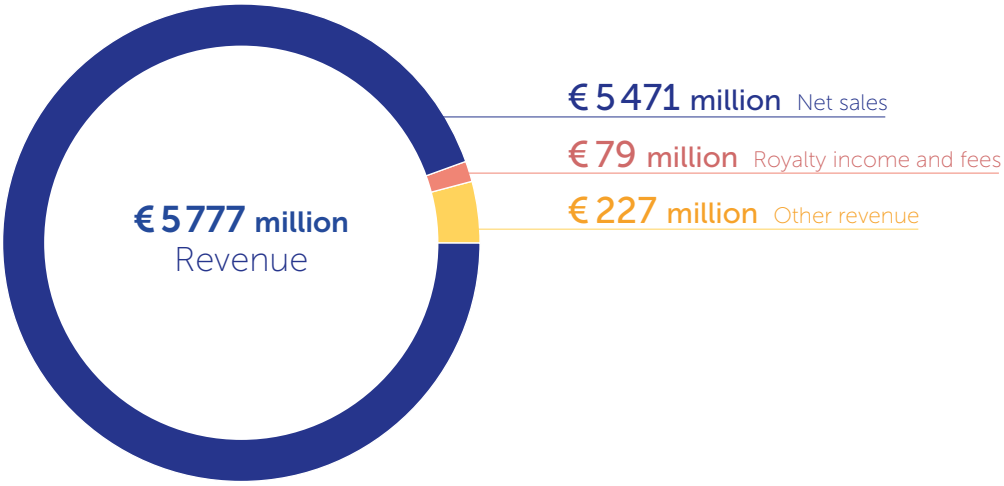
1. Business performance review

1.1 Key highlights

	Actual [1]		Variance	
€ million	**2021**	2020	Actual rates	CER[2]
Revenue	**5 777**	**5 347**	**8%**	**10%**
Net sales	5 471	5 052	8%	11%
Royalty income and fees	79	96	-18%	-15%
Other revenue	227	199	14%	14%
Gross profit	**4 339**	**3 984**	**9%**	**12%**
Marketing and selling expenses	-1 346	-1 221	10%	13%
Research and development expenses	-1 629	-1 569	4%	4%
General and administrative expenses	- 208	- 196	6%	6%
Other operating income/expenses (-)	162	95	70%	76%
Adjusted EBIT	**1 318**	**1 093**	**21%**	**30%**
Impairment, restructuring and other income/expenses (-)	- 34	- 122	-72%	-72%
EBIT (operating profit)	**1 284**	**971**	**32%**	**43%**
Net financial expenses	- 58	- 93	-37%	-37%
Share of profit/loss (-) of associates	0	2	-100%	-100%
Profit before income taxes	**1 226**	**880**	**39%**	**51%**
Income tax expenses	- 170	- 119	43%	50%
Profit from continuing operations	**1 056**	**761**	**39%**	**51%**
Profit/loss (-) from discontinued operations	3	0	n/a	n/a
Profit	**1 058**	**761**	**39%**	**51%**
Attributable to UCB shareholders	1 058	732	45%	52%
Attributable to non-controlling interests	0	29	-100%	-100%
Adjusted EBITDA	**1 641**	**1 441**	**14%**	**21%**
Capital expenditure (including intangible assets)	493	349	41%	
Net financial cash/debt (-)	- 860	-1 411	-39%	
Operating cash flow from continuing operations	1 553	1 081	44%	
Weighted average number of shares – non-diluted (million)	**189**	**189**	**0%**	
EPS (€ per weighted average number of shares – non-diluted)	**5.60**	**3.87**	**45%**	**52%**
Core EPS (€ per weighted average number of shares – non-diluted)	**6.49**	**5.36**	**21%**	**26%**

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

2 CER: constant exchange rates and excluding hedging.



- In 2021 **Revenue** reached € 5 777 million up by 8% (+10% at constant exchange rates (CER)). **Net sales** showed continued growth up to € 5 471 million by 8% (+11% CER). Royalty income and fees were € 79 million, other revenue € 227 million.
- **Adjusted EBITDA** reached € 1 641 million (+14%; 21% CER). Driven by higher revenue, higher marketing and selling – due to upcoming launches – slightly higher research and development expenses – thanks to the pipeline progress – and a strong increase in other operating earnings due to the Amgen partnering contribution.
- **Profit** increased to € 1 058 million from € 761 million, a plus of 39% (+51% CER).
- **Core earnings per share** reached € 6.49 after € 5.36 in 2020 based on an average of 189 million shares outstanding.

Revenue
€ 5 777 million
↑ 8%

Net Sales
€ 5 471 million
↑ 8%

Adjusted EBITDA
€ 1 641 million
↑ 14%

Profit
€ 1 058 million
↑ 39%

This Business Performance Review is based on the consolidated financial statements for the UCB Group of companies prepared in accordance with IFRS. The separate statutory financial statements of UCB SA prepared in accordance with Belgian Generally Accepted Accounting Principles, together with the report of the Board of Directors to the General Assembly of Shareholders, as well as the auditors' report, will be filed at the National Bank of Belgium within the statutory periods, and be available on request or on our website.

Scope change: As a result of the divestment of the activities Films (September 2004) and Surface Specialties (February 2005), UCB reports the results from those activities as a part of profit from discontinued operations.

Restructuring, impairment and other income/expenses (-): Transactions and decisions of a one-time nature that affect UCB's results are shown separately ("restructuring, impairment and other income/expenses" items).

Besides EBIT (earnings before interest and taxes or operating profit), a line for **"adjusted EBIT"** (underlying operating profit), reflecting the ongoing profitability of the company's biopharmaceutical activities, is included. The adjusted EBIT is equal to the line "operating profit before impairment, restructuring and other income and expenses" reported in the consolidated financial statements.

Adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization charges) is the operating profit adjusted for amortization, depreciation, impairment charges, restructuring expenses and other income and expenses.

Core EPS is the core profit, or the profit attributable to the UCB shareholders, adjusted for the after-tax impact of restructuring, impairment, other income/expense items, the financial one-offs, the after-tax contribution from discontinued operations and the after-tax amortization of intangibles linked to sales, per non-dilutive weighted average number of shares.

1.2 Key events[1]

Impact of COVID-19 pandemic

Sustainability is our approach for business growth and societal impact. Our purpose is to create value for patients now and into the future. Our Patient Value Strategy is to deliver unique outcomes, best experiences and access for all the patients who need our medicines. To fulfil our ambition for patients we must create the right conditions and enable health for employees and the communities in which we operate, our planet and our shareholders.

Despite the resilience and the exceptional endurance fighting this unprecedented healthcare crisis, UCB remains vigilant and puts its energy to support partners in society and patient communities. Hence, UCB is prioritizing its assistance to employees, patients, and communities. These initiatives did not have a material impact on UCB's financial situation.

UCB will continue to put measures in place to protect the health of its employees and stakeholders worldwide, especially its patients, while remaining focused on ensuring business critical activities are properly maintained.

For the current impact on financial performance, financial position and cash-flows (liquidity position and liquidity risk management strategy), impact on revenues, we refer to Note 2 of this financial report.

As the expected future impact of the COVID-19 pandemic on UCB's financial performance, financial position and cash-flows is assessed as being low, no special or additional contingency measures are planned to mitigate the expected future impact of this pandemic.

UCB's existing risk management processes are comprehensive and therefore no material unaddressed risks or uncertainties were identified compared to the ones mentioned in the Risk Management section of this 2021 Integrated Annual Report.

There were several key events that have affected or will affect UCB financially.

Important agreements/initiatives

As part of UCB's digital business transformation, UCB engaged in two major projects at the beginning of this year:

In January 2021 the company announced the launch of Nile AI, Inc., a new independent company created to improve care for people living with epilepsy, their caregivers, and healthcare providers (HCPs). Nile is developing an epilepsy-care management platform that serves as a digital extension of HCPs with the goal of shortening the path to optimal care. UCB's € 25 million (US$ 29.3 million) investment is part of UCB's overall commitment to improving the lives of people living with severe diseases, including epilepsy, as digital technologies continue to change and impact the way healthcare is delivered.

