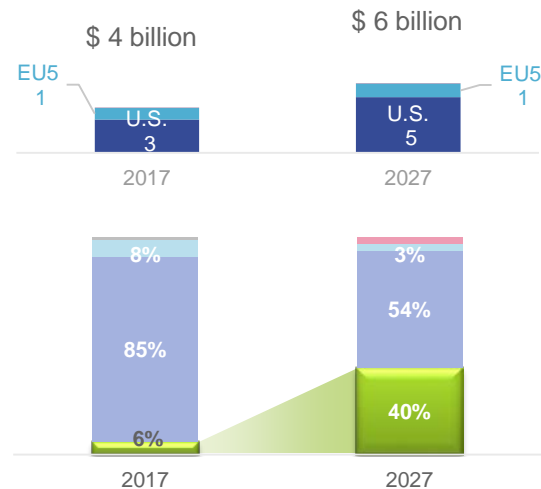
Psoriasis



Psoriatic arthritis



Axial Spondyloarthritis



● 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



Kristof, living with axial spondyloarthritis



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

2019 HY financial highlights

Strong product growth and investment into future growth

Revenue

€2 323 million



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

Total operating expenses

€1 154 million



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

Recurring EBITDA

€724 million



- rEBITDA/revenue ratio 31%

Profit of the Group

€437 million



- Tax ratio 20%
- €411 million attributable to UCB shareholders

Core earnings per share

€2.42



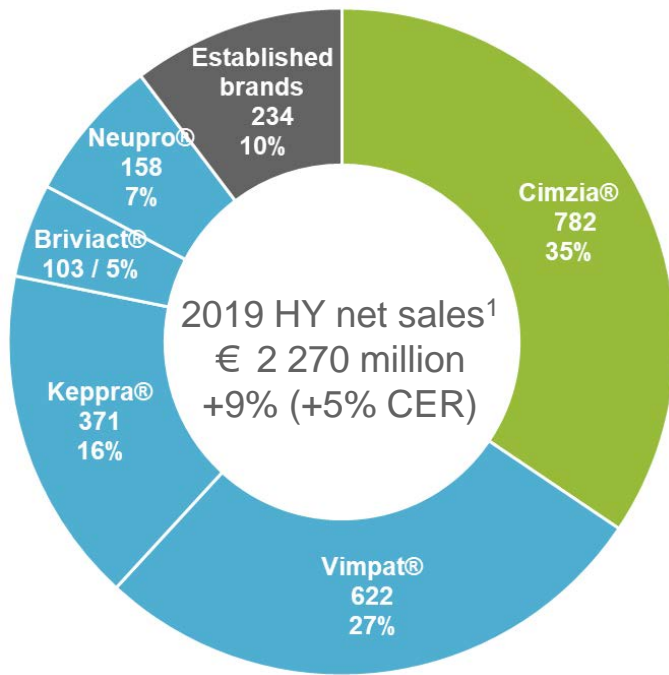
Based on 187 million weighted average shares outstanding
(2018: 188 million)



CER: constant exchange rates
Nr axSpA: non radiographic axial spondyloarthritis

Strong underlying net sales growth

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



Act (CER)

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%

2019 and mid-term guidance

Confirmed

2019 financial targets

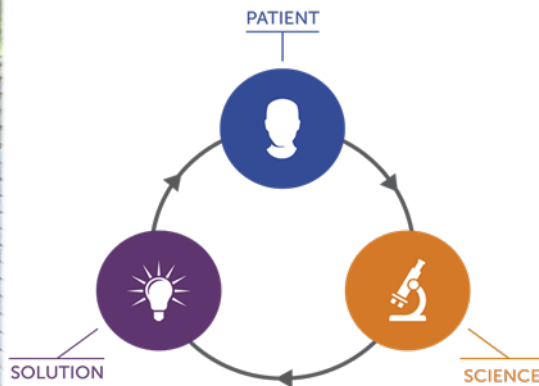
-  Revenue € 4.6 - 4.7 billion
 - Continued strong core product growth
-  rEBITDA 27 – 29% of revenue
 - R&D expense ratio of ~27% (+/-1% point)
- Core EPS € 4.40 – 4.80**
 - Tax ratio of ~20%

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

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

Thank you for your attention

Your questions, please



Caroline, living with psoriatic arthritis

Further facts and figures



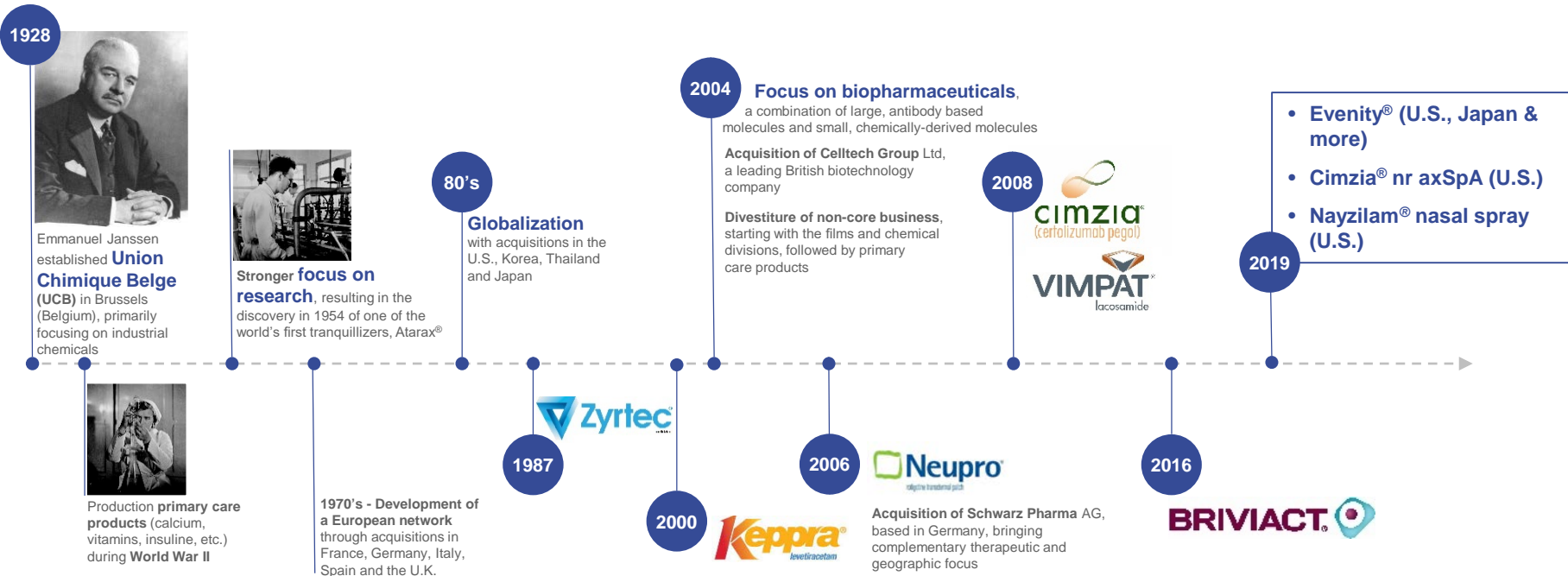
Alexander, living with epilepsy



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

UCB Story – since 1928

Continuous adaptation to the changing ecosystem



The timeline is not proportionated.

