HY 2025 Results

From Differentiated Innovation to Outstanding Delivery

Capital Market Earnings Call
31 July 2025

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

Disclaimer & Safe Harbor

This document contains forward-looking statements, including, without limitation, statements containing the words "potential", "believes", "anticipates", "expects", "intends", "plans", "seeks", "estimates", "may", "will", "continue" and similar expressions. These forward-looking statements are based on current plans, estimates and beliefs of management. All statements, other than statements of historical facts, are statements that could be deemed forward-looking statements, including estimates of revenues, operating margins, capital expenditures, cash, other financial information, expected legal, arbitration, political, regulatory or clinical results or practices and other such estimates and results. By their nature, such forward-looking statements are not guaranteeing future performance and are subject to known and unknown risks, uncertainties, and assumptions which might cause the actual results, financial condition, performance or achievements of UCB, or industry results, to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements contained in this document.

Important factors that could result in such differences include but are not limited to: global spread and impacts of wars, pandemics and terrorism, the general geopolitical environment, climate change, changes in general economic, business and competitive conditions, the inability to obtain necessary regulatory approvals or to obtain them on acceptable terms or within expected timing, costs associated with research and development, changes in the prospects for products in the pipeline or under development by UCB, effects of future judicial decisions or governmental investigations, safety, quality, data integrity or manufacturing issues, supply chain disruption and business continuity risks; potential or actual data security and data privacy breaches, or disruptions of UCB's information technology systems, product liability claims, challenges to patent protection for products or product candidates, competition from other products including biosimilars or disruptive technologies/business models, changes in laws or regulations, exchange rate fluctuations, changes or uncertainties in laws and/or rules pertaining to tax and duties or the administration of such laws and/or rules, and hiring, retention and compliance of employees. There is no guarantee that new product candidates will be discovered or identified in the pipeline, or that new indications for existing products will be developed and approved. Movement from concept to commercial product is uncertain; preclinical results do not guarantee safety and efficacy of product candidates in humans. So far, the complexity of the human body cannot be reproduced in computer models, cell culture systems or animal models. The length of the timing to complete clinical trials and to get regulatory approval for product marketing has varied in the past and UCB expects similar unpredictability going forward. Products or potential products which are the subject of partnerships, joint ventures or licensing collaborations may be subject to disputes between the partners or may prove to be not as safe, effective or commercially successful as UCB may have believed at the start of such partnership. UCB's efforts to acquire other products or companies and to integrate the operations of such acquired companies may not be as successful as UCB may have believed at the moment of acquisition. Also, UCB or others could discover safety, side effects or manufacturing problems with its products and/or devices after they are marketed. The discovery of significant problems with a product similar to one of UCB's products that implicate an entire class of products may have a material adverse effect on sales of the entire class of affected products. Moreover, sales may be impacted by international and domestic trends toward managed care and health care cost containment, including pricing pressure, political and public scrutiny, customer and prescriber patterns or practices, and the reimbursement policies imposed by third-party payers as well as legislation affecting biopharmaceutical pricing and reimbursement activities and outcomes. Finally, a breakdown, cyberattack or information security breach could compromise the confidentiality, integrity and availability of UCB's data and systems.

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Agenda

1 **Driving Growth**
Differentiated Innovation & Outstanding Delivery

Jean-Christophe Tellier
Chief Executive Officer (CEO)

2 **Achieving Breakthroughs**
Powering the next wave of growth

Fiona du Monceau
Head of Patient Evidence

3 **Delivering Launch Excellence**
Stellar Execution

Emmanuel Caeymaex
Chief Commercial Officer (CCO)

4 **Results-Driven**
Performance and value creation

Sandrine Dufour
Chief Financial Officer (CFO)

5 **Looking Ahead with Confidence**

Jean-Christophe Tellier
Chief Executive Officer (CEO)

Driving Growth

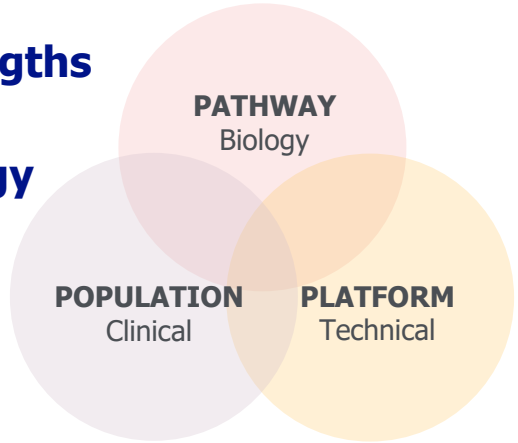
Differentiated Innovation & Outstanding Delivery