In February 2021, UCB and Microsoft announced a new multi-year, strategic collaboration to combine Microsoft's computational services, cloud, and artificial intelligence (AI) with UCB's drug discovery and development capabilities. As several drug discovery activities require the analysis of high-dimensional data sets or multi-modal unstructured

1 From January 1, 2021 up to the publication of date of this report

information, Microsoft's platform can support UCB's scientists, including its data scientists, to discover new medicines in a more efficient and innovative way. This combination of cutting-edge science, computing power, and AI algorithms aims to significantly accelerate the iteration cycles required to explore a vast chemical space to test many hypotheses and identify more effective molecules. The collaboration plans to extend this model and identify other areas where computing power, AI, and science can accelerate the development of life-changing therapies for people living with severe diseases in immunology and neurology.

In September 2021, UCB embarked on a partnership with CEVEC to evaluate and gain access to their ELEVECTA® technology, which may enable UCB to develop a scalable, robust and efficient manufacturing of gene therapy vectors.

In October 2021, UCB announced the strategic out-licensing of Artificial Intelligence (AI)-based fracture identification technology, BoneBot, to ImageBiopsy Lab, Vienna, Austria, demonstrating UCB's ongoing commitment to a world free of fragility fractures. The radiology AI solution will screen computed tomography (CT) scans to detect the presence of "silent" or asymptomatic fractures in the spine which can otherwise go unrecognized and unreported and is expected to reach clinical practice by 2023.

In November 2021, UCB and the Chiesi Group, Parma, Italy, signed an agreement granting Chiesi a worldwide exclusive license to develop, commercialize, and manufacture zampilimab, a clinical stage investigational transglutaminase 2 inhibitor with the potential to be an anti-remodeling agent in fibrotic diseases such as idiopathic pulmonary fibrosis. UCB received an upfront payment and is eligible to receive future milestone payments and royalties.

In December 2021, UCB and Novartis announced a global co-development and co-commercialization agreement covering UCB0599, a potential first in class, small molecule, alpha-synuclein misfolding inhibitor currently in Phase 2 clinical development, and upon completion of the ongoing Phase 1 program, an opt-in to co-develop UCB7853, an anti-alpha-synuclein antibody, both in Parkinson's disease. These are two innovative and potentially disease-modifying investigational assets. UCB received an upfront payment of US$150 million and is eligible to receive further milestone payments with a total potential consideration approaching US$1.5 billion.

In January 2022, UCB and Zogenix, Inc. announced that the companies have entered into a definitive agreement under which UCB would acquire Zogenix. This proposed acquisition broadens and builds upon UCB's continued epilepsy ambitions. The proposed acquisition includes the treatment option FINTEPLA®, complementing UCB's existing treatment offerings, bringing value to patients suffering from Dravet syndrome and, if approved, from seizures associated with Lennox-Gastaut syndrome and potentially other rare epilepsies. FINTEPLA® has been approved in the U.S. and Europe and is under regulatory review in Japan for the treatment of seizures associated with Dravet syndrome in patients two years of age and older.

Under the terms of the agreement, UCB commenced a tender offer to purchase all outstanding shares of Zogenix for a purchase price per share of US$ 26.00 in cash at closing, plus a contingent value right (CVR) for a potential cash payment of US$ 2.00 upon EU approval by December 31, 2023, of FINTEPLA® as an orphan medicine for treatment of Lennox-Gastaut syndrome. The upfront consideration represented at the announcement a 72% premium to Zogenix shares based on the 30-day volume weighted average closing stock price of Zogenix prior to signing. The total transaction is valued at up to approximately US$ 1.9 billion/€ 1.7 billion.

The closing of the tender offer will be subject to certain conditions, including the tender of shares representing at least a majority of the total number of Zogenix's outstanding shares, receipt of required antitrust clearances, and other customary conditions. The transaction is expected to close by the end of the second quarter of 2022.

Regulatory update

In August 2021, the European Commission granted marketing authorization for BIMZELX® (*bimekizumab*) for the treatment of moderate to severe plaque psoriasis in adults who are candidates for systemic therapy.

In August, BIMZELX® also received its marketing authorization in Great Britain.

In January 2022, the Japanese Ministry of Health, Labor and Welfare granted marketing authorization for BIMZELX® for the treatment of plaque psoriasis, generalized pustular psoriasis and psoriatic erythroderma in patients who are not sufficiently responding to existing treatments.

In February 2022, Health Canada, granted approval for BIMZELX® (*bimekizumab* injection) for the treatment of moderate to severe plaque psoriasis in adults who are candidates for systemic therapy or phototherapy.

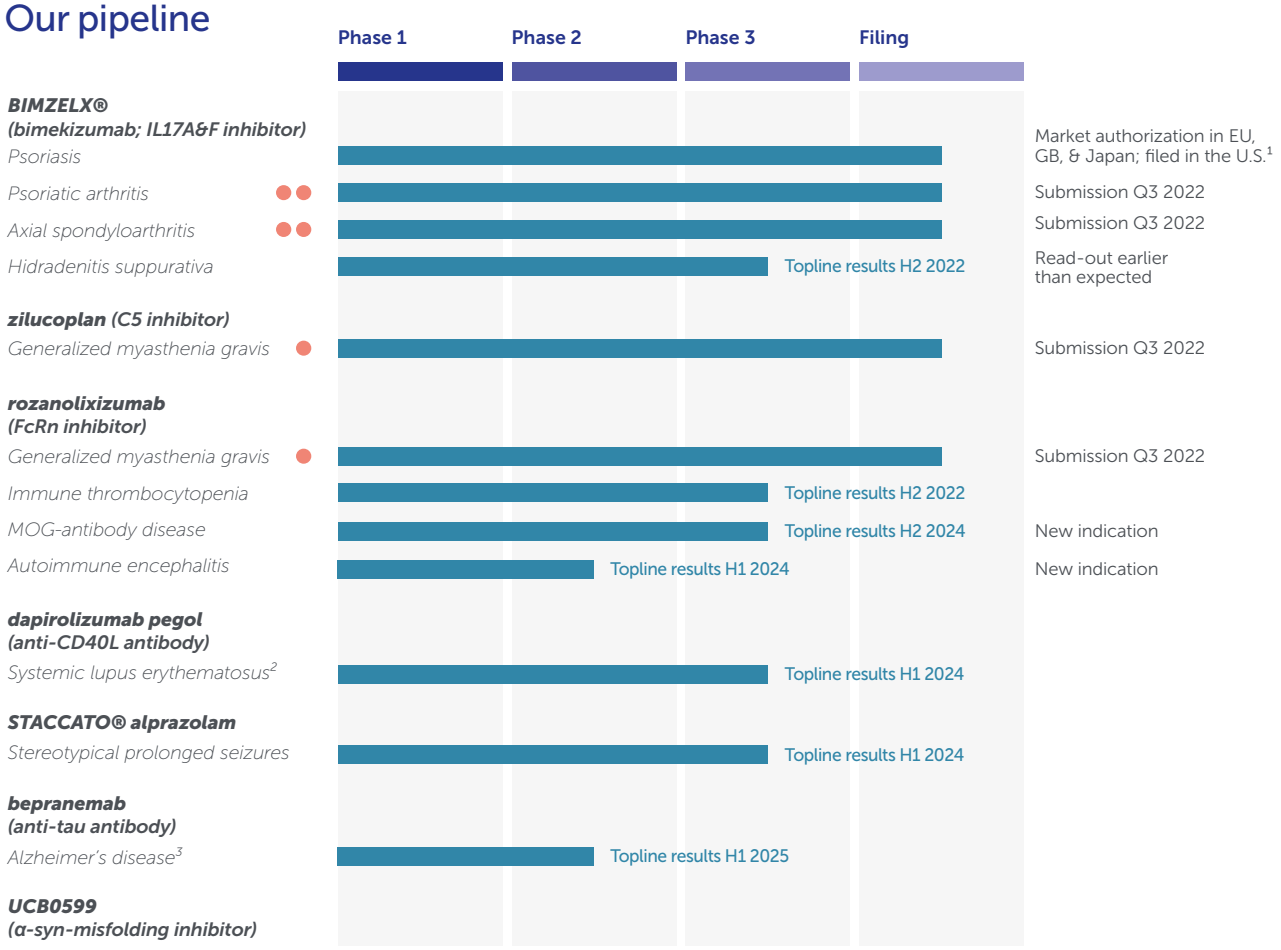
Regulatory reviews are also underway in Australia, Switzerland, and the U.S. **On October 15, 2021**, the U.S. Food and Drug Administration (U.S. FDA) deferred the Prescription Drug User Fee Act (PDUFA) date for BIMZELX®. The Agency determined that on-site inspections of the European manufacturing facilities are required before the U.S. FDA can approve the application. The U.S. FDA indicated that they were unable to conduct the inspections during the current review cycle due to COVID-19-related restrictions on travel. Therefore, the U.S. FDA is deferring action on the application until the inspections can be completed. UCB is expecting a U.S. FDA decision during the first half of 2022.

