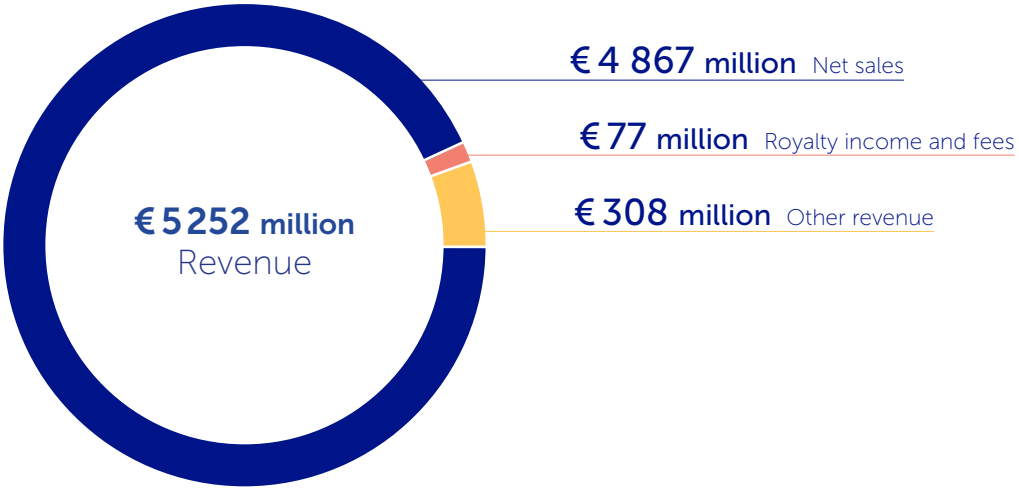
1.1 Key highlights

	Actual[1]		Variance	
€ million	**2023**	2022	Actual rates	CER[2]
Revenue	**5 252**	**5 517**	**-5%**	**-6%**
Net sales	4 867	5 140	-5%	-6%
Royalty income and fees	77	85	-9%	-7%
Other revenue	308	292	5%	6%
Adjusted Gross Profit	**4 033**	**4 239**	**-5%**	**-6%**
Gross Profit	**3 545**	**3 843**	**-8%**	**-9%**
Marketing and selling expenses	-1 594	-1 489	7%	10%
Research and development expenses	-1 630	-1 670	-2%	-1%
General and administrative expenses	- 230	- 225	2%	3%
Other operating income/expenses (-)	566	216	>100%	>100%
Adjusted EBIT	**657**	**675**	**-3%**	**-15%**
Impairment, restructuring and other income/expenses (-)	- 53	- 90	-41%	-38%
EBIT (operating profit)	**604**	**585**	**3%**	**-13%**
Net financial expenses	- 163	- 74	>100%	>100%
Profit before income taxes	**441**	**511**	**-14%**	**-27%**
Income tax expenses	- 98	- 91	8%	21%
Profit from continuing operations	**343**	**420**	**-18%**	**-35%**
Profit/loss (-) from discontinued operations	0	- 2	-100%	-100%
Profit	**343**	**418**	**-18%**	**-34%**
Attributable to UCB shareholders	343	418	-18%	-34%
Adjusted EBITDA	**1 349**	**1 260**	**7%**	**-1%**
Capital expenditure (including intangible assets)	316	371	-15%	
Net debt (-)	-2 177	-2 000	9%	
Operating cash flow from continuing operations	761	1 119	-32%	
Weighted average number of shares – non diluted (million)	190	**190**	**0%**	
EPS (€ per weighted average number of shares – non diluted)	1.81	**2.20**	**-18%**	**-34%**
Core EPS (€ per weighted average number of shares – non diluted)	4.20	**4.37**	**-4%**	**-18%**

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 2023 **Revenue** reached € 5 252 million down by -5% (-6% at constant exchange rates (CER)).

Net sales reached € 4 867 million, down by -5% (-6% CER). Net sales before "designated hedges reclassified to net sales" - reflecting UCB's realized cash flow hedging activities - were down by -9% (-6% CER). This was driven by the continued growth of UCB's product portfolio – namely BRIVIACT®, NAYZILAM® and FINTEPLA® showed double digit growth. CIMZIA® is the largest drug in the portfolio, showing stable performance and an increase at constant rates. EVENITY® as well as newly launched BIMZELX® more than doubled net sales. This performance was over-compensated by the known effects of the loss of exclusivity for VIMPAT® in the U.S. and Europe and E KEPPRA® in Japan.

Royalty income and fees were € 77 million, **other revenue** € 308 million.

Adjusted EBITDA increased to € 1 349 million (7%; -1% CER), despite lower revenue due to generic erosion, high operating expenses - reflecting the investments into the future growth of UCB, namely into product launches - and compensated by high other operating income. The adjusted EBITDA ratio for 2023 (in % of revenue) reached 25.7%, after 22.8% in 2022.

Profit reached € 343 million from € 418 million, down by -18% (-34% CER).

Core earnings per share reached € 4.20 after € 4.37 in 2022 based on an average of 190 million shares outstanding.

Revenue
€ 5 252 million

Net Sales
€ 4 867 million

Adjusted EBITDA
€ 1 349 million

Profit
€ 343 million

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 non-Biopharma activities in the past, UCB reports the results from those activities as a part of profit from discontinued operations.

Adjusted gross profit is the gross profit without the amortization of intangible assets linked to sales.

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.

BRIVIACT®, NAYZILAM® and FINTEPLA® showed double digit growth. CIMZIA® is the largest drug in the portfolio, showing stable performance and an increase at constant rates.

1.2 Key events

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

Macroeconomic

UCB operates in and is impacted by global or regional macroeconomic and political environments which include the war against Ukraine as well as the potential implications from major healthcare reforms.

During 2023 there was a rapid rise in interest rates and further rise in inflation. UCB, like many other companies, is experiencing the effect of rising inflation and interest rates which touch many aspects of UCB's business including increasing costs such as raw materials and wages. Strong cost discipline enabled UCB to mitigate these effects in 2023.

War Against Ukraine

UCB is guided by its purpose of creating value for patients, now and into the future and its focus on contributing to a more inclusive and sustainable world. That is why UCB is driven to limit the impact of this war on its employees, patients, and their respective communities. Please read the full statement of UCB's stance on www.ucb.com/UCBs-response-to-the-conflict-in-Ukraine. For the current impact on the financial performance, financial position and cash flows, we refer to Note 2.1 to the consolidated financial statements.

Conflicts in the Middle East

The Israeli-Palestinian conflict is deeply troubling. Our hearts go out to all those who have lost their loved ones, have sustained injuries or have been affected by this wave of violence across the region.

Important agreements/initiatives

In January 2023, UCB sold an established brands portfolio of five prescription medicines, commercialized in Europe. The portfolio is comprised of pharmaceutical products in a variety of non-core therapeutic categories. The proceeds from this sale were € 145 million.

In February 2023, FINTEPLA® (*fenfluramine*) oral solution, in addition to the indication in Dravet syndrome, was approved in the EU for the treatment of seizures associated with Lennox-Gastaut syndrome (LGS) as an add-on therapy to other anti-epileptic medicines for patients two years of age and older. This approval and the simultaneous maintenance of the FINTEPLA® orphan drug designation triggered the payment to holders of the "contingent value rights" (CVR; US$ 2 per Zogenix, Inc. share (gross)) which was agreed to at the time of the Zogenix, Inc. acquisition.

At the end of 2023, UCB concluded its co-promotion agreement in the U.S. for CIMZIA® with Ferring Pharmaceuticals which began in 2020 for the Crohn's disease indication. UCB continues to support CIMZIA® in Crohn's disease through omnichannel and In-Office outreach[1].