Jean-Christophe Tellier
Chief Executive Officer (CEO)

Unprecedented Growth Built on Innovation & Delivery

FOCUSED INNOVATION

Harnessing our **strengths** in **pathobiology** and **molecule technology** to deliver targeted solutions for patients with **high unmet needs**



86% **successful phase 3 studies**
compared to industry average of **56%-58%**[1]

RECORD-BREAKING GROWTH IN H1 2025

NET SALES **+26%**
+27% CER

REVENUE **€3.5bn**

COMBINED NET SALES **2.5x** vs. HY24
5 growth drivers

Strong clinical momentum
Positive outcomes in 2 Phase 2 & 1 Phase 3 studies

1. For period 2014 – 2025, Biomedtracker: https://go.bio.org/rs/490-EHZ-999/images/ClinicalDevelopmentSuccessRates2011_2020.pdf; IQVIA: Global Trends in R&D 2024: Activity, productivity, and enablers – IQVIA

Empowering Future Growth Through Strategic Investment

FROM PIPELINE TO PATIENTS

Investment into the **pipeline**

Bimzelx® (bimekizumab)

- **Palmoplantar Pustulosis (PPP)**
- **PSO** in children and adolescents
- **HS** in children and adolescents
- **Juvenile idiopathic arthritis**[1]

Fintepla® (fenfluramine)

- **CDKL5**
- **RETT**

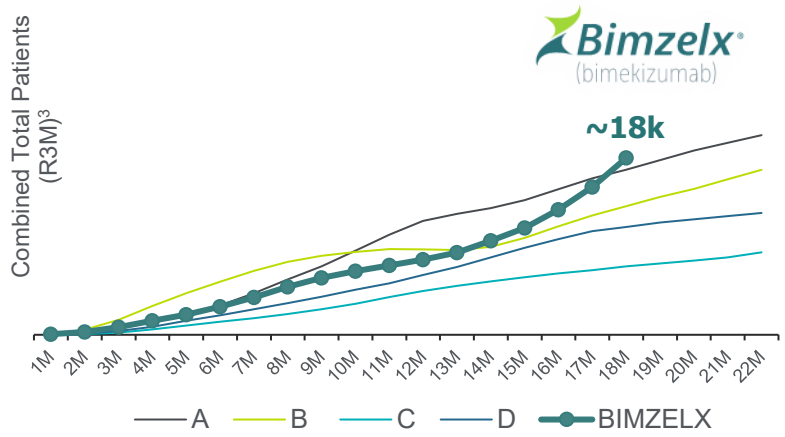
Investment into **resilient supply chain**

$5bn[2] **Greenfield investment in the U.S.**

U.S. CMO Network

Expansion, on top of existing manufacturing footprint

Investment into **patient access**



≥70% commercial lives covered **across all indications**

Fit-for-purpose **DTC**[4] for BIMZELX®

1. psoriatic arthritis and enthesitis-related arthritis; 2. Economic value = value including direct and indirect benefits — including construction, equipment, property, and job creation.; 3. IQVIA Source of Business by Indication Tracking – April 2025; rolling 3-month (R3M) average - PSO, PSA, axSpA, HS only (other indications excluded); 4. PSO & PsA (incl TV) - HS (video channels); PSO = psoriasis; HS = hidradenitis suppurativa; CDKL5 = cyclin-dependent kinase-like 5; R3M = Rolling 3 months; DTC = Direct to Consumer

Achieving Breakthroughs

Powering the next wave of growth

Fiona du Monceau
Head of Patient Evidence

Continuously Enriching our Pipeline to Deliver Innovation into the Future

2025

DOXECITINE & DOXRIBTIMINE
Nucleoside therapy – **TK2 Deficiency Disorder**
To improve survival + daily activity
Filed in US & EU – feedback by end 2025

FENFLURAMINE
5-HT agonist – **CDKL5 Deficiency Disorder**
Novel, complementary MoA demonstrated impact on refractory seizures
Positive Ph 3 – to submit for regulatory approval

BEPRANEMAB
Anti-tau antibody – **Alzheimer's Disease**
Pre-defined patient subgroups with consistent treatment benefit across multiple outcome measures
Encouraging Ph 2a - engaging with regulatory agencies

UCB9741 / GALVOKIMIG
IL-17A & IL-17F and IL-13 – **Atopic Dermatitis**
Innovative multispecific antibody–based therapeutic
Positive Ph 2a | Ph 2b to start

