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

2025 Half-Year Financial Report

Brussels, 31 July 2025

Contents

1. Business performance review[1]

1.1. Key highlights

In the first six months of 2025, **revenue** increased to € 3 487 million and went up by 25% (+26% at constant exchange rates (CER)).

Net sales were driven up by strong growth from the continued launches of the five growth drivers: BIMZELX®, RYSTIGGO® and ZILBRYSQ®, EVENITY® and FINTEPLA®. Hence, net sales went up to € 3 321 million by 26% (+27% CER). Adjusted for product sale of two established brands in Europe and selected international countries as well as divestments of the neurology and allergy portfolio in China in November 2024, the growth rate was 31% or 32% CER.

- **Adjusted EBITDA** reached € 1 033 million (+58%; +61% CER), reflecting the higher revenue, an improved gross margin, higher operating expenses due to the launch investments as well as higher other operating income. The adjusted EBITDA ratio for the first six months of 2025 (in % of revenue) reached 29.6%.
- **Profit** increased to € 475 million from € 208 million (>100%; >100% CER).
- **Core earnings per share** reached € 3.53 from € 2.09 in the first half of 2024.

For the six months ended June 30	Actual		Variance	
€ million	2025	2024	Actual rates	CER
Revenue	**3 487**	**2 791**	**25%**	**26%**
Net sales	3 321	2 641	26%	27%
Royalty income and fees	41	43	-3%	-1%
Other revenue	125	107	16%	18%
Adjusted Gross Profit	**2 761**	**2 152**	**28%**	**30%**
Gross Profit	**2 565**	**1 940**	**32%**	**34%**
Marketing and selling expenses	-1 165	- 945	23%	25%
Research and development expenses	- 860	- 789	9%	10%
General and administrative expenses	- 113	- 121	-7%	-6%
Other operating income/expenses (-)	293	249	18%	20%
Adjusted EBIT	**720**	**334**	**>100%**	**>100%**
Impairment, restructuring and other income/expenses (-)	- 49	- 11	>100%	>100%
EBIT (operating profit)	**671**	**323**	**>100%**	**>100%**
Net financial expenses (-)	- 78	- 77	2%	1%
Profit before income taxes	**593**	**246**	**>100%**	**>100%**
Income tax expenses (-)	- 118	- 38	>100%	>100%
Profit from continuing operations	**475**	**208**	**>100%**	**>100%**
Profit	**475**	**208**	**>100%**	**>100%**
Attributable to UCB shareholders	475	208	>100%	>100%
Adjusted EBITDA	**1 033**	**652**	**58%**	**61%**
Capital expenditure (including intangible assets)	231	162	43%	N/A
Net debt (-)[2]	-1 267	-1 454	-13%	N/A
Operating cash flow from continuing operations	711	377	89%	N/A
Weighted average number of shares – non diluted (million)	**190**	**190**	**0%**	**N/A**
EPS (€ per weighted average number of shares – non diluted)	**2.50**	**1.09**	**>100%**	**>100%**
Core EPS (€ per weighted average number of shares – non diluted)	**3.53**	**2.09**	**69%**	**73%**

[1] Due to rounding, some financial data may not add up in the tables included in this management report
[2] For the net financial debt, the reporting date for comparative period is December 31, 2024

The financial information included in this management report should be read in conjunction with the condensed consolidated interim financial information and the consolidated financial statements as of December 31, 2024. This condensed consolidated interim financial information has been reviewed, not audited.

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 and the after-tax amortization of intangibles linked to sales, per non-dilutive weighted average number of shares.

1.2. Key events

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

Macroeconomic

UCB operates in a global environment shaped by increasing geopolitical tensions, persistent trade uncertainties, and sector-specific headwinds. Since the beginning of 2025, the global macroeconomic outlook has remained complex, with renewed focus on U.S. trade policy and pricing uncertainties creating additional uncertainty for internationally active industries, including the pharmaceutical sector. Broader economic indicators such as growth, inflation, and labor markets continue to diverge across regions. In the United States, inflationary pressures have remained more resilient than expected, reinforcing a higher-for-longer interest rate narrative. Conversely, the European Central Bank (ECB) has begun to cautiously reduce interest rates amid signs of slowing inflation and economic softness in the eurozone.

This divergence in monetary policy, combined with shifting regulatory and trade dynamics, contributes to an increasingly uneven and volatile operating environment for global healthcare companies. UCB continues to closely monitor the potential impact of any forthcoming measures. Should such measures be confirmed and formally implemented, UCB will assess and disclose any related financial implications as appropriate.

Geopolitical Environment

The ongoing geopolitical instability, including the conflicts in Ukraine and the Middle East, continues to contribute to a volatile global environment. These developments have heightened supply chain disruptions, inflationary pressures, and energy market volatility. While UCB has limited direct exposure to these regions in terms of commercial footprint, we remain vigilant in monitoring impacts. Our focus remains on safeguarding uninterrupted access to medicines for patients while protecting the long-term stability of our business.

Important agreements and initiatives

In **January 2025,** UCB entered into a license agreement on XtalFold™, a biologics AI platform developed by Ailux Biologics, a division of XtalPi. UCB will leverage XtalFold™ for the discovery and engineering of biologics. XtalFold™ is a proprietary AI-based software suite that provides rapid and accurate structural insights to accelerate biologics innovation across multiple phases.

In **May 2025**, UCB and Domino Data Lab, provider of a leading data science platform trusted by the world's largest enterprises, announced a strategic collaboration aimed at modernizing a Statistical Computing Environment (SCE) for the life sciences industry.

In **June 2025**, UCB announced plans for a significant investment in a new, state-of-the-art biologics manufacturing facility in the United States. The project is expected to serve UCB's growing number of patients in the U.S., while delivering a total estimated economic impact of approximately US$5 billion. UCB

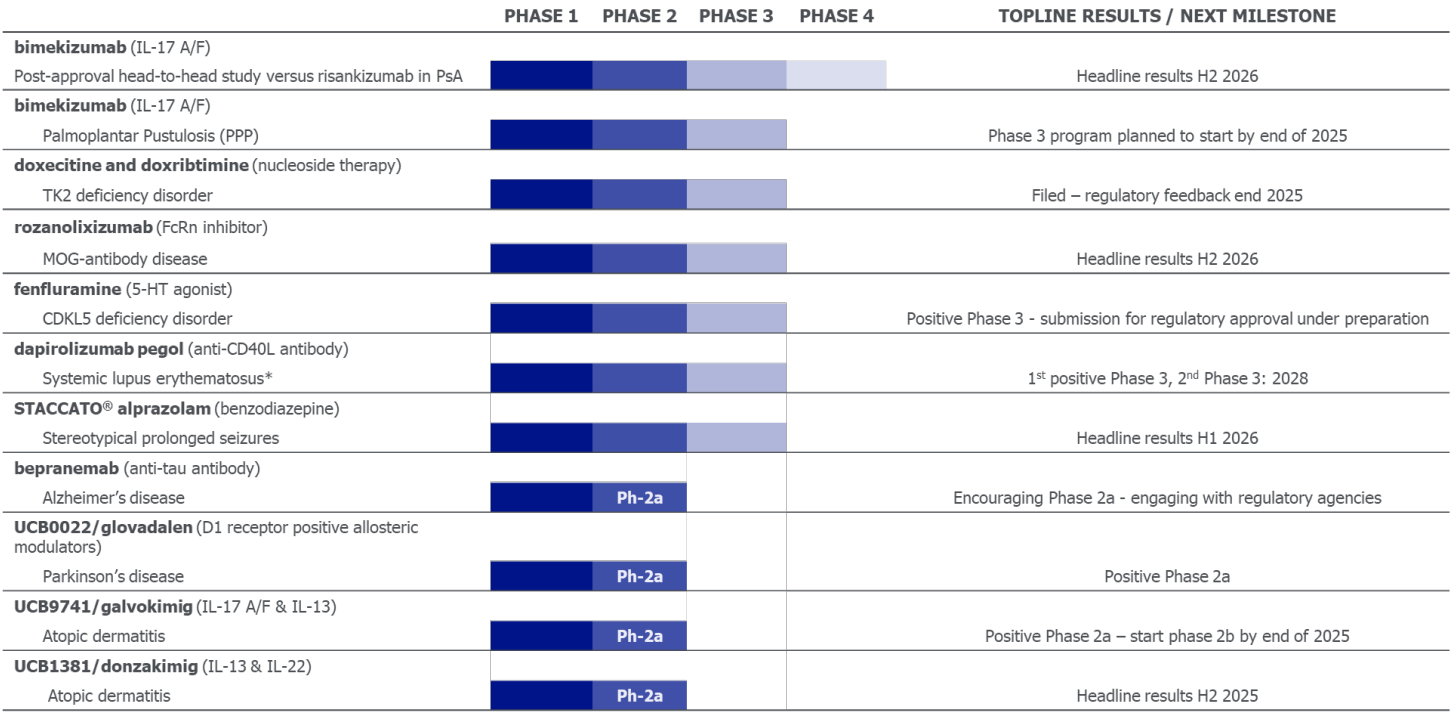
has also confirmed it is continuing to scale up its partnerships with U.S. Contract Manufacturing Organization (CMOs) to ensure the support for the production of its growth drivers and future pipeline.

Regulatory and Pipeline Update

UCB remains committed to innovation, continuously seeking new ways to deliver meaningful solutions for people living with severe immunological and neurological conditions. This commitment is reflected in its robust clinical development pipeline, which currently includes one post-approval (Phase 4) asset, one asset under regulatory review, and a diversified portfolio of four Phase 3 and four Phase 2 projects targeting distinct patient populations.

Also, UCB has initiated three global Phase 3 studies for **bimekizumab** in pediatric indications: psoriasis, hidradenitis suppurativa, and juvenile idiopathic arthritis. In addition, the company plans to launch a Phase 3 program evaluating the efficacy and safety of **bimekizumab** in palmoplantar pustulosis (PPP) and with **fenfluramine** for patients with Rett-syndrome.

An overview of the updated timelines for UCB's clinical development programs—including regulatory milestones and pipeline progress since January 1, 2025—is provided below.



*In partnership with Biogen; 5-HT = 5-hydroxytryptamin 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; projects not currently approved by any regulatory authority

Updates and changes to UCB's clinical development pipeline are outlined below.

Regulatory Update

In **January 2025**, RYSTIGGO® (rozanolixizumab) received EU approval for self-administration via an infusion (syringe pump) or a new manual push syringe method.

In **May 2025**, UCB received approval from the Pharmaceuticals and Medical Devices Agency (PMDA) in Japan for at-home self-administration with infusion pump or a new manual push syringe method for RYSTIGGO® (rozanolixizumab).

Pipeline Update

Clinical Development Phase 2a

End of 2024, **bepranemab** showed encouraging Ph 2a study results in early Alzheimer Disease (AD) providing first evidence ever of biological and clinical effect of a mid-domain tau-targeting disease-

modifying therapy. In the full study population, the primary endpoint was not met, however in key secondary endpoints bepranemab showed positive results. In pre-defined patient subgroups, consistent treatment benefit was shown across multiple primary and secondary outcome measures. UCB is engaging with regulatory agencies to define the development strategy for bepranemab in AD.

UCB reported positive and convincing proof-of-concept data for **galvokimig** in atopic dermatitis. Galvokimig is a multispecific antibody based therapeutic that inhibits IL-13, IL-17A and IL-17F with an extended half-life through albumin binding. The data will be presented at the European Academy of Dermatology and Venereology (EADV) in September 2025. Building on this strong positive outcome, UCB is planning to advance galvokimig into a Phase 2b clinical study in atopic dermatitis.

UCB reports positive phase 2a study for **glovadalen (UCB0022)**, an orally available, brain-penetrant, small molecule under investigation for the treatment of Parkinson's Disease. The data will be presented at an upcoming scientific meeting. UCB is evaluating the next steps in the development program.

Development Phase 3 and beyond
In **February 2025**, the regulatory submissions of **doxecitine and doxribtimine** in thymidine Kinase 2 deficiency (TK2d) were accepted for review by the European and U.S. authorities. UCB expects regulatory feedback and potential first approvals by the end of 2025.

UCB has initiated a global phase 3 study to evaluate the efficacy and safety of **bimekizumab** in pediatric patients with moderate to severe hidradenitis suppurativa (HS). The study includes children aged 9 years and older, as well as adolescents aged 12 to under 18 years. Pediatric HS represents a significant unmet need, with approximately one-third of all cases occurring in this population and nearly half of patients reporting symptom onset during childhood. Timelines for the first headline results are expected to be further clarified by the end of 2025 as enrollment advances.