1 CIMZIA® is not approved for the treatment of Crohn's disease in the EU.

Regulatory updates and pipeline progress

The updated timelines for UCB's clinical development program, also reflecting regulatory updates and pipeline progress from January 1, 2023, up to the publication date of this report, are shown below.

gMG: generalized myasthenia gravis; PsA: psoriatic arthritis; AS: ankylosing spondylitis; nr-axSpA: non-radiographic axial spondyloarthritis; HS: hidradenitis suppurativa; LGS: Lennox-Gastaut syndrome; EU: Europe; U.S.: United States.

Through 2023, we received 14 major regulatory approvals for UCB medicines and initiated more than 6 regulatory filings in the key regions of the U.S., EU and Japan.

Regulatory updates

In **February 2023**, UCB announced the European marketing authorization for FINTEPLA® (*fenfluramine*) in Lennox-Gastaut syndrome (LGS). Additionally, the European Commission also adopted the European Medicines Agency (EMA) Committee for Orphan Medicinal Products (COMP) recommendation that the orphan drug designation for FINTEPLA® be maintained.

In **June 2023** and in a Priority Review, the U.S. Food and Drug Administration (FDA) granted marketing authorization for RYSTIGGO® (*rozanolixizumab-noli*) for the treatment of adult patients with generalized myasthenia gravis (gMG). *Rozanolixizumab-noli* injection for subcutaneous infusion is a humanized IgG4 monoclonal antibody targeting the neonatal Fc receptor (FcRn) for the treatment of adults with generalized myasthenia gravis (gMG) who are anti-acetylcholine receptor (AChR) or anti-muscle-specific tyrosine kinase (MuSK) antibody positive[1].

In **June 2023**, the European Commission granted marketing authorization for BIMZELX® (*bimekizumab*) for the treatment of adult patients with active psoriatic arthritis (PsA), adult patients with active axial spondyloarthritis (axSpA), and for the treatment of adults with active non-radiographic axial spondyloarthritis (nr-axSpA)[2]. This follows positive Committee for Medicinal Products for Human Use (CHMP) opinions for *bimekizumab* for these indications from April 2023.

Also in **June 2023**, FINTEPLA® for the treatment of patients with Lennox-Gastaut syndrome (LGS) was filed with the Pharmaceuticals and Medical Devices Agency (PMDA) in Japan, after orphan drug designation was granted in May 2023.

Also in **June 2023**, E KEPPRA® (*levetiracetam*) was approved in Japan for the treatment of partial-onset epileptic seizures in young patients (1m-<4years of age).

In **July 2023**, the European Medicines Agency (EMA) has accepted for review the marketing authorization application of *bimekizumab* for the treatment of adults with moderate to severe hidradenitis suppurativa (HS)[3], a chronic, recurrent, and debilitating skin condition with high unmet medical need[4].

In **July 2023**, UCB submitted the marketing authorization application for the epilepsy medicine BRIVIACT® (*brivaracetam*) to PMDA in Japan. This application is for the treatment of partial onset seizures (POS) with or without secondary generalization in adult patients (≥16 years of age) with monotherapy and adjunctive therapy.

In **September 2023**, UCB announced the approval of RYSTIGGO® (*rozanolixizumab*) and ZILBRYSQ® (*zilucoplan*) for the treatment of adult patients with generalized myasthenia gravis (gMG) in Japan, where RYSTIGGO® is indicated for patients inadequately responding to corticosteroids or non-corticosteroid immunosuppressants and ZILBRYSQ® is indicated for patients who inadequately respond to steroids or other immunosuppressants. In February 2023, PMDA in Japan accepted for review the filing of *rozanolixizumab* in a priority review.

In **October 2023**, UCB announced U.S. FDA approval of ZILBRYSQ® (*zilucoplan*) for the treatment of adults with generalized myasthenia gravis (gMG) who are anti-acetylcholine receptor antibody-positive (anti-AChR Ab+). ZILBRYSQ® is the first once-daily subcutaneous, targeted C5 complement inhibitor for gMG. It is the only once-daily gMG-targeted therapy for self-administration.

In **October 2023**, the U.S. FDA approved BIMZELX® (*bimekizumab-bkzx*), the first and only IL-17A and IL-17F inhibitor, for the treatment of adults with moderate to severe plaque psoriasis who are candidates for systemic therapy or phototherapy.

In **November 2023**, UCB filed *bimekizumab* for the treatment of hidradenitis suppurativa (HS), a chronic, painful, and debilitating skin condition, with PMDA in Japan.

In **December 2023**, ZILBRYSQ® (*zilucoplan*) was approved in the European Union as add-on to standard therapy for the treatment of gMG in adult patients who are anti-AChR Ab+. In September 2023, UCB received CHMP positive opinion for *zilucoplan* for the treatment of adults with gMG in Europe.

In **December 2023**, BIMZELX® was approved in Japan for the treatment of adult patients with active psoriatic arthritis (PsA), adult patients with active ankylosing spondylitis (AS) and adult patients with active non-radiographic axial spondyloarthritis (nr-axSpA). In January 2023, PMDA in Japan accepted for review the filing for BIMZELX® in these indications.

In early **January 2024**, RYSTIGGO® (*rozanolixizumab*) was approved in the European Union as add-on to standard therapy for the treatment of gMG in adult patients who are anti-acetylcholine receptor (AChR) or anti-muscle-specific tyrosine kinase (MuSK) antibody positive. In November 2023, UCB received the CHMP positive opinion for *rozanolixizumab* for treatment of adults with generalized myasthenia gravis in Europe.

In **February 2024**, UCB announced that the U.S. FDA accepted the supplemental biologics license applications (sBLA) seeking approval of BIMZELX® (*bimekizumab-bkzx*) for three new spondyloarthritides indications: psoriatic arthritis (PsA), non-radiographic axial spondyloarthritis (nr-axSpA) and ankylosing spondylitis (AS). The fourth sBLA for hidradenitis suppurativa (HS) has also been submitted to FDA. UCB expects FDA action and potential approvals for all indications before the end of 2024.