In August 2021, BRIVIACT® (*brivaracetam*) was approved by the U.S. FDA as both monotherapy or adjunctive therapy for the treatment of partial-onset seizures in patients one month of age and older.

In October 2021, VIMPAT® (*lacosamide*) was approved by the U.S. FDA for the treatment of partial-onset seizures in patients one month of age and older.

In January 2022, both BRIVIACT® and VIMPAT® received positive Committee for Medicinal Products for Human Use (CHMP) opinions for the EU on use for the treatment of focal epileptic seizures in children 2 to 4 years of age.

Our pipeline



● Recent Phase 3 positive topline results published

1 Regulatory approvals are underway in U.S., Canada, Australia and Switzerland; market authorization in EU/GB (Aug'21) and Japan (Jan'22);
2 In partnership with Biogen
3 In partnership with Roche/Genentech
4 In partnership with Novartis;

Zilucoplan in amyotrophic lateral sclerosis (ALS) by HEALEY ALS Platform Trial; MOG – myelin oligodendrocyte glycoprotein

Clinical Development Pipeline Progress

The updated timelines for UCB's clinical development program, also reflecting regulatory update and pipeline progress from January 1, 2021 up to the publication of date of this report, are shown above. In 2021 and thanks to the pro-active measures taken by UCB, the timelines for UCB's clinical development program have not experienced any material delays due to COVID-19. UCB continues to monitor the impact of COVID-19 on all ongoing clinical trials and will implement changes as necessary.

In an unprecedented string of events, UCB announced positive topline results of six Phase 3 readouts towards the end of 2021 and early 2022:

- Positive results for *bimekizumab* in psoriatic arthritis (biologic disease-modifying anti-rheumatic drug naïve patients),
- Positive results for *rozanolixizumab* in generalized myasthenia gravis,
- Positive results for *bimekizumab* in radiographic axial spondyloarthritis (also known as ankylosing spondylitis),
- Positive results for *bimekizumab* in non-radiographic axial spondyloarthritis,
- Positive results for *bimekizumab* in psoriatic arthritis (inadequate responders or intolerant to anti-TNF treatment),
- Positive results for *zilucoplan* in generalized myasthenia gravis.

UCB plans to submit regulatory applications in the U.S. and Europe for all listed above indications in Q3 2022, with further applications in additional regions to follow.

BIMZELX® (*bimekizumab*)

Psoriatic arthritis

UCB published positive topline results for its two Phase 3 studies in active psoriatic arthritis, namely BE OPTIMAL (biologic disease-modifying anti-rheumatic drug naïve patients; topline interim analysis) and BE COMPLETE (patients who are inadequate responders or intolerant to TNF inhibitor treatment). Both studies evaluated the efficacy and safety of *bimekizumab* in the treatment of adults with active psoriatic arthritis vs. placebo and met the primary and all ranked secondary endpoints with statistically significant and clinically meaningful results.

Radiographic (ankylosing spondylitis) and non-radiographic axial spondyloarthritis

UCB published positive topline results of two Phase 3 studies evaluating *bimekizumab* across the full spectrum of axial

spondyloarthritis (axSpA) disease, which includes both active radiographic (also known as ankylosing spondylitis or AS) and active non-radiographic (nr)-axSpA. Both studies met the primary and all ranked secondary endpoints with statistically significant and clinically meaningful results, supporting that *bimekizumab* improved outcomes in patients across the full disease spectrum of axSpA.

The safety profile of *bimekizumab* was consistent with safety findings seen in previous studies with no new observed safety signals. The safety and efficacy of *bimekizumab* in active psoriatic arthritis, active radiographic (ankylosing spondylitis) and active non-radiographic axial spondyloarthritis have not been established, and it is not approved for use in these indications by any regulatory authority worldwide.

Rozanolixizumab – generalized myasthenia gravis (gMG)

UCB announced positive topline results from the Phase 3 MycarinG study evaluating *rozanolixizumab*, a subcutaneously infused monoclonal antibody targeting the neonatal Fc receptor (FcRn), versus placebo in adults with gMG. The study met primary and all secondary endpoints with statistical significance. *Rozanolixizumab* was well-tolerated with no new observed safety signals.

Zilucoplan

UCB announced positive topline results from the RAISE trial evaluating its investigational treatment *zilucoplan*, a self-administered, subcutaneous peptide inhibitor of complement component 5 (C5 inhibitor), versus placebo in adults with gMG. The study met primary and all key secondary endpoints with statistical significance. *Zilucoplan* was well-tolerated with no new observed safety signals.

The safety and efficacy of both investigational drugs have not been established, and they are not approved for use in gMG by any regulatory authority worldwide.

Other BIMZELX® (*bimekizumab*) indications

The ongoing Phase 3 program in moderate to severe hidradenitis suppurativa (HS), a chronic, inflammatory, and debilitating follicular skin disease, showed an unprecedented, accelerated patient recruitment, hence, the first topline results are now projected for H2 2022.

Other *rozanolixizumab* indications

Maintaining UCB's focus on autoantibody-mediated neuroinflammation, UCB announced investigating two additional patient populations using its *rozanolixizumab* platform:

(i) people living with autoimmune encephalitis (AIE) – a rare and serious medical condition, in which the immune system attacks the brain – leading to epileptic seizures, movement disorders as well as cognitive decline in some patients. There is no therapy approved for AIE. The phase 2a study in AIE started in Q3 2021; first topline results are expected in H1 2024.

(ii) people living with myelin oligodendrocyte glycoprotein (MOG)-antibody disease – a rare autoimmune inflammatory demyelinating disorder of the central nervous system caused by autoantibodies that target the MOG protein – leading to temporal functional blindness, muscle weakness, bladder dysfunction, sensory loss, and/or pain. There is no approved therapy for MOG-antibody disease. The Phase 3 study started in Q4 2021, first topline results are expected H2 2024.

UCB decided to de-prioritize the development of *rozanolixizumab* in chronic inflammatory demyelinating polyneuropathy (CIDP) which represents a heterogenous and complex patient population, with only approximately 30% of patients having detectable autoantibodies. Following this strategic decision, results of the phase 2a study will be presented during an upcoming scientific meeting.

Other *zilucoplan* indications

Zilucoplan was tested in a proof of concept (phase 2a) study in immune-mediated necrotizing myopathy (IMNM): The results of this study indicate that *zilucoplan* is safe, but complement activation is not relevant in the disease biology of IMNM. Hence, UCB decided to not move forward with its IMNM development program. The results in IMNM do not affect UCB's confidence in *zilucoplan* in other indications with complement activation as a key disease mechanism. UCB presented this data in 2021 to inform future IMNM research and to contribute towards better understanding of the disease pathogenesis.