UCB has initiated a global Phase 3 study to evaluate the efficacy and safety of **bimekizumab** versus ustekinumab in pediatric patients with psoriasis. The study includes participants aged 6 to under 18 years. Psoriasis often starts in childhood, with about one-third of cases beginning during this time. Its prevalence steadily increases from the ages of 1 to 18 years in a linear fashion. Timelines for the first headline results are expected to be further clarified by the end of 2025 as enrollment advances.

UCB has initiated a global Phase 3 study to evaluate the efficacy and safety of **bimekizumab** in patients aged 2 to under 18 years with juvenile psoriatic arthritis and enthesitis-related arthritis—two rare subtypes of juvenile idiopathic arthritis (JIA).

Timelines for the first headline results are expected to be further clarified by the end of 2025 as enrollment advances.

UCB plans to start a Phase 3 program, BE SEEN, to evaluate the efficacy and safety of **bimekizumab** in Palmoplantar Pustulosis (PPP). PPP is a chronic inflammatory dermatological without any approved treatment options in the US, EU, and China. UCB plans to start the program before the end of 2025.

In **June 2025**, UCB announced positive results from the GEMZ phase 3 study of **fenfluramine** in CDKL5 Deficiency Disorder (CDD). CDD is an ultra-rare developmental and epileptic encephalopathies (DEE) with refractory infantile-onset epilepsy and severe global neurodevelopmental delays resulting in intellectual, motor, cortical visual, and sleep impairments as major features. It is caused by pathogenic variants in the Cyclin Dependent Kinase-like 5 (CDKL5) gene located on the X chromosome. It is estimated that CDD affects approximately 1 in 40,000 to 60,000 live births, with a median age of onset of six weeks. UCB plans to submit for regulatory approval to bring this potential treatment option to people living with CDD as soon as possible.

UCB has decided to initiate a phase 3 program with **fenfluramine** for patients with Rett-syndrome, expanding our reach beyond epilepsy. RETT is a severe (genetic) neurodevelopmental disorder that occurs predominantly in females. The start of the program is planned for H1 2026.

All other clinical programs are advancing as planned.

1.3. Net sales by product

Total net sales in the first six months of 2025 went up to € 3 321 million, a plus of 26% compared to last year or plus 27% at constant exchange rates (CER).

Net sales before "designated hedges reclassified to net sales" were up by 26%. Adjusted for product sale of two established brands in Europe and selected

international countries as well as divestments of the neurology and allergy portfolio in China in November 2024, the growth rate was 31% or 32% CER. This was driven by the strong growth from the continued launches of BIMZELX®, RYSTIGGO® and ZILBRYSQ®, EVENITY® and FINTEPLA®, supported by the continued double-digit growth of BRIVIACT® and the solid performance of CIMZIA®.

For the six months ended June 30	Actual		Variance	
€ million	2025	2024	Actual rates	CER
Core products	**3 098**	**2 365**	**31%**	**32%**
Immunology	**1 822**	**1 258**	**45%**	**46%**
CIMZIA®	**959**	997	-4%	-2%
BIMZELX®	**799**	215	>100%	>100%
EVENITY®	**63**	46	36%	36%
Neurology	**1 277**	**1 107**	**15%**	**17%**
BRIVIACT®	**377**	327	15%	16%
KEPPRA® (including KEPPRA® XR / E KEPPRA®)	**221**	309	-29%	-27%
FINTEPLA®	**203**	154	32%	33%
VIMPAT®	**178**	172	3%	4%
RYSTIGGO®	**146**	77	89%	90%
ZILBRYSQ®	**93**	15	>100%	>100%
NAYZILAM®	**59**	53	11%	12%
Established brands	**212**	**268**	**-21%**	**-20%**
Net sales before hedging	**3 311**	**2 633**	**26%**	**27%**
Designated hedges reclassified to net sales	**9**	**8**	**20%**	
Total net sales	**3 321**	**2 641**	**26%**	**27%**

UCB'S FIVE GROWTH DRIVERS

BIMZELX® (*bimekizumab*) is the first and only IL-17A & IL-17F inhibitor and shows strong launches in all regions with net sales reaching € 799 million after € 215 million in the first half of 2024. BIMZELX® is now available in 50 countries around the globe, across five indications: psoriasis (PSO), active psoriatic arthritis (PSA), active ankylosing spondylitis (AS), active non-radiographic axial spondyloarthritis (nr-axSpA) and hidradenitis suppurativa (HS). The triple-digit growth is driven by strong demand in all indications coupled with significantly higher paid scripts in the U.S., with PSO representing 61% of the global BIMZELX® net sales. HS, a highly underdiagnosed condition with significant unmet medical need, has quickly become the second largest indication due to higher-than-expected demand, particularly in the U.S.

UCB is the first and only company offering a differentiated portfolio of targeted therapies in generalized myasthenia gravis, positioned to meet diverse patient needs and adapt to evolving treatment dynamics:

RYSTIGGO® (*rozanolixizumab*), a new treatment option for people living with generalized myasthenia gravis (gMG) providing rapid and durable efficacy. In the first six months 2025, net sales amounted to € 146 million, a plus of 89% (+90% CER).

ZILBRYSQ® (zilucoplan), the first and only once-daily subcutaneous, targeted C5 complement inhibitor for people living with generalized myasthenia gravis (gMG) reached net sales of € 93 million after €15 million in the first half of 2024.

EVENITY® (*romosozumab*) for the treatment of severe osteoporosis in postmenopausal women at high risk of fracture, the only sclerostin-inhibitor and leader in bone builder markets, reported net sales in Europe of € 63 million (+36%, +36% CER). EVENITY® is being brought to people living with osteoporosis globally by Amgen, Astellas and UCB, with net sales outside Europe reported by the partners. The worldwide net earnings contribution from EVENITY® is recognized under 'other operating income'.

FINTEPLA® (*fenfluramine*) for the treatment of seizures associated with rare epileptic syndromes, offering a foundational therapy in Dravet syndrome and a recognized option in Lennox-Gastaut syndrome, reached net sales of € 203 million, a plus of 32% (+33% CER).

UCB'S OTHER CORE PRODUCTS

CIMZIA® (*certolizumab pegol*), for people living with inflammatory TNF mediated diseases, reported net sales of € 959 million (-4%; -2% CER). The performance in the U.S. is driven by one-off buying pattern and channel mix and is not expected to recur at the same pace in the second half of the year. The unique Fc-free molecular structure of CIMZIA® drives personalized treatment for two targeted populations: women of childbearing age across indications and rheumatoid arthritis patients with high rheumatoid factor levels. The volume growth of +7% was more than compensated by net price decline. CIMZIA® is no longer patent protected in the U.S. since February 2024 and the EU since October 2024, respectively; patent protection in Japan will expire in 2026. There is no biosimilar competition, neither today nor expected near-term.

BRIVIACT® (*brivaracetam*), available for people living with epilepsy, reached higher net sales of € 377 million, a plus of 15% (+16% CER). This is driven by continued, significant growth in all regions in which BRIVIACT® is available to patients, including Japan since June 2024. BRIVIACT® has a different mode of action from VIMPAT® and differentiates from KEPPRA®.

KEPPRA® (*levetiracetam*), available for patients living with epilepsy, reported lower net sales of € 221 million (-29%; -27% CER), reflecting the strategic divestment of the neurology (and allergy) portfolio in China in November 2024. Adjusted for this divestiture, the global net sales of KEPPRA® were down by 13%, due to generic competition. The loss of exclusivity in the U.S. and Europe occurred more than 10 years ago. KEPPRA® is an important drug for the treatment of epilepsy, touching and having touched the lives of millions of people living with epilepsy.

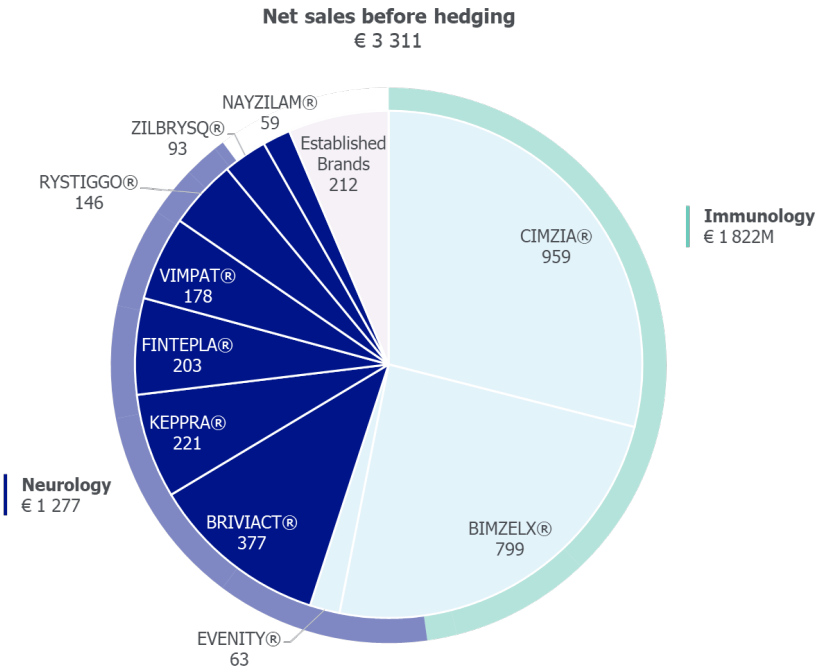
VIMPAT® (*lacosamide*), for people living with epilepsy, net sales went up to € 178 million (+3%; +4% CER). This was driven by positive one-off in the first half 2025, not expected to recur in the second half and offset supported by double-digit growth in Japan, partly compensated by generic competition in Europe and the divestiture in China. VIMPAT® is exposed to generic competition since March 2022 in the U.S. and the EU since September 2022, respectively. The loss of exclusivity in Japan occurred in July 2024 with generic entries expected in December 2025.

NAYZILAM® (*midazolam*) Nasal Spray[CIV], the nasal rescue treatment for epilepsy seizure clusters reached net sales of € 59 million in the U.S., a plus of 11% (+12% CER).

UCB'S ESTABLISHED BRANDS

The net sales of the established brands which include **NEUPRO®** (*rotigotine*), the patch for Parkinson's disease and restless legs syndrome and UCB's allergy product portfolio with **ZYRTEC®** (*cetirizine*, including ZYRTEC®-D/Cirrus®) and **XYZAL®** (*levocetirizine*) reached € 212 million after € 268 million, reflecting the sale of two established brands in November 2024 and the strategic divestiture of the neurology and allergy portfolio in China in November 2024.

Designated and unallocated hedges reclassified to net sales were positive with € 9 million (positive with € 8 million in first half 2024) reflecting UCB's realized transactional hedging activities recognized in the "net sales" line according to IFRS.



1.4. Net sales by geographical area

U.S. net sales went up to € 1 994 million (+44%; +46% CER) mainly driven by the stellar launch of BIMZELX® in all indications approved in the U.S. This was also supported by the successful launches of RYSTIGGO® and ZILBRYSQ® as well as FINTEPLA® and the continued double-digit growth for BRIVIACT®. CIMZIA® showed good volume growth (+8%) against the declining anti-TNF market, which was more than offset by price decline.

Net sales in Europe increased to € 857 million (+12%; +12% CER) driven by the strong growth of BIMZELX®, RYSTIGGO® and ZILBRYSQ®, FINTEPLA® and EVENITY®, supported by double digit growth for BRIVIACT® and complemented by almost stable CIMZIA® net sales.

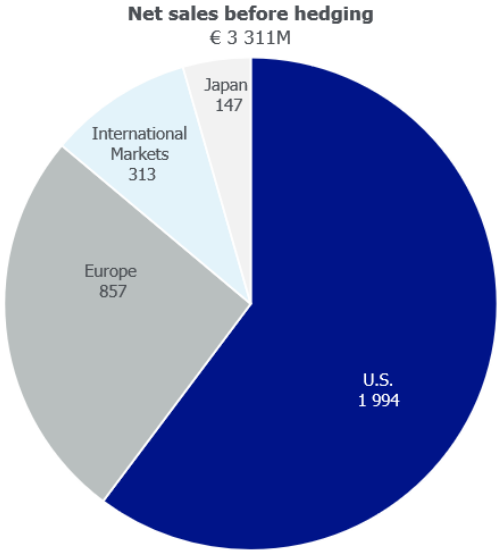
Net sales in Japan went up to € 147 million, showing an increase by 21% (+19% CER). This growth was driven by the growth drivers BIMZELX®, RYSTIGGO® and ZILBRYSQ® and FINTEPLA®, supported by the newly launched BRIVIACT®. While VIMPAT® is still growing double-digit (generic competition is expected in December 2025), E KEPPRA® is reporting a decline due to generic competition with the newly introduced “Elective Care Scheme” accelerating further generic erosion. In April 2025, the co-promotion for CIMZIA® with the Japanese partner ended and UCB started the solo distribution & promotion. Due to high inventory levels this will only impact the second half of the year.