Evenity® is the trade name of romosozumab which has been provisionally approved by the European Medicines Agency (EMA)

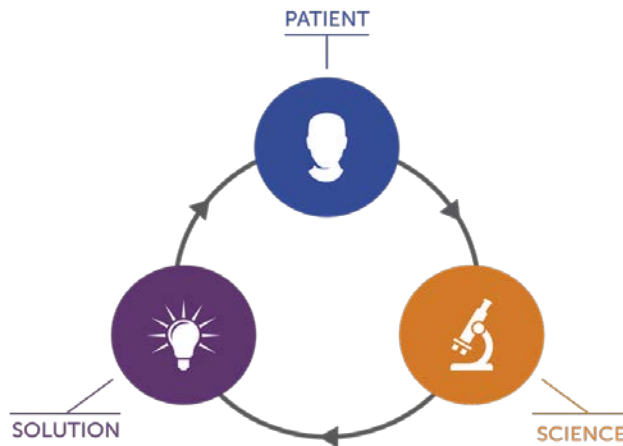
nr axSpA: non-radiographic axial spondyloarthritis

UCB's patient value strategy

Sustainable company growth - Superior shareholder value

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**.



We are UCB

We are 7 495 employees focused on creating value for patients



We bring Cimzia®, Vimpat®, Keppra®, Briviact® & Neupro® to more than **3 340 000 patients**



Focused on R&D:
We invest more than **20% of revenue in R&D** – above industry average







We commit to **reducing our ecological footprint**



We reached in 2018 **€4.6 billion revenue**
€ 1.4 billion recurring EBITDA, both growing for the 5th year in a row

Grow core products

Key information

	Cimzia®	Vimpat®	Keppra®	Briviact®	Neupro®
	<ul style="list-style-type: none"> • Crohn's disease • Rheumatoid arthritis • Psoriatic arthritis • Axial spondyloarthritis • Psoriasis (2018) • WOCBA label update (2018) 	Epilepsy POS <ul style="list-style-type: none"> • Adj. therapy • Monotherapy • Pediatric 	<ul style="list-style-type: none"> • Epilepsy POS • Epilepsy PGTCS • Epilepsy myoclonic seizures 	Epilepsy POS <ul style="list-style-type: none"> • Adj. therapy • Monotherapy (U.S.) • Pediatric (2018) 	<ul style="list-style-type: none"> • Parkinson's disease • Restless legs syndrome
	> 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
	Astellas (Japan - 2012)	Daiichi Sankyo (Japan - 2014)	Otsuka (Japan - 2008)	Otsuka (Japan – 2002)	
	2024 (U.S. & EU) 2026 (Japan)	2022 (U.S. & EU) 2024 (Japan)	2008 (U.S.) 2010 (EU) 2020 (Japan)	2026 (U.S. & EU)	2021 (U.S. & EU) 2024 (Japan) 2030 Several reformulation patents (U.S. & EU)



Lifecycle management

Cimzia®

Vimpat®

Keppra®

Briviact®

Neupro®



- Nr axSpA ([U.S. – March](#))
- Rheumatoid arthritis ([China - July](#))

- Epilepsy POS pediatric (incl. dry syrup formulation - [Japan - Jan](#))



- PsO / PsA: filing (Japan – Jan)

- Epilepsy POS (China):
 - pediatric (incl. oral formulation – Sept 2018)
 - IV formulation (Sept 2018)
- Epilepsy monotherapy (U.S. – Feb)



- PGTCS: Positive Phase 3 results (July 2019)

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 sales¹

€ million	2019 HY	2018 HY	Act	CER
U.S.	480	416	15%	8%
Europe	208	192	8%	8%
International markets	94	71	31%	32%
Total Cimzia®	782	679	15%	10%



2019

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

2024

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

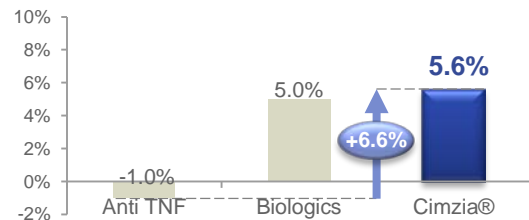
2026

- Loss of exclusivity (Japan)

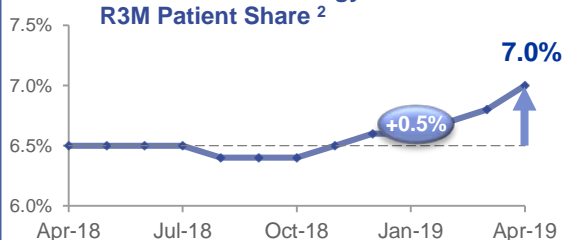
Cimzia® in-market performance

U.S.

Cimzia® vs. Rheumatology Market Growth ¹



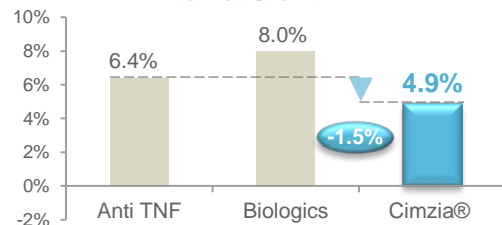
Cimzia® Rheumatology R3M Patient Share ²



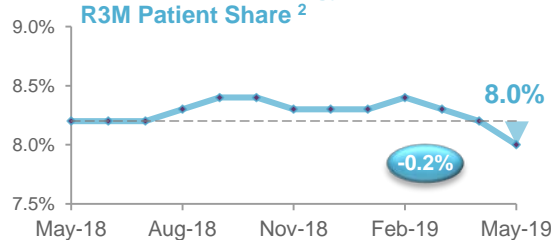
Source: U.S.: IQVIA Source of Business Report

Europe

Cimzia® vs. Rheumatology Market Growth ¹



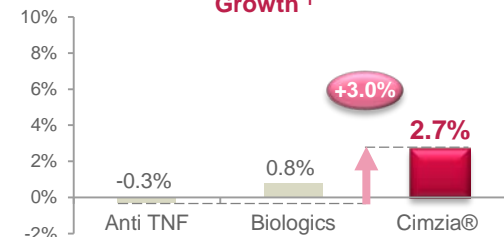
Cimzia® Rheumatology R3M Patient Share ²