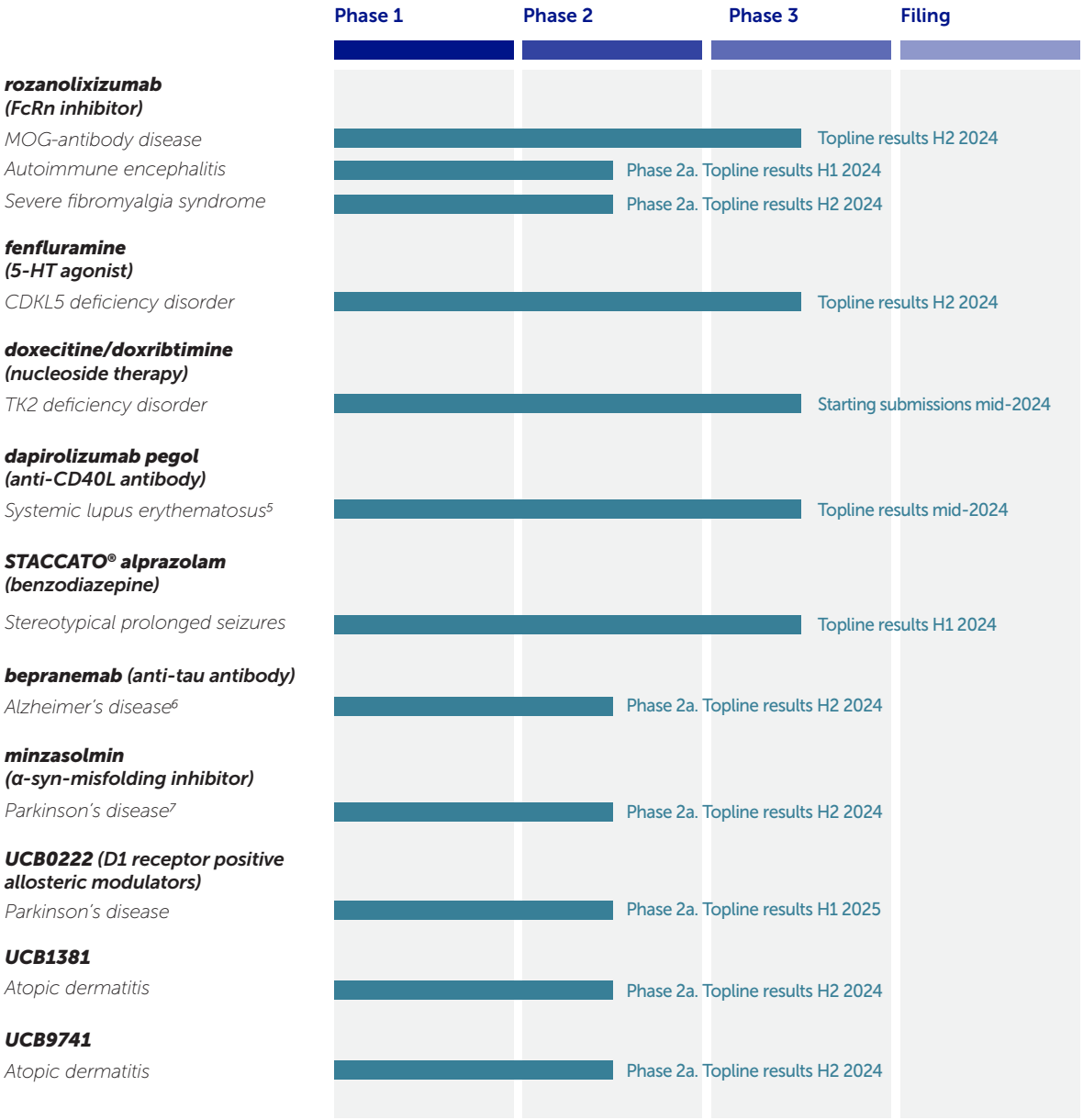
1 UCB announces U.S. FDA approval of RYSTIGGO® (*rozanolixizumab-noli*) for the treatment of adults with generalized myasthenia gravis. Available at: https://www.ucb.com/stories-media/Press-Releases/article/UCB-announces-US-FDA-approval-of-RYSTIGGOR-rozanolixizumab-noli-for-the-treatment-of-adults-with-generalized-myasthenia-gravis. Last Accessed: February 2024.

2 UCB Receives New European Commission Approvals for BIMZELX® (*bimekizumab*) for the Treatment of Psoriatic Arthritis and Axial Spondyloarthritis. Available at: https://www.ucb.com/stories-media/Press-Releases/article/UCB-Receives-New-European-Commission-Approvals-for-BIMZELXRVbimekizumab-for-the-Treatment-of-Psoriatic-Arthritis-and-Axial-Spondyloarthritis. Last Accessed: February 2024.

3 *bimekizumab* has not been approved for the treatment of hidradenitis suppurativa by any regulatory authority in the world.

4 UCB Announces EU Regulatory Filing for *Bimekizumab* for the Treatment of Moderate to Severe Hidradenitis Suppurativa. Available at: https://www.ucb.com/stories-media/Press-Releases/article/UCB-Announces-EU-Regulatory-Filing-for-Bimekizumab-for-the-Treatment-of-Moderate-to-Severe-Hidradenitis-Suppurativa. Last Accessed: February 2024.

UCB's clinical development pipeline



The updated timelines for UCB's clinical development program, also reflecting regulatory updates and pipeline progress from January 1, 2023 up to the publication date of this report, are shown above.

5 In partnership with Biogen; 1st phase 3 study
6 In partnership with Roche/Genentech
7 In partnership with Novartis

Pipeline progress

In **March 2023**, UCB published results from two Phase 3 studies, BE HEARD I and BE HEARD II, evaluating the efficacy and safety of *bimekizumab*[1] in adults with moderate to severe hidradenitis suppurativa (HS)[2]. HS is a chronic, recurring, painful, and debilitating inflammatory skin disease. People with HS experience flare-ups of the disease as well as severe pain, which can have a major impact on quality of life. The two Phase 3 studies met their primary and key secondary endpoints with statistical significance and consistent clinical relevance. The positive results from these two studies form the basis of global regulatory license application submissions for *bimekizumab* in hidradenitis suppurativa which started in Q3 2023[3].

In **November 2023**, first patients were included in a Phase 2a study with UCB0222. UCB0222 is designed to enhance the potency of endogenous dopamine 'when and where needed'. UCB0222 is an orally available, brain-penetrant, small molecule acting as a Dopamine-1 receptor positive allosteric modulator. UCB0222 could bring, as symptomatic treatment, significant positive impact on the quality of life of people who are suffering from Parkinson's symptoms despite an adequately dosed treatment without bothersome side effects that can result from Dopamine-receptor overstimulation. First results are expected in H1 in 2025.

During 2023, UCB9741 and UCB1381 progressed successfully and moved into Phase 2a status with first headline results expected in H2 2024. Atopic Dermatitis (AtD) is a common inflammatory skin disorder with higher prevalence rates among children. Despite evolving standard of care, unmet needs for moderate to severe AtD patients persist. Multiple pathways are believed to be the driver of pathobiology in AtD; as such UCB is developing two antibodies targeting distinct pathways.

All other clinical development programs are continuing as planned.

1 *bimekizumab* has not been approved for the treatment of hidradenitis suppurativa by any regulatory authority in the world.

2 *Bimekizumab* Phase 3 Data in Hidradenitis Suppurativa Show Clinically Meaningful, Deep and Maintained Response over 48 Weeks. Available at: https://www.ucb.com/stories-media/Press-Releases/article/Bimekizumab-Phase-3-Data-in-Hidradenitis-Suppurativa-Show-Clinically-Meaningful-Deep-and-Maintained-Response-over-48-Weeks. Last Accessed: February 2024.

3 UCB Announces EU Regulatory Filing for *Bimekizumab* for the Treatment of Moderate to Severe Hidradenitis Suppurativa. Available at: https://www.ucb.com/stories-media/Press-Releases/article/UCB-Announces-EU-Regulatory-Filing-for-Bimekizumab-for-the-Treatment-of-Moderate-to-Severe-Hidradenitis-Suppurativa. Last Accessed: February 2024.