International markets net sales reached € 313 million (-15%; -9% CER), which is reflecting the strategic divestiture of the neurology and allergy portfolio in China in November 2024. Adjusted for this divestiture, net sales in China went from € 2 million in the first six months 2024 to € 9 million, driven by CIMZIA® and BIMZELX®.

CIMZIA® is the biggest product in the international markets, while BIMZELX® and FINTEPLA® have been successfully launched in several markets.

Designated and unallocated hedges reclassified to net sales were positive with € 9 million (positive with
€ 8 million in the first half 2024) reflecting UCB’s realized transactional hedging activities recognized in the “net sales” line according to IFRS.

These are mainly related to the U.S. Dollar, the Japanese Yen, the British Pound and the Swiss Franc.



For the six months ended June 30	Actual		Variance actual rates		Variance CER	
€ million	2025	2024	€ million	%	€ million	%
Net sales - U.S.	**1 994**	**1 381**	**612**	**44%**	**630**	**46%**
CIMZIA®	585	628	- 43	-7%	- 37	-6%
BIMZELX®	545	85	460	>100%	464	>100%
BRIVIACT®	296	257	38	15%	41	16%
FINTEPLA®	172	133	39	29%	41	31%
RYSTIGGO®	125	72	53	74%	54	75%
ZILBRYSQ®	70	11	59	>100%	60	>100%
NAYZILAM®	59	53	6	11%	6	12%
KEPPRA®	53	68	- 14	-21%	- 14	-21%
VIMPAT®	50	34	16	47%	16	48%
Established brands	39	40	- 1	-3%	- 1	-2%
Net sales - Europe	**857**	**763**	**94**	**12%**	**92**	**12%**
CIMZIA®	208	211	- 4	-2%	- 4	-2%
BIMZELX®	192	105	87	83%	86	82%
KEPPRA®	98	98	- 1	-1%	- 1	-1%
BRIVIACT®	67	59	8	14%	8	13%
EVENITY®	63	46	17	36%	17	36%
VIMPAT®	49	62	- 13	-21%	- 13	-21%
FINTEPLA®	26	19	7	38%	7	38%
ZILBRYSQ®	12	2	10	>100%	10	>100%
RYSTIGGO®	11	2	9	>100%	9	>100%
Established brands	131	159	- 27	-17%	- 27	-17%
Net sales - Japan	**147**	**122**	**26**	**21%**	**24**	**19%**
VIMPAT®	52	40	12	31%	12	29%
BIMZELX®	28	12	16	>100%	15	>100%
E KEPPRA®	20	36	- 16	-43%	- 16	-44%
CIMZIA®	13	15	- 2	-14%	- 2	-15%
ZILBRYSQ®	11	2	9	>100%	9	>100%
RYSTIGGO®	10	3	6	>100%	6	>100%
FINTEPLA®	4	1	3	>100%	3	>100%
BRIVIACT®	3	0	3	N/A	3	N/A
Established brands	7	13	- 6	-45%	- 6	-46%
Net sales - International markets	**313**	**367**	**- 54**	**-15%**	**- 32**	**-9%**
CIMZIA®	154	143	11	8%	22	15%
KEPPRA®	49	107	- 57	-54%	- 52	-49%
BIMZELX®	34	12	22	>100%	24	>100%
VIMPAT®	27	36	- 9	-25%	- 8	-22%
BRIVIACT®	12	11	1	8%	1	12%
FINTEPLA®	2	1	0	34%	0	35%
Established brands	35	57	- 22	-38%	- 20	-35%
Net sales before hedging	**3 311**	**2 633**	**678**	**26%**	**713**	**27%**
	9	8	2	20%		
Designated hedges reclassified to net sales						
Total net sales	**3 321**	**2 641**	**679**	**26%**	**713**	**27%**

1.5. Royalty income and fees

For the six months ended June 30	Actual		Variance	
€ million	2025	2024	Actual rates	CER
Biotechnology IP	25	29	-14%	-12%
Other	16	14	20%	22%
Royalty income and fees	**41**	**43**	**-3%**	**-1%**

Royalty income and fees remained relatively stable in the first half of 2025. The biotechnology IP income represents royalties on marked products using UCB's antibody intellectual property. "Other" include royalties from UCB's former allergy portfolio and royalties on partnered or out-licensed products developed by UCB.

1.6. Other revenue

For the six months ended June 30	Actual		Variance	
€ million	2025	2024	Actual rates	CER
Contract manufacturing sales	82	35	>100%	>100%
Other	42	72	-41%	-41%
Other revenue	**125**	**107**	**16%**	**18%**

Other revenue went up to € 125 million from € 107 million due to higher contract manufacturing sales.

Contract manufacturing sales increased to € 82 million, due to higher demand for contract manufacturing after the sale of products in the last two years.

"Other" other revenue includes continued payments from R&D and licensing partners. End 2024, partnerships with Roche for bepranemab in Alzheimer's disease and with Novartis on the development of minzasolmin in Parkinson's disease were terminated. The other revenue in connection with FINTEPLA®, the approval for the treatment of seizures associated with Lennox-Gastaut syndrome (LGS) in Japan did not recur in 2025. Also, the partnership for CIMZIA® in Japan ended in April 2025.

1.7. Gross profit

For the six months ended June 30	Actual		Variance	
€ million	2025	2024	Actual rates	CER
Revenue	**3 487**	**2 791**	**25%**	**26%**
Net sales	3 321	2 641	26%	27%
Royalty income and fees	41	43	-3%	-1%
Other revenue	125	107	16%	18%
Cost of sales	**- 922**	**- 851**	**8%**	**9%**
Cost of sales products and services	- 676	- 583	16%	16%
Royalty expenses	- 50	- 56	-11%	-9%
Adjusted Gross Profit	**2 761**	**2 152**	**28%**	**30%**
Amortization of intangible assets linked to sales	- 196	- 212	-7%	-7%
Gross Profit	**2 565**	**1 940**	**32%**	**34%**

In the first six months 2025, the **adjusted gross profit** (before amortization of intangible assets linked to sales) was € 2 761 million or +28% (+30% CER), showing a better performance than the topline, thanks to the improved product mix driven by the new launches. The adjusted gross margin improved to 79% after 77%.

The **gross profit** after amortization of intangible assets linked to sales reached € 2 565 million - a plus of 32% (+34% CER) The corresponding gross margin improved to 74% after 70%.

Cost of sales have 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 by 16% (+16% CER) to € 676 million. This is an increase at a slower pace than the topline and reflects the improved product mix.

Royalty expenses went down to € 50 million after € 56 million, also due to the different product mix.

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 Ra Pharma (2020) and the Zogenix (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 were € 196 million, after € 212 million.

1.8. Adjusted EBIT and adjusted EBITDA

For the six months ended June 30	Actual		Variance	
€ million	2025	2024	Actual rates	CER
Revenue	**3 487**	**2 791**	**25%**	**26%**
Net sales	3 321	2 641	26%	27%
Royalty income and fees	41	43	-3%	-1%
Other revenue	125	107	16%	18%
Adjusted Gross Profit	**2 761**	**2 152**	**28%**	**30%**
Gross Profit	**2 565**	**1 940**	**32%**	**34%**
Marketing and selling expenses	-1 165	- 945	23%	25%
Research and development expenses	- 860	- 789	9%	10%
General and administrative expenses	- 113	- 121	-7%	-6%
Other operating income/expenses (-)	293	249	18%	20%
Total operating expenses	**-1 845**	**-1 606**	**15%**	**16%**
Adjusted EBIT	**720**	**334**	**>100%**	**>100%**
Add: Amortization of intangible assets	221	235	-6%	-5%
Add: Depreciation charges	92	83	10%	10%
Adjusted EBITDA	**1 033**	**652**	**58%**	**61%**

Driven by the continued growth, **operating expenses** increased by 15% to € 1 845 million – growing at a slower pace than the topline.
This reflects significantly higher marketing and selling expenses, increased research and development expenses, decreased general and administrative expenses and a higher other operating income.

In the first six months of 2024, the accounting effect of long-term incentives (LTI), driven by the strong 2024 share price performance, impacted the different operating expenses and increased the total operating expenses by € 29 million or 1.8% of the total operating expenses. This effect did not recur in the first 6 months of 2025.

In the first six months of 2025, total operating expenses in relation to revenue (operating expense ratio) improved to 53%, after 58% in the first six months of 2024 and consisted of:

23% higher **marketing and selling expenses** of € 1 165 million, reflecting continued focused and significant investments behind the global launches of UCB's growth drivers as well as higher fee-for-service expenses in U.S. which are directly linked to gross sales: Global BIMZELX® launch activities in up to five indications, global launch activities for RYSTIGGO® and ZILBRYSQ® in generalized myasthenia gravis, the ongoing global FINTEPLA® launches and the continued expansion of EVENITY® in Europe.

9% higher **research and development expenses** of € 860 million reflecting the continued investments in UCB's innovative clinical pipeline targeting different patient populations in clinical studies as well as ongoing earlier stage research activities. The R&D

ratio reached 25% in the first six months of 2025 due to strong revenue growth - after 28% in the first six months of 2024.

-7% lower **general and administrative expenses** of € 113 million, as expenses and additional resources for the new growth organization model implemented at UCB mid-2024 and the mentioned accounting effect of LTI did not recur.

18% higher **net other operating income** of € 293 million, driven by the net contribution from EVENITY® which went up by 24% to € 282 million. EVENITY® has been launched successfully globally by Amgen, Astellas and UCB with net sales outside Europe reported by the partners.

	Actual		Variance	
€ million	**2025**	2024	Actual rates	CER
Collaboration agreement for the development and commercialization of EVENITY®	282	228	24%	27%
Other	11	21	-44%	-53%
Total other operating income / expenses (-)	**293**	**249**	**18%**	**20%**

Higher revenue driven by the double-digit net sales growth, improved gross margin due to improved product mix, higher operating expenses driven by the strong investments behind the global launches combined with higher operating income due to the net earnings contribution for EVENITY and with good cost control led to significant higher **adjusted EBIT (Earnings Before Interest and Taxes)** of € 720 million, up by >100% (>100% CER), compared to € 334 million for the first six months of 2024.

Total **amortization of intangible assets** (product related and other) went down to € 221 million, -6%.

Depreciation charges reached € 92 million after € 83 million.

Adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization charges) increased significantly to € 1 033 million after € 652 million (+58%; +61% CER), reflecting higher revenue driven by the strong growth, the improved gross margin, higher operating expenses due to the strong launch and higher R&D investments as well as a higher other operating income. The adjusted EBITDA ratio for the first six months of 2025 (in % of revenue) reached 29.6%, compared to the first six months of 2024 with 23.4%.

1.9. Profit

For the six months ended June 30	Actual		Variance	
€ million	**2025**	2024	**Actual rates**	CER
Adjusted EBIT	**720**	**334**	**>100%**	**>100%**
Restructuring expenses	-23	-3	>100%	>100%
Gain/loss (-) on disposals	-1	0	N/A	N/A
Other income/expenses (-)	-25	-8	>100%	>100%
Total impairment, restructuring and other income/expenses (-)	**-49**	**-11**	**>100%**	**>100%**
EBIT (operating profit)	**671**	**323**	**>100%**	**>100%**
Net financial expenses (-)	-78	-77	2%	1%
Profit before income taxes	**593**	**246**	**>100%**	**>100%**
Income tax expenses	-118	-38	>100%	>100%
Profit from continuing operations	**475**	**208**	**>100%**	**>100%**
Profit	**475**	**208**	**>100%**	**>100%**
Attributable to UCB shareholders	475	208	>100%	>100%
Profit attributable to UCB shareholders	**475**	**208**	**>100%**	**>100%**

Total impairment, restructuring and other income/expenses (-) amounted to € 49 million pre-tax expenses in the first six months of 2025, after € 11 million expenses in the first half of 2024.

Net financial expenses remained closed to stable at € 78 million.