Bepranemab (UCB0107)

Bepranemab is a recombinant, humanized, full-length immunoglobulin G4 monoclonal anti-tau antibody, targeting mid-domain tau, which is currently under clinical investigation in Alzheimer's disease (AD) in partnership with Roche/Genentech. The efficacy, safety and tolerability of *bepranemab* is currently under investigation in early AD in a Phase 2 study, which started in Q2 2021. First topline results are expected in H1 2025.

UCB0599

In collaboration with UCB's new partner Novartis a phase 2a study with UCB0599 for study participants with early-stage Parkinson's disease (PD) started, first topline results are expected in H2 2023.

UCB0599 is an orally bioavailable and brain-barrier-penetrant small molecule that prevents the pathological misfolding and accumulation of alpha-synuclein, a protein which plays a key role in PD pathology. By inhibiting these disease-causing processes of alpha-synuclein, it is believed that the progression of PD can be slowed or halted. UCB0599 belongs to a series of molecules discovered by Neuropore, which were in-licensed by UCB in 2014.

STACCATO® *alprazolam*

STACCATO® *alprazolam* is an investigational drug-device combination using STACCATO® delivery technology with *alprazolam*, a benzodiazepine, that has the potential to be the first rescue treatment to be administered by a patient or caregiver in an out-patient setting to rapidly terminate (within 90 seconds) an ongoing seizure. The STACCATO® system is a small, hand-held inhaler that rapidly vaporizes *alprazolam* to form an aerosol, with particle size designed for deep lung delivery to produce a rapid, systemic effect. The Phase 3 trial to assess the efficacy and safety of STACCATO® *alprazolam* in study participants with stereotypical prolonged seizures started in Q4 2021 and topline results are expected in H1 2024.

All other clinical development programs are continuing as planned.

1.3 Net sales by product

€ million	Actual 2021	Actual 2020	Variance Actual rates	Variance CER
CIMZIA®	1 841	1 799	2%	5%
VIMPAT®	1 549	1 451	7%	10%
KEPPRA® (including KEPPRA® XR / E KEPPRA®)	970	788	23%	27%
BRIVIACT®	355	288	23%	27%
NEUPRO®	307	311	-1%	0%
NAYZILAM®	57	26	>100%	>100%
EVENITY®	10	2	>100%	>100%
BIMZELX®	4	0	n/a	n/a
Established brands	321	358	-10%	-7%
Net sales before hedging	**5 414**	**5 023**	**8%**	**11%**
Designated hedges reclassified to net sales	57	29	98%	
Total net sales	**5 471**	**5 052**	**8%**	**11%**

Total net sales in 2021 increased to € 5 471 million, 8% higher than last year or +11% at constant exchange rates (+11% CER adjusted for divestiture).

The growth in 2021 was driven by the continuous growth of UCB's product portfolio and was also supported by a change in the distribution model for E KEPPRA® in Japan – driving company growth.

One product was added to the UCB portfolio: In September, UCB launched **BIMZELX® (*bimekizumab*)** for the treatment of moderate to severe plaque psoriasis in Germany, followed by the U.K., Sweden and later the Netherlands.

Core products

CIMZIA® (*certolizumab pegol*), reached 170 000 patients living with inflammatory TNF mediated diseases with net sales reaching € 1 841 million (+2%; +5% CER), showing a stronger growth than the anti-TNF market – driven by continued growth in the U.S. (despite a reimbursement decrease, overcompensated by a volume increase) and a slight decline in Europe, reflecting the mandated price decrease in Germany partly compensated with volume growth, and a strong growth in international markets.

VIMPAT® (*lacosamide*) was accessed by over 800 000 people living with epilepsy and showed strong growth in all regions, despite the pandemic. Net sales went up to € 1 549 million (+7%; +10% CER), reaching the peak sales ambition of at least € 1.5 billion, ahead of the loss of exclusivity in 2022 in the U.S. and Europe.

KEPPRA® (*levetiracetam*), reached more than 2 million people living with epilepsy and reported net sales of € 970 million (+23%; +27% CER). The continued generic erosion in the U.S. and Europe has been overcompensated by the performance in Japan. In Japan, UCB took over distribution of E KEPPRA® from partner Otsuka in October 2020 and now books the in-market net sales. Generic entries to the Japanese market occurred early 2022.

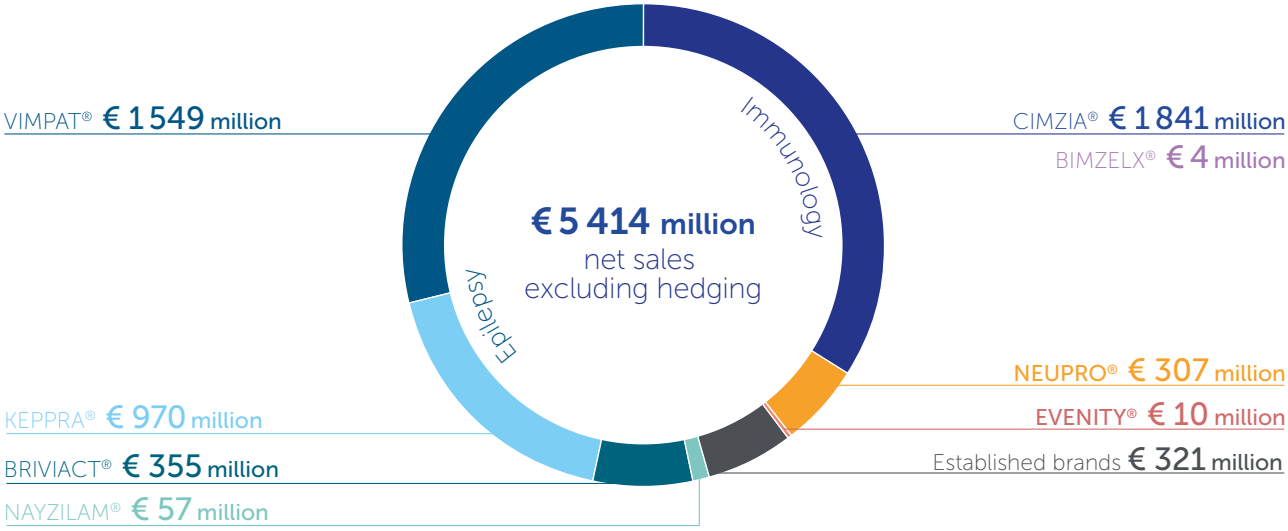
BRIVIACT® (*brivaracetam*) which was used by 140 000 people living with epilepsy, reached net sales of € 355 million, a plus of 23%, (+27% CER). This is driven by significant growth in all regions BRIVIACT® is available to patients. BRIVIACT® has a different mode of action from VIMPAT® and differentiates from KEPPRA®.

NEUPRO® (*rotigotine*), the patch for Parkinson's disease and restless legs syndrome, used by 385 000 patients, recorded stable net sales of € 307 million (-1%; 0% CER), in a competitive market environment.

NAYZILAM® (*midazolam*) Nasal Spray[CIV], the nasal rescue treatment for epilepsy seizure clusters in the U.S. (launched in December 2019) reached over 50 000 patients and net sales of € 57 million after € 26 million.

EVENITY® (*romosozumab*) since its global launch reached more than 200 000 women living with severe postmenopausal osteoporosis at high risk of fracture. It had its first European launch in March 2020, and reported net sales of € 10 million (after € 2 million), impacted by the pandemic which significantly impedes outreach to new patient populations, and regulatory/pricing decisions. EVENITY® is being launched successfully globally by Amgen, Astellas and UCB since 2019, with net sales outside Europe reported by the partners.

BIMZELX® (*bimekizumab*) for people living with psoriasis had a well-received launch in autumn in Germany, the U.K., Sweden and the Netherlands. Reported net sales were € 4 million. In January and February 2022, BIMZELX® was approved in Japan and Canada, respectively. The regulatory review in the U.S. is ongoing, with a decision expected in the first half of 2022.