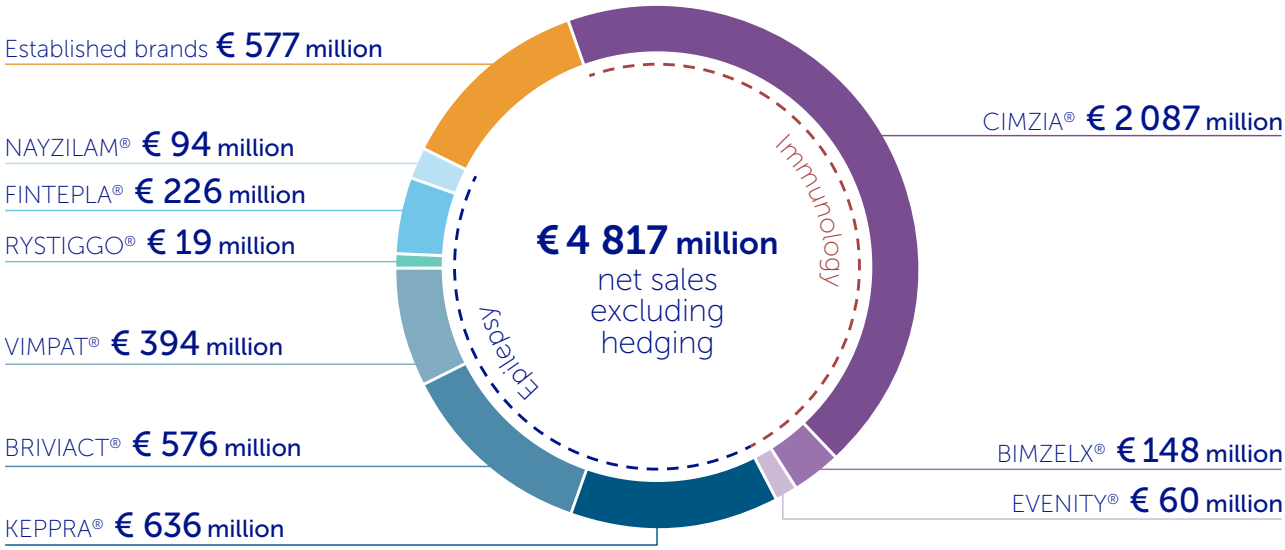
UCB's Business Execution in 2023

1.3 Net sales by product

	Actual		Variance	
€ million	**2023**	2022	Actual rates	CER
Core products	**4 240**	**4 677**	**-9%**	**-6%**
Immunology	**2 295**	**2 145**	**7%**	**10%**
CIMZIA®	2 087	2 085	0%	3%
BIMZELX®	148	35	>100%	>100%
EVENITY®	60	25	>100%	>100%
Neurology	**1 945**	**2 532**	**-23%**	**-20%**
KEPPRA® (including KEPPRA® XR / E KEPPRA®)	636	729	-13%	-8%
BRIVIACT®	576	485	19%	21%
VIMPAT®	394	1 124	-65%	-63%
FINTEPLA®	226	116	94%	99%
NAYZILAM®	94	78	21%	24%
RYSTIGGO®	19	0	N/A	N/A
Established brands	**577**	**630**	**-8%**	**-5%**
NEUPRO®	280	305	-8%	-7%
ZYRTEC®	87	85	2%	10%
XYZAL®	57	57	0%	3%
Other products	153	183	-16%	-12%
Net sales before hedging	**4 817**	**5 307**	**-9%**	**-6%**
Designated hedges reclassified to net sales	50	- 167	N/A	
Total net sales	**4 867**	**5 140**	**-5%**	**-6%**

Total net sales 2023 reached € 4 867 million, -5% lower than last year or -6% at constant exchange rates (CER). Net sales before "designated hedges reclassified to net sales" were down by -9% (-6% CER). The designated hedges reflect UCB's realized transactional hedging activities.

This net sales performance in 2023 was driven by the continued growth of UCB's product portfolio - namely BRIVIACT®, NAYZILAM®, FINTEPLA® showed double-digit growth. CIMZIA® is the largest drug in the portfolio, showing stable performance and an increase at constant rates. EVENITY® as well as newly launched BIMZELX® more than doubled net sales. This performance was over-compensated by the known effects of the loss of exclusivity for VIMPAT® in the U.S. and Europe and E KEPPRA® in Japan.



Core products

CIMZIA® (*certolizumab pegol*) reached more than 180 000 people (+8%) living with inflammatory TNF mediated diseases and increased net sales to € 2 087 million (+0%; +3% CER). In the U.S., CIMZIA® is showing a stronger growth than the anti-TNF market – based on differentiation. In Europe as well as in international markets, CIMZIA® is continuing its growth trend. Volume growth of CIMZIA® in the U.S. remains robust with an increase by 5%. Also in Japan, volume growth was positive (+23%) but over-compensated by the regular mandatory price cut.

KEPPRA® (*levetiracetam*) reached more than 1.7 million people living with epilepsy and reported lower net sales of € 636 million (-13%; -8% CER). This is driven by the generic erosion of E KEPPRA® in Japan. In the U.S. and Europe the performance is reflecting generic competition; in these regions loss of exclusivity occurred more than 10 years ago. UCB-originated epilepsy medicines are today touching the lives of around 40% of epilepsy patients living in the U.S. and Europe and of almost 30% of patients living in Japan.

BRIVIACT® (*brivaracetam*) was used by over 190 000 people (+23%) living with epilepsy and increased net sales to € 576 million, an increase of 19% (+21% CER). This is driven by continued, double-digit growth in all regions where BRIVIACT® is available to patients. BRIVIACT® is currently under regulatory review in Japan. BRIVIACT® has a different mode of action from VIMPAT® and differentiates from KEPPRA®.

VIMPAT® (*lacosamide*) was accessed by over 500 000 (-27%) people living with epilepsy and is experiencing generic competition since 2022 in the U.S. (March) and in Europe (September) due to loss of exclusivity in these two regions. In Japan, the net sales show continued growth. All in all, net sales went down to € 394 million (-65%; -63% CER).

FINTEPLA® (*fenfluramine*) reached over 3 000 patients and their families living with seizures associated with rare epileptic syndromes (Dravet Syndrome and Lennox-Gastaut Syndrome) at the end of 2023. Net sales were € 226 million (94%, 99% CER). FINTEPLA® was added to the UCB portfolio in March 2022.

BIMZELX® (*bimekizumab*) is available to people living with psoriasis in more than 40 countries, including the U.S. since mid-November 2023. Additionally, it is available to people living with active psoriatic arthritis (PsA), with active ankylosing spondylitis (AS) and active non-radiographic axial spondyloarthritis (nr-axSpA) in Europe since May 2023 and in Japan since December 2023. More than 18 000 patients accessed the product by the end of 2023. Reported net sales were € 148 million after € 35 million in 2022.

NAYZILAM® (*midazolam*) Nasal Spray CIV, the nasal rescue treatment for epilepsy seizure clusters in the U.S., reached over 70 000 patients and net sales of € 94 million after € 78 million, an increase of 21% (+24% CER).

EVENITY® (*romosozumab*), since its global launch, has reached more than 600 000 (2022: 400 000) women living with postmenopausal osteoporosis at high risk of fracture around the world. Net sales in Europe reached € 60 million (after € 25 million in 2022). EVENITY® is being launched successfully globally by Amgen, Astellas and UCB since 2019, with net sales outside Europe reported by the partners. The worldwide profit contribution from EVENITY® is recognized under 'Other operating income'.

RYSTIGGO® (*rozanolixizumab*), a new treatment option for people living with generalized myasthenia gravis (gMG) was launched in the U.S. in July 2023. In 2023, net sales amounted to € 19 million. At the end of 2023, RYSTIGGO® was launched in Japan and the launches throughout Europe are starting in Q1 2024.

Product		€ million	% in total
Immunology	CIMZIA®	2 087	43%
	BIMZELX®	148	3%
	EVENITY®	60	1%
Neurology	KEPPRA®	636	13%
	BRIVIACT®	576	12%
	VIMPAT®	394	8%
	FINTEPLA®	226	5%
	NAYZILAM®	94	2%
	RYSTIGGO®	19	0%
Established Brands		577	12%
Net sales excluding hedging		**4 817**	

Established brands

The performance of the net sales of established brands was slightly negative (-8%), reaching € 577 million (-5% CER), reflecting the maturity of the portfolio and the sale of established brands in Europe in early 2023. Adjusted by this sale, the performance of the established brands portfolio was -3%.