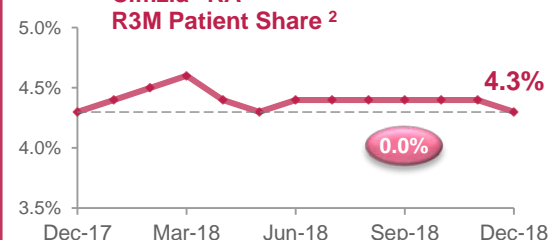
Source: IMS MIDAS
In-Market KPI's are based on Exit Patients

Japan

Cimzia® vs. RA Market Growth ¹



Cimzia® RA R3M Patient Share ²



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)

Net sales¹

€ million	2019 HY	2018 HY	Act	CER
U.S.	472	387	22%	14%
Europe	111	100	11%	11%
International markets	39	35	10%	6%
Total Vimpat®	622	522	19%	13%



2019

- ✓ POS² pediatric: approval (Japan)
- ✓ PGTCs³: positive Phase 3 results

2022

- Patent expiry (U.S. & EU)

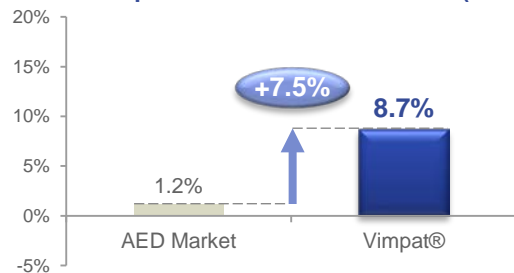
2024

- Loss of exclusivity (Japan)

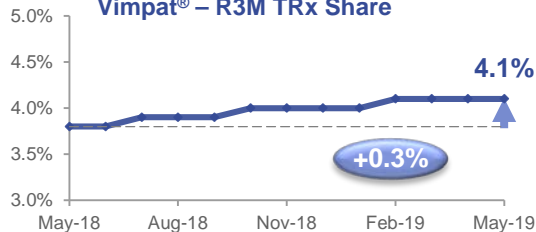
Vimpat® in-market performance

U.S.

Vimpat® vs. AED Market Growth (TRx)



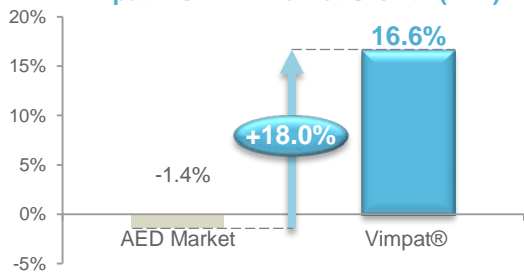
Vimpat® – R3M TRx Share



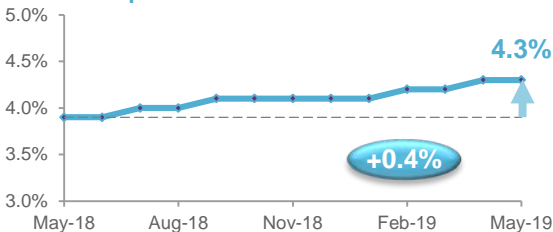
Source data U.S.: U.S. IMS NPA - In-Market KPIs are based on TRx

Europe

Vimpat® vs. AED Market Growth (TDx)



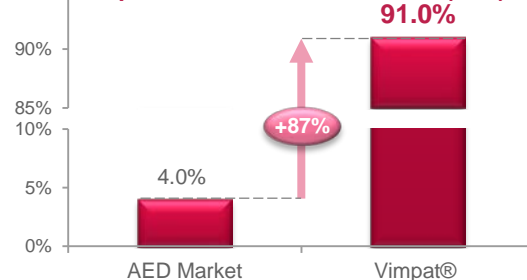
Vimpat® – R3M TDx Share



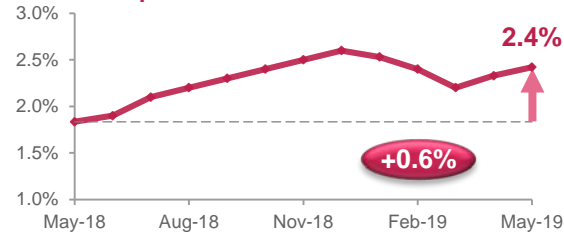
Source data EU: IMS MIDAS - In-Market KPI's are based on TDx

Japan

Vimpat® vs. AED Market Growth (TDx)



Vimpat® – 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.

Mature, established brand



For patients living with

- Epilepsy – POS
- Epilepsy – PGTCS
- Epilepsy myoclonic seizures

Net sales¹

€ million	2019 HY	2018 HY	Act	CER
U.S.	103	99	4%	-3%
Europe	84	113	-26%	-26%
International markets	184	180	2%	1%
Total Keppra®	371	392	-5%	-8%

2019



Epilepsy monotherapy:
filing (U.S.)

2020

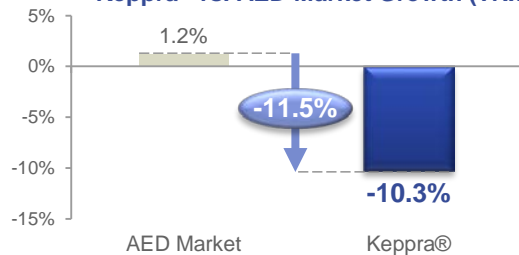
- Loss of exclusivity
(Japan)



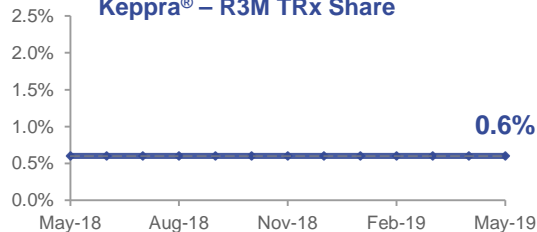
Keppra® in-market performance

U.S.

