UCB | HY 2025 Results | Capital Market Earnings Call

July 31, 2025

Antje Witte, Head of Investor Relations (Head of IR)

Good afternoon, good morning, good evening. Welcome to the UCB Half Year 2005 Capital Market call. My name is Antje. I'm the Head of Investor Relations at UCB. Before I introduce you to the agenda and hand over to the speakers today, I'd like to make some remarks. This presentation and the following Q&A session are intended for institutional capital market participants. If you're not, please disconnect now. This video conference is being recorded. You can find the presentation in our download center on our website in the investor relations section, of course, if you dial in by phone. And this presentation and the following Q&A session are covered by the disclaimer and safe harbor statement as stated on the slide two of the slide deck. Please kindly read and respect this carefully. With this, I'd like to introduce you to our speakers today, our CEO, Jean-Christophe Tellier, Fiona du Monceau, Head of Patient Evidence, Emmanuel Caeymaex, Chief Commercial Officer, and of course CFO, Sandrine Dufour. And then we are going to have a Q&A session with our speakers. With this, Jean-Christophe, over to you.

Jean-Christophe Tellier, Chief Executive Officer (CEO)

Thank you, Antje. And from my side also, good morning, good evening, good afternoon everyone, and thank you for joining the call. It's a pleasure to have you here and to share with you what have been a pretty extraordinary first half of the year for UCB in 2025. So we are happy to share with you the strong results of this first half of the year, which are supported by an unprecedented growth, which illustrates the focus on the strategy based on innovation and delivery. So on this slide you can see on the left-hand side a summary of what the strategy means, this patient value strategy. It means for us that we try to better connect the patient to science, thanks to a better understanding of pathway biology. And then we connect this science to a solution and engineer a solution thanks to our technical platform. And this leads us to get differentiated products that we are better than others, able to validate the data with our 86% of successful rate of phase 3.

And thanks to that we can deliver these differentiated solution to the different markets where we have a significant impact. Last year, when I described the half-year result, if you may remember, we presented a growth of plus 13%. And it was at that time, the start of the decade plus of growth. The best way to continue to engage into this decade of growth is to accelerate the growth, of course. And you can see here that we have moved up from 13% last year at this period of the year to at least 26%. Sandrine, Emmanuel will comment in more details, the financial, the details number, but just to give you one number, our five growth drivers have realized this first half of the year, more than 2.5 times the revenue of last year, which is very promising. And of course we have also had a strong delivery on the pipeline, of which Fiona will comment. Next slide please. So as I told you, this unprecedented growth is

the consequences of the strategy, but it's also for us an ability to continue to invest in our future, invest in our future first by an investment in the pipeline. You see our engagements already to four additional indications for BIMZELX, and two for FINTEPLA. Engagements and investment in the future based also on expanding our manufacturing footprints with the recent announcement that we share with you on a US greenfield investment for $2 billion of direct investment and up to 5 billion of economic impact.

And also, of course, we are investing in our capabilities in order to provide complete and as much as possible accelerated service to the patient that we serve. And it start with access and we are pleased to have expanded our access. And you can see the result of this expansion of the access with the numbers of patients of BIMZELX compared to competitors. So yes, definitely first half of the year that illustrates the strategy, the good execution of the strategy and the impact that we have on the marketplace. And with that, I would like to thank you and I will hand over to Fiona.

Fiona du Monceau, Head of Patient Evidence

Thank you very much, Jean-Christophe. Good morning, good afternoon, good evening. I'm delighted to give you an update on the progress of our pipeline, and I hope you'll see that at UCB we're really committed on investing in differentiated innovation that truly makes a difference to patients and that fuels the future growth of UCB. Let me show you on the next slide how we're delivering on that innovation and continuously enriching our pipeline. Let's start with the news for 2025. So first doxecitine and doxribtimine or doxTM to make it simple, this is a treatment for TK2 deficiency disorder, an ultra-rare mitochondrial disease. So where the muscles are not getting enough energy, which means that it's difficult to walk, to eat, to drink, to breathe. We've shown an above 90% survival rates. And as you know, we've submitted in the US and in Europe, and we expect feedback by end of the year.