UCB1381 / DONZAKIMIG
IL-13 & IL-22 – **Atopic Dermatitis**
Innovative multispecific antibody–based therapeutic
Ph 2a - first results H2 2025

UCB0022 / GLOVADALEN
D1 receptor positive allosteric modulators – **Parkinson's Disease,** Preserved physiological chronicity of dopamine release
Positive Ph 2a – next steps under assessment

2026 & BEYOND

ALPRAZOLAM / STACCATO®
Benzodiazepine – **Stereotypical Prolonged Seizures,** Major advances in epilepsy research
Ph 3 - first result H1 2026

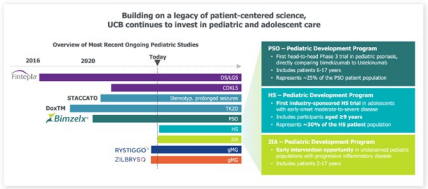
ROZANOLIXIZUMAB
FcRn inhibitor – **MOG-antibody Disease,** No approved therapy and no formal treatment guidelines established
Ph 3 - first results H2 2026

BIMEKIZUMAB / BIMZELX®
IL-17A & IL-17F – **Psoriatic Arthritis (PsA)**
BE BOLD | Superiority Head-to-head study versus risankizumab, an IL-23 inhibitor
Post-approval Ph 4 – first results H2 2026

DAPIROLIZUMAB PEGOL*
Anti-CD40L antibody – **Systemic lupus erythematosus (SLE),** To address the multiple manifestations of SLE
Second Ph 3 – first results in 2028

NEW UPCOMING ADDITIONS

BIMEKIZUMAB PEDIATRIC



BIMEKIZUMAB PPP – BE SEEN

NEUROLOGY IMMUNOLOGY

Proprietary and Confidential Property of UCB

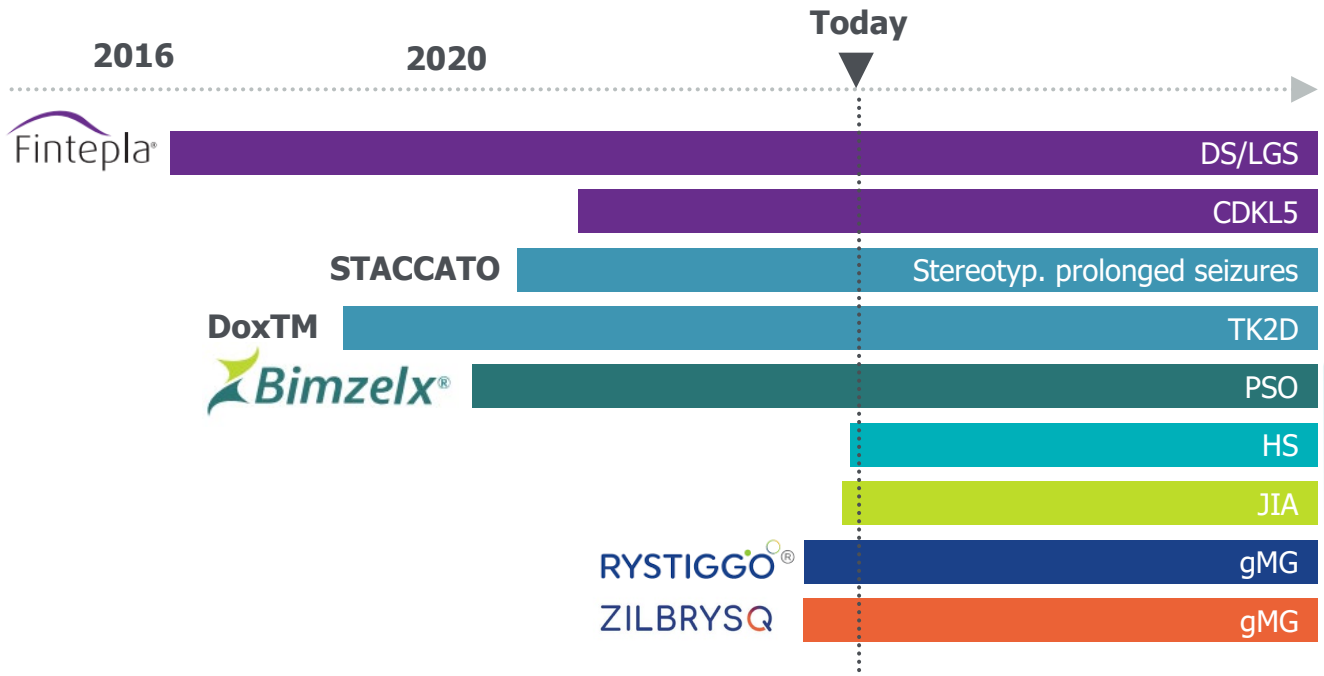
Inspired by patients. Driven by science.