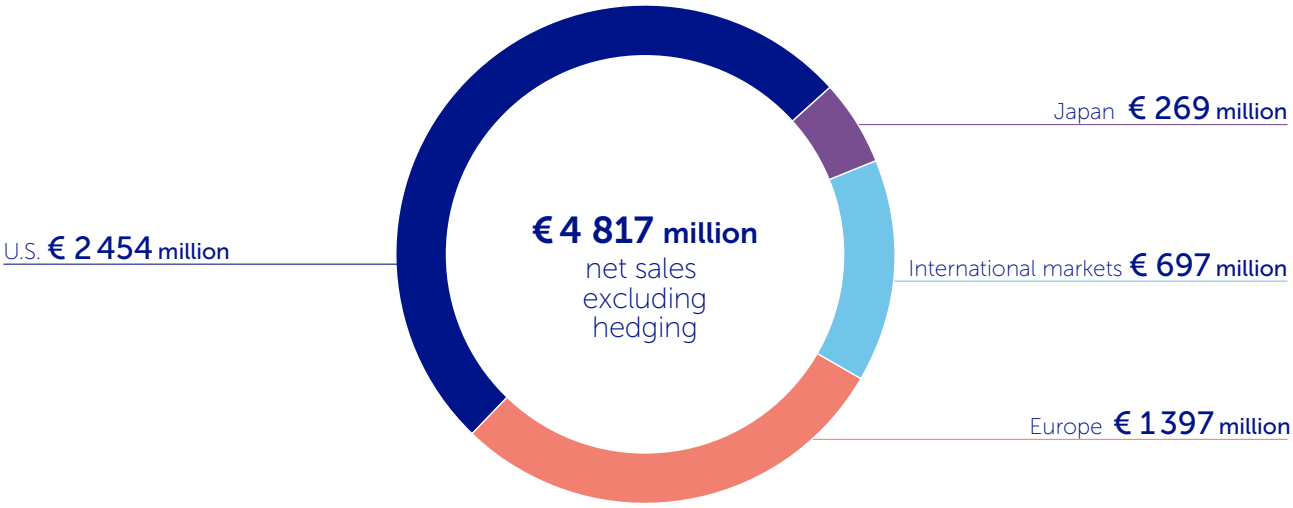
NEUPRO® (*rotigotine*), the patch for Parkinson's disease and restless legs syndrome, used by over 370 000 people, recorded stable net sales of € 280 million (-8%; -7% CER), in a competitive market environment, also driven by generics.

Another important part of the established brands portfolio includes UCB's allergy products **ZYRTEC® (*cetirizine*,** including ZYRTEC®-D / CIRRUS®) and **XYZAL® (*levocetirizine*).**

Designated hedges reclassified to net sales were € +50 million after € - 167 million in 2022. As part of its currency hedging strategy, UCB hedged the forecasted 2023 foreign currency cash flows during 2022. The hedge result results primarily from the appreciation of the U.S. Dollar (next to the Japanese Yen, the British Pound and the Swiss Franc) and has been reclassified into Net Sales.

1.4 Net sales by geographical area

	Actual		Variance actual rates		Variance CER	
€ million	**2023**	2022	€ million	%	€ million	%
Net sales – U.S.	**2 454**	**2 902**	**- 448**	**-15%**	**- 378**	**-13%**
CIMZIA®	1 364	1 381	- 17	-1%	22	2%
BRIVIACT®	445	380	64	17%	77	20%
FINTEPLA®	201	107	94	88%	100	93%
KEPPRA®	132	156	- 24	-16%	- 21	-13%
VIMPAT®	96	706	- 611	-86%	- 608	-86%
NAYZILAM®	94	78	16	21%	19	24%
RYSTIGGO®	19	0	19	N/A	20	N/A
BIMZELX®	9	0	9	N/A	9	N/A
Established brands	94	94	2	2%	4	5%
Net sales – Europe	**1 397**	**1 414**	**- 17**	**-1%**	**- 15**	**-1%**
CIMZIA®	428	416	12	3%	13	3%
KEPPRA®	205	206	- 1	-1%	- 1	0%
VIMPAT®	140	272	- 132	-48%	- 131	-48%
BRIVIACT®	110	88	22	25%	22	25%
BIMZELX®	112	29	83	>100%	83	>100%
EVENITY®	60	25	36	>100%	36	>100%
FINTEPLA®	21	8	13	>100%	13	>100%
Established brands	321	370	- 49	-13%	- 49	-13%
Net sales – Japan	**269**	**324**	**- 55**	**-17%**	**- 28**	**-9%**
E KEPPRA®	97	149	- 52	-35%	- 43	-28%
VIMPAT®	83	68	15	22%	23	34%
CIMZIA®	39	51	- 12	-24%	- 8	-17%
BIMZELX®	16	4	11	>100%	13	>100%
FINTEPLA®	1	1	0	54%	0	70%
Established brands	33	51	- 18	-35%	- 13	-26%
Net sales – International markets	**697**	**667**	**30**	**5%**	**90**	**14%**
CIMZIA®	257	237	20	8%	37	16%
KEPPRA®	202	217	- 15	-7%	7	3%
VIMPAT®	75	77	- 2	-3%	3	4%
BRIVIACT®	21	17	4	22%	5	27%
BIMZELX®	12	2	9	>100%	10	>100%
FINTEPLA®	3	1	2	>100%	2	>100%
Established brands	127	115	12	11%	26	23%
Net sales before hedging	**4 817**	**5 307**	**- 490**	**-9%**	**- 331**	**-6%**
Designated hedges reclassified to net sales	50	- 167	217	>-100%		
Total net sales	**4 867**	**5 140**	**- 273**	**-5%**	**- 331**	**-6%**



U.S. net sales reached € 2 454 million (-15%; -13% CER). This reflects the expected decline of VIMPAT® net sales due to generic competition since end of March 2022. CIMZIA® net sales were stable thanks to volume growth of 5%, outperforming the anti-TNF market. The patent-protected epilepsy franchise, BRIVIACT®, FINTEPLA® and NAYZILAM® showed double digit growth. RYSTIGGO® was launched in July 2023 and reported € 19 million in net sales. BIMZELX® was launched in the U.S. mid-November and reported already € 9 million of net sales.

Net sales in Europe reached € 1 397 million (-1%; -1% CER) – thanks to strong growth of BRIVIACT®, EVENITY®, BIMZELX® and FINTEPLA® compensating the continued effect of generic competition to VIMPAT® since September 2022 as well as the ongoing generic erosion of KEPPRA®. The established brands portfolio reflects the beginning of generic erosion of NEUPRO® in Europe with net sales of € 145 million (-11%) as well as the sale of established brands in January 2023; adjusted by this sale net sales were down by 1%.

Net sales in Japan were € 269 million after € 324 million in 2022 (-17%; -9% CER). The decline reflects regular, mandatory price reductions and the generic erosion since early January 2022 of E KEPPRA® after loss of exclusivity. VIMPAT® continues to grow double-digit with generic competition expected only in late 2025. For CIMZIA®, volume growth was positive but over-compensated by the regular mandatory price cut. BIMZELX® shows significant growth and FINTEPLA® was launched in H2 2022 with partner Nippon Shinyaku who books the in-market sales.

International markets net sales amounted to € 697 million reflecting growth contribution from CIMZIA®, BRIVIACT® and BIMZELX® (+5%; +14% CER). Net sales in the largest market in this region, **China**, were € 143 million (-10%; -3% CER).

Designated hedges reclassified to net sales were € 50 million (€ -167 million in 2022) 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	% in total
Japan	269	6%
International markets	697	14%
Europe	1 397	29%
U.S.	2 454	51%
Net sales excluding hedging	4 817	

1.5 Royalty income and fees

	Actual		Variance	
€ million	**2023**	2022	Actual rates	CER
Biotechnology IP	55	56	-2%	0%
Other	23	29	-21%	-18%
Royalty income and fees	**77**	**85**	**-9%**	**-7%**

In 2023, **royalty income and fees** decreased to € 77 million after € 85 million.

The **biotechnology IP** income comes from royalties on marketed products using UCB's antibody intellectual property.

Other royalties include the allergy product and the franchise royalties paid by Pfizer for the overactive bladder treatment **TOVIAZ® (*fesoterodine*)**, reflecting generic competition.

1.6 Other revenue

	Actual		Variance	
€ million	**2023**	2022	Actual rates	CER
Contract manufacturing sales	119	103	16%	16%
Other	189	189	0%	1%
Other revenue	**308**	**292**	**5%**	**6%**

Other revenue went up to € 308 million or by +5%.