Next, fenfluramine or FINTEPLA. We've recently received excellent results for our phase 3 trial in CDKL5 deficiency disorder. This is the third developmental and epileptic encephalopathy where FINTEPLA yet again shows great results. And as an investigator was sharing recently, it's extremely gratifying to see the impact of the reduction in seizure. Then bepranemab, our anti-tau antibody. We all have someone close to us in our family or in our friends' families that are suffering from Alzheimer's disease. As you know, we've had some encouraging results in our phase 2A in a predefined subpopulation. We're engaging with the authorities and defining our next steps. Now let's move to the middle where we have our multi-specific antibodies with galvokimig first. And some of you will have seen a redacted mandatory submission that we had on the EU clinical trial registry where we've shown some great results. But please stay tuned. You'll have the full story at the EADV in September in Paris, and we are moving to a phase 2B.

Donzakimig, our IL-13, IL-22 is progressing as planned and we will have the results by the end of the year. And then most recently, as we've shared with you glovadalen, our small molecule for Parkinson's disease where we've had some positive phase 2A and are assessing the next steps. All programs for 2026 and beyond are progressing as planned. So now let me pause and focus on BIMZELX, I will first provide you an update with our ongoing pediatric studies and then share with you the exciting news about the new indication we're pursuing. Palmoplantar pustulosis or PPP with our BIMZELX in phase 3 global trial. So on the next slide, as you know at UCB, we're committed to every patient. We've got numerous pediatric studies ongoing, but today I'll focus on the three central ones, BIMZELX. So first up, psoriasis study. This is a head-to-head and it's important to note that one out three patients, psoriasis patients are under the age of 18.

Next are hidradenitis suppurativa, or HS. Again, here, one out of three patients are under the age of 18. In addition to that, a lot of patients to whom I've talked to have their first symptoms during their puberty, but unfortunately it takes many years before they're then finally diagnosed. With the increased

awareness of the disease and the availability of treatments like BIMZELX, we hope to really close that gap. And finally, our juvenile idiopathic arthritis study. All three of these studies are enrolling as we speak. And now on the next slide for the exciting news, our commitment to palmoplantar pustulosis, as you can see from the top three images and here from the name, this is a chronic skin disease that impacts the palms and the soles. As you can see from the pictures, you've got pustules that cover the hands and the feet. These are extremely painful, itchy, and prone to cracking.

As speaking with a patient last week and he shared it was a little bit like having 100 paper cuts on your hands and your feet. So you can imagine how painful that must be and how many simple tasks that we do every day are extremely difficult, like carrying your shopping bags, greeting someone, walking around. Unfortunately, we lack approved treatments in Europe and in the US and there are no established standards of care, and we hope to change that. In a small study, Professor Passeron has shown that 17 out of his 21 patients have achieved complete skin clearance and this quite rapidly within one to four months. So we really hope to re-show the strong results BIMZELX has had across multiple indications with the fast, deep and durable impact. I hope you can see that at UCB we're committed to making a difference to patient with truly differentiated products and that we're looking to fuel that future pipeline. On that note, I'm going to hand over to Emmanuel who will share with you the exciting impact that he's having in the markets.

Emmanuel Caeymaex, Chief Commercial Officer (CCO)

Thank you, Fiona. And hello everyone. Delighted to be with you today. As you know, UCB has been launching many medicines, and so we've had a particularly high intensity of launches over the last few years. And a launch is a process. It's not a single moment in time. So today it's my delight to update you as to the results of the many launches, both products and indications that have taken place. And obviously as Chief Commercial Officer, it's my responsibility to ensure that those launches are successful. So let's have a quick look at this. We'll focus most of the time on BIMZELX because I hear that is where you probably have the highest interest and number of questions. So if we look at BIMZELX in the first half, on the next slide, you will see that we have broadened and deepened the reach of the product globally.

We now are touching 82,000 patients as we speak in 50 different countries. And the sales amounted to 800 million euro over the first half of the year. That, of course, is a significant increase to both first half last year and second half last year. And that's been driven by, I would say predominantly two factors. The first one is the very successful launch of the newer indications. In particular, hidradenitis suppurativa now amounting to 21% of our first half sales. But also the rheumatology indications which launched a little earlier, and for which the international and European contribution really starts counting. Psoriasis fielded themselves, grew by a factor of about almost two and a half, so successful broadening as well of our psoriasis business.