Income tax expense was € 118 million compared to € 38 million in June 2024. The average effective tax

rate was 20% compared to 16% in June 2024. The increase in the tax rate is primarily driven by the strong business performance of key entities, the tax impact of an internal reorganization, and the implementation of the international minimum tax. These effects are partially offset by the continued and sustainable use of R&D incentives.

The **profit of the Group** went up to € 475 million after € 208 million (>100%, >100% CER), driven by higher revenue thanks to the strong launch performances of the five growth drivers, improved gross margin, higher operating expenses due to the launch investments, continued investments behind UCB's innovative pipeline and higher other operating income as well as higher income tax expense. The full amount is attributable to UCB shareholders.

1.10. Core EPS

For the six months ended June 30	Actual		Variance	
€ million	2025	2024	Actual rates	CER
Profit	**475**	**208**	**>100%**	**>100%**
Attributable to UCB shareholders	475	208	>100%	>100%
Profit attributable to UCB shareholders	**475**	**208**	**>100%**	**>100%**
Total impairment, restructuring and other income (-) /expenses	49	11	>100%	>100%
Income tax on impairment, restructuring and other expenses (-)/ credit	- 6	- 1	>100%	>100%
Amortization of intangibles linked to sales	196	212	-7%	-7%
Income tax on amortization of intangibles linked to sales	- 43	- 32	35%	36%
Core profit attributable to UCB shareholders	**672**	**397**	**69%**	**73%**
Weighted average number of shares (million)	190	190	0%	
Core EPS attributable to UCB shareholders (€)	**3.53**	**2.09**	**69%**	**73%**

The profit attributable to UCB shareholders, adjusted for the after-tax impact of other items, the after-tax contribution from discontinued operations and the net amortization of intangibles linked to sales, amounted to a **core profit attributable to the UCB shareholders** of € 672 million (+69%; +73% CER).

This is leading to **core earnings per share** (Core EPS) of € 3.53, compared to € 2.09 in the first six months of 2024 per non-dilutive weighted average number of shares of 190 million after 190 million shares in the first six months 2024.

1.11. Statement of financial position

The **intangible assets** decreased by € 579 million from € 4 082 million on December 31, 2024 to € 3 503 million on June 30, 2025 mainly linked to the ongoing amortization of intangible assets (€ 221 million) and the impact from translation of foreign currencies, mainly USD.

Goodwill at € 5 093 million, down € - 369 million is related to currency rate changes, mainly USD.

Other non-current assets increased by € 255 million, driven by:

- an increase in deferred tax assets of € 175 million due to additional recognition of tax losses, offset with utilization of tax attributes and increased timing differences on commercial inventory;
- an increase of € 31 million in property, plant and equipment due to total acquisitions of plant and equipment amounting to € 154 million of which €30 million relates to right-of-use assets, offset with the ongoing depreciation of the property, plant and equipment (€ -92 million) and effect on exchange rate (€ -30 million). The increase in acquisition mainly related to the biological production site in Belgium, the gene therapy site in Belgium and new campus site in the UK, revamping of office environment and acquisition of laboratory and other equipment.
- an increase in financial and other assets of € 49 million mainly driven by higher outstanding derivatives.

The **current assets** increased from € 4 788 million as of December 31, 2024 to € 5 321 million as of June 30, 2025 and include higher receivables linked to the launched products, slightly higher inventory levels and cash levels.

UCB's shareholders' equity is at € 9 683 million, a decrease of € 346 million between December 31, 2024 and June 30, 2025. The important changes stem from the net profit (€ 475 million) offset by dividend payments (€ - 264 million), currency translation impact (€ - 734 million), which is mainly due to weaker USD (€ -716 million), and the acquisition of own shares.

The **non-current liabilities** amounted to € 3 573 million, a decrease of € 216 million compared to December 31, 2024, due to the repayment of the USD 20 million Schuldscheindarlehen (SSD) transaction, the impact of the weaker USD on outstanding borrowings and the decrease of the deferred income tax liabilities.

The **current liabilities** amount to € 3 931 million, up € 402 million. This increase includes higher outstanding rebates and income tax payables, partially offset with the lower outstanding trade and other payables.

The **net debt** at € 1 267 million as per end June 2025, a decrease of € 187 million compared to € 1 454 million as of end December 2024. The decrease is mainly related to strong cash flows from operations and favorable FX impact on outstanding debt offsetting the dividend paid to UCB shareholders and the acquisition of Treasury shares that took place in the first half of the year. The net debt to adjusted EBITDA ratio is 0.7x as per June 30, 2025.

1.12. Cash flow statement

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

- **Cash flow from operating activities** amounted to € 711 million, compared to € 377 million end of June 2024 and stemming from underlying net profitability, offset with slightly higher working capital need linked to the product launches and the increased cash taxes linked to successful product launches in UCB key jurisdictions.
- **Cash flow from investing activities** showed an outflow of € 166 million, compared to an outflow of € 170 million in June 2024 and includes mainly the acquisition of intangible assets, property, plant and equipment, offset with proceeds from other investments.
- **Cash flow from financing activities** has an outflow of € 508 million, which includes the dividend paid to UCB shareholders (€ - 264 million), the acquisition of treasury shares (€ - 121 million) and the interests paid (€ - 72 million).

1.13. Financial Guidance 2025 updated

The first half of 2025 was marked by continued strong growth driven by the five growth drivers BIMZELX®, RYSTIGGO®, ZILBRYSQ® and FINTEPLA®, as well as EVENITY® supported by the solid performance of BRIVIACT® and CIMZIA®.

Based on the continued strong growth outlook for 2025, UCB is now aiming for an increase of **revenues to at least € 7 billion,** considering the launch performances of the growth drivers and the continued solid contributions from the existing product portfolio.

UCB is continuing investments in launches around the globe to offer potential new solutions for people living with severe diseases and remains committed to investing in research and development advancing its late-stage and early development pipeline. Underlying profitability, adjusted EBITDA, is expected at least at **30% of revenue.** Core earnings per share are expected to be at least **€7.25 per share** – based on an average of 190 million shares outstanding.

The figures for the financial guidance 2025 as mentioned above are calculated on the same basis as the actual figures for 2024 – and are **based on current rules and regulations.**

2. Condensed Consolidated financial statements

2.1. Condensed Consolidated income statement

For the six months ended June 30 € million	Note	2025 Reviewed	2024 Reviewed
Continuing operations			
Net Sales	8	3 321	2 641
Royalty income and fees		41	43
Other revenue		125	107
Revenue	**10**	**3 487**	**2 791**
Cost of sales		- 922	- 851
Gross profit		**2 565**	**1 940**
Marketing and selling expenses		-1 165	- 945
Research and development expenses		- 860	- 789
General and administrative expenses		- 113	- 121
Other operating income/expenses (-)	13	293	249
Operating profit before impairment, restructuring and other income and expenses		**720**	**334**
Impairment of non-financial assets	14	0	0
Restructuring expenses	15	- 23	- 3
Other income/expenses (-)	16	- 26	- 8
Operating profit		**671**	**323**
Financial income	17	80	15
Financial expenses	17	- 158	- 92
Net financial expenses (-)	17	- 78	- 77
Profit before income taxes		**593**	**246**
Income tax expense	18	- 118	- 38
Profit from continuing operations		**475**	**208**
Discontinued operations			
Profit/loss (-) from discontinued operations	**12**	**0**	**0**
Profit		**475**	**208**
Attributable to:			
Equity holders of UCB SA		475	208
Non-controlling interests		0	0
Basic earnings per share (€)[1]			
from continuing operations		2.50	1.09
from discontinued operations		0.00	0.00
Total basic earnings per share		**2.50**	**1.09**
Diluted earnings per share (€)[2]			
from continuing operations		2.44	1.06
from discontinued operations		0.00	0.00
Total diluted earnings per share		**2.44**	**1.06**

[1] The weighted average number of shares in issue during the interim period, for the purposes of the basic earnings per share calculation, is 190 006 693 (2024: 189 887 116).

[2] The weighted average number of shares during the interim period, for the purposes of the diluted earnings per share calculation, is 194 252 663 (2024: 195 007 429).

2.2. Condensed Consolidated statement of comprehensive income

For the six months ended June 30

€ million	2025 Reviewed	2024 Reviewed
Profit for the period	**475**	**208**
Other comprehensive income		
Items to be reclassified to profit or loss in subsequent periods:		
- Net gain/loss (-) on financial assets at FVOCI	79	6
- Exchange differences on translation of foreign operations	- 734	145
- Effective portion of gains/losses (-) on cash flow hedges	261	- 38
- Income tax relating to the components of other comprehensive Income to be reclassified to profit or loss in subsequent periods	- 68	8
Items not to be reclassified to profit or loss in subsequent periods:		
- Remeasurement of defined benefit obligation	9	- 1
- Income tax relating to the components of other comprehensive Income not to be reclassified to profit or loss in subsequent periods	- 2	0
Other comprehensive income/loss (-) for the period, net of tax	**- 455**	**120**
Total comprehensive income for the period, net of tax	**20**	**328**
Attributable to:		
Equity holders of UCB SA	20	328
Non-controlling interests	0	0
Total comprehensive income for the period, net of tax	**20**	**328**

2.3. Condensed Consolidated statement of financial position

€ million	Note	June 30, 2025 Reviewed	Dec 31, 2024 Audited
Assets			
Non-current assets			
Intangible assets	19	3 503	4 082
Goodwill	20	5 093	5 462
Property, plant and equipment	21	1 785	1 754
Deferred income tax assets		1 195	1 020
Financial and other assets (including derivative financial instruments)	22	290	241
Total non-current assets		**11 866**	**12 559**
Current assets			
Inventories	23	1 360	1 309
Trade and other receivables		1 848	1 526
Income tax receivables		71	50
Financial and other assets (including derivative financial instruments)	22	401	300
Cash and cash equivalents		1 611	1 573
Assets of disposal group classified as held for sale		30	30
Total current assets		**5 321**	**4 788**
Total assets		**17 187**	**17 347**
Equity and liabilities			
Equity			
Capital and reserves attributable to UCB shareholders	24	9 683	10 029
Non-controlling interests		0	0
Total equity		**9 683**	**10 029**
Non-current liabilities			
Borrowings	25	1 384	1 539
Bonds	26	1 433	1 424
Other financial liabilities (including derivative financial instruments)	27	39	65
Deferred income tax liabilities		49	91
Employee benefits		232	228
Provisions	28	260	227
Trade and other liabilities		91	101
Income tax payables		85	114
Total non-current liabilities		**3 573**	**3 789**
Current liabilities			
Borrowings	25	61	63
Bonds	26	0	0
Other financial liabilities (including derivative financial instruments)	27	177	128
Provisions	28	154	172
Trade and other liabilities		3 197	3 019
Income tax payables		342	147
Liabilities of disposal group classified as held for sale		0	0
Total current liabilities		**3 931**	**3 529**
Total liabilities		**7 504**	**7 318**
Total equity and liabilities		**17 187**	**17 347**

2.4. Condensed Consolidated statement of cash flows

For the six months ended June 30
€ million

	Note	2025 Reviewed	2024 Reviewed
Profit for the year attributable to UCB shareholders		**475**	**208**
Adjustment for non-cash transactions	29	237	245
Adjustment for items to disclose separately under operating cash flow	29	118	38
Adjustment for items to disclose under investing and financing cash flows	29	47	67
Change in working capital	29	- 11	- 104
Working capital relating to acquisitions		0	0
Interest received		20	49
Cash flow generated from operations		**886**	**503**
Tax paid during the period		- 175	- 126
Net cash flow used in (-)/generated by operating activities:			
From continuing operations		711	377
From discontinued operations		0	0
Net cash flow generated by operating activities		**711**	**377**
Acquisition of property, plant and equipment	21	- 118	- 116
Acquisition of intangible assets	19	- 113	- 46
Acquisition of subsidiaries, net of cash acquired		0	0
Acquisition of other investments		- 8	- 8
Sub-total acquisitions		**- 239**	**- 170**
Proceeds from sale of property, plant and equipment		1	0
Proceeds from sale of other activities, net of cash disposed		- 4	0
Proceeds from sale of other investments		76	0
Sub-total disposals		**73**	**0**
Net cash flow used in (-)/generated by investing activities:		**- 166**	**- 170**
From continuing operations		- 166	- 170
From discontinued operations		0	0
Net cash flow used in (-)/generated by investing activities:		**- 166**	**- 170**
Repayment of bonds (-)	26	0	495
Proceeds from borrowings	25	0	0
Repayments of borrowings (-)	25	- 22	- 563
Payment of lease liabilities	25	- 29	- 25
Acquisition (-) of treasury shares		- 121	- 162
Dividend paid to UCB shareholders, net of dividend paid on own shares	32	- 264	- 259
Interest paid		- 72	- 121
Net cash flow used in (-)/generated by financing activities:			
From continuing operations		- 508	- 635
From discontinued operations		0	0
Net cash flow used in (-)/generated by financing activities		**- 508**	**- 635**
Net increase/decrease (-) in cash and cash equivalents		**37**	**- 428**
From continuing operations		37	- 428
From discontinued operations		0	0
Net cash and cash equivalents at the beginning of the period		**1 573**	**861**
Effect of exchange rate fluctuations		1	- 5
Net cash and cash equivalents at the end of the period		**1 611**	**428**