Keppra® vs. AED Market Growth (TRx)



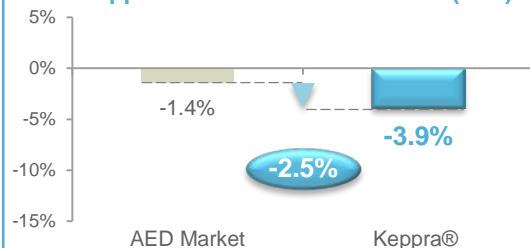
Keppra® – R3M TRx Share



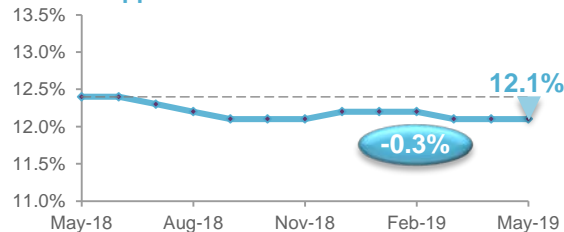
Source data U.S.: U.S. IMS NPA - In-Market KPIs are based on TRx

Europe

Keppra® vs. AED Market Growth (TDx)



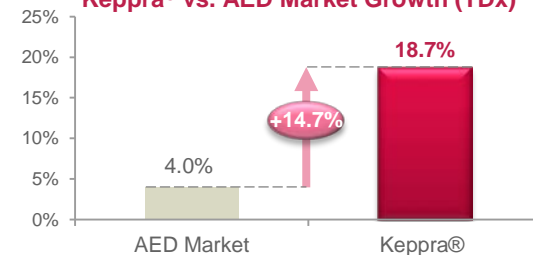
Keppra® – R3M TDx Share



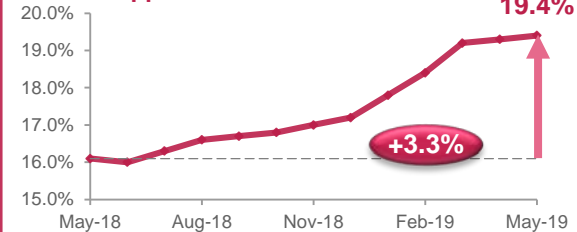
Source data EU: IMS MIDAS - In-Market KPI's are based on TDx

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 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.)

Net sales¹

€ million	2019 HY	2018 HY	Act	CER
U.S.	81	46	76%	65%
Europe	19	13	55%	55%
International markets	3	1	> 100%	> 100%
Total Briviact®	103	60	73%	64%



2021

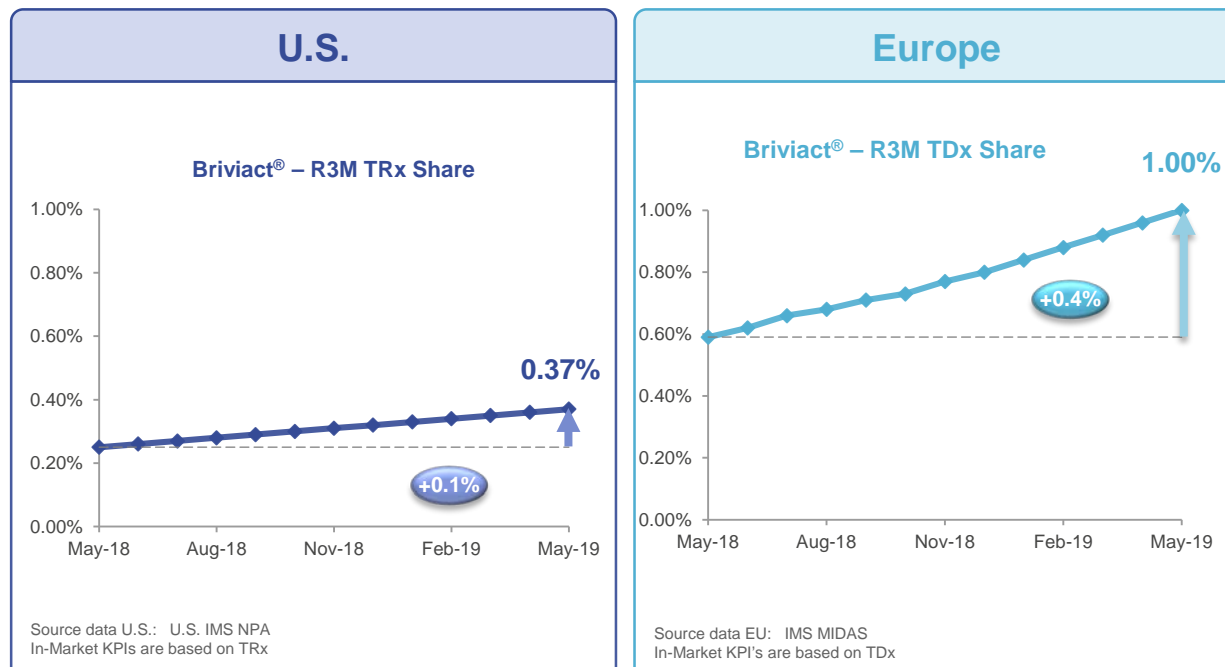
- Epilepsy POS²
Phase 3 results (Japan)

2026

- Patent expiry
(U.S. & EU)

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.

At its peak sales and with longer patent live



For people living with

- Parkinson's disease
- Restless legs syndrome

Net sales¹

€ million	2019 HY	2018 HY	Act	CER
U.S.	46	41	13%	5%
Europe	83	85	-3%	-3%
International markets	29	22	36%	31%
Total Neupro®	158	148	7%	4%



2021

- Patent expiry (U.S. & EU)

2024

- Patent expiry (Japan)

2030

- Several reformulation patents expiry (U.S. & EU)

Neupro® in-market performance

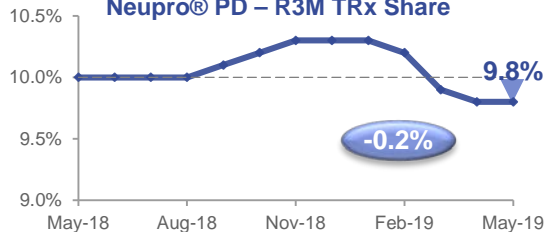
31

U.S.

**Neupro® PD vs. PD (KC)
Market Growth (TRx)**



Neupro® PD – R3M TRx Share



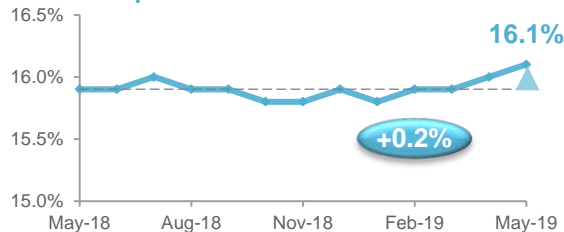
Source data U.S.: U.S. IMS NPA - In-Market KPIs are based on TRx