The second factor relates to a fast and extensive conversion to paid scripts in the U.S. And this was always an important variable last year, and I'm delighted to say that in the first half of this year, we've seen a continuous improvement month after month to rates that are really very, very competitive and are beating the latest benchmarks. And what underpins that is, first of all, the fact that BIMZELX is widely available on formularies in the US, as Jean-Christophe mentioned, for greater than 70% of commercial lives with many lives in single step or better. But also nine out of 10 Medicaid patients and more than six out of 10 Medicare patients have access to BIMZELX in the US. And that is not just in psoriasis, but also in the indications that were approved between September and November last year by the US FDA.

The other reason that underpins this is the fact that our patient onboarding and support programs really have performed in a superb way. And the bridge and the specialty pharmacy metrics look very, very good, which means that typically patients move quite quickly from bridge to paid. And we've been quite effective in ensuring that this continue to happen as our indication expansion took place. And so with that, the April dynamic market share in psoriasis topped 35% in the IL-17 segment. We're very proud about that. And we're also very proud about the fact that we're already at 20% dynamic market share in rheumatology. And remember, it's just after six months of commercial launch in the US. What we're seeing is that BIMZELX is being adopted at a very high rate by the top 1,000 or 1,000 rheumatologists and dermatologists in the US, and clearly at a faster rate than what's been seen before with IL-17 inhibitors.

In addition, our DTC efforts are paying off, and currently we're beating the launch benchmarks by two x in terms of our ability to generate incremental patients on the brand. Now in Europe, we are reporting what you would call TRX data here or patient share data. And so what we're seeing with this 21% psoriasis share within IL-17 is that as planned over a period of time of several years, the TRX or patient share is catching up with the dynamic share. And remember, the dynamic share was around 35% in Europe in IL-17. And so that 21% over time will move to that higher dynamic number. And likewise, if we look at the total biologics and oral baskets, that share currently stands at 5% and is also set to increase, particularly as the persistence data that we continue to collect both in Europe and the US really look very promising for BIMZELX in psoriasis. And I think we'll see the same, or in fact, we do early days in the rheumatology indications.

So then moving to the next slide, we'll focus on hidradenitis suppurativa because of course of all the indications, it's the one that probably has represented the largest difference compared to your and our expectations for the first half of this year. And on the left panel, you can see a depiction of a campaign that we have put together really with patients, anchored in patient insights to try to sensitize dermatologists to their lived experience, an experience of pain and suffering, an experience of feeling stigmatized, of isolation, of shame and loss of dignity. And these campaigns won the most awards at the European first half PM Society meeting in London across any industry medical and marketing campaigns because it really enables people to not only learn something, but it really changes someone's perspective and leads to different action.

And we've seen with this, for example, that together with this campaign and the tools that we've put out to dermatologists, we've been able to increase diagnostic confidence by 40% in HS. And our goal is also to reduce the time to diagnosis, which currently stands at 7.3 years in Europe and at least that in the US as well. So UCB is positioning itself as the company in hidradenitis suppurativa, and I believe that dermatologists looking at various surveys, including many that you are fielding, clearly perceive BIMZELX as the best in disease product in HS. And so one can see that translated in the dynamic patient shares in the biologic market, which essentially is adalimumab and HUMIRA, secukinumab and BIMZELX. You can see here after four months of commercial launch, BIMZELX was achieving 26%. And if I look at the last point estimate, we're probably around 40% now in the US. In Germany, we're at similar kind of numbers. And in Japan where there's just two products approved adalimumab and BIMZELX, we stand at 65%.

So it's very promising and I believe that we have a strong chance to lead and to capture that position in the near term, which is even more important as the field is due to grow very significantly. And on the next slide, you see that we have about a million patients diagnosed in the world, most of them in the markets you see depicted here. And many of those patients, in fact, a majority are patients that would need a systemic treatment and a biologic in particular, given the severity of the disease, but also the value of treating early to prevent surgery and scars, as well as the tremendous psychological pain, anxiety, et cetera, that comes with this disease. We would see that about half of that eligible population

is likely to be treated with the biologic within the next many years. So you take those left-hand side numbers, you multiply them by 30%, and that should give you a sense of where the market's heading.