2.5. Condensed Consolidated statement of changes in equity

2025	Attributed to equity holders of UCB SA									
€ million	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 stockholder s' equity
Balance at January 1, 2025	**2 614**	**- 384**	**7 395**	**- 3**	**426**	**36**	**- 55**	**10 029**	**- 0**	**10 029**
Profit for the period	-	-	475	-	-	-	-	475	-	475
Other comprehensive income/loss (-)	-	-	-	7	- 734	78	194	- 455	-	- 455
Total comprehensive income	**-**	**-**	**475**	**7**	**- 734**	**78**	**194**	**20**	**-**	**20**
Dividends (Note 3.32)	-	-	- 264	-	-	-	-	- 264	-	- 264
Share-based payments	-	-	59	-	-	-	-	59	-	59
Transfer between reserves	-	125	- 125	-	-	-	-	-	-	-
Treasury shares (Note 3.24)	-	- 160	-	-	-	-	-	- 160	-	- 160
Balance at June 30, 2025	**2 614**	**- 419**	**7 540**	**4**	**- 308**	**114**	**139**	**9 683**	**- 0**	**9 683**

2024	Attributed to equity holders of UCB SA									
€ million	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 stockholder s' equity
Balance at January 1, 2024	**2 614**	**- 353**	**6 578**	**- 9**	**55**	**40**	**50**	**8 975**	**- 0**	**8 975**
Profit for the period	-	-	208	-	-	-	-	208	-	208
Other comprehensive income/loss (-)	-	-	-	- 1	145	2	- 26	120	-	120
Total comprehensive income	**-**	**-**	**208**	**- 1**	**145**	**2**	**- 26**	**328**	**-**	**328**
Dividends (Note 3.32)	-	-	- 259	-	-	-	-	- 259	-	- 259
Share-based payments	-	-	54	-	-	-	-	54	-	54
Transfer between reserves	-	89	- 89	-	-	-	-	-	-	-
Treasury shares (Note 3.24)	-	- 145	-	-	-	-	-	- 145	-	- 145
Balance at June 30, 2024	**2 614**	**- 409**	**6 492**	**- 10**	**199**	**42**	**25**	**8 953**	**- 0**	**8 953**

3. Notes

3.1. General information

UCB SA/NV (UCB or the Company) and its subsidiaries (together the Group) is a global biopharmaceutical company focused on severe diseases in two main therapeutic areas namely Neurology and Immunology.

This condensed consolidated interim financial information of the Company as at and for the six months ended June 30, 2025 (hereafter the “interim period”) comprises the Company and its subsidiaries. Within the Group, UCB Pharma SA, UCB Biopharma SRL, UCB S.R.O and UCB Inc., all wholly owned subsidiaries, have branches. UCB Pharma SA and UCB Biopharma SRL have branches in the U.K, UCB S.R.O. and UCB Inc. have branches respectively in Slovakia and Puerto Rico. These branches are integrated into their accounts.

UCB SA/NV, the parent company, is a limited liability company incorporated and domiciled in Belgium. The registered office is at 60, Allée de la Recherche, B-1070 Brussels, Belgium. UCB SA is listed on the Euronext Brussels Stock Exchange. The Board of Directors approved this condensed consolidated interim financial information for issue on July 31, 2025. This condensed consolidated interim financial information has been reviewed, not audited.

The consolidated financial statements of the Group as at and for the year ended December 31, 2024 are available on the UCB website.

3.2. Basis of preparation

This condensed consolidated interim financial information has been prepared in accordance with International Accounting Standard (IAS) 34, “Interim Financial Reporting” as adopted by the European Union.

This condensed consolidated interim financial information does not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended December 31, 2024, which have been prepared in accordance with IFRSs.

This condensed consolidated interim financial information is presented in Euro (€) and all values are rounded to the nearest million except where otherwise indicated.

3.3. Implications of Russia’s invasion of Ukraine and conflicts in Middle East on the financial position, performance and cash flows of UCB

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’s why UCB is driven to limit the impact of this war and conflicts on its employees, patients, and their respective communities.

There is no material direct or indirect impact of Russia’s invasion of Ukraine and the sanctions imposed or the conflicts in Middle East on the strategic orientation and targets, operations, financial performance, financial position and cash-flows of UCB group.

Revenues of UCB group have not been materially impacted. There have not been any major disruptions in the Group supply chains and/or uncertainties regarding production.

UCB is still providing essential medicines to patients in Russia but has moved to a distribution model and has stopped active promotion in the market.

No additional principal risks or uncertainties have been identified at group level as a result of this war or conflicts in Middle East and related events.

No significant risk of material adjustment to the carrying amounts of assets and liabilities of UCB group has arisen.

There are no material judgements made or significant uncertainties relating to UCB’s condensed consolidated financial statements as per June 30, 2025 as a consequence of this war or conflicts and there is no going concern risk for UCB Group.

There is no significant increase in credit risk and there is no material impact on the measurement of expected credit losses (ECL) taking into account forward-looking information. The sales in Russia are still covered by a credit insurance, and there are at this moment no concerns to collect the cash, however the cash levels are limited to a minimum at the

Russian subsidiaries. UCB has no subsidiaries or branches in the conflict areas in Middle East.

There is no significant amount of cash and cash equivalents balances that is not available for use by the Group. There is no significant exposure to liquidity and currency risk and no material impact on the related sensitivities with respect to UCB's investments affected by the war and conflicts in Middle East. There is no impact on UCB's hedge accounting relationships.

The war and conflicts have not had any major impact on the liquidity position of UCB group. The liquidity risk management strategy is still adequate and appropriate and has not changed.

UCB group has assessed that nor the direct nor the indirect effects of Russia's invasion of Ukraine or of the conflicts in Middle East constitute an indication that one or more assets in the scope of IAS 36 may be impaired.

Disclosures relating to the sensitivity analyses as published in the annual consolidated financial statements for the year ended December 31, 2024 don't require a material update.

As a result of Russia's invasion of Ukraine or the sanctions imposed, there are no changes in facts and circumstances that may significantly limit UCB's ability to exercise its rights or governance provisions with respect to its Russian or Ukrainian subsidiary.

Currently, the expected future direct and/or indirect impacts of Russia's invasion of Ukraine and the sanctions imposed as well as of the conflicts in Middle East on UCB's financial performance, financial position and cash-flows and related risks are assessed as not material, but UCB will continuously monitor for potential impacts.

UCB has not applied for and does not intend to apply for public support measures. UCB does not intend to materially change its risk hedging strategy to address any direct or indirect impacts of the war or the conflicts.

3.4. Impact of macroeconomic situation on the financial position, performance and cash-flows of UCB.

The Group continues to closely monitor the evolving macroeconomic environment, which remains characterized by persistent inflationary pressures and increased geopolitical uncertainty. In particular, recent policy developments in the United States, namely, the proposed imposition of pharmaceutical import tariffs and the introduction of a Most Favored Nation (MFN) pricing model, represent potential sources of financial and operational risk. While these measures have not yet been finalized or implemented, they may, if enacted, adversely affect the Group's revenue generation, cost structure, and pricing flexibility in the U.S. market. In anticipation of these developments, the Group has initiated strategic investments aimed at enhancing supply chain resilience, including the expansion of U.S.-based manufacturing capabilities.

In accordance with IAS 36, the Group has performed impairment testing on its goodwill and intangible assets. The value-in-use calculations are based on cash flow projections that reflect reasonable and supportable assumptions representing management's best estimate of the range of economic conditions expected to prevail over the remaining useful life of the assets, in line with IAS 36.33. While the Group has considered multiple macroeconomic and regulatory scenarios, the results of the impairment testing indicate that headroom remains sufficient across all tested scenarios. The Group continues to monitor developments closely and will update its assessments as necessary to reflect any material changes in the external environment.

3.5. Accounting policies

The accounting policies adopted in the preparation of this condensed consolidated interim financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2024.

UCB has a subsidiary in Turkey, UCB Pharma A.S., with the functional currency being the Turkish lira which is the currency of a hyper-inflationary economy. The assets, liabilities, equity items, income and expenses of UCB Pharma A.S. have not been restated in accordance with IAS 29 Hyper-inflation before being included in the condensed consolidated financial statements of UCB as per June 30, 2025 given that UCB has assessed the impact of the restatement as being immaterial. In accordance with UCB's accounting policies as disclosed in the 2024 Integrated Annual Report, assets and liabilities of UCB Pharma A.S. are translated at the rate as per June 30, 2025 (Closing rate TRY = 46.869). Income

and expenses are translated at the average exchange rate of June 2025 (Average rate TRY = 40.848).

New and amended standards adopted by the Group

A number of amendments to standards are mandatory for the first time for the financial year beginning January 1, 2025. However, the Group does not have to change its accounting policies or make retrospective adjustments as a result of adopting these amendments to the standards.

Impact of standards issued but not yet applied by the Group

On April 9, 2024, the IASB issued IFRS 18, 'Presentation and Disclosure in Financial Statements'. This is a standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to the structure of the statement of profit or loss, required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management defined performance measures); and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. This new standard will have an impact on the presentation of the consolidated income statement of the Group. UCB is currently assessing the impact.

On May 30, 2024, the IASB issued amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7). UCB is currently assessing the impact of these amendments.

There are no other standards or amendments to standards that are not yet effective and that would be expected to have a material impact on the Group's consolidated financial statements.

3.6. Estimates

The preparation of this condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense.

In preparing this condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements for the year ended December 31, 2024.

3.7. Financial risk management

Financial risk factors

The Group is exposed to various financial risks arising from its underlying operations and corporate finance activities. These financial risks mainly include market risk (including currency risk, interest risk and price risk), credit risk and liquidity risk. This condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as of December 31, 2024.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal circumstances without incurring unacceptable losses or risking damage to the Group reputation.

Compared to year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

Fair value estimation

IFRS 7 requires disclosure of fair value measurements by level of the following hierarchy:

- Level 1 – Quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2 – Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;
- Level 3 – Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

All fair value measurements disclosed are recurring.

The following tables present the Groups financial assets and liabilities that are measured at fair value on June 30, 2025 and December 31, 2024 and are grouped in accordance with the fair value hierarchy.

Financial assets measured at fair value

June 30, 2025				
€ million	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at FVOCI				
Quoted equity securities	268	0	0	268
Derivative financial assets				
Forward foreign exchange contracts – cash flow hedges	0	163	0	163
Forward foreign exchange contracts – fair value through profit and loss	0	30	0	30
Forward foreign exchange contracts – net investment hedges	0	24	0	24
Interest rate derivatives – cash flow hedges	0	6	0	6
Interest rate derivatives – fair value through profit and loss	0	35	0	35
Other financial assets derivatives	0	4	0	4
Other financial assets excluding derivatives				

December 31, 2024				
€ million	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at FVOCI				
Quoted equity securities	243	0	0	243
Derivative financial assets				
Forward foreign exchange contracts – cash flow hedges	0	11	0	11
Forward foreign exchange contracts – fair value through profit and loss	0	3	0	3
Forward foreign exchange contracts – net investment hedges	0	95	0	95
Interest rate derivatives – cash flow hedges	0	13	0	13
Interest rate derivatives – fair value through profit and loss	0	24	0	24
Other financial assets derivatives	0	5	0	5
Other financial assets excluding derivatives				

Financial liabilities measured at fair value

June 30, 2025				
€ million	Level 1	Level 2	Level 3	Total
Financial liabilities				
Derivative financial liabilities				
Forward foreign exchange contracts – cash flow hedges	0	2	0	2
Forward foreign exchange contracts – fair value through profit and loss	0	9	0	9
Forward foreign exchange contracts – net investment hedges	0	166	0	166
Interest rate derivatives – cash flow hedges	0	4	0	4
Interest rate derivatives – fair value through profit and loss	0	35	0	35
Other financial liabilities excluding derivatives				

December 31, 2024				
€ million	Level 1	Level 2	Level 3	Total
Financial liabilities				
Derivative financial liabilities				
Forward foreign exchange contracts – cash flow hedges	0	107	0	107
Forward foreign exchange contracts – fair value through profit and loss	0	14	0	14
Forward foreign exchange contracts – net investment hedges	0	7	0	7
Interest rate derivatives – cash flow hedges	0	2	0	2
Interest rate derivatives – fair value through profit and loss	0	63	0	63
Other financial liabilities excluding derivatives				

During the interim period, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

Fair value measurements categorized within Level 2 of the fair value hierarchy are calculated using either the "Discounted cash flow" or the "Black-Scholes" method (for FX options only) and market data publicly available. There have not been any changes in valuation techniques compared to December 2024 (see Note 5.5 of the 2024 annual report).