Product		€ million	% in total
Immunology	CIMZIA®	1 841	34%
	BIMZELX®	4	0%
Epilepsy	VIMPAT®	1 549	29%
	KEPPRA®	970	18%
	BRIVIACT®	355	7%
	NAYZILAM®	57	1%
NEUPRO®		307	6%
EVENITY®		10	0%
Established brands		321	6%
Net sales excluding hedging		5 414	

Established brands

Net sales of established brands went down by 10% to € 321 million, adjusted for divestitures (mainly in Europe) the decline was -7% CER, reflecting the maturity of the portfolio and impact by generic competition.

Part of the portfolio includes UCB's allergy products **ZYRTEC®** (***cetirizine***, including ZYRTEC®-D/CIRRUS®) and **XYZAL®** ***(levocetirizine)***, both affected by generic competition.

Designated hedges reclassified to net sales were € 57 million (€ 29 million in 2020) reflecting UCB's realized transactional hedging activities. These are mainly related to the U.S. Dollar, the Japanese Yen, the British Pound and the Swiss Franc.

1.4 Net sales by geographical area

	Actual		Variance actual rates		Variance CER	
€ million	**2021**	2020	€ million	%	€ million	%
Net sales – U.S.	**2 888**	**2 759**	**129**	**5%**	**235**	**9%**
CIMZIA®	1 183	1 174	9	1%	53	4%
VIMPAT®	1 130	1 072	58	5%	99	9%
KEPPRA®	156	167	- 11	-7%	- 6	-3%
BRIVIACT®	267	220	47	21%	57	26%
NEUPRO®	95	98	- 3	-3%	0	0%
NAYZILAM®	57	26	31	>100%	33	>100%
Established brands	0	2	- 1	-86%	- 1	-86%
Net sales – Europe	**1 396**	**1 374**	**22**	**2%**	**18**	**1%**
CIMZIA®	420	431	- 11	-3%	- 14	-3%
KEPPRA®	218	223	- 5	-2%	- 6	-3%
VIMPAT®	294	263	31	12%	30	11%
NEUPRO®	167	168	- 1	-1%	- 1	-1%
BRIVIACT®	77	60	17	29%	17	29%
EVENITY®	10	2	8	>100%	8	>100%
BIMZELX®	4	0	4	n/a	4	n/a
Established brands	206	227	- 20	-9%	- 20	-9%
Net sales – International markets	**1 130**	**889**	**241**	**27%**	**292**	**33%**
KEPPRA®	597	398	199	50%	228	57%
CIMZIA®	238	194	43	22%	52	27%
VIMPAT®	124	115	9	8%	14	12%
NEUPRO®	45	45	0	0%	2	3%
BRIVIACT®	11	8	3	33%	3	32%
Established brands	115	129	- 14	-11%	- 7	-6%
Net sales before hedging	**5 414**	**5 023**	**391**	**8%**	**544**	**11%**
Designated hedges reclassified to net sales	57	29	28	98%		
Total net sales	**5 471**	**5 052**	**420**	**8%**	**544**	**11%**

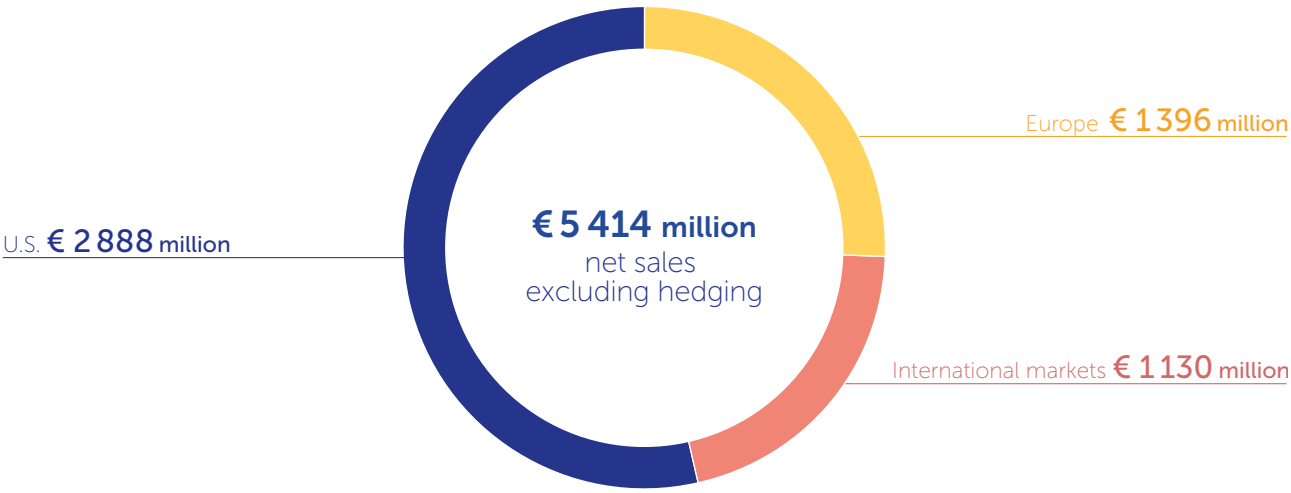
U.S. net sales went up to € 2 888 million (+5%; +9% CER). This was driven by the good growth of VIMPAT® and BRIVIACT® and supported by the newly launched NAYZILAM®. CIMZIA® held up well, despite being impacted by a reimbursement decrease in July 2021, which was over-compensated by volume growth. NEUPRO® and KEPPRA® net sales reflect the generic competition.

Net sales in Europe reached € 1 396 million a plus of 2% (+1% CER) due to the double-digit growth of VIMPAT® and BRIVIACT®. EVENITY® was launched during the COVID-19 pandemic, reporting € 10 million of net sales. CIMZIA® was impacted by the mandated price decrease in Germany in April 2021, partially compensated by volume growth.

NEUPRO® net sales were almost stable while KEPPRA® net sales decline is reflects the continued generic erosion.

International markets net sales amounted to € 1 130 million reflecting a strong growth contribution from all core products (+27%; +33% CER).

- With € 562 million, **Japan** represents the largest market and showed a growth of 48% (+58% CER) driven by E KEPPRA® now with in-market net sales of € 404 million (+91%). UCB took over distribution of E KEPPRA® from partner Otsuka in October 2020 and now accounts the in-market net sales. Generic entries to the Japanese market occurred in early 2022.



- VIMPAT® increased to € 62 million (+4%), CIMZIA® to € 44 million (+33%) and NEUPRO® decreased to € 26 million (-12%).
- Net sales in the second largest market in this region, **China**, were € 140 million (+30%; +26% CER).

Designated hedges reclassified to net sales were € 57 million (€ 29 million in 2020) reflecting UCB's realized transactional hedging activities. These are mainly related to the U.S. Dollar, the Japanese Yen, the British Pound and the Swiss Franc.

€ million	€ million	Total (%)
Europe	1 396	26%
International markets	1 130	21%
U.S.	2 888	53%
Net sales excluding hedging	5 414	

1.5 Royalty income and fees

	Actual		Variance	
€ million	**2021**	2020	Actual rates	CER
Biotechnology IP	46	60	-23%	-20%
TOVIAZ®	16	18	-9%	-6%
Other	16	18	-10%	-6%
Royalty income and fees	**79**	**96**	**-18%**	**-15%**

In 2021, **royalty income and fees** reached € 79 million after € 96 million.

The **biotechnology IP** income declined in 2021 after benefitting from a one-time royalty recognized in 2020.

The franchise royalties paid by Pfizer for the overactive bladder treatment **TOVIAZ® (*fesoterodine*)** reflect the generic competition.

Royalty income and fees
€ 79 million

1.6 Other revenue

€ million	Actual 2021	Actual 2020	Variance Actual rates	Variance CER
Contract manufacturing sales	128	152	-16%	-16%
Other	99	48	>100%	>100%
Other revenue	**227**	**200**	**14%**	**14%**

Other revenue went up to € 227 million or by +14%.