So in our estimation, and you just look here at the five large European markets, US and Japan, we see a sustained CAGR and at least 175,000 patients on systemic biologic treatment or others by the end of the decade. So with this, let's have a look at some of our other launch brands, and you will see on the next slide that UCB has progressed very significantly in our capability to launch successfully in rare neurologic conditions. And first and foremost, in generalized myasthenia gravis, RYSTIGGO and ZILBRYSQ contributed to about 240 million sales in this first half, and FINTEPLA more than 200 million sales as well. I remind you that UCB is uniquely positioned in myasthenia gravis with a unique and differentiated portfolio of targeted medicine that will enable us to meet the diverse needs of patients, but also the evolution in the treatment dynamics, which are quite different from region to region, where in the US there's a clear preference for the anti-FCRN mode of action. I would say it's probably 70/30 now in terms of new patients, whereas in the world it's almost perfectly balanced between anti-FCRNs and complement C5 inhibitors. Now if we look at Fintepla, we now have more than 11,000 patients benefiting from the treatment We started in Dravet syndrome, where Fintepla is a foundational treatment. Our market share in the US is 19%. In Lennox-Gastaut, which is a more recent edition and where we're actually lacking targeted treatments, Fintepla has increased to 8% share. Our sales increased by about 30%, both in the US and worldwide, as we significantly expanded access for Fintepla around the world. And so with that, I hope that you have understood a few reasons for the great results that we've just presented, and I'm going to ask Sandrine to take us through some more details and through the financials.

Sandrine Dufour, Chief financial officer (CFO)

Thank you, Emmanuel. Thank you. And thank you for these exceptional product launches that are driving our strong financial performance in the first half.

So good morning, good afternoon everyone. We first go through the drivers of this strong first half performance, and then I'll take you through what it means for the year with an upgraded guidance. And so starting on next page with the net sales, net sales were 3 billion 32 in the first half, 26% growth, clearly boosted by Bimzelx performance, but also a very nice double to triple digit growth for the other recently launched assets, as well as Briviact.

So starting with Bimzelx, net sales quadrupled to close to €800 million, with strong volume growth in all regions, all indications, and outperformance of HS indications, as well as effectiveness of access strategy in the US, translating in higher percentage of paid scripts. So Emmanuel also commented on Fintepla and Rystiggo and Zillbrysq performance, and combined the three assets delivered close to €200 million of net sales growth.

Evenity, net sales grew by 36% in Europe, to €63 million, and as you know, Europe is now profitable, and it is adding to the 282 million Euro net contribution from our partners, which is booked in the other operating income. We'll see this in a minute when we comment on the next slide. And Briviact, Briviact continues to nicely grow by 15%, and increased net sales to 377 €million euro.

Last, Cimzia, I'd like to highlight a few drivers on the first half performance of Cimzia. Cimzia remains the fastest growing branded TNF in all major markets. And global volume growth grew by 7%, and part of this 7% volume growth demonstrates the brand resilience with Cimzia differentiated clinical profile, whether it's in women of child-bearing age, or with the high rheumatoid factor. And part of this 7%, as well, is the result of some anticipated buying pattern in the US, that we expect will normalize and will not repeat in the second half.

And in this first half as well, there were some favorable channel mix effects that should not repeat in the balance of the year. While on the other hand, we continue to see pricing pressure with the impact of IRA part D redesign, and the rising trend of 340B. So overall, that's why we saw only a modest decrease of 2% at constant rate in the first half.

Now, at the bottom of the page, you can see the progress in our sustainability journey as we continue to be rated in the ESG top leaders in our industry. CDP, which is the Carbon Disclosure Project, awarded UCB a level A score on supplier engagement assessment, which demonstrates the effort we do to manage the reduction of our scope three CO2 emission impact. And also UCB was recognized by Time and Statista as one of the world's most sustainable companies, and the company maintained the number one position of the biotech sector by Sustainalytics.