Europe

**Neupro® vs. (KC)
Market Growth (TDx)**



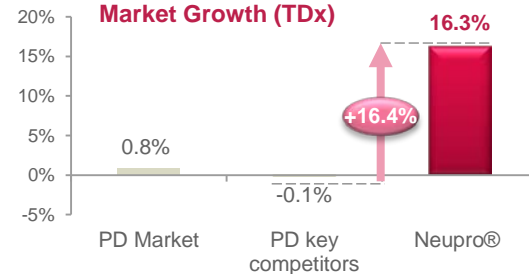
Neupro® PD – R3M TDx Share



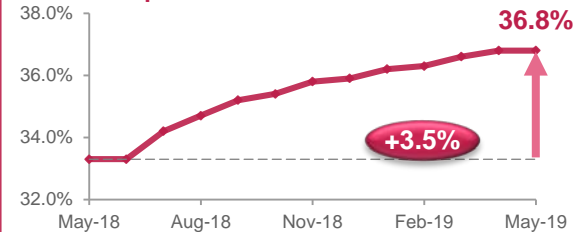
Source data EU: IMS MIDAS - In-Market KPI's are based on TDx

Japan

**Neupro® PD vs. PD (KC)
Market Growth (TDx)**



Neupro® PD – R3M TDx Share

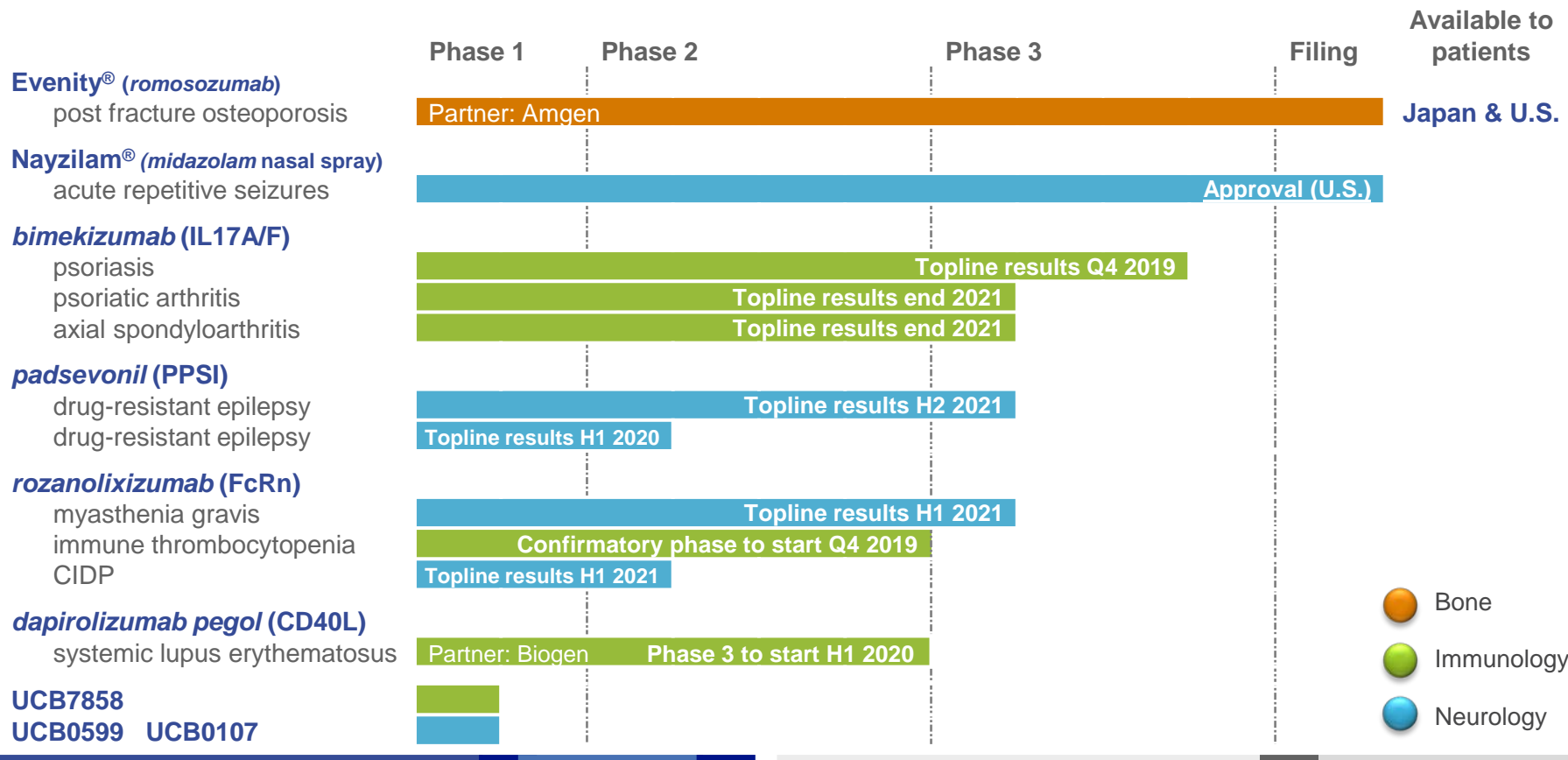


Source data JP: IMS MIDAS - In-market KPI's are based on TDx



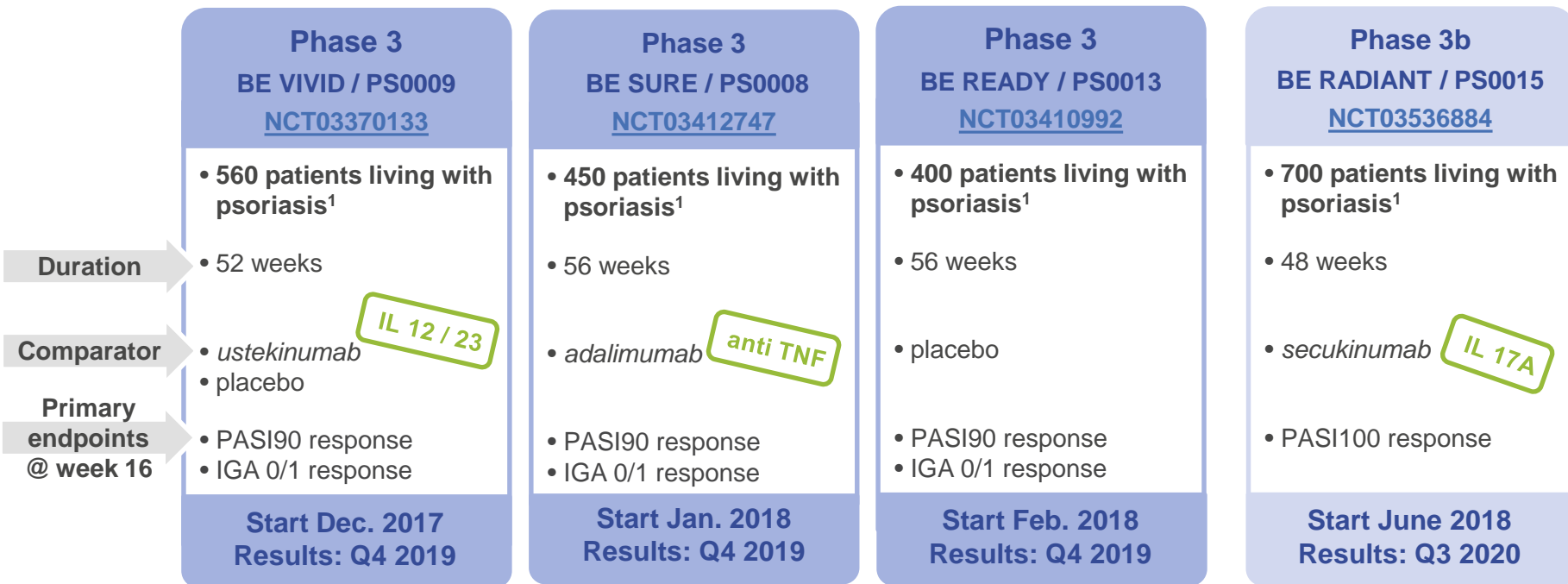
PD market: All molecules in ATC3= N4A. In the Europe and Japan, the TDx of all these molecules are factored for PD usage. In the US, only the TRx of Rotigotine, Pramipexole and Ropinirole are factored for PD usage
 PD Key Competitors (KC) market: The 8 DA's (Dopamine Antagonists): Bromocriptine, Cabergoline, 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.