* In partnership with Biogen; 5-HT = 5-hydroxytryptamine or serotonin; CD40L = CD40 ligand; CDKL5 = cyclin-dependent kinase-like 5; H = half-year; IL = interleukin; FcRn = Neonatal Fragment Crystallizable Receptor; MOG = Myelin Oligodendrocyte Glycoprotein; TK2 = Thymidine Kinase 2; PPP = palmoplantar pustulosis; Projects not currently approved by any regulatory authority

UCB – HY results 2025, July 2025

UCB's Long-Term Commitment to Every Patient

UCB continues to invest in pediatric and adolescent care



PSO – Pediatric Development Program

- First head-to-head Phase 3 trial in pediatric psoriasis, directly comparing bimekizumab to Ustekinumab
- Patients aged 6-17 years
- 1 out of 3 PSO patients

HS – Pediatric Development Program

- First industry-sponsored HS trial in adolescents with early-onset moderate-to-severe disease
- Patients aged ≥9 years
- 1 out of 3 of HS patients

JIA – Pediatric Development Program

- Early intervention opportunity in underserved pediatric populations with progressive inflammatory disease
- Patients aged 2-17 years

DS = Dravet syndrome; LGS = Lennox gastaut syndrome; CDKL5 = cyclin-dependent kinase-like 5; TK2 = Thymidine Kinase 2; PSO = Psoriasis; HS = hidradenitis suppurativa; JIA = Juvenile idiopathic arthritis; gMG = generalised myasthenia gravis

UCB – HY results 2025, July 2025

Extending our Impact to the Most Underserved with BIMEKIZUMAB in PPP

DISEASE PRESENTATION

Rare **chronic, inflammatory, dermatological** condition which manifests as painful neutrophilic pustules on palms and/or soles of patients[1-3].

Pustules are **often very painful, itchy, and prone to cracking**, causing bleeding[1,2]

PREVALENCE

Prevalence estimates ranging from **0.005–0.12%**[4-6]

UNMET MEDICAL NEED

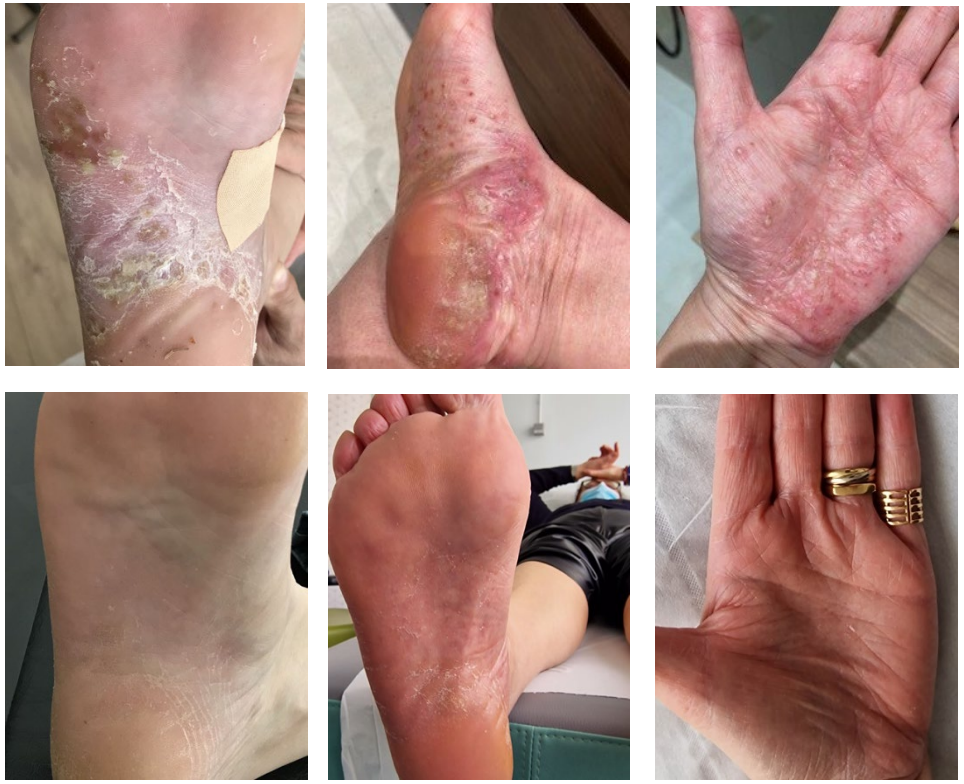
Lack of approved treatments in Europe and the US Currently **no guidelines or established standard of care**[7,8]

BE SEEN - Why we believe in BIMZELX®

17/21 patients achieved **complete skin clearance** (IGA score 0) in **1-4 Months**

BEFORE

AFTER



Passeron T et al. JAMA Dermatol. 2024;160(2):199–203. BKZ: bimekizumab; IGA: Investigator's Global Assessment.