Contract manufacturing sales increased to € 119 million from € 103 million as the sale of a product portfolio led to higher activity for contract manufacturing.

"Other" revenue remained stable at € 189 million and includes partnership activities in Japan (FINTEPLA®, CIMZIA® and a one-time milestone payment of € 70 million for VIMPAT®), continued milestones and other payments from R&D and licensing partners, including from Biogen for *dapirolizumab pegol* in lupus (SLE), Roche for *bepranemab* in Alzheimer's disease and Novartis on the development of *minzasolmin* in Parkinson's disease.

1.7 Gross profit

	Actual		Variance	
€ million	**2023**	2022	Actual rates	CER
Revenue	**5 252**	**5 517**	**-5%**	**-6%**
Net sales	4 867	5 140	-5%	-6%
Royalty income and fees	77	85	-9%	-7%
Other revenue	308	292	5%	6%
Cost of sales	**-1 707**	**-1 674**	**2%**	**2%**
Cost of sales products and services	-1 115	-1 067	5%	4%
Royalty expenses	- 104	- 212	-51%	-50%
Adjusted Gross Profit	**4 033**	**4 239**	**-5%**	**-6%**
Amortization of intangible assets linked to sales	- 488	- 396	23%	26%
Gross Profit	**3 545**	**3 843**	**-8%**	**-9%**

In 2023, the gross profit before "amortization of intangible assets linked to sales" was € 4 033 million (-5%; -6% CER) and well in line with the net sales performance. The adjusted gross margin was stable compared to 2022 at 76.8%. The lower royalty expenses were partially offset by the higher contract manufacturing cost of sales linked to the divestment of established brands.

Gross profit after "amortization of intangible assets linked to sales" reached € 3 545 million – a gross margin of 67.5% after 69.7% in 2022 and reflecting the addition of FINTEPLA® amortization. The FINTEPLA® amortization has been revised in late 2023 following a settlement in a patent dispute in the U.S. UCB is now considering Q4 2033 as the loss of exclusivity in the U.S.

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 € 1 115 million – due to product mix and inflation costs.
- **Royalty expenses** went down to € 104 million after € 212 million due to patent expiration for VIMPAT® in the U.S. and Europe, driving lower royalty expenses.
- **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 the Celltech (2004), Schwarz Pharma (2006) and Zogenix Inc. (2022) acquisition (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 increased to € 488 million (after € 396 million), as FINTEPLA® was added.

1.8 Adjusted EBIT and Adjusted EBITDA

	Actual		Variance	
€ million	**2023**	2022	Actual rates	CER
Revenue	**5 252**	**5 517**	**-5%**	**-6%**
Net sales	4 867	5 140	-5%	-6%
Royalty income and fees	77	85	-9%	-7%
Other revenue	308	292	5%	6%
Adjusted Gross Profit	**4 033**	**4 239**	**-5%**	**-6%**
Gross Profit	**3 545**	**3 843**	**-8%**	**-9%**
Marketing and selling expenses	-1 594	-1 489	7%	10%
Research and development expenses	-1 630	-1 670	-2%	-1%
General and administrative expenses	- 230	- 225	2%	3%
Other operating income/expenses (-)	566	216	>100%	>100%
Total operating expenses	**-2 888**	**-3 168**	**-9%**	**-7%**
Adjusted EBIT	**657**	**675**	**-3%**	**-15%**
Add: Amortization of intangible assets	533	439	21%	24%
Add: Depreciation charges	159	146	8%	9%
Adjusted EBITDA	**1 349**	**1 260**	**7%**	**-1%**

Operating expenses, encompassing marketing and selling expenses, research and development expenses, general and administrative expenses and other operating income/expenses, declined by 9% to € 2 888 million compared to € 3 168 million in 2022 which included expenses due to the addition and integration of Zogenix Inc. This reflects higher marketing and selling expenses, lower research and development expenses, slightly higher general and administration expenses and an "other operating income" which more than doubled. Total operating expenses in relation to revenue (operating expense ratio) improved to 55% following 57% in 2022, consisting of:

- 7% higher **marketing and selling expenses** of € 1 594 million (+10% CER); focused reallocation and cost discipline allowed to invest behind the launches and pre-launch activities for UCB's growth drivers: Global FINTEPLA® launch activities in two indications, global BIMZELX® launch activities in up to four indications, global launch activities for RYSTIGGO® and ZILBRYSQ® for people living with generalized myasthenia gravis (gMG).
- 2% lower **research and development expenses** of € 1 630 million (-1% CER) reflect the continued investments in UCB's progressing R&D pipeline, today encompassing 10 potential new treatment options in clinical studies for patients living with severe diseases in 5 Phase 3 trials and 7 proof-of-concept (phase 2a) trials as well as ongoing earlier research activities. More details about the clinical development program can be found under 1.2 Key Events. The R&D ratio reached 31% in 2023 following 30% in 2022 due to lower revenue.
- 2% higher **general and administrative expenses** of € 230 million (+3% CER).
- **other operating income** went up to € 566 million, following € 216 million in 2022- driven by the net contribution of € 368 million (+53%) from EVENITY®. EVENITY® is being launched successfully globally by Amgen, Astellas and UCB since 2019, with net sales outside Europe reported by the partners. Hence, the earnings contribution from outside Europe is reflected here. "Other" reflects mainly operating income from the sale of a portfolio of established brands in Europe (€ 145 million), in early 2023. In 2022, other operating expenses were mainly write-offs on receivables.

	Actual		Variance	
€ million	**2023**	2022	Actual rates	CER
Collaboration agreement for the development and commercialization of EVENITY®	368	240	53%	59%
Other	198	- 24	>-100%	>-100%
Total other operating income / expenses (-)	**566**	**216**	**>100%**	**>100%**

Lower revenue due to generic erosion and lower total operating expenses led to **adjusted EBIT** decrease by -3% to € 657 million, compared to € 675 million in 2022.

- **total amortization of intangible assets** (product related and other) amounted to € 533 million after € 439 million due to the addition of FINTEPLA®.
- **depreciation charges** reached € 159 million and include the first-time depreciation (€27 million) on the new UCB manufacturing unit for biologics, including BIMZELX®.

Adjusted EBITDA (Earnings before Interest, Taxes, Depreciation and amortization charges) increased by 7% to € 1 349 million after € 1 260 million (-1% CER), despite lower revenue due to generic erosion, high operating expenses - reflecting the investments into the future growth of UCB, namely into product launches and ongoing clinical development - and compensated by higher other operating income. The adjusted EBITDA ratio for 2023 (in % of revenue) reached 25.7%, vs 22.8% in 2022.

1.9 Profit

€ million	**2023**	2022	Actual rates	CER
Adjusted EBIT	**657**	**675**	**-3%**	**-15%**
Impairment charges	- 5	0	N/A	N/A
Restructuring expenses	- 13	- 42	-69%	-66%
Gain/loss (-) on disposals	- 24	3	>-100%	>-100%
Other income/expenses (-)	- 11	- 51	-79%	-79%
Total impairment, restructuring and other income/expenses (-)	- 53	- 90	-41%	-38%
EBIT (operating profit)	**604**	**585**	**3%**	**-13%**
Net financial expenses (-)	- 163	- 74	>100%	>100%
Profit before income taxes	**441**	**511**	**-14%**	**-27%**
Income tax expenses	- 98	- 91	8%	21%
Profit from continuing operations	**343**	**420**	**-18%**	**-35%**
Profit/loss (-) from discontinued operations	0	- 2	-100%	-100%
Profit	**343**	**418**	**-18%**	**-34%**

Total impairment, restructuring and other expenses (-) decreased to € 53 million expenses (after an expense of € 90 million in 2022). A partial impairment of non-core product rights, some smaller restructuring activities in international markets as well as losses on disposals are reflected here. In 2022, this was mainly driven by fees and restructuring expenses related to the acquisition of Zogenix Inc. in March 2022.