Contract manufacturing sales decreased to € 128 million from € 152 million, reflecting the demand from UCB's partners.

"Other" revenue reached € 99 million, including partnership activities in Japan (Daiichi Sankyo for VIMPAT®, Astellas for CIMZIA®, E KEPPRA® with Otsuka ended in October 2020), milestones and other payments from R&D partners and licensing partners, including Biogen for *dapirolizumab pegol* in lupus (SLE) and most recently added: partnering with Roche for *bepranemab* in Alzheimer's disease and with Novartis on the development of UCB0599 with an opt-in to develop UCB7853, two innovative and potentially disease-modifying investigational assets in Parkinson's disease as well as the global out-licensing agreement with Chiesi for *zampilimab*, a novel monoclonal antibody for fibrotic lung diseases.

Other Revenue
€ 227 million

1.7 Gross profit

€ million	Actual 2021	Actual 2020	Variance Actual rates	Variance CER
Revenue	**5 777**	**5 347**	**8%**	**10%**
Net sales	5 471	5 052	8%	11%
Royalty income and fees	79	96	-18%	-15%
Other revenue	227	199	14%	14%
Cost of sales	**-1 438**	**-1 363**	**6%**	**6%**
Cost of sales products and services	- 962	- 869	11%	11%
Royalty expenses	- 327	- 315	4%	7%
Amortization of intangible assets linked to sales	- 149	- 179	-17%	-16%
Gross profit	**4 339**	**3 984**	**9%**	**12%**

In 2021, gross profit reached € 4 339 million – an improved gross margin of 75.1% following 74.5% in 2020.

Cost of sales has three components: the cost of sales for products and services, royalty expenses, and the amortization of intangible assets linked to sales:

- **The cost of sales for products and services** increased to € 962 million – in line with net sales growth
- **Royalty expenses** went up to € 327 million
- **Amortization of intangible assets linked to sales:** Under IFRS 3, UCB has reflected on its statement of financial position a significant amount of intangible assets relating to acquisitions (in-process research and development, manufacturing know-how, royalty streams, trade names, etc.). The amortization expenses of the intangible assets for which products have already been launched decreased to € 149 million, as NEUPRO® went off-patent in April 2021.

Gross Profit
€ 4 339 million

Gross Margin
75.1%

1.8 Adjusted EBIT and adjusted EBITDA

	Actual		Variance	
€ million	**2021**	2020	Actual rates	CER
Revenue	**5 777**	**5 347**	**8%**	**10%**
Net sales	5 471	5 052	8%	11%
Royalty income and fees	79	96	-18%	-15%
Other revenue	227	199	14%	14%
Gross profit	**4 339**	**3 984**	**9%**	**12%**
Marketing and selling expenses	-1 346	-1 221	10%	13%
Research and development expenses	-1 629	-1 569	4%	4%
General and administrative expenses	- 208	- 196	6%	6%
Other operating income/expenses (-)	162	95	70%	76%
Total operating expenses	**-3 021**	**-2 891**	**4%**	**5%**
Adjusted EBIT	**1 318**	**1 093**	**21%**	**30%**
Add: Amortization of intangible assets	187	215	-13%	-13%
Add: Depreciation charges	135	133	2%	2%
Adjusted EBITDA	**1 641**	**1 441**	**14%**	**21%**

Operating expenses, encompassing marketing and selling expenses, research and development expenses, general and administrative expenses and other operating income/expenses, increased to € 3 021 million reflecting higher marketing and selling as well as slightly higher research and development expenses. Total operating expenses in relation to revenue (operating expense ratio) decreased to 52% following 54% in 2020, consisting of:

- 10% higher **marketing and selling expenses** of € 1 346 million, driven by launches and pre-launch activities: BIMZELX® launches throughout Europe, preparations for BIMZELX® launches in Japan and the U.S. as well as pre-launch activities for *zilucoplan* and *rozanolixizumab* for people living with generalized myasthenia gravis (gMG), and CIMZIA® (new indication and regional expansion), NAYZILAM® and EVENITY® ongoing launches.
- 4% higher **research and development expenses** of € 1 629 million reflect the ongoing strong investments in UCB's progressing pipeline with five late-stage assets and ongoing earlier stage research. The R&D ratio reached 28% in 2021 following 29% in 2020.
- 6% higher **general and administrative expenses** of € 208 million, driven by implementation expenses for improved value-focused allocation of resources and share-based payments valuation.
- **other operating income** significantly increased to € 162 million following € 95 million in 2020 – driven by an income of € 151 million reflecting the net contribution from Amgen in connection with the commercialization of EVENITY®, after an income of € 96 million in 2020.

Thanks to higher revenues and moderately increased operating expenses, **adjusted EBIT** went up by 21% to € 1 318 million, compared to 1 093 million in 2020.

- **total amortization of intangible assets** (product related and other) amounted to € 187 million.
- **depreciation charges** reached € 135 million.

Adjusted EBITDA (Earnings before Interest, Taxes, Depreciation and amortization charges) reached € 1 641 million after € 1 441 million (+14%; 21% CER), driven by continued revenue growth and moderately growing operating expenses, reflecting the investments into the future of UCB, namely into product launches and clinical development. The adjusted EBITDA ratio for 2021 (in % of revenue) reached 28%, vs 27% in 2020.

1.9 Profit

	Actual		Variance	
€ million	**2021**	2020	Actual rates	CER
Adjusted EBIT	**1 318**	**1 093**	**21%**	**30%**
Impairment charges	- 6	0	n/a	n/a
Restructuring expenses	- 21	- 20	4%	5%
Gain/loss (-) on disposals	- 1	53	>-100%	>-100%
Other income/expenses (-)	- 6	- 155	-96%	-96%
Total impairment, restructuring and other income/expenses (-)	- 34	- 122	-72%	-72%
EBIT (operating profit)	**1 284**	**971**	**32%**	**43%**
Net financial expenses (-)	- 58	- 93	-37%	-37%
Result from associates	0	2	-100%	-100%
Profit before income taxes	**1 226**	**880**	**39%**	**51%**
Income tax expenses	- 170	- 119	43%	50%
Profit from continuing operations	**1 056**	**761**	**39%**	**51%**
Profit/loss (-) from discontinued operations	3	0	n/a	n/a
Profit	**1 058**	**761**	**39%**	**51%**
Attributable to UCB shareholders	1 058	732	45%	52%
Attributable to non-controlling interests	0	29	-100%	-100%
Profit attributable to UCB shareholders	**1 058**	**732**	**45%**	**52%**

Total impairment, restructuring and other income/expenses (-) amounted to € 34 million expenses (after an expense of € 122 million in 2020). In 2020, this was mainly driven by fees related to acquisitions, which did not reoccur in 2021.

Net financial expenses went down to € 58 million from € 93 million in 2020, thanks to lower hedging costs and reduction of interest expenses.

Income tax expenses were € 170 million compared to € 119 million in 2020, with an average effective tax rate of 14% compared to 13% in 2020.

Profit from discontinued operations was € 3 million after € 0 million.

Profit attributable to shareholders

€ 1 058 million

The profit of the Group amounted to € 1 058 million, of which the full amount is attributable to UCB shareholders as the contributions to non-controlling interests have expired end of 2020. For 2020, profit was € 761 million, of which € 732 million were attributable to UCB shareholders and € 29 million to non-controlling interests.