Translating scientific hypotheses into clinical development



Bimekizumab Phase 3 development program in psoriasis

3 trials against active comparators designed to demonstrate superiority



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.clinicaltrials.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

Comparator

- padsevonil / placebo (2 arms)

Endpoints

- 75 % responder rate*
31% padsevonil
 11% placebo

[AES 2017](#)

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)

Topline results H1 2020

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)

Topline results H2 2021

Rozanolixizumab potential in multiple IgG autoantibody-mediated diseases with high unmet medical need

Myasthenia gravis	Immune thrombocytopenia	Chronic inflammatory demyelinating polyneuropathy
 <p>Antibodies target components of neuromuscular junction</p>	<p>Antibodies target platelets and destroy them</p>	<p>Antibodies target components of peripheral nerves, causing damage to the myelin sheath and axon</p>
 <ul style="list-style-type: none"> • Muscle weakness (extremities, eyes, bulbar and respiratory symptoms) • Fatigue 	<ul style="list-style-type: none"> • Thrombocytopenia • Bleeding (petechiae, purpura, nosebleeds, intracranial bleeding) • Fatigue 	<ul style="list-style-type: none"> • Motor deficits • Sensory deficits
 <p>~ 10 - 45 cases / 100 000</p>	<p>~ 10 - 50 cases / 100 000</p>	<p>~ 1 - 6 cases / 100 000</p>
 <ul style="list-style-type: none"> • Surgery (thymectomy) • Steroids, steroid-sparing drugs • Plasma exchange (PEX) • IV immunoglobulin (IVIg) 	<ul style="list-style-type: none"> • Platelet transfusion • IV immunoglobulin (IVIg) • Steroids • Surgery (splenectomy) • TPO receptor agonists 	<ul style="list-style-type: none"> • IV Steroids • IV / subQ immunoglobulin • Plasma exchange (PEX)

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

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)



myasthenia gravis (MG)

Proof of concept



Confirmatory phase

Topline results H1 2021

immune thrombocytopenia (ITP)



Start Q4 2019

CIDP³

Topline results H1 2021

Value proposition:
Providing a patient-focused solution with a quick home SubQ¹ delivery

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

Duration

Comparator

Endpoints

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



Phase 1 - UCB0107, an anti-Tau antibody for Progressive Supranuclear Palsy & Alzheimer's disease

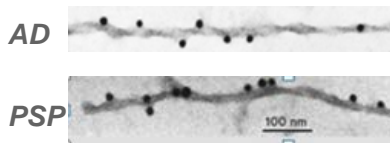
Key facts

UCB0107 blocks tau uptake and aggregation

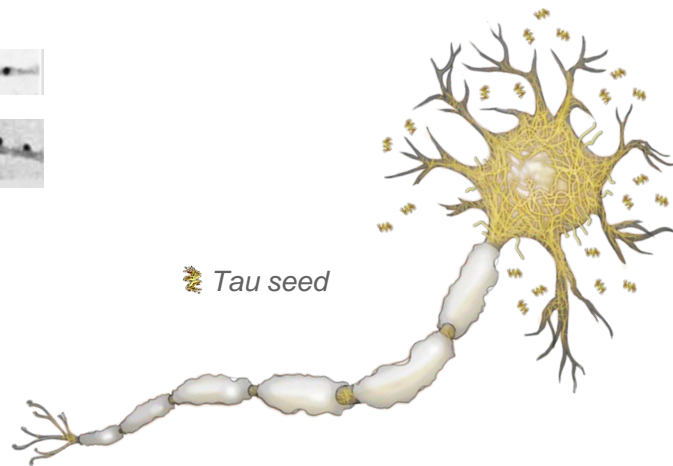
- **Tau misfolding and aggregation** leads to neuronal death and disease spread
- **PSP** is a rare, **rapidly progressing tauopathy** with debilitating cognitive & motor symptoms
- **Alzheimer's disease is also a tauopathy**, with high prevalence and economic impact

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

€ million

	Actual		Variance	
	2019	2018	Actual rates	CER
Revenue	2 323	2 269	2%	4%
Net sales	2 219	2 146	3%	5%
Royalty income and fees	33	56	-41%	-47%
Other revenue	71	67	6%	4%
Gross profit	1 725	1 696	2%	4%
Marketing and selling expenses	- 502	- 442	14%	10%
Research and development expenses	- 568	- 500	13%	12%
General and administrative expenses	- 96	- 88	8%	7%
Other operating income / expenses (-)	12	- 9	> - 100%	> - 100%
Total operating expenses	-1 154	-1 039	11%	8%
Recurring EBIT (rEBIT)	571	657	-13%	-3%
Add: Amortization of intangible assets	92	79	16%	13%
Add: Depreciation charges	61	58	5%	3%
Recurring EBITDA (REBITDA)	724	794	-9%	-1%

Profit

For the six months ended 30 June

€ million

	Actual		Variance	
	2019	2018	Actual rates	CER
Recurring EBIT	571	657	-13%	-3%
Impairment charges	-2	0	N/A	N/A
Restructuring expenses	-8	-4	96%	95%
Gain on disposals	42	0	N/A	N/A
Other non-recurring income / expenses (-)	-5	23	> - 100%	> - 100%
Total non-recurring income / expenses (-)	27	19	47%	49%
EBIT (operating profit)	598	676	-11%	-1%
Net financial expenses (-)	-53	-46	17%	17%
Result from associates	-1	-1	4%	4%
Profit before income taxes	544	629	-13%	-3%
Income tax expense (-)	-108	-56	94%	95%
Profit from continuing operations	436	573	-24%	-14%
Profit / loss (-) from discontinued operations	1	1	0%	-22%
Profit	437	574	-24%	-14%
Attributable to UCB shareholders	411	551	-25%	-15%
Attributable to non-controlling interests	26	23	15%	7%
Profit attributable to UCB shareholders	411	551	-25%	-15%