So let's now look on the next page to the full P&L. All in all, the first half was a very good illustration of the meaningful margin expansion equation that we've been explaining for a while, with robust net sales growth leading to improved cross-margin performance and operating leverage. And revenues achieved 3 billion 487, a 25% increase, which is very close to the growth of the net sales that I have just commented. Adjusted gross profit was 2.8 billion, a growth of 28%. And adjusted gross margin improved by two percentage points, from 77 to 79%. And the main driver of this margin expansion was the improved product mix, as the key growth drivers come with a higher individual margin. Operating expenses totaled 1.845 billion. It's a 15% increase, which is now lower than the net sales growth.

And starting with marketing and selling expenses, they grew by 23% to 1.165 billion, reflecting the continued investments behind the global launches, but also higher fee-for-service expenses in the US. And this fee-for-services, they are, for example, paid to the PBM, or to the specialty pharmacies, they are directly linked to gross sale, and they will continue to expand as the franchises grow.

The R&D expenses, they grew by 9% to 860 million, reflecting the continued investment in the clinical pipeline, in the earlier stage research activities, and also digital initiatives where we are advancing the digitalization of research and development activities. And the R&D ratio reached 25% in the first half, after 28% last year. We had lower G&A, they decreased by 7%, and versus last year, the accounting effect of the LTI, and the one-off implementation cost of our new growth organization model did not reoccur. And the other operating income increased by 18%. And this is largely driven by the net contribution of Evenity, which went up by 24%, to €282 million. So all of this leads to an adjusted EBITDA of more than a billion, 1.033 billion, to be precise, which went up significantly by 58% as a result of the strong revenue growth, the improved gross margin, and the operating leverage. And the EBITDA margin increased by close to 700 basis points, reaching 29.6%, and compared to 23% in the first half of 2024.

So moving to profits, profits of the group amounted to 475 million, more than doubling versus 208 of last year. And the average effective tax rate was 20%, compared to 16% in June 2024. The increase in tax rate is mainly driven by the strong business performance, the tax impact of an internal reorganization, and also the international minimum tax. And all of these effects are partially offset by the continued use of the R&D incentives. Finally, core EPS, €3.53 per share, compared to 2.09 last year, it's a growth of 69%.

So in summary, the first half of 25 highlights our commitment to delivering robust financial performance, driven by exceptional product launches. While we continue to invest in innovation, and on the basis of this strong first half, we feel confident to upgrade our guidance for the year.

And so if we move to the next page, we increase our revenue guidance to at least €7 billion for the full year, our EBITDA margin to at least 30%, and our core EPS to at least €7.25. On revenue, overall, we expect the key growth drivers will continue with less strong momentum for the second half. On Bimzelx, we do expect to see continued strong volume growth, and the effectiveness of access in the US, observing that the conversion to the paid scripts has already achieved a high level in the first half.

And maybe a few additional elements to highlight for the convenience of your modeling the second half of the year. On Cimzia, as mentioned, some favorable elements supporting the first half performance we not repeat in the second half, and price erosion is expected to continue. Second, the currency impact, particularly US dollar depreciation, is expected to be a stronger headwind in the second half, versus the first half.

So if the average July rates were to prevail for the remainder of 2025, we would expect the full year currency impact to be a negative three percentage points on net sales for the full year. And while the net sales are exposed, we are not expecting any major negative impact on EBITDA on the year, on this year. As a reminder, the hedging policy is to hedge most of the cash flow one year in advance, and therefore EBITDA is mostly protected in 2025. And maybe a last comment, a reminder that you can see on the left part of the chart, of the fact that 2024 included €427 million that we are flagging on the left parts to help the like for like comparison, and that includes the sum of the proceed of the two established brands that we did last year, that includes the minzasolmin termination impact, and the sales of the two established brand and the China neurology and allergy portfolio, and the majority of this was on the second half of 2024.

So reflecting all these elements, we are confident to move up the revenue guidance to at least 7 billion, compared to a range of 6.5 to 6.7 billion previously guided. Now if I move to the EBITDA margin, we expect to deliver at least 30% EBITDA margin, same key drivers as in the first half, continued gross margin improvement thanks to the mix of the portfolio, and operating leverage supporting the margin expansion. Marketing and sales will continue to increase, and R&D expense should be relatively stable in absolute, and decreasing as a percentage of revenues. Evenity will maintain its gross trajectory, and, consistent with our approach in the prior years, we'll continue to effectively manage the tail end of our portfolio.