Foreign currency translation

The following important exchange rates were used in preparing this condensed consolidated interim financial information:

	1 € = x foreign currency			
	Closing rate		Average rate	
	June 30, 2025	Dec 31, 2024	June 30, 2025	June 30, 2024
USD	1.176	1.035	1.091	1.081
JPY	169.650	162.890	162.060	164.344
GBP	0.858	0.827	0.842	0.854
CHF	0.934	0.940	0.941	0.961

3.8. Segment reporting

The Group's activities are in one segment, Biopharmaceuticals.

There are no other significant classes of business, either singularly or in aggregate. The Chief Operating Decision Makers, that being the Executive Committee, review the operating results and operating plans, and make resource allocation decisions on a company-wide basis, therefore UCB operates as one segment.

Enterprise-wide disclosures about product sales, geographic areas and revenues from major customers are presented below.

Product sales information

For the six months ended June 30 € million	2025 Reviewed	2024 Reviewed
CIMZIA®	959	997
BIMZELX®	799	215
BRIVIACT®	377	327
KEPPRA®	221	309
FINTEPLA®	203	154
VIMPAT®	178	172
RYSTIGGO®**	146	77
NEUPRO®	110	123
ZILBRYSQ®*	93	15
EVENITY®	63	46
NAYZILAM®	59	53
ZYRTEC®	41	50
XYZAL®	25	29
Other products	36	66
Designated hedges reclassified to net sales	9	8
Total net sales	**3 321**	**2 641**

Geographic information

The table below shows net sales in each geographic market in which customers are located:

For the six months ended June 30 € million	2025 Reviewed	2024 Reviewed
U.S.	1 994	1 381
Europe – other	216	199
Germany	203	165
Japan	147	122
Spain	134	117
France (including French territories)	95	88
Italy	93	87
U.K. and Ireland	77	78
Belgium	39	29
China	9	74
Other countries	304	293
Designated hedges reclassified to net sales	9	8
Total net sales	**3 321**	**2 641**

The table below illustrates the property, plant and equipment in each geographic market in which the assets are located.

For the six months ended June 30 € million	2025 Reviewed	2024 Audited[1]
Belgium	1 079	1 032
U.K. and Ireland	278	269
Switzerland	215	217
United States	143	169
Germany	24	24
Japan	18	17
China	1	1
Other countries	27	25
Total	**1 785**	**1 754**

1 The reporting date for the comparative period is December 31, 2024.

Information about major customers

UCB has 1 customer which individually accounts for more than 17% of the total net sales at the end of June 2025.

In the U.S., sales to 3 wholesalers accounted for approximately 59% of U.S. sales (June 2024: 61%).

3.9. Seasonality of operations

On a consolidated basis, the Group's revenue in the Biopharmaceutical segment is not impacted by seasonality.

3.10. Revenue from contracts with customers

The Group has recognized the following amounts relating to revenue in the consolidated income statement:

For the six months ended June 30 € million	**2025 Reviewed**	2024 Reviewed
Revenue from contracts with customers	3 469	2 775
Revenue from agreements whereby risks and rewards are shared	18	16
Total revenue	**3 487**	**2 791**

Disaggregation of revenue from contracts with customers:

For the six months ended June 30 € million	Actual		Timing of revenue recognition			
	2025	2024	2025		2024	
			At a point in time	Over time	At a point in time	Over time
Net sales - U.S.	**1 994**	**1 381**	**1 994**	**0**	**1 381**	**0**
CIMZIA®	585	628	585	0	628	0
BIMZELX®	545	85	545	0	85	0
BRIVIACT®	296	257	296	0	257	0
FINTEPLA®	172	133	172	0	133	0
RYSTIGGO®	125	72	125	0	72	0
ZILBRYSQ®	70	11	70	0	11	0
NAYZILAM®	59	53	59	0	53	0
KEPPRA®	53	68	53	0	68	0
VIMPAT®	50	34	50	0	34	0
Established brands	39	40	39	0	40	0
Net sales - Europe	**857**	**763**	**857**	**0**	**763**	**0**
CIMZIA®	208	211	208	0	211	0
BIMZELX®	192	105	192	0	105	0
KEPPRA®	98	98	98	0	98	0
BRIVIACT®	67	59	67	0	59	0
EVENITY®	63	46	63	0	46	0
VIMPAT®	49	62	49	0	62	0
FINTEPLA®	26	19	26	0	19	0
ZILBRYSQ®	12	2	12	0	2	0
RYSTIGGO®	11	2	11	0	2	0
Established brands	131	159	131	0	159	0
Net sales - Japan	**147**	**122**	**147**	**0**	**122**	**0**
VIMPAT®	52	40	52	0	40	0
BIMZELX®	28	12	28	0	12	0
E KEPPRA®	20	36	20	0	36	0
CIMZIA®	13	15	13	0	15	0
ZILBRYSQ®	11	2	11	0	2	0
RYSTIGGO®	10	3	10	0	3	0
FINTEPLA®	4	1	4	0	1	0
BRIVIACT®	3	0	3	0	0	0
Established brands	9	13	9	0	13	0
Net sales - International markets	**313**	**367**	**313**	**0**	**367**	**0**
CIMZIA®	154	143	154	0	143	0
KEPPRA®	49	107	49	0	107	0
BIMZELX®	34	12	34	0	12	0
VIMPAT®	27	36	27	0	36	0
BRIVIACT®	12	11	12	0	11	0
FINTEPLA®	2	1	2	0	1	0
Established brands	35	57	35	0	57	0
Net sales before hedging	**3 311**	**2 633**	**3 311**	**0**	**2 633**	**0**
Designated hedges reclassified to net sales	9	8	9	0	8	0
Total net sales	**3 321**	**2 641**	**3 321**	**0**	**2 641**	**0**
Royalty income and fees	**41**	**43**	**41**	**0**	**43**	**0**
Contract manufacturing revenues	82	35	82	0	35	0
Income from licensing deals (upfront payments, development milestones, sales milestones)	21	54	15	6	31	23
Revenue resulting from services & other deliveries	4	2	3	1	2	0
Total other revenue	**107**	**91**	**100**	**7**	**68**	**23**
Total revenue from contracts with customers	**3 469**	**2 775**	**3 462**	**7**	**2 752**	**23**

3.11. Business combinations

There were no business combinations in first half of 2025.

3.12. Assets and liabilities of disposal group classified as held for sale and discontinued operations

Assets and liabilities of disposal group classified as held for sale as per June 30, 2025 and as per December 31, 2024, relate to inventories and an intangible asset following the sale of non-core established brand products.

As not all market authorizations are transferred to the buyer when the sales transaction is closed, UCB is still owner of the inventories of these non-core established brand products in some countries. No write-off was accounted for on these inventories.

As per June 30, 2025 no operations have been classified as discontinued operations.

3.13. Other operating income / expenses (-)

Other operating income / expenses (-) amounted to € 293 million income in the interim period (June 2024: € 249 million income).

As per June 2025, the profit resulting from the collaboration agreement with Amgen for the development and commercialization of EVENITY® amounts to € 282 million.

As per June 2024, the Group accounted for government grants (€ 6 million). The profit resulting from the collaboration agreement with Amgen for the development and commercialization of EVENITY® amounted to € 228 million.

3.14. Impairment of non-financial assets

At the end of each reporting period, management assesses whether there is any indication that an asset may be impaired. If such an indication exists, management then estimates the recoverable amount of the asset in order to assess whether an impairment loss needs to be recognized.

For non-financial assets (including all intangible assets and goodwill), management performed an impairment review in the first half of 2025 on the basis of external and internal indicators and decided no impairment is required.

3.15. Restructuring expenses

Restructuring expenses amounting to € 23 million (June 2024: € 3 million) were attributable to severance costs and related to new organization models.

3.16. Other income and expense

Other income/expense (-) amount to € - 26 million expenses in 2025 (June 2024: € - 8 million expenses) and mainly relate to the increase of the Distilbène provision and to intellectual property related legal fees.

In the first half of 2024, other income/expense (-) are also linked to intellectual property related legal fees.

3.17. Financial income and financial expenses

The net financial expenses for the period amounted to € -78 million expenses (2024: € -77 million expenses). It consists of the below values:

- The net interests: € -43 million (2024: € -64 million).
- The net foreign exchange value and other financial expenses: € -34 million (2024: € -13 million).

3.18. Income tax expense (-)

For the six months ended June 30 € million	2025 Reviewed	2024 Reviewed
Current income taxes	- 404	- 208
Deferred income taxes	286	169
Total income tax expense (-) /credit	**- 118**	**- 38**

The Group operates in an international context and is subject to income taxes in all jurisdictions where it is active and in line with the activities being deployed.

The Group's consolidated effective tax rate in respect of continuing operations for the six months is 20% (June 2024: 16%).

Income tax expenses were € - 118million compared to € - 38 million in June 2024. The average expected effective tax rate is 20% for financial year 2025 compared to 8% for financial year 2024. The increase in the tax rate is primarily driven by the strong business performance of key entities, the tax impact of an internal reorganization, and the implementation of the international minimum tax. These effects are partially offset by the continued and sustainable use of R&D incentives.

Since 2024, UCB is in scope of the Pillar 2 international tax reform. The application of Pillar 2 in UCB's consolidated financial statements as per June 30, 2025, has resulted in current income tax expense of € 13 million.

3.19. Intangible assets

During the period, the Group added approximately € 72 million (June 2024: € 43 million) of intangible assets with the most significant being in-licensing deals and € 9 million relating to the capitalization of external development expenses for post approval studies.

There were no material Group capitalization of software and eligible software development costs recognized during first six months of 2025 (June 2024: € 18 million).

There were no impairments of intangible assets recorded by the Group for the first half of 2025.

There were no material disposals of intangible assets recognized during the first six months of 2025.

The amortization charge for the period amounted to € 221 million (June 2024: € 235 million).

Furthermore, there was an impact from translation of foreign currencies of € - 431 million for the first half of the year (June 2024: € 119 million), mainly related to weaker USD.

3.20. Goodwill

Goodwill decreased due to movements in exchange rates for € - 369 million, mainly related to weaker USD.

In the first half of the year, the Group did not recognize any impairment charges on its goodwill.

3.21. Property, plant and equipment

During the period, the Group acquired property, plant and equipment totaling € 154 million (2024: € 172 million).

These additions include right-of-use assets for an amount of € 30 million. Other additions mainly relate to the biological production site in Belgium, the gene therapy site in Belgium and new campus site in the UK, revamping of the office environment and building facilities, IT hardware, laboratory equipment and other plant and equipment.

In the first six months of the year, the Group did not recognize any impairment expenses (2024: € 0 million).

The depreciation charge for the period increased to an amount of € 92 million (2024: € 83 million).

Due to exchange rate fluctuations, the net book value of property, plant and equipment decreased by € 30 million (2024: € 0 million).

3.22. Financial and other assets

Non-current financial and other assets amounted to € 290 million on June 30, 2025 compared to € 241 million as per December 2024.

The increase in the period is mainly related to higher outstanding derivatives.

The current financial and other assets increased mainly due to higher outstanding derivatives (€ 68 million), an increase in clinical trial materials (€ 18 million) and an increase in vested long-term incentives granted to employees (€ 14 million) that are held in custody for the account of the relevant participants on a separate securities account of UCB and for which there is a corresponding liability which is recorded in Other Payables.

For the financial assets that are valued at amortized cost amounting to € 161 million as per June 30, 2025 (December 2024 : € 148 million), the carrying amount approximates the fair value.

3.23. Write-down of inventories

Included in cost of sales for the six months ended June 30, 2025 is € 36 million of expense or write-down (June 2024: € 21 million) in respect of correctly reflecting the carrying amount of inventories to their net realizable value.