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	Actual		Variance	
€ million	2019	2018	Actual rates	CER
Profit	437	574	-24%	-14%
Attributable to UCB shareholders	411	551	-25%	-15%
Attributable to non-controlling interests	26	23	15%	7%
Profit attributable to UCB shareholders	411	551	-25%	-15%
Total non-recurring income (-) / expenses	- 27	- 19	47%	49%
Income tax on non-recurring expenses (-) / credit	5	0	N/A	N/A
Profit (-) / loss from discontinued operations	- 1	- 1	0%	-22%
Amortization of intangibles linked to sales	73	61	20%	17%
Income tax on amortization of intangibles linked to sales	- 8	- 11	-26%	-28%
Core profit attributable to UCB shareholders	453	581	-22%	-12%
Weighted average number of shares (million)	187	188	-1%	
Core EPS attributable to UCB shareholders	2.42	3.09	-22%	-12%

Key product net sales performance

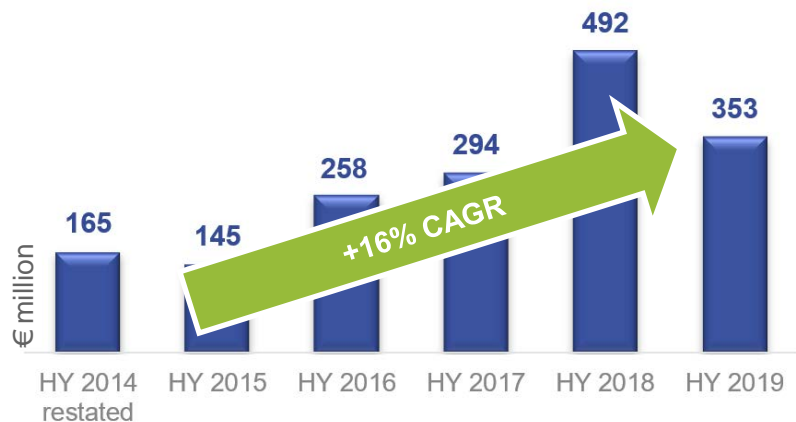
For the six months ended 30 June

€ million

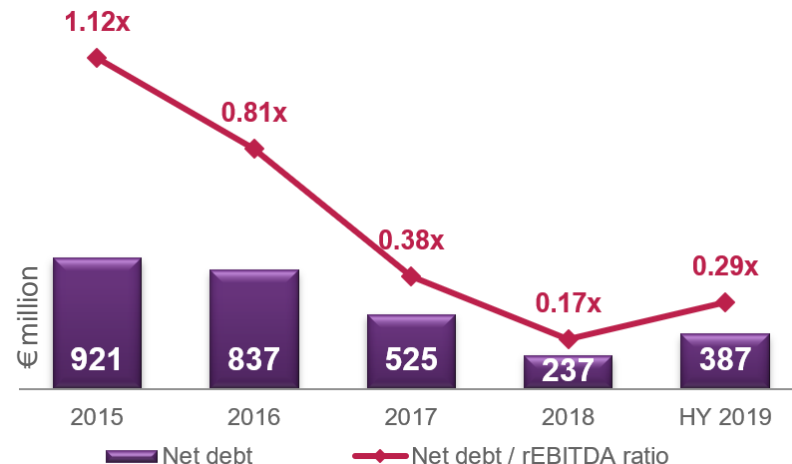
	Actual		Variance	
	2019	2018	Actual rates	CER
Core products	2 036	1 801	13%	8%
Immunology / Cimzia®	782	679	15%	10%
Neurology				
Vimpat®	622	522	19%	13%
Keppra®	371	392	-5%	-8%
Neupro®	158	148	7%	4%
Briviact®	103	60	73%	64%
Established brands	234	280	-17%	-17%
Zyrtec®	50	58	-13%	-12%
Xyzal®	60	51	18%	14%
Other products	124	171	-28%	-27%
Net sales before hedging	2 270	2 081	9%	5%
Designated hedges reclassified to net sales	-51	65	> - 100%	
Total net sales	2 219	2 146	3%	5%