1.10 Core EPS

€ million	Actual 2021	Actual 2020	Variance Actual rates	Variance CER
Profit	**1 058**	**761**	**39%**	**51%**
Attributable to UCB shareholders	1 058	732	45%	52%
Attributable to non-controlling interests	0	29	-100%	-100%
Profit attributable to UCB shareholders	**1 058**	**732**	**45%**	**52%**
Total impairment, restructuring and other income (-) /expenses	34	122	-72%	-72%
Income tax on impairment, restructuring and other expenses (-)/ credit	- 4	- 3	37%	37%
Financial one-off income (-)/expenses	0	0	n/a	n/a
Income tax on financial one-off income/expenses (-)	0	0	n/a	n/a
Profit (-)/loss from discontinued operations	- 3	0	n/a	n/a
Amortization of intangibles linked to sales	149	179	-17%	-16%
Income tax on amortization of intangibles linked to sales	- 9	- 15	-39%	-39%
Core profit attributable to UCB shareholders	**1 226**	**1 015**	**21%**	**26%**
Weighted average number of shares (million)	189	189	0%	
Core EPS attributable to UCB shareholders (€)	**6.49**	**5.36**	**21%**	**26%**

The profit attributable to UCB shareholders, adjusted for the after-tax impact of to-be adjusted items, the financial one-offs, the after-tax contribution from discontinued operations and the net amortization of intangibles linked to sales, amounted to **core profit attributable to the UCB shareholders** of € 1 226 million (21%), leading to **core earnings per share** (EPS) of € 6.49 compared to € 5.36 in 2020, per non-dilutive weighted average number of shares of 189 million.

1.11 Capital expenditure

In 2021, the tangible capital expenditure resulting from UCB biopharmaceutical activities amounted to € 282 million (2020: € 256 million) and are mainly related to the Bioplant under construction in Belgium, right-of-use assets related to renewal of building lease agreements, revamping of office environment, building facilities and IT hardware.

Acquisition of intangible assets reached € 211 million in 2021 (2020: € 93 million) and is related to software, capitalized eligible development costs and milestones, and the capitalization of external development expenses for post approval studies.

1.12 Statement of financial position

The **intangible assets** increased by € 186 million from € 2 973 million at December 31, 2020 to € 3 159 million at December 31, 2021. The increase includes additions for € 170 million, the positive impact on the translation of foreign currencies, partially offset with the ongoing amortization of the intangible assets.

Goodwill at € 5 173 million, up € 209 million due to a stronger U.S. Dollar and British Pound compared to December 2020.

Other non-current assets increased by € 368 million, driven by additions for property, plant and equipment of € 386 million offset with ongoing depreciation, and increase of deferred tax assets related to timing differences and R&D tax credits.

The **current assets** increased from € 3 582 million as of December 31, 2020 to € 3 710 million as of December 31, 2021 mainly related to trade and other receivables following strong Q4 net sales offset with a decrease in cash and equivalents.

UCB's shareholders' equity, at € 8 386 million, showed an increase of € 1 114 million between December 31, 2020 and December 31, 2021. The important changes stem from the net profit (€ 1 058 million), the USD and GBP currency translation (€ 280 million), offset with cash-flow hedges (€ -103 million), the dividend payments (€ -240 million) and the acquisition of own shares (€ -65 million).

The **non-current liabilities** amounted to € 3 000 million, a decrease of € 233 million, related to lower financial debt, offset with increasing deferred taxes linked to timing differences and intangibles.

The **current liabilities** amounted to € 2 824 million, up € 10 million, impacted by the repayment of the € 350 million bond offset with higher trade and rebates payables, and deferred income related to partnerships.

Net financial debt of € -860 million as per end December 2021 compared to net financial debt of € -1 411 million as of end December 2020, mainly relates to the underlying net profitability, offset by the dividend payment on the 2020 results and the acquisition of own shares. The net debt to adjusted EBITDA ratio for 2021 is 0.52.

1.13 Cash flow statement

The evolution of cash flow generated by bio-pharmaceutical activities is affected by the following:

- **Cash flow from operating activities** amounted to € 1 553 million, all related to continuing operations, compared to € 1 081 million in 2020. The cash inflow stems from underlying net profitability, deferred income related to partnerships, higher outstanding payables in the last quarter, offset with higher receivables after a strong Q4 2021 and taxes paid.
- **Cash flow from investing activities** showed an outflow of € 487 million from continuing operations, compared to € 2 228 million in 2020 and includes tangible (€ 282 million) and intangible (€ 211 million) capital expenditures, investments in venture funds, offset with the sale of non-core assets.
- **Cash flow from financing activities** had an outflow of € 1 119 million, mainly including the issuance of a € 500 million senior unsecured bond, offset with the repayment of institutional Eurobonds (€ 700 million), repayment of bank borrowings (€ 512 million), the dividend paid to UCB shareholders (€ 240 million), the acquisition of treasury shares (€ 60 million) and interest payments.

1.14 Financial Guidance 2022

For 2022, UCB is aiming for revenues in the range of € 5.15 – 5.40 billion based on continued core product growth and taking into account estimated impacts from the loss of exclusivity for VIMPAT® in the U.S. (March 2022) and Europe (September 2022), E KEPPRA® in Japan (January 2022) as well as the U.S. launch of BIMZELX® for people living with psoriasis. The regulatory review in the U.S. is ongoing, with a decision expected in the first half of 2022.

UCB will continue to invest into research and development advancing its late-stage development pipeline and preparing upcoming launches to offer potential new solutions for patients.

Underlying profitability, adjusted EBITDA, is expected in the range of 26 – 27% of revenue, reflecting the continued high R&D and marketing & sales investment levels. Core earnings per share are therefore expected in the range of € 4.80 – € 5.30 per share-based on an average of 189 million shares outstanding.

The figures for the financial guidance 2022 as mentioned above are calculated on the same basis as the actual figures for 2021; they will be updated upon closing of the planned Zogenix, Inc. acquisition.

Based on UCB's current assessment of the COVID-19 pandemic, UCB remains confident in the fundamental underlying demand for its products and its prospects for long-term growth. UCB will continue to closely follow the evolving COVID-19 pandemic diligently to assess potential near- and mid-term challenges.

2. Consolidated financial statements

2.1 Consolidated income statement

For the year ended December 31 € million	Note	2021	2020
Continuing operations			
Net sales	6	5 471	5 052
Royalty income and fees		79	96
Other revenue	10	227	199
Revenue		**5 777**	**5 347**
Cost of sales		-1 438	-1 363
Gross profit		**4 339**	**3 984**
Marketing and selling expenses		-1 346	-1 221
Research and development expenses		-1 629	-1 569
General and administrative expenses		- 208	- 196
Other operating income/expenses (-)	13	162	95
Operating profit before impairment, restructuring and other income and expenses		**1 318**	**1 093**
Impairment of non-financial assets	14	- 6	0
Restructuring expenses	15	- 21	- 20
Other income/expenses (-)	16	- 7	- 102
Operating profit		**1 284**	**971**
Financial income	17	80	14
Financial expenses	17	- 138	- 107
Share of profit/loss (-) of associates		0	2
Profit before income taxes		**1 226**	**880**
Income tax expense	18	- 170	- 119
Profit from continuing operations		1 056	**761**
Discontinued operations			
Profit/loss (-) from discontinued operations	9	**3**	**0**
Profit		**1 058**	**761**
Attributable to:			
Equity holders of UCB SA		1 058	732
Non-controlling interests		0	29
Basic earnings per share (€)			
from continuing operations	41	5.59	3.87
from discontinued operations	41	0.01	0
Total basic earnings per share		**5.60**	**3.87**
Diluted earnings per share (€)			
from continuing operations	41	5.44	3.77
from discontinued operations	41	0.01	0
Total diluted earnings per share		**5.45**	**3.77**

2.2 Consolidated statement of comprehensive income

For the year ended December 31

€ million	Note	2021	2020
Profit for the period		**1 058**	**761**
Other comprehensive income			
Items to be reclassified to profit or loss in subsequent periods:			
– Net gain/loss (-) on financial assets at FVOCI		26	27
– Exchange differences on translation of foreign operations		280	- 314
– Effective portion of gains/losses (-) on cash flow hedges		- 140	84
– Income tax relating to the components of other comprehensive income to be reclassified to profit or loss in subsequent periods		33	-23
Items not to be reclassified to profit or loss in subsequent periods:			
– Remeasurement of defined benefit obligation	33	97	-26
– Income tax relating to the components of other comprehensive income not to be reclassified to profit or loss in subsequent periods		-10	2
Other comprehensive income/loss (-) for the period, net of tax		**286**	**-250**
Total comprehensive income for the period, net of tax		**1 344**	**511**
Attributable to:			
Equity holders of UCB SA		1 344	482
Non-controlling interests		0	29
Total comprehensive income for the period, net of tax		**1 344**	**511**