And with this, core EPS is expected to be at least €7.25, with financial expenses slightly lower than '24, and a tax rate of around 20%, consistent with the first half. And as I mentioned in February, they are no impact reflected in this guidance of potential tariff that could be imposed on export goods to the US. We do not yet have full visibility on the scope of the various agreements, nor do we have the outcome of section 232. We've taken proactive steps to ensure sufficient inventories in place in the US to meet patient needs over the coming months. Therefore, we do not anticipate a material impact on the 2025 results, if and when tariff would be effective. So this concludes the financial part of the presentation. And with this, let me thank you and hand over to Jean Christophe.

Jean-Christophe Tellier, CEO

Thank you, Sandrine. Thank you Emmanuel. Thank you Fiona, for these additional explanations that go deeper into our first half result. Next slide, please.

So I hope that with this global overview, you will be able to share with us the confidence that we have in the future, based on unprecedented growth that we are delivering today. I think the focus on innovation, the differentiation of our portfolio, ability to invest into the pipeline, give us the best possible way to enter into this decade plus of growth that we have started to share with you last year. This decade of growth, despite the uncertainty of the environment, will be able to guide us towards more ability to offer to patients suffering from chronic disease the life that they want to live, and provide to shareholders, employees, the best possible return, and to protect the planet. So with that, I would like to thank you again for your attention, and we'll hand over to the Q&A now.

Antje Witte, Head of IR

Thank you, Jean-Christophe. We will now start the Q&A session, which will be handled by our operator today. Please limit yourself to two questions. You can also email your question to me under antje.witte@ucb.com, and I will ask the question on your behalf to the presenters. Operator, kindly explain how to ask a question, please. Thank you.

Operator:

Thank you Antje. Ladies and gentlemen, we will now begin our Q&A session. If you have a question, we ask that you please use the raise hand function at the bottom of your Zoom screen. Once your name has been announced, you can ask your question. If you want to withdraw your question, please lower your hand using the raise hand function in the Zoom app. Our first question is from Stacy Ku from TD Cowen. Stacy, if you'd like to unmute yourself and ask your question.

Stacy Ku

Okay, hopefully you all can hear me. All right, well thanks so much for taking our questions, and congratulations on a really impressive half for Bimzelx, and some really solid POC for galvokimig.

So two questions. First, maybe Emmanuel, could you provide some updated thoughts on near-term HS adoption? Your 80,000 biologic treated estimates look to be somewhat conservative versus Novartis's epidemiological expectations for patients on biologics this year. And if you can't go into that type of detail, maybe just help us understand where the commercial team is most focused in terms of HS adoption. Is it competitive dynamics within IL-17, expanding patient size, or is it really simply just making sure the commercial team is prepared to handle the access and service of the HS patient volume?

And then a second question is maybe for Sandrine, the total revenue guidance does suggest ... or Emmanuel. The total revenue guidance does suggest Bimzelx sales will remain second half weighted with some good momentum. So maybe talk about the pushes and pulls there, thoughts on net pricing into the second half, what nuances we should consider. Just help us understand that dynamic. Thanks so much and congrats again.

Emmanuel Caeymaex

Thank you, Stacy. So in terms of the dynamics to HS adoption, the first thing I'd say is that a large contribution of the numbers you've seen there come from the US. So the US HS market has been developing very fast.

Now this being said, over the last six to nine months we've observed that the main dynamic was a substitution of adalimumab by the IL-17 agents, Cosentyx and A&F, Bimzelx. So in terms of future growth, I would say that the jury is still out, and that the IL-17 companies over the next year or two will need to move investments towards market expansion, as we're more than midway towards this replacement of the TNF mode of action by IL-17s. The commercial teams are still very much focused on ensuring that Bimzelx is understood, that it leads efficacy is well understood, and that the experience of physicians and patients is optimal.

And we see in the surveys that we conduct that we now have achieved very good scores across all those metrics. We also see that the adoption by dermatologists has been quite broad, with about 4000 prescribers in the US for HS.