3.24. Capital and reserves

Share capital and share premium

The issued share capital of the Company amounted to € 584 million on June 30, 2025 (2024: € 584 million), represented by 194 505 658 shares (2024: 194 505 658 shares). There is no authorized, unissued share capital.

On June 30, 2025, the share premium reserves amounted to € 2 030 million (2024: € 2 030 million).

Treasury shares

The Group acquired 700 000 shares (June 2024: 1 300 000 shares) for a total amount of € 121 million (June 2024: € 162 million) and transferred 653 804 treasury shares (June 2024: 1 243 165 treasury shares) for a total amount of € 86 million (June 2024: € 106 million) in the first half of the year.

On June 30, 2025, the Group retained 4 509 447 treasury shares (December 2024: 4 463 251 shares). The treasury shares have been acquired to honor the exercise of stock options and share awards granted to the Executive Committee members and certain categories of employees.

On June 30, 2025, the Group did not hold any options on UCB shares and it did not sell or acquire any option on UCB shares.

Other reserves

Other reserves amounted to € 4 million (December 2024: € - 3 million). The movement is related to the re-measurement of the defined benefit obligation for € 7 million bringing total re-measurement value at € - 192 million (December 2024: € - 199 million).

Cumulative translation adjustments

The cumulative translation adjustments reserve represents the cumulative currency translation differences relating to the consolidation of Group companies that use functional currencies other than the euro as well as any cumulative foreign exchange gains or losses resulting from net investment hedges.

3.25. Borrowings

On June 30, 2025 the Group's weighted average interest rate (excluding leases) was 3.79% (December 2024: 4.08%) prior to hedging. The floating interest rate payments are subject to designated cash flow hedges and fixed interest rate payments are subject to designated fair value hedges, thereby fixing the weighted average interest rate for the Group at 3.95% (December 2024: 4.56%) post hedging.

Since the bank borrowings are at a floating interest rate that is reset minimally on a daily, up to on a semi-annual basis, the carrying amount of the bank borrowings equates to its fair value. With respect to

the current borrowings, the carrying amounts approximate their fair values as the effect of discounting is considered to be insignificant.

On March 27, 2023, the Group entered into a € 1 billion sustainability-linked revolving credit facility with maturity date on March 27, 2028 (including the option to request further extensions of the maturity date by two additional years), replacing the € 1 billion facility maturing on January 9, 2025 and that was subsequently cancelled. Following the second extension request, in February 2025, the maturity date of commitments aggregating € 928 million under the revolving credit facility was extended to March 27, 2030. The remaining € 72 million remains committed until March 27, 2029.

In 2024, the Group fully repaid the bullet term loan facility agreement that it entered into in 2019 for the acquisition of Ra Pharmaceuticals, Inc. Incremental facilities established under this term loan facility however remain outstanding as per June 30, 2025, namely a € 90 million bullet term loan agreement (December 2024: € 90 million), established as a first incremental facility, drawn on October 3, 2022 and with maturity in 2029, another € 90 million bullet term loan agreement (December 2024: € 90 million), established as a second incremental facility, drawn on January 26, 2023 and with maturity in 2028, and finally a US$ 80 million bullet term loan agreement, established as a third incremental facility, drawn on July 10, 2024 and with maturity in 2029.

Furthermore, as per June 30, 2025, $ 600 million (December 2024: US$ 600 million) remains outstanding under the bullet term loan facility agreement, maturing in 2027, that the Group entered into in 2022 to finance the Zogenix, Inc. acquisition.

US$ 378 million is outstanding (December 2024: US$ 378 million) under a € 350 million bilateral committed bullet term loan agreement, which was entered into in November 2021 and fully drawn on September 8, 2023 for an equivalent amount of US$ 378 million. The maturity of this bilateral loan agreement is in 2031.

Furthermore, remain outstanding as per June 30, 2025 are the euro Schuldscheindarlehen (SSD) transactions that the Group entered into, respectively on November 2, 2022 as a multi-tranche transaction for an aggregate amount of € 144 million (December 2024: € 144 million) and on August 24, 2023 as a single transaction for an amount of € 30 million (2023: € 30 million). The US$ 20 million SSD transaction that was entered into on November 2, 2022 and which was maturing in 2026 was voluntarily fully prepaid in February 2025.

Further to the outstanding debt, capital market instruments, the syndicated revolving credit facility (undrawn per June 30, 2025) and aforementioned bilateral term loan agreement, UCB has access to certain non-committed bilateral credit facilities. None of UCB's outstanding debt or undrawn credit facilities are subject to financial covenants.

The carrying amounts and fair values of borrowings are as follows:

For the six months ended June 30 € million	2025 Reviewed	2024 Audited[1]
Non-current		
Bank borrowings	1 252	1 394
Leases	132	145
Total non-current borrowings	**1 384**	**1 539**
Current		
Current portion of bank borrowings	- 1	- 1
Debentures and other short-term loans	0	3
Leases	62	61
Total current borrowings	**61**	**63**
Total borrowings	**1 445**	**1 602**

[1] The reporting date for comparative period is December 31, 2024.

3.26. Bonds

The carrying amounts and fair values of bonds are as follows:

			Carrying amount		Fair value	
€ million	Coupon rate	Maturity date	June 30, 2025 Reviewed	Dec 31, 2024 Audited	June 30, 2025 Reviewed	Dec 31, 2024 Audited
Institutional Eurobond	1.000%	2028	471	463	472	466
EMTN Note[1]	1.000%	2027	142	140	142	140
Retail bond	5.200%	2029	312	313	319	320
Institutional Eurobond	4.250%	2030	508	508	511	514
Total bonds			**1 433**	**1 424**	**1 444**	**1 440**
Of which:						
Non-current			1 433	1 424	1 444	1 440
Current			0	0	0	0

[1] EMTN: Euro Medium Term Note. For reporting purposes, the carrying value is reported. The fair value of the EMTN Notes cannot be accurately determined given the limited liquidity in secondary market trading for these notes.

Retail bonds

Maturing in 2029

During November 2023, UCB completed a public offering of € 300 million fixed rate bonds, due in 2029 and aimed at retail investors. These retail bonds will be redeemed at 100% of their principal amount and carry a coupon of 5.20% per annum while their effective interest rate is 5.2216% per annum. The bonds have been listed on Euronext Brussels.

Institutional Eurobonds

Maturing in 2028

In March 2021, UCB completed an offering of € 500 million senior unsecured bonds, due in 2028, issued under its EMTN program. The Bonds were issued at 99.751% in March 2021 and will be redeemed at 100% of their principal amount. These bonds carry a coupon of 1.00% per annum while their effective interest rate is 1.1231 % per annum. The bonds have been listed on Euronext Brussels.

Maturing in 2030

In March 2024, UCB completed an offering of € 500 million senior unsecured bonds, due in 2030, issued under its EMTN program. The Bonds were issued at 99.482% in March 2024 and will be redeemed at 100% of their principal amount. These bonds carry a coupon of 4.25% per annum while their effective interest rate is 4.4328% per annum. The bonds have been listed on Euronext Brussels.

EMTN notes

Maturing in 2027

In October 2020, UCB completed an offering of € 150 million notes, due in 2027. The notes were issued at 100% and will be redeemed at 100% of their principal amount. These notes carry a coupon of 1.00% per annum while their effective interest rate is 1.0298% per annum. The notes have been listed on Euronext Brussels.

Fair value hedges

The Group designates derivative financial instruments under fair value hedges to the Retail Bonds and Institutional Eurobonds. The change in the carrying amount of the bonds is fully attributable to the change in the fair value of the hedged portion of the bonds and is almost fully offset by a change in fair value of the corresponding derivative financial instrument.

Commercial Paper

UCB has access to the Belgian commercial paper market. As of June,30 2025, no amounts were outstanding.

3.27. Other financial liabilities

The other financial liabilities include derivative financial instruments for € 216 million (December 2024: € 193 million).

3.28. Provisions

Environmental provisions

The environmental provisions remained stable at the end of the interim period with a value of € 21 million.

Restructuring provisions

The restructuring provisions increased from € 11 million as per end of December 2024 to € 23 million at the end of the interim period. **Other provisions**

Other provisions increased from € 366 million as per end of December 2024 to € 370 million at the end of June 2025.

An assessment is performed with respect to all risks together with the Group legal advisers and experts in the different domains and the current outstanding amount was assessed as being management's best estimate of the cost to settle the Group's obligations at statement of financial position date.

3.29. Note to the consolidated statement of cash flows

The cash flow statement identifies operating, investing and financing activities for the period.

UCB uses the indirect method for the operating cash flows. The net profit and loss are adjusted for:

- the effects of non-cash transactions such as depreciation and amortization, impairment losses, provisions, mark-to-market, etc., and the variance in working capital;

items of income or expense associated with investing or financing cash flows. For the six months ended June 30
€ million

	2025 Reviewed	2024 Reviewed
Adjustment for non-cash transactions	**237**	**245**
Depreciation and amortization	313	318
Impairment / reversal (-) charges	0	0
Equity settled share based payment expense	- 67	- 34
Other non-cash transactions in the income statement	- 54	- 67
Adjustment IFRS 9	- 59	5
(Un)realized exchange gain (-) / losses	55	- 7
Change in provisions and employee benefits	33	18
Change in inventories and bad debt provisions	16	12
Adjustment for items to disclose separately under operating cash flow	**118**	**38**
Tax charge of the period from continuing operations	118	38
Adjustment for items to disclose under investing and financing cash flow	**47**	**67**
Gain (-) / loss on disposal of fixed assets	0	0
Interest income (-) / expenses	47	67
Change in working capital		
Inventories movement per consolidated statement of financial position	- 50	- 105
Trade and other receivable and other assets movement per consolidated statement of financial position	- 340	- 124
Trade and other payable movement per consolidated statement of financial position	215	112
As it appears in the consolidated statement of financial position and corrected by:	**- 175**	**- 117**
Non-cash items[1]	72	49
Change in inventories and bad debt provisions disclosed separately under operating cash flow	- 16	- 12
Currency translation adjustments	108	- 24
As it appears in the consolidated cash flow statement	**- 11**	**- 104**

[1] Non-cash items are mainly linked to transfers from one heading to another, non-cash movements linked to stock rewards.

3.30. Related party transactions

Key management compensation

There were no changes with respect to the related parties identified and disclosed in the 2024 integrated annual report.

Key management compensation as disclosed below comprises compensation recognized in the income statement for members of the Board of Directors and the Executive Committee, for the six months ended June 30, 2025 where they exercised their mandate.

€ million	2025 Reviewed
Short-term employee benefits	10
Termination benefits	1
Post-employment benefits	1
Share-based payments	7
Total key management compensation	**20**

3.31. Shareholders and shareholder structure

Notifications received pursuant to the law of May 2, 2007 on disclosure of large shareholdings				
Last update:		June 30, 2025		Situation as per
	Share capital	**€ 583,516,974**		March 13, 2014
	Total number of voting rights (= denominator)	**194,505,658**		
1	Financière de Tubize SA ('Tubize')			December 31, 2024
	securities carrying voting rights (shares)	70,538,448	36.27%	
2	UCB SA/NV			
	securities carrying voting rights (shares)	4,509,447	2.32%	June 30, 2025
	assimilated financial instruments (options)(1)	0	0.00%	March 6, 2017
	assimilated financial instruments (other)(1)	0	0.00%	December 18, 2015
	Total	4,509,447	2.32%	
	Free float(2) (securities carrying voting rights (shares))	**119,457,763**	**61.42%**	
3	BlackRock, Inc.			March 10, 2025
	securities carrying voting rights (shares)	9,725,971	5.00%	
4	FMR LLC			June 6, 2025
	securities carrying voting rights (shares)	13,802,069	7.10%	
(all percentages are calculated on the basis of the current total number of voting rights)				

(all percentages are calculated on the basis of the current total number of voting rights)

[1] Assimilated financial instruments within the meaning of article 6, §6of the Law of 2 May 2007 on the disclosure of large shareholdings.
[2] Free float being the UCB shares not held by the Reference Shareholder (Tubize), UCB SA/NV. Only securities carrying voting rights (shares) held by these entities are taken into account for this calculation, assimilated financial instruments are excluded.

3.32. Dividends

The Board of Directors' proposal to pay a gross dividend of € 1.39 (2024: € 1.36 per share) to the holders of the UCB shares entitled to a dividend or 189 952 493 shares has been approved on April 24, 2025. The 4 553 165 shares held by UCB SA at dividend date are not entitled to a dividend. A total dividend of € 264 million (2024: € 259 million) was distributed for the business year 2024 as approved by the UCB shareholders at their annual general meeting on April 24, 2025, and was reflected in the first half of 2025.