Net financial expenses went up to € 163 million from € 74 million in 2022, based on higher interest rates as well as higher interest cost due to higher net debt after the acquisition of Zogenix Inc. in March 2022. Also, positive FX exchange gains in 2022 did not reoccur in 2023.

Income tax expenses were € 98 million compared to € 91 million in 2022, with an average effective tax rate of 22% compared to 18% in 2022 , related to lower earnings and the earnings mix.

Profit / Loss from discontinued operations was € 0 million after a € 2 million loss last year.

The **profit of the Group** amounted to € 343 million after € 418 million.

1.10 Core EPS

	Actual		Variance	
€ million	**2023**	2022	Actual rates	CER
Profit	**343**	**418**	**-18%**	**-34%**
Total impairment, restructuring and other income (-) /expenses	53	90	-41%	-38%
Income tax on impairment, restructuring and other expenses (-)/ credit	- 11	- 14	-17%	-15%
Profit (-)/loss from discontinued operations	0	2	-100%	-100%
Amortization of intangibles linked to sales	488	396	23%	26%
Income tax on amortization of intangibles linked to sales	- 77	- 63	22%	22%
Core profit	**796**	**829**	**-4%**	**-18%**
Weighted average number of shares (million)	190	190	0%	
Core EPS	**4.20**	**4.37**	**-4%**	**-18%**

The profit, 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** of € 796 million (-4%; -18% CER), leading to **core earnings per share** (EPS) of € 4.20 compared to € 4.37 in 2022, per non-dilutive weighted average number of shares of 190 million (stable).

1.11 Capital expenditure

In 2023, the tangible capital expenditure resulting from the UCB biopharmaceutical activities amounted to € 238 million (2022: € 252 million) and are mainly related to the construction of the Biotech manufacturing plant and gene therapy facility in Belgium, building facilities and IT hardware.

Acquisition of intangible assets reached € 78 million in 2023 (2022: € 119 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** decreased by € 584 million from € 4 816 million at December 31, 2022 to € 4 232 million at December 31, 2023. This includes € 84 million additions (related to in-licensing deals, software and capitalized eligible development costs) offset with € 533 million amortization of the year, and the negative impact on the translation of foreign currencies is €125 million.

Goodwill at € 5 254 million, down € 86 million mainly due to a weaker U.S. Dollar compared to December 2022.

Other non-current assets at € 2 609 million or € 201 million higher compared to last year, and include additions for property, plants and equipment of € 320 million (containing amongst others, the bioplant in Braine-l'Alleud (Belgium), the Genesis site in Braine-l'Alleud (Belgium) and the new campus in the U.K.) offset with €158 million depreciation, and an increase of deferred tax assets related to timing differences and R&D tax credits.

The current assets increased from € 3 304 million as of December 31, 2022 to € 3 444 million as of December 31, 2023 and include higher inventory, higher outstanding trade receivables, offset with lower derivatives and clinical trial material.

UCB's shareholders' equity, at € 8 975 million, showed a decrease of € 89 million between December 31, 2022 and December 31, 2023. The main changes stem from the net profit (€ 343 million), offset with the US$ and GBP currency translation (€ -125 million), the remeasurement of the defined benefit obligation (€ -85 million), the dividend payments (€ -252 million) and the acquisition of own shares (€ -58 million).

The **non-current liabilities** amounted to € 3 948 million, an increase of € 256 million, and include the € 300 million fixed rate retail bond issued in 2023 (maturing in 2029), increased outstanding employee benefits mainly due to decreased discount rates, offset with decreased deferred taxes and income tax payables.

The **current liabilities** amounted to € 2 616 million, down € 496 million, and includes the reimbursement of the € 176 million bond and lower outstanding trade and other payables due to lower trade payables and the payment of Conditional Value Rights (CVRs) to the former shareholders and bondholders of Zogenix, Inc. (refer to Note 8).

Net financial debt at € 2 177 million as per end December 2023, an increase of € 177 million compared to € 2 000 million as of end December 2022. The increase is related to the 2022 dividend, the € 133 million due to the payment of CVRs to the former shareholders and bondholders of Zogenix, Inc. (refer to Note 8) offset with the underlying net profitability. The net debt to adjusted EBITDA ratio for 2023 is 1.6.

1.13 Cash flow statement

The evolution of cash flow generated by biopharmaceutical activities is affected by the following:

- **Cash flow from operating activities** amounted to € 761 million compared to € 1 119 million in 2022. The cash inflow stems from underlying net profitability, offset with higher working capital mainly due to an increase in inventories and outstanding receivables.
- **Cash flow from investing activities** showed an outflow of € 440 million, compared to an outflow of € 1 580 million in 2022. The 2023 investing activities include mainly € 316 million capital expenditures, as well as € 113 million Contingent Value Rights to the former shareholders of Zogenix, Inc (refer to Note 8).
- **Cash flow from financing activities** had an outflow of € 308 million, which includes mainly the proceeds of the € 300 million retail bond offset by the reimbursement of the retail bond maturing in October 2023 (€ - 176 million), the dividend paid to UCB shareholders (€ - 252 million) and interests paid (€ - 144 million).

1.14 Financial Guidance 2024

The year 2024 will be marked by intense ongoing global launches of the growth drivers BIMZELX®, RYSTIGGO®, ZILBRYSQ® and FINTEPLA®, as well as EVENITY®.

For 2024, UCB is aiming for an increase of revenues to the range of € 5.5 - € 5.7 billion considering the launches and the continued solid contributions from the existing product portfolio.

UCB will accelerate investments in launches around the globe to offer potential new solutions for people living with severe diseases and remains committed to invest into research and development advancing its late-stage and early development pipeline.

At the same time, UCB will continue to be cost disciplined and, as in 2023, to actively manage the tail of its portfolio. Underlying profitability, adjusted EBITDA, is expected in the range of 23.0% - 24.5% of revenue. Core earnings per share are expected in the range of € 3.70 – 4.40 per share – based on an average of 190 million shares outstanding.

The figures for the financial guidance 2024 as mentioned above are calculated on the same basis as the actual figures for 2023.

2. Consolidated financial statements

2.1 Consolidated income statement

For the year ended December 31

€ million	Note	2023	2022
Continuing operations			
Net Sales	6	4 867	5 140
Royalty income and fees		77	85
Other revenue	10	308	292
Revenue		**5 252**	**5 517**
Cost of sales		-1 707	-1 674
Gross profit		**3 545**	**3 843**
Marketing and selling expenses		-1 594	-1 489
Research and development expenses		-1 630	-1 670
General and administrative expenses		- 230	- 225
Other operating income/expenses (-)	13	566	216
Operating profit before impairment, restructuring and other income and expenses		**657**	**675**
Impairment of non-financial assets	14	- 5	0
Restructuring expenses	15	- 13	- 42
Other income/expenses (-)	16	- 35	- 48
Operating profit		**604**	**585**
Financial income	17	47	38
Financial expenses	17	- 210	-112
Profit before income taxes		**441**	**511**
Income tax expense	18	- 98	- 91
Profit from continuing operations		**343**	**420**
Discontinued operations			
Profit/loss (-) from discontinued operations	9	**0**	**- 2**
Profit		**343**	**418**
Attributable to:			
Equity holders of UCB SA		343	418
Non-controlling interests		0	0
Basic earnings per share (€)			
from continuing operations	41	1.81	2.21
from discontinued operations	41	0.00	- 0.01
Total basic earnings per share		**1.81**	**2.20**
Diluted earnings per share (€)			
from continuing operations	41	1.76	2.15
from discontinued operations	41	0.00	- 0.01
Total diluted earnings per share		**1.76**	**2.14**