PPP = palmoplantar pustulosis; 1. Brunasso AMG, et al. Fac Rev. 2021;10:62; 2. Kharawala S, et al. Expert Rev Clin Immunol. 2020;16(3):253–266; 3. Devjani S, et al. J Drugs Dermatol. 2024;23(8):626–631; 4. Cheng A, et al. Dermatol Ther (Heidelb). 2024;14(3):627–641; 5. Kharawala S, et al. Expert Rev Clin Immunol. 2020;16(3):253–266; 6. Benzian-Olsson N, et al. JAMA Dermatol. 2020;156(11):1216–1222. 7. Freitas E, et al. Clin Cosmet Investig Dermatol. 2020;13:561–578; 8. Menter A, et al. Dermatol Ther (Heidelb). 2021;11(6):1917–1929

Delivering Launch Excellence

Stellar Execution

Emmanuel Caeymaex
Chief Commercial Officer (CCO)

Broadening & Deepening the Reach of BIMZELX®

BIMZELX GLOBAL

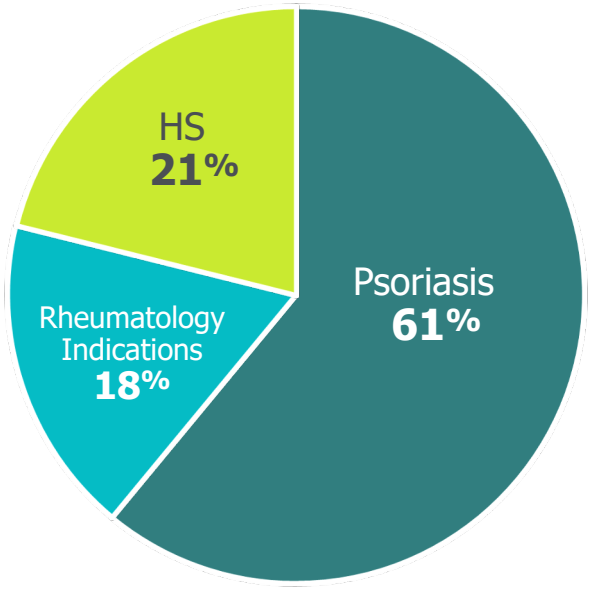
BIMZELX
Global Key Highlights

50 countries approved across indications

≥**82k** patients worldwide

~€**800M** net sales in H1

BIMZELX
Global Net Sales
Split by Indication



BIMZELX GLOBAL

BIMZELX
Market Performance

~**25k**
U.S. patients (June 2025)

≥**70%**
commercial lives with access to BIMZELX **across indications**

35%[1]
dynamic market share in **PSO in less than 2 years**

PSO

20%[1]
dynamic market share in **rheumatology after 6 months**

RHEUM

BIMZELX
Total Patient Share in PSO

21% within IL-17 – per April 2025

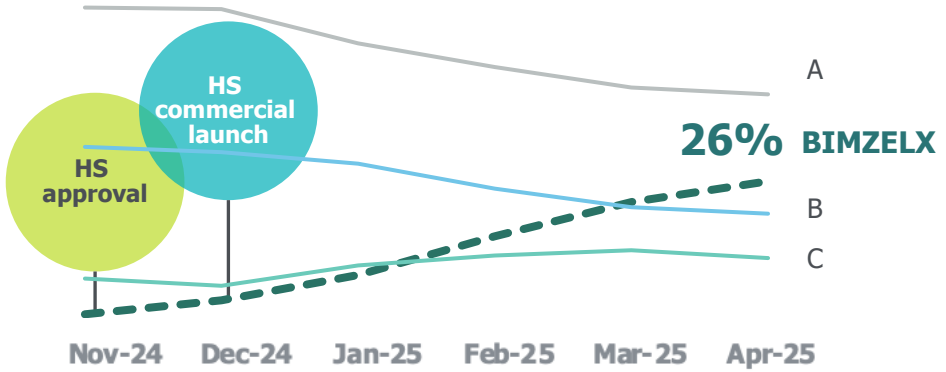
5% within total biologics – per April 2025

1. In IL-17 market; HS = hidradenitis suppurativa; PSO = psoriasis; IL = interleukin; UCB – HY results 2025, July 2025

Strengthening our Position as "Best-in-Disease" with BIMZELX® in HS

HS LEADERSHIP PERFORMANCE[1]

Dynamic patient share >25% in 4 months



Total Biologic **Dynamic Patient Share**

≥35%

≥65%

HS = hidradenitis suppurativa; 1. This is based on information licensed from IQVIA LRx data for the period November 2024-April 2025 reflecting estimates of real-world activity.