2.3 Consolidated statement of financial position

For the year ended December 31

€ million	Note	2021	2020
Assets			
Non-current assets			
Intangible assets	20	3 159	2 973
Goodwill	21	5 173	4 964
Property, plant and equipment	22	1 275	1 035
Deferred income tax assets	32	692	605
Financial and other assets (including derivative financial instruments)	23	201	160
Total non-current assets		**10 500**	**9 737**
Current assets			
Inventories	24	878	854
Trade and other receivables	25	1 239	1 031
Income tax receivables	36	51	48
Financial and other assets (including derivative financial instruments)	23	273	310
Cash and cash equivalents	26	1 263	1 336
Assets of disposal group classified as held for sale	9.2	6	3
Total current assets		**3 710**	**3 582**
Total assets		**14 210**	**13 319**
Equity and liabilities			
Equity			
Capital and reserves attributable to UCB shareholders	27	8 386	7 271
Non-controlling interests	23.6	0	1
Total equity		**8 386**	**7 272**
Non-current liabilities			
Borrowings	29	1 252	1 629
Bonds	30	816	687
Other financial liabilities (including derivative financial instruments)	31	13	3
Deferred income tax liabilities	32	191	168
Employee benefits	33	315	402
Provisions	34	188	165
Trade and other liabilities	35	86	91
Income tax payables	36	139	88
Total non-current liabilities		**3 000**	**3 233**
Current liabilities			
Borrowings	29	55	81
Bonds	30	0	350
Other financial liabilities (including derivative financial instruments)	31	100	86
Provisions	34	83	80
Trade and other liabilities	35	2 555	2 138
Income tax payables	36	31	79
Liabilities of disposal group classified as held for sale	9.2	0	0
Total current liabilities		**2 824**	**2 814**
Total liabilities		**5 824**	**6 047**
Total equity and liabilities		**14 210**	**13 319**

2.4 Consolidated statement of cash flows

For the year ended December 31 € million	Note	2021	2020
Profit for the year attributable to UCB shareholders		**1 058**	**732**
Non-controlling interests		0	29
Adjustment for profit (-)/loss from associates		0	- 2
Adjustment for non-cash transactions	37	239	297
Adjustment for items to disclose separately under operating cash flow	37	170	119
Adjustment for items to disclose under investing and financing cash flows	37	41	2
Change in working capital	37	153	221
Working capital adjustment relating to acquisitions	8	0	- 263
Interest received	17	17	17
Cash flow generated from operations		**1 679**	**1 153**
Tax paid during the period		- 126	- 72
Net cash flow used in (-)/generated by operating activities:			
From continuing operations		1 553	1 081
From discontinued operations		0	0
Net cash flow generated by operating activities		**1 553**	**1 081**
Acquisition of property, plant and equipment	22	- 282	- 256
Acquisition of intangible assets	20	- 211	- 93
Acquisition of subsidiaries, net of cash acquired		0	-1 986
Acquisition of other investments		- 19	- 7
Sub-total acquisitions		**- 512**	**-2 342**
Proceeds from sale of property, plant and equipment		1	1
Proceeds from sale of other activities, net of cash disposed		15	75
Proceeds from sale of other investments		9	38
Sub-total disposals		**25**	**114**
Net cash flow used in (-)/generated by investing activities:			
From continuing operations		- 487	-2 228
From discontinued operations		0	0
Net cash flow used in (-)/generated by investing activities:		**- 487**	**-2 228**
Proceeds from issuance of Private Placement	30.3	0	150
Repayment of bonds (-)	30.3	- 204	- 250
Proceeds from borrowings	29	0	1 895
Repayments of borrowings (-)	29	- 512	- 166
Payment of lease liabilities	29	- 40	- 41
Acquisition (-) of treasury shares	27	- 60	- 106
Dividend paid to UCB shareholders, net of dividend paid on own shares	27.2, 42	- 240	- 235
Interest paid	17	- 63	- 70
Net cash flow used in (-)/generated by financing activities:			
From continuing operations		-1 119	1 177
From discontinued operations		0	0
Net cash flow used in (-)/generated by financing activities		**-1 119**	**1 177**
Net increase/decrease (-) in cash and cash equivalents		- 53	30
From continuing operations		- 53	30
From discontinued operations		0	0
Net cash and cash equivalents at the beginning of the period		1 303	1 288
Effect of exchange rate fluctuations		- 7	- 15
Net cash and cash equivalents at the end of the period		**1 244**	**1 303**

2.5 Consolidated statement of changes in equity

2021 € million	Attributed to equity holders of UCB SA									
	Share capital and share premium	Treasury shares	Retained earnings	Other reserves	Cumulative translation adjustments	Financial assets at FVOCI	Cash flow hedges	**Total**	Non-controlling interests	**Total stockholders' equity**
Balance at January 1, 2021	**2 614**	**-393**	**5 463**	**-144**	**-372**	**38**	**65**	**7 271**	**1**	**7 272**
Profit for the period	-	-	1 058	-	-	-	-	**1 058**	-	**1 058**
Other comprehensive income/loss (-)	-	-	-	87	280	22	-103	**286**	-	**286**
Total comprehensive income	**-**	**-**	**1 058**	**87**	**280**	**22**	**-103**	**1 344**	**0**	**1 344**
Dividends (Note 42)	-	-	-240	-	-	-	-	**-240**	-	**-240**
Share-based payments (Note 28)	-	-	75	-	-	-	-	**75**	-	**75**
Transfer between reserves	-	63	-63	-	-	-	-	**-**	-	**-**
Treasury shares (Note 27)	-	-65	-	-	-	-	-	**-65**	-	**-65**
Transfer between OCI and reserves	-	-	-	2	-	-2	-	**-**	-	**-**
Movement on NCI	-	-	-	1	-	-	-	**1**	-1	**0**
Balance at December 31, 2021	**2 614**	**-395**	**6 294**	**-56**	**-92**	**59**	**-38**	**8 386**	**0**	**8 386**

2020 € million	Attributed to equity holders of UCB SA									
	Share capital and share premium	Treasury shares	Retained earnings	Other reserves	Cumulative translation adjustments	Financial assets at FVOCI	Cash flow hedges	**Total**	Non-controlling interests	**Total stockholders' equity**
Balance at January 1, 2020	**2 614**	**- 377**	**4 964**	**- 117**	**- 58**	**9**	**4**	**7 039**	**- 30**	**7 009**
Profit for the period	-	-	732	-	-	-	-	**732**	29	**761**
Other comprehensive income/loss (-)	-	-	-	- 24	- 314	27	61	**- 250**	-	**- 250**
Total comprehensive income	**-**	**-**	**732**	**- 24**	**- 314**	**27**	**61**	**482**	**29**	**511**
Dividends (Note 42)	-	-	- 235	-	-	-	-	**- 235**	-	**- 235**
Share-based payments (Note 28)	-	-	70	-	-	-	-	**70**	-	**70**
Transfer between reserves	-	66	- 66	-	-	-	-	**-**	-	**-**
Treasury shares (Note 27)	-	- 82	-	-	-	-	-	**- 82**	-	**- 82**
Transfer between OCI and reserves	-	0	-	- 2	-	2	-	**0**	-	**-**
Transfer from NCI to equity holders	-	-	-2	-	-	-	-	**-2**	2	**-**
Balance at December 31, 2020	**2 614**	**-393**	**5 463**	**-144**	**-372**	**38**	**65**	**7 271**	**1**	**7 272**