And so from here, we can really look to continue to expand our share within the patients that are diagnosed and treated. And as we look into the next year or two, look at strategies that will aim to expand the market. But for now, that is still too early, as our dynamic share isn't yet dominant. Then, in

terms of the dynamics for the second half of the year, well, as you know, all those treatments are chronic treatments. The persistent rates with Bimzelx are very high, relatively, which means that we naturally will see a continued expansion in all the diseases for which the product is indicated.

And to that, you will add the fact that access is expanding outside of the US for the various new indications. So there's still a little bit of a flywheel effect to the rollout of the various indications internationally that will contribute in addition to the market share gains and to the additional patients.

In terms of pricing, out of US, I would say pricing will be stable, and within the US typically pricing is agreed on an annual basis. So I'm not forecasting huge changes when it comes to pricing. We already have gained a lot in terms of the paid scripts ratio, so there may be some incremental gains left for us this year, but I think that we're probably getting closer to a decreasing marginal gain here, even though we of course pursue that. So I hope that this helps you to understand where Bimzelx will go in the second half of the year, Stacy.

Stacy Ku:

Thank you.

Operator:

Thank you Stacy. Our next question is from Charles Pitman-King from Barclays. If you'd like to unmute yourself and ask your question.

Charles Pitman-King:

Hi guys. Charles Pitman-King from Barclays. Thanks very much for taking my questions. To more on BIMZELX, just to dig a little bit more into that pricing dynamic please, Emmanuel. My understanding, based on gross to net conversations at the beginning of the year was that the split of HS patients between those on a bridging program and they will progress to reimbursement at a list price level. And over time when you renegotiate access with formularies, they will then shift to a negotiated rebate level.

So just thinking about, as we now start to see conversations with reimburses and insurers for '26 coverage, how should we think about pricing between now and that full on formulary cover for next year? Could that generate some negative pricing pressure and should that be more than offset by the rising volumes as you highlight given the significant prescription uptake? So just some more thoughts around that would be really helpful.

And then just secondly, on the future of the HS market. I was wondering if we could just get some comments around how you think about clinical differentiation potential on a placebo-adjusted high score 75 and high score 50 that would make you think that BIMZELX could in fact face some competition from novel therapeutics. Thank you.

Emmanuel Caeymaex:

Charles, thank you very much. To your first question, the simple answer is yes. So indeed with expanding access usually comes an expanded rebate rate on average. We fully modeled that in, but of course the growth in patient numbers will clearly outnumber that. It's a very typical dynamic. In the first half we actually did open access for BIMZELX with two of the big three PBMs and some of their downstreams in single step edited position, meaning a patient having failed on either Humira or Cosentyx would be able to get BIMZELX in a covered fashion.

So now in terms of bridge dynamics, I would say that many HS patients in the early days were patients that have suffered for a while, had tried two treatments and so pretty quickly they had access to BIMZELX, if not in a covered manner on a medical exception manner. Which also explains the attractive growth to net rate or the net sales associated with HS. As you saw that as a proportion of total sales for BIMZELX really driven by the US. You had a second question, Charles?

Charles Pitman-King:

Hopefully you still hear me. Yeah, just in terms of thinking about future differentiation, what versus be heard would mark clinical differentiation in your view?

Emmanuel Caeymaex:

Yeah. Look, I'm not going to speculate about what results might be in the future. What I can tell you is from what I've seen so far, I haven't really seen something that if you properly adjust it per phase, statistical analysis plan looks very different. So again, let's see how the upcoming agents report on their Phase 3 studies, but certainly there's nothing that I see in the data that have been shared so far that looks significantly different, or in my opinion, that would even enable to power a superiority study for example.

Charles Pitman-King:

Perfect. Thank you so much.

Operator:

Thank you. Our next question is from Peter Verdult from BNPP Exane. And Antje, if you'd like to read out his question, please.

Antje Witte:

Happy to do this. Thank you so much. So Peter is asking a question to Sandrine. UCB will stay innovation focused, but BIMZELX is, just a moment, set to have a powerful effect on the P&L. Current EBITDA margin guidance of more than 30% is silly in this context. Why will it not be more than 40% in the longer term?

Second question is about the Galvokimig data, so I think it's going to Fiona. The doctors are excited, interested in UCB's thoughts and dosing intervals being planned in the Phase 2B. Thank you.