The Foundation for a Robust Market Expansion in HS[1]

BUILDING BLOCKS OF MARKET POTENTIAL

Estimated Diagnosed population

~400K

~300K

~40K

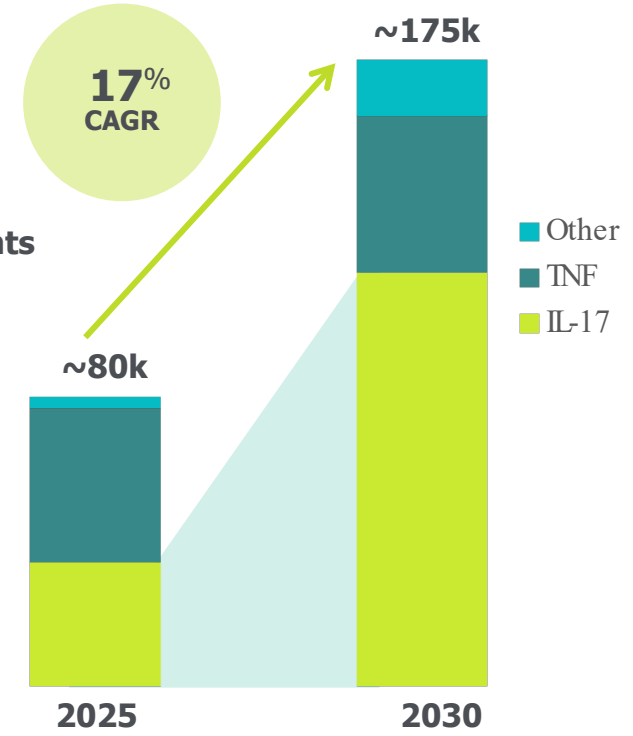
Moderate to severe patients ≥60%

Biologic penetration rate[2]
Estimated evolution based on Analogues

~20% ➡ ~50%

MARKET GROWTH EXPECTATIONS

Expected HS Patients on Biologics[3]



Inspired by patients. Driven by science.

1. IQVIA; US claims; LAAD; Spherix – US | EU, Q4 2024; Garg. et al., 2022 (US), Garg. et al., 2017 (US), Lee et al., 2018 (JP); UCB.; 2. High penetration of biologics are observed in selected analogue market, e.g. >50% of moderate to severe RA patients; 3. France, Germany, Italy, Spain, US, UK and Japan; CAGR = Compound Annual Growth Rate

Seizing Rising Demand for Differentiated Therapies

RYSTIGGO®

RYSTIGGO® rozanolixizumab

Broad and robust efficacy[1,2]

Significant symptom improvement in physical fatigue and muscle weakness fatigability[2]

ZILBRYSQ®

ZILBRYSQ™ zilucoplan

Sustained[3]
Proven efficacy up to 120 weeks

Empowerment[4,5]
Control in the patients' hands with a self-administered injection

First and only company with **differentiated gMG portfolio**

gMG portfolio approved in **+30** countries
delivering **~€240M** net sales and treating **~3,000** patients

FINTEPLA®

Fintepla® (fenfluramine)

>11,000 patients
Treated (through May 2025)

>€200M Net sales
In H1 2025

Foundational therapy in **DS**

19%
of patients [6]

Recognized option in **LGS**

8%
of patients[6]

1. RYSTIGGO EU SmPC. Accessed February 2025, 2. Bril V, et al. Safety and efficacy of rozanolixizumab in patients with generalised myasthenia gravis (MycarinG): a randomised, double-blind, placebo-controlled, adaptive phase 3 study. Lancet Neurol. 2023;22(5):383-94, 3. Howard J, Long-term safety and efficacy of zilucoplan in generalized myasthenia gravis: 120-week interim analysis of RAISE-XT, AANEM Annual Meeting & MGFA Scientific Session; Savannah, GA, USA; October 15–18, 2024, 4. ZILBRYSQ EU SmPC. Accessed February 2025, 5. Howard JF Jr, Vissing J, Gilhus NE, et al. Zilucoplan: an investigational complement C5 inhibitor for the treatment of acetylcholine receptor autoantibody-positive generalized myasthenia gravis. Expert Opin Investig Drugs. 2021;30(5):483–93; 6. patient counts from our Specialty Pharmacy (Anovo data) compared to DS and LGS patient populations; DS = Dravet Syndrome; LGS = Lennox-Gastaut Syndrome; gMG = generalized Myasthenia Gravis

