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Key modelling data for UCB full-year results 2022 and reminders for 2023

As of 23 January 2023

UCB IR Team has compiled the following items to assist capital market participants in preparation of the upcoming FY results 2022 publication, scheduled for February 22, 2023

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In the event of any differences between this presentation and the Integrated Annual Report or Half Year Report, the information included in the Report shall prevail.

HY22 financial results

Slide 24 in the HY22 presentation
Link to HY22 report

Guidance 2022 updated on June 24, 2022

Revenue: €5.30 - 5.40bn
Adjusted EBITDA: 21 - 22%
Core EPS: €3.70 - 4.00
Tax guidance: "Around 17%"
R&D ratio: ~30%

Main drivers for updated guidance 2022

Zogenix acquisition (2.5% margin dilutive in 2022, accretive from 2023 onwards)
Inflation pressure (e.g. Belgian wage indexation, these wages constitute approx. 1/6 of total OPEX)
Bimzelx® CRL in the US
Vimpat LoE in US and EU

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Financial update on January 9, 2023

- 2022 total revenue and adjusted EBITDA margin at the upper end of the guided range: Reaching the upper end of UCB's financial guidance – despite the macroeconomic headwinds – is mainly driven by the solid performance of the company's core products, like Cimzia® (certolizumab pegol) and Vimpat® (lacosamide), as well as cost discipline, wise resource allocations, efficiencies and the meanwhile successful finished integration of Zogenix (acquired in March 2022) being less dilutive than expected.
- Cimzia® reached its peak sales target of €2bn in 2022
- Fintepla® peak sales expected to reach €800 million by 2027

Guidance 2023

Will be announced at FY22 results, on 22 February 2023

Guidance 2025 confirmed

Revenue: at least €6bn
Adjusted EBITDA: low- to mid-thirties %
Improved ESG rating performance

Vimpat®

US: Loss of exclusivity March 2022
Expected sales erosion approx. -80% over the first 12 months
EU: Loss of exclusivity September 2022
Expected sales erosion approx. -50% over the first 24 months
Expectations based on Keppra erosion after its LoE, excluding special effects

Cimzia®

Peak sales guidance: >€2.0bn by 2024 – achieved in 2022
US: Loss of exclusivity February 2024[1]
EU: Loss of exclusivity October 2024[1]
Current assumption for first possible biosimilar market entry: Early 2026

E Keppra®

Generic erosion in Japan started January 2022, stronger than expected

Evenity®

Evenity is developed and commercialized in collaboration with Amgen globally, as well as with Astellas in Japan
UCB books the European sales and European opex, Amgen books US, Japan and RoW sales
Net Profit split booked in "Other operating income"
Amgen reported Q3/2022 net sales of $US 201mn and YTD net sales of $US 562mn (Slide 13 in Amgen's Q3 presentation)

bimekizumab/Bimzelx®

EU: Launched for Psoriasis (PSO) in Germany, UK, The Netherlands, Sweden, France, Italy, Spain, Czech Republic, Belgium; Goal to reach 80% of EU population by end 2022
Psoriatic Arthritis (PsA) and Axial Spondyloarthritis (axSpA) applications filed in September
US: Resubmission for PSO in November 2022 after CRL from May 2022 due to pre-approval inspection observations related to filling of the product; validated and classified by FDA in December 2022 (Class 2 review with a 6 months review time), expected FDA action: Q2 2023
Japan: Launched for PSO
RoW: Launched for PSO in Canada, Australia, Saudi Arabia, Switzerland
Dynamic share (new and switch patients) in the IL17 market trends to 25% one year after launch across geographies
Three-year data presented for PSO in September and 52-week data presented for PsA and axSpA in November
Hidradenitis suppurativa (HS) phase 3 positive topline results announced on 9 December 2022

Fintepla®

Achieved €35mn sales for the period March-June 2022 (since completion of the Zogenix acquisition)
Approved in the US for treatment of Lennox-Gastaut syndrome (LGS) in March 2022 and in Japan for treatment of Dravet syndrome in September 2022
Positive CHMP opinion for LGS in December 2022

rozanolixizumab

Filed in US (priority review) and EU, feedback expected from Q2/2023
Latest data (MuSK+ patients, responder analysis, safety analysis) presented at AANEM in September 2022

zilucoplan

Filed in EU and US, feedback expected in Q4/2023
Latest data (24-week analysis, quality-of-life (QoL) outcomes, responder analysis) presented at AANEM in September 2022

M&A and BD activities

Zogenix: Acquisition in March 2022 for a total transaction value of € 1.7bn (US$ 26.00 per share & CVR of US$ 2.00)
Consideration includes 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 (LGS)

ESG

MSCI rating improved to AA from A, which puts UCB in the top quartile of the pharma industry
Targets summary and ESG presentation slides on our website

Pipeline

Pipeline on our website
Update due Feb 22, 2023

[1] Loss of exclusivity dates are indicative.