3.33. Commitments and contingencies

Events have taken place in the first half of the year 2025, leading to an update of the contingent assets or liabilities disclosed in the 2024 integrated annual report.

Capital and other commitments

At June 30, 2025, the Group has committed to spend € 200 million (end of 2024: € 181 million) mainly with respect to capital expenditures for Gene-Therapy plant, new campus site in the U.K., software, lab and other equipment.

UCB Group has entered into long-term development agreements with various pharmaceutical enterprises, universities and financial investors. Such collaboration agreements may include milestone payments, which are dependent on successful clinical development or on meeting specified sales targets. At June 30, 2025, the maximum amount that would be paid out within the coming half year if all future milestones are achieved but excluding variable royalty payments based on unit sales, and amounts accrued for milestones already achieved but not yet due, amounted to approximately € 96 million on an undiscounted and non-risk adjusted basis.

UCB has concluded several agreements with Contract Manufacturing Organizations for the supply of its products. Total outstanding commitments towards these CMOs amount to € 1 519 million as per June 30, 2025 until 2034. Additionally, UCB has an outstanding commitment for production capacity reservation of € 8 million as per June 30, 2025

As part of UCB's innovation strategy, UCB has established a corporate venture fund, UCB Ventures. Within this framework UCB has remaining investment commitments of € 27 million.

Guarantees

Guarantees arising in the normal course of business are not expected to result in any material financial loss.

Contingencies

The Group continues to be actively involved in litigations, claims and investigations. The ongoing matters could result in liabilities, civil and criminal penalties, loss of product exclusivity and other costs, fines and expenses associated with findings adverse to UCB's interests. Potential cash outflows reflected in a provision might be fully or partially off-set by insurance in certain circumstances. UCB has not established provisions for potential damage awards for certain additional legal claims against our subsidiaries if UCB currently believes that a payment is either not probable or cannot be reliably estimated.

INTELLECTUAL PROPERTY MATTERS (SELECTED MATTERS)

We vigorously protect our patent portfolio and our ability to bring medicines to patients as we deem necessary.
Consequently, UCB is involved in various litigation matters as a plaintiff in various jurisdictions in the U.S. and Europe.

NEUPRO®

United States

In response to a Paragraph IV certification from Aurobindo, in December 2024, UCB filed a lawsuit against Aurobindo to enforce a U.S. patent expiring in late 2027 and which covers an aspect of NEUPRO. Based on the statutory 30-month stay prior to FDA approval, Aurobindo will not be in a position to launch a generic version prior to May 2027.

NAYZILAM®

United States

In 2021, Cipla filed an ANDA challenging the validity of certain NAYZILAM patents. UCB filed a lawsuit against Cipla. Cipla has stipulated to infringement. The trial took place in October 2023. A ruling is expected in 2025.

In February 2025, in response to a Paragraph IV certification from Hikma Pharma, UCB filed a lawsuit against Hikma to enforce a U.S. patent, which covers an aspect of Nayzilam. Due to the statutory 30-month stay prior to FDA approval, Hikma will not be in a position to launch a generic version prior to August 2027.

EVENITY®

Germany

In 2023, OssiFi-Mab LLC filed a suit against UCB Pharma S.A., UCB Pharma GmbH (collectively, "UCB") and Amgen in Germany alleging EVENITY infringes the German part of a European patent. In defense, UCB and Amgen filed oppositions with the European Patent Office (EPO) to invalidate OssiFi-Mab's patent. In addition, UCB filed an action in The Netherlands to invalidate the Dutch part of OssiFi-Mab's patent. In October 2024, the Opposition Division of the EPO ruled in UCB's favor and revoked OssiFi-Mab's patent in its entirety. Thereafter, OssiFi-Mab withdrew its infringement claim in Germany.

OMAB appealed the Opposition Division's decision and the matter is still pending. The Court in The Netherlands stayed the nullity and infringement proceedings pending final resolution of OssiFi-Mab's appeal before the EPO.

PRODUCT LIABILITY MATTERS

Distilbène product liability litigation - France:

Entities of the UCB Group have been named as defendants in several product liability cases in France. The claimants in these actions claim their mothers took Distilbène, a former product of the UCB Group, during their pregnancy, and as a result they suffered bodily injuries. The Group has accounted for a provision (refer to Note 34 in the 2024 Annual Report).

INVESTIGATIONS

CIMZIA® Investigation

In March 2019, UCB, Inc. received a Civil Investigative Demand (CID) from the U.S. Department of Justice (DOJ) and a subpoena from the Department of Health and Human Services (HHS) Office of Inspector General (OIG) both seeking information relating to the sales and marketing practices and pricing of CIMZIA for the periods from 2011 and 2008, respectively, to date. UCB cooperated fully with DOJ and OIG. In March 2020, UCB was informed that DOJ was suspending the inquiry initiated by its office in Georgia.

GENERAL LITIGATION

340B Drug Pricing Program

In December 2021 (updated in 2023 and 2024), UCB implemented a 340B policy, which puts limits on certain covered entities' use of contract pharmacies while ensuring vulnerable and underserved patient populations still have access to UCB medicines.

In September 2022, UCB sued the federal agency that administers 340B, the Health Resources and Services Administration (HRSA). In September 2024, the Court ruled that UCB's 340B policy does not violate the statute.

In December 2024, UCB sued HRSA to challenge HRSA's certification (and recertification) of covered entity status of eight Sagebrush subdivisions. The lawsuit contends that these Sagebrush subdivisions were improperly certified by HRSA as 340B-eligible clinics, which allowed them to obtain significant price reductions on UCB's product. Amgen and Eli Lilly are co-plaintiffs in the case.

3.34. Events after the reporting period

No material events occurred after the end of the reporting period which could have an impact on UCB's consolidated financial statements.

4. Statutory auditor's report on the review of the condensed consolidated interim financial information of UCB SA for the period ended June 30, 2025

Company number: BE0403.053.608

Introduction

We have reviewed the accompanying condensed consolidated interim financial information of UCB SA and its subsidiaries (the "Group") as of June 30, 2025, and for the period of six months ended on that date, which comprises the condensed consolidated interim statement of profit or loss and other comprehensive income, the condensed consolidated interim statement of financial position, the condensed consolidated interim statement of cash flows, the condensed consolidated interim statement of changes in equity, the accounting policies, and a selection of explanatory notes.

The board of directors is responsible for the preparation and fair presentation of this condensed consolidated interim financial information in accordance with the international standard IAS 34 - Interim Financial Reporting as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the international standard ISRE (International Standard on Review Engagements) 2410 ″Review of Interim Financial Information Performed by the Independent Auditor of the Entity″. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with the international standard IAS 34 - Interim Financial Reporting as adopted by the European Union.

Brussels, July 29, 2025

FORVIS MAZARS RÉVISEURS D'ENTREPRISES SRL

Statutory Auditor

Represented by

Sébastien SCHUEREMANS

Forvis Mazars Réviseurs d'Entreprises – Bedrijfsrevisoren SRL
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5. Responsibility statement

I hereby confirm that, to the best of my knowledge, the condensed consolidated financial information for the six-month period ended June 30, 2025, which has been prepared in accordance with IAS 34 “Interim Financial Reporting” as adopted by the European Union, gives a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation as a whole, and that the interim management report includes a fair review of the important events that have occurred during the first six months of the financial year and of the major transactions with the related parties, and their impact on the condensed consolidated financial information, together with a description of the principal risks and uncertainties for the remaining six months of the financial year.

Signed by Jean-Christophe Tellier (CEO) and Sandrine Dufour (CFO)

on behalf of the Board of Directors

6. Glossary of terms

Adjusted EBIT

(Earnings Before Interest and Taxes) Operating profit adjusted for impairment charges, restructuring expenses, and other income and expenses.

Adjusted EBITDA

(Earnings Before Interest, Taxes, Depreciation and Amortization charges) Operating profit adjusted for amortization, depreciation, impairment charges, restructuring expenses and other income and expenses.

Adjusted gross profit

Gross profit without the amortization of intangible assets linked to sales.

CER

Constant exchange rates

Core EPS/Core earnings per share

Profit attributable to 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.

Core products

BIMZELX®, BRIVIACT®, CIMZIA®, EVENITY®, FINTEPLA®, KEPPRA®, NAYZILAM®, RYSTIGGO®, VIMPAT® and ZILBRYSQ®

DTA

Deferred tax asset

EBIT/Earnings Before Interest and Taxes

Operating profit as mentioned in the consolidated financial statements

EMA/European Medicines Agency

Agency responsible for the evaluation of medicinal products designed to protect and promote human and animal health. www.emea.europa.eu

EPS

Earnings per share

Established brands

Portfolio of 150 post-patent, high-quality UCB medicines, with proven value for patients and doctors over many years

Equity

Equity means ensuring all employees are offered fair opportunities for development, advancement, compensation and reward as per their aspirations.

FDA/U.S. Food and Drug Administration

Agency within the U.S. Department of Health and Human Services which is responsible for protecting and promoting the nation's health www.fda.gov

FVOCI

Fair value through other comprehensive income

Financial assets at FVOCI

Financial assets to be measured subsequently at fair value through other comprehensive income

Financial assets at FVPL

Financial assets to be measured subsequently at fair value through profit or loss

Financial one-off items

Gains and losses arising upon the sale of non-current financial assets (other than derivatives and reimbursement rights with respect to defined benefit plans) as well as impairment losses accounted for on these financial assets are considered as financial one-off items.

Five growth drivers

BIMZELX®, EVENITY®, FINTEPLA®, RYSTIGGO® and ZILBRYSQ®

LTI

Long-Term Incentives aim at motivating and retaining key talent over a period of at least 3 years. At UCB, this includes Stock Awards, Stock Options and Performance Shares.

NCI

Non-controlling interest

Net dividend

The amount a shareholder of UCB will receive after principal deduction of Belgian withholding tax, which is currently 30%. Lower withholding tax rates may be applicable for certain categories of investors.

Net financial debt

Non-current and current borrowings, bonds and bank overdrafts less available for sale debt securities, restricted cash deposit with respect to financial lease agreements, cash and cash equivalents

OCI

Other comprehensive income

Orphan drug

A medicine used in rare diseases

PMDA/Pharmaceuticals and Medical Devices Agency Japanese regulatory agency in charge of protecting the public health by assuring safety, efficacy and quality of pharmaceuticals and medical devices.
www.pmda.go.jp/english

Weighted average number of ordinary shares

Number of ordinary shares outstanding at the beginning of a given period, adjusted by the number of shares bought back or issued during the period, multiplied by a time-weighting factor

Working capital

Includes inventories, trade and other receivables and trade and other payables, both due within and after 12 months.

Financial calendar

26 February 2026 2025 full year financial results

Notes

These unaudited condensed consolidated interim financial statements were prepared in accordance with International Financial Reporting Standards as adopted by the European Union including IAS 34 – Interim Financial Reporting. In preparing this financial statement as of and for the six-month period ended June 30, 2025, the same accounting policies and accounting estimates were used as in the December 31, 2024 annual consolidated financial statements, unless indicated otherwise.

This interim report only provides an explanation of events and transactions that are significant to understand the changes in the financial position and financial performance since the last annual reporting period, and should therefore be read in conjunction with the consolidated financial statements for the financial year ended on December 31, 2024, available on the website of UCB (www.ucb.com). Other information on the website of UCB or on any other website does not form part of this half-year report.

Official report language

Pursuant to Belgian law, UCB is required to prepare its half-year report in French and in Dutch. UCB has also made this report available in English.

Forward-looking statements

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.

Given these uncertainties, the public is cautioned not to place any undue reliance on such forward-looking statements. These forward-looking statements are made only as of the date of this document, and do not reflect any potential impacts from the evolving event or risk as mentioned above as well as any other adversity, unless indicated otherwise. The company continues to follow the development diligently to assess the financial significance of these events, as the case may be, to UCB.

UCB expressly disclaims any obligation to update any forward-looking statements in this document, either to confirm the actual results or to report or reflect any change in its forward-looking statements with regard thereto or any change in events, conditions or circumstances on which any such statement is based, unless such statement is required pursuant to applicable laws and regulations.

About UCB

UCB, Brussels, Belgium (www.ucb.com) is a global biopharmaceutical company focused on the discovery and development of innovative medicines and solutions to transform the lives of people living with severe diseases in immunology and neurology. With more than 8 600 people operating in approximately 40 countries, the company generated revenue of € 5.5 billion in 2024. UCB is listed on Euronext Brussels (symbol: UCB). Follow us on Twitter: @UCB_news

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