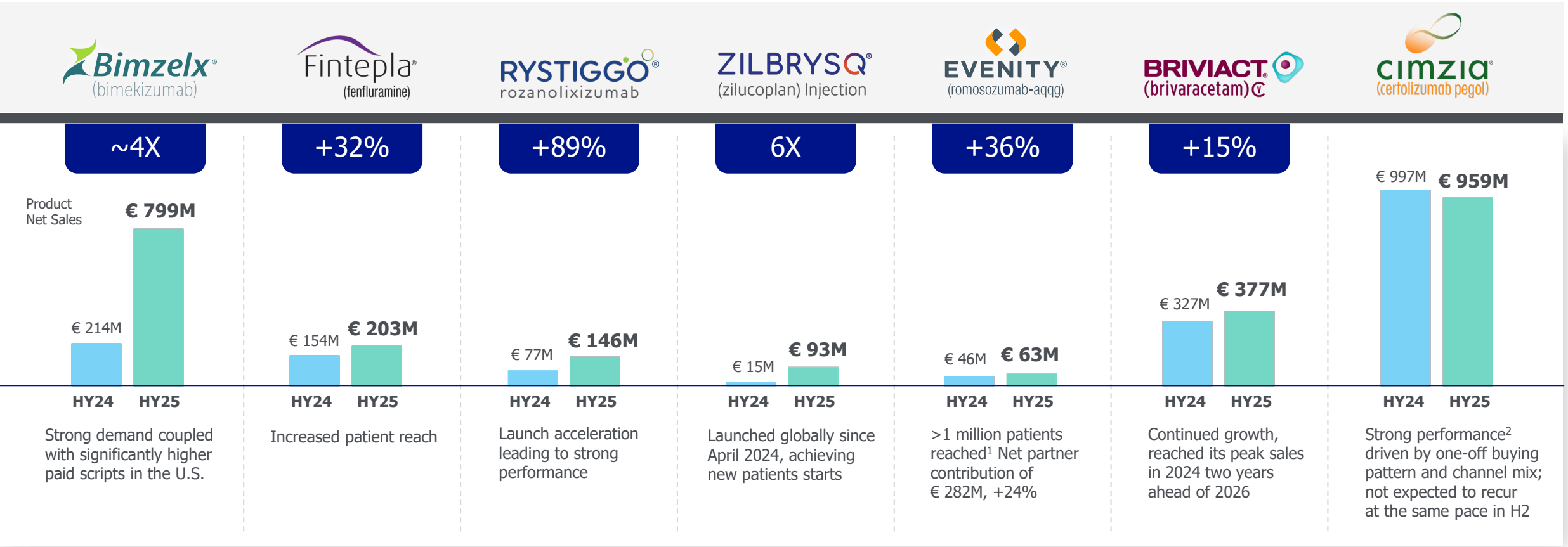
Results Driven

Performance and value creation

Sandrine Dufour
Chief Financial Officer (CFO)

Successful Launch Execution and Extra-Financial Value Creation

NET SALES €3,321m | +26%; +27% CER



Advancing on our **sustainability journey**

- **A-rated** supplier engagement assessment by **CDP**
- Recognized by **TIME** and **Statista** as one of the **world's most sustainable companies** of 2025
- Maintained **Sustainalytics ranking: UCB #1** Biotechnology sector

1. Since launch; 2. Unique Fc-free molecular structure drives personalized treatment for 2 targeted populations, i.e., women of childbearing age across indications and RA patients with high RF levels
UCB – HY results 2025, July 2025