Strong Cash Flows

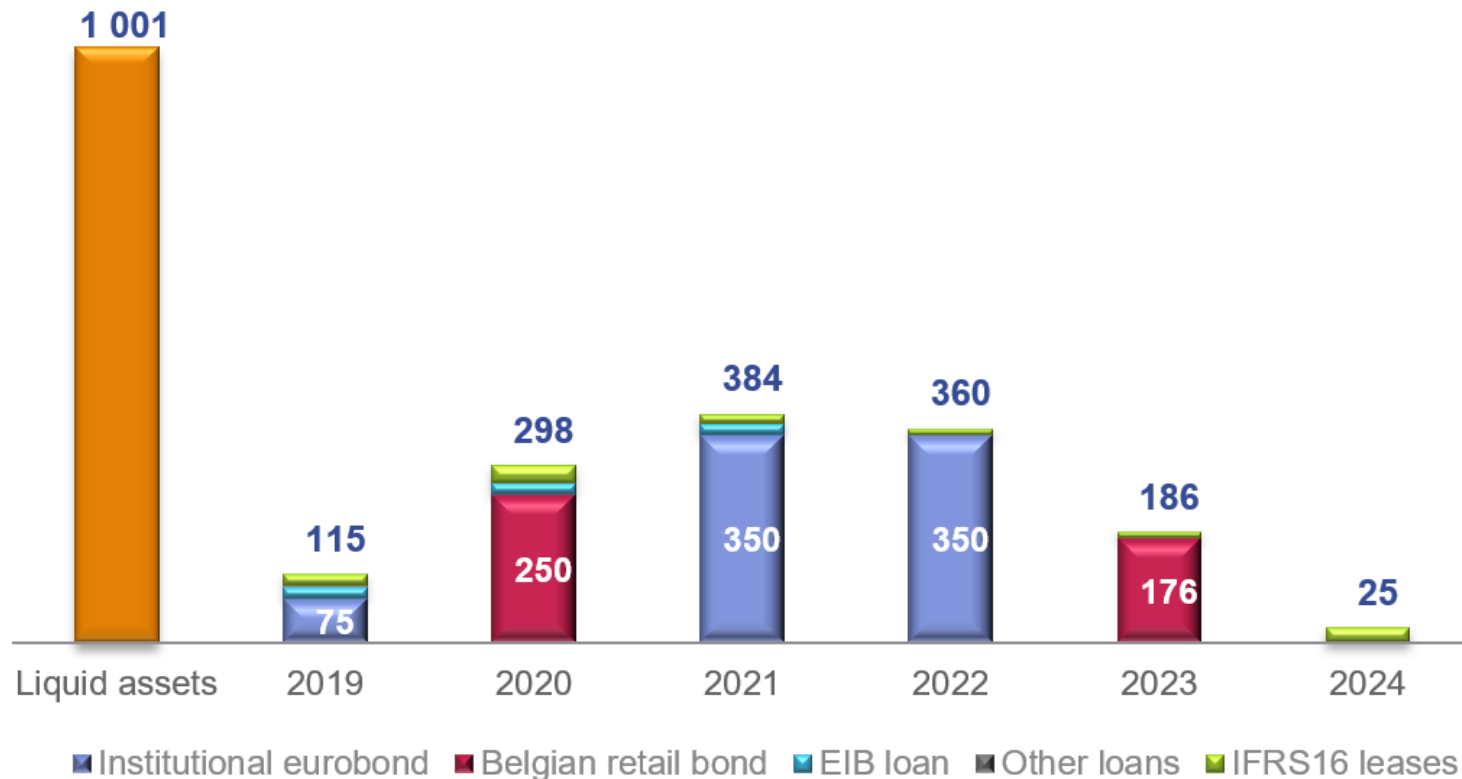
Cash flow from continuing operations



Net debt



Debt maturity schedule (@ 30 June 2019)



One UCB today: A global player

Presence in 38 countries
complemented by a robust network of partners



7 498

UCB employees worldwide



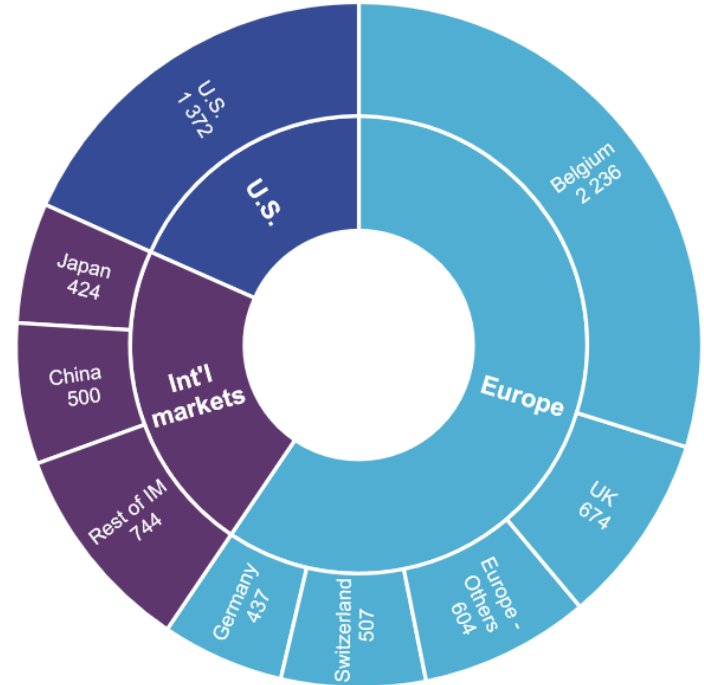
50/50

Women / Men



564

New
colleagues



Green strategy @ UCB

UCB environmental commitments by 2030

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



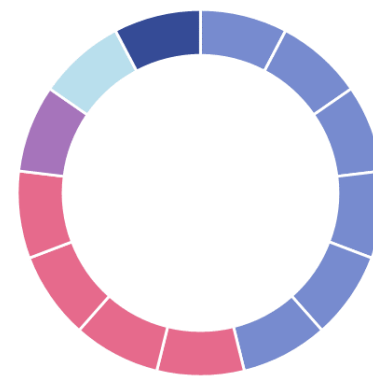
Corporate governance

Board of Directors

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



● 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**



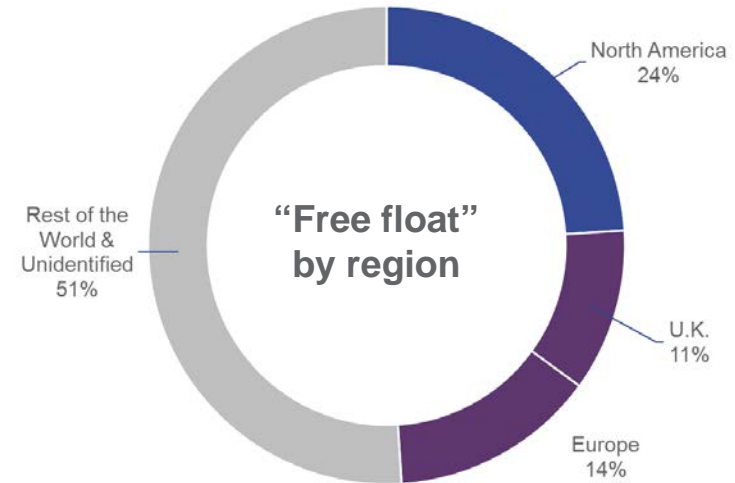
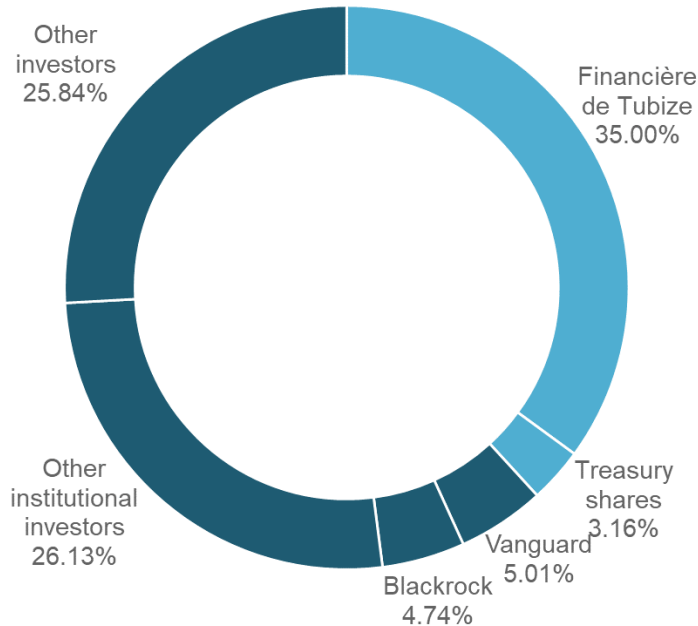
● Women ● Men



● 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



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