2.2 Consolidated statement of comprehensive income

For the year ended December 31

€ million	Note	2023	2022
Profit for the period		**343**	**418**
Other comprehensive income			
Items to be reclassified to profit or loss in subsequent periods:			
- Net gain/loss (-) on financial assets at FVOCI		- 23	0
- Exchange differences on translation of foreign operations		- 125	272
- Effective portion of gains/losses (-) on cash flow hedges		9	104
- Income tax relating to the components of other comprehensive Income to be reclassified to profit or loss in subsequent periods		- 8	- 13
Items not to be reclassified to profit or loss in subsequent periods:			
- Remeasurement of defined benefit obligation	33	- 101	145
- Income tax relating to the components of other comprehensive Income not to be reclassified to profit or loss in subsequent periods		16	- 13
Other comprehensive income/loss (-) for the period, net of tax		**- 232**	**495**
Total comprehensive income for the period, net of tax		**111**	**913**
Attributable to:			
Equity holders of UCB SA		111	913
Non-controlling interests		0	0
Total comprehensive income for the period, net of tax		**111**	**913**

2.3 Consolidated statement of financial position

For the year ended December 31

€ million	Note	2023	2022
Assets			
Non-current assets			
Intangible assets	20	4 232	4 816
Goodwill	21	5 254	5 340
Property, plant and equipment	22	1 595	1 434
Deferred income tax assets	32	804	756
Financial and other assets (including derivative financial instruments)	23	210	218
Total non-current assets		**12 095**	**12 564**
Current assets			
Inventories	24	1 031	907
Trade and other receivables	25	1 220	1 051
Income tax receivables	36	67	78
Financial and other assets (including derivative financial instruments)	23	241	369
Cash and cash equivalents	26	861	899
Assets of disposal group classified as held for sale	9.2	24	0
Total current assets		**3 444**	**3 304**
Total assets		**15 539**	**15 868**
Equity and liabilities			
Equity			
Capital and reserves attributable to UCB shareholders	27	8 975	9 064
Non-controlling interests	23.6	0	0
Total equity		**8 975**	**9 064**
Non-current liabilities			
Borrowings	29	2 099	2 089
Bonds	30	897	549
Other financial liabilities (including derivative financial instruments)	31	64	99
Deferred income tax liabilities	32	286	377
Employee benefits	33	227	162
Provisions	34	212	171
Trade and other liabilities	35	98	119
Income tax payables	36	65	126
Total non-current liabilities		**3 948**	**3 692**
Current liabilities			
Borrowings	29	42	88
Bonds	30	0	174
Other financial liabilities (including derivative financial instruments)	31	21	117
Provisions	34	173	191
Trade and other liabilities	35	2 313	2 492
Income tax payables	36	67	50
Liabilities of disposal group classified as held for sale	9.2	0	0
Total current liabilities		**2 616**	**3 112**
Total liabilities		**6 564**	**6 804**
Total equity and liabilities		**15 539**	**15 868**

2.4 Consolidated statement of cash flows

For the year ended December 31

€ million	Note	2023	2022
Profit for the year attributable to UCB shareholders		**343**	**418**
Adjustment for non-cash transactions	37	485	752
Adjustment for items to disclose separately under operating cash flow	37	98	91
Adjustment for items to disclose under investing and financing cash flows	37	143	58
Change in working capital	37	- 227	- 56
Working capital relating to acquisitions	8	-20	- 65
Interest received	17	33	28
Cash flow generated from operations		**855**	**1 226**
Tax paid during the period		- 94	- 107
Net cash flow used in (-)/generated by operating activities:			
From continuing operations		761	1 119
From discontinued operations		0	0
Net cash flow generated by operating activities		**761**	**1 119**
Acquisition of property, plant and equipment	22	- 238	- 252
Acquisition of intangible assets	20	- 78	- 119
Acquisition of subsidiaries, net of cash acquired		- 113	-1 212
Acquisition of other investments		- 18	- 17
Sub-total acquisitions		**- 447**	**-1 599**
Proceeds from sale of subsidiaries, net of cash disposed		4	0
Proceeds from sale of other investments		3	19
Sub-total disposals		7	**19**
Net cash flow used in (-)/generated by investing activities:			
From continuing operations		- 440	-1 580
From discontinued operations		0	0
Net cash flow used in (-)/generated by investing activities:		**- 440**	**-1 580**
Proceeds from (+)/repayment of (-) bonds	30.3	124	- 262
Proceeds from borrowings	29	473	1 025
Repayments of borrowings (-)	29	- 424	- 284
Payment of lease liabilities	29	- 45	- 46
Acquisition (-) of treasury shares	27	- 40	- 42
Dividend paid to UCB shareholders, net of dividend paid on own shares	27.2, 42	- 252	- 247
Interest paid	17	-144	- 74
Net cash flow used in (-)/generated by financing activities:			
From continuing operations		- 308	70
From discontinued operations		0	0
Net cash flow used in (-)/generated by financing activities		**- 308**	**70**
Net increase/decrease (-) in cash and cash equivalents		13	- 391
From continuing operations		13	- 391
From discontinued operations		0	0
Net cash and cash equivalents at the beginning of the period		859	1 244
Effect of exchange rate fluctuations		- 11	6
Net cash and cash equivalents at the end of the period		**861**	**859**

2.5 Consolidated statement of changes in equity

2023 € 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 stock-holders' equity
Balance at January 1, 2023	**2 614**	**(363)**	**6 445**	**76**	**180**	**63**	**49**	**9 064**	**(0)**	**9 064**
Profit for the period	-	-	343	-	-	-	-	**343**	-	**343**
Other comprehensive income/loss (-)	-	-	-	(85)	(125)	(23)	1	**(232)**	-	**(232)**
Total comprehensive income	**-**	**-**	**343**	**(85)**	**(125)**	**(23)**	**1**	**111**	**-**	**111**
Dividends (Note 42)	-	-	(252)	-	-	-	-	**(252)**	-	**(252)**
Share-based payments (Note 28)	-	-	85	-	-	-	-	**85**	-	**85**
Transfer between reserves	-	68	(68)	-	-	-	-	**-**	-	**-**
Treasury shares (Note 27)	-	(58)	-	-	-	-	-	**(58)**	-	**(58)**
Sale of subsidiary	-	-	25	-	-	-	-	**25**	-	**25**
Balance at December 31, 2023	**2 614**	**(353)**	**6 578**	**(9)**	**55**	**40**	**50**	**8 975**	**(0)**	**8 975**

2022 € 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 stock-holders' equity
Balance at January 1, 2022	**2 614**	**(395)**	**6 294**	**(56)**	**(92)**	**59**	**(38)**	**8 386**	**(0)**	**8 386**
Profit for the period	-	-	418	-	-	-	-	**418**	(0)	**418**
Other comprehensive income/loss (-)	-	-	-	132	272	4	87	**495**	-	**495**
Total comprehensive income	**-**	**-**	**418**	**132**	**272**	**4**	**87**	**913**	**(0)**	**913**
Dividends (Note 42)	-	-	(247)	-	-	-	-	**(247)**	-	**(247)**
Share-based payments (Note 28)	-	-	70	-	-	-	-	**70**	-	**70**
Transfer between reserves	-	90	(90)	-	-	-	-	**-**	-	**-**
Treasury shares (Note 27)	-	(58)	-	-	-	-	-	**(58)**	-	**(58)**
Transfer between OCI and reserves	-	-	-	-	-	-	-	**-**	-	**-**
Movement on NCI	-	-	-	-	-	-	-	**-**	-	**-**
Balance at December 31, 2022	**2 614**	**(363)**	**6 445**	**76**	**180**	**63**	**49**	**9 064**	**(0)**	**9 064**