Driving Revenue Growth While Investing in Execution Excellence

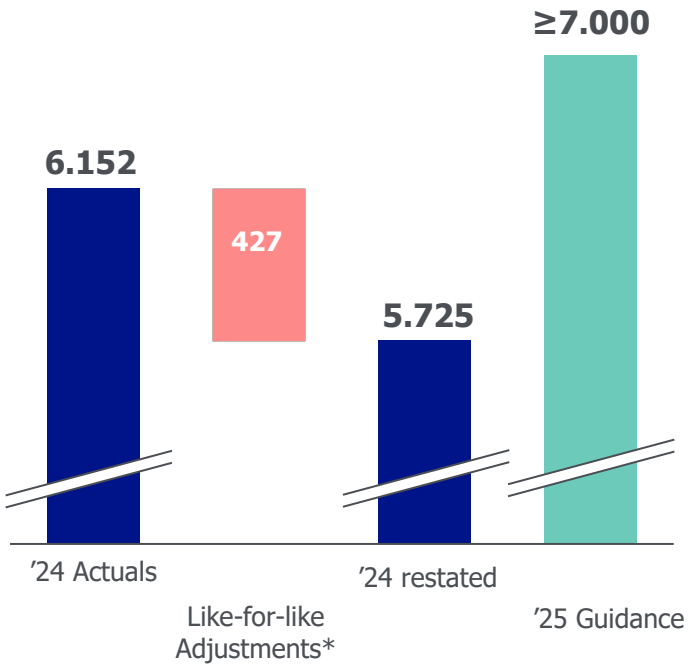
			HY 2025*	Actual	CER
Revenue	**Net Sales € 3 321M (+26; +27% CER)** - Strong growth from the continued launches of the five growth drivers, like-for-like[1] net sales growth rate of 31% or 32% CER. Expanded access to BIMZELX® accelerating topline growth in the first half **Other revenue € 125M (+16%; +18%)** – Higher contract manufacturing & revenue from partnerships		**3 487**	25%	26%
Adjusted Gross Profit	**Margin 79% after 77%** - Favorable product mix		**2 761**	28%	30%
Total OPEX[2] € 1 845M (+15%; +16% CER)	**Marketing and selling expenses**	Strong investment in launches, incl. DTC and dedicated sales force for HS, higher fee-for-service expenses in U.S., directly linked to gross sales	**1 165**	23%	25%
	R&D expenses	Maintained investments in UCB's innovative R&D pipeline; R&D ratio 25%	**860**	9%	10%
	General & admin expenses	Non-recurrence of one-time costs for the new organization model & LTI	**113**	-7%	-6%
	Other operating income	€ 282M net partner contribution (+24%) from EVENITY®	**293**	18%	20%
Adjusted EBITDA[3]	**Adjusted EBITDA / revenue ratio 29.6% after 23.4% in HY 2024**		**1 033**	58%	61%
Profit	**Tax Rate 20%**	Higher revenue, improved gross profit, higher operating expenses, higher other operating income	**475**	>100%	>100%
Core EPS[4]	Based on 190 million weighted average shares outstanding		**3.53**	69%	73%

* € M; 1. Like-for-like adjustments = contribution to net sales from product sale and divestments in 2024; 2. Operating expenses; 3. Earnings before Interest Taxes Depreciation & Amortization; 4. Core EPS= Earnings Per Share 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, total number of shares 194.5 M; CER = Constant Exchange Rates; DTC = Direct to Consumer; HS = Hidradenitis Suppurativa; LTI = long-term incentives; M = million.

Reaffirming Growth Trajectory with Upgraded 2025 Expectations

Revenue to increase to **≥€7bn**

in € million



2025 Financial Guidance**

At least **€7bn**
REVENUE

Strong topline growth driven by:
BIMZELX®, FINTEPLA®, RYSTIGGO®, ZILBRYSQ®, EVENITY®, BRIVIACT®

Expanded access in the U.S. for BIMZELX® with significantly faster conversion to paid scripts in **H1**

CIMZIA® H1 performance supported by **exceptional / non-recurring** items (not to repeat in H2)

IRA and 340B impact across indications

At least **30%**
Adj. EBITDA MARGIN

Continued **gross margin improvement**

Operating Leverage improvement, continued growth of marketing and sales expenses driven by top-line growth and maintained investment in R&D

At least **€7.25**
CORE EPS

Tax Rate 20%**

190M weighted average shares outstanding

bn= billion; EBITDA = Earnings before Interest Taxes Depreciation & Amortization; EPS = Earning per Share; IRA = Inflation Reduction Act; * Adjustments = contribution to topline from divestments (proceeds and net sales) + Minzasolmin termination; ** Based on current rules and regulations

Looking Ahead with Confidence

Jean-Christophe Tellier
Chief Executive Officer (CEO)

Differentiated Innovation & Outstanding Delivery

Executing with confidence to shape the future solutions for patients for **this decade and beyond**

Differentiated innovation that delivers, turning scientific breakthroughs into **transformative therapies** that elevate lives

Creating long-term value through purpose and performance, delivering measurable impact for patients, shareholders, employees, and the planet