Sandrine Dufour:

I'll start and thanks Peter for the question and the comment. So at least 30% is the guidance for this year, '25. And as you know, we're not providing a long-term guidance, a long-term margin guidance. And on the long-term I agree that there are levers to continue to increase EBITDA margin with top line growth, with the operating leverage. So I think we've said in the past the long-term ambition is to achieve the peer comparable profitability levels, but I don't want to give a new guidance on the next three or five years. I also want to call out that we indeed will maintain our strong commitment to the R&D and to the innovation. Thanks.

Fiona du Monceau:

Thank you Peter for the question. And thank you for sharing with us that the physicians you talk to are excited about our data. We too are quite excited about the data and we will be sharing more in

September at the EADV Conference in Paris. Too early to share details on dosing of the Phase 2B. But please do stay tuned and you'll have more information very soon. Thank you.

Operator:

Thank you. Our next question is from Xian Deng from UBS. If you'd like to unmute yourself and ask your question please.

Xian Deng:

Hi, thank you for taking my questions. Two please. The first one is to Emmanuel. Just wondering, think about the overall level of rebate for BIMZELX. Just say for the sake of argument, the long-term average for this sort of category is about 50%. Do you think it's fair to say that we are probably for BIMZELX, it's only halfway there given only psoriasis is front-line, your HS is still upcoming and then this whatever level of the rebate is probably relatively stable for the rest of the year until you actually go into the next year's negotiation? So that's the first question.

And then the second one also to Emmanuel please. Just wondering what do you think, how should we think about the BIMZELX HS dynamics for the rest of the year? If we think about Cosentyx this time last year, they had a big initial bolus of patients that had no treatment options for very long period of time that have gone to Cosentyx. And then have you already seen some of them start to switch to BIMZELX or do you expect the majority of the bolus to actually come in the second half? That's also why we should also expect even more accelerated HS adoption in the second half. Thank you.

Emmanuel Caeymaex:

Thank you Xian. And in terms of the levels of rebates, I would say that we're in line with industry averages, but there's different components to rebates, right? There's the actual rebates you pay to PBMs, but then there's also the statutory rebates in Medicaid and Medicare, which together are probably more or less of the same size of what goes into 340B. And so one really needs to think about BIMZELX across those various channels.

I agree with you that for the second half of the year it's likely to be relatively stable as we largely have stable contracts for this year. Of course we will try to improve incrementally here and there with custom plans.

And then in terms of HS dynamics, currently we have almost 4 out of 10 patients that are labeled as bio-naive, meaning they haven't had biologic treatment over the last year or two. The second source of business for us is indeed switches from Cosentyx and the rest is switches from other products.

Now if you look at the number of patients that have been accrued and that are on Cosentyx, there's still probably a big bolus of patients there that over time will be candidates for BIMZELX. So I would foresee that dynamic to continue to be strong in the second half of the year.

Xian Deng:

Thank you. Thank you very much.

Operator:

Thank you. Our next question is from Rajan Sharma from Goldman Sachs. If you'd like to unmute yourself and ask your question please.

Rajan Sharma:

Hi, thanks for taking my questions. So just on the tariff piece, so Sandrine heard your comments there that there's uncertainty that still exists, but you have inventory in place for 2025. At what point might you start thinking about building inventory to insulate yourself against potential tariffs in 2026?

And then one question just on Galvokimig, although not specifically on Galvokimig, I know you don't want to say too much ahead of the data presentation, but it would just be helpful to understand your view of the atopic dermatitis treatment market. Where are the areas of unmet need? Do you think patients need more efficacious products, safer products, or potentially less frequently dosed products? Thank you.

Sandrine Dufour:

I can take the first one on the tariff. What I said is that we have indeed moved inventory in the US for the coming months. I have not given further timelines and we continue to produce and we see, but it's a pace that we need to be in control. We need to think as well on the shelf life and the supply chain over our organization. So certainly we are preparing ourselves looking at what we can do. But for sure what's missing is really the visibility on how things will unfold and hopefully we should have this in the next weeks or so.

Fiona du Monceau:

Thank you for your question on the atopic dermatitis field. I think as you know, there remains a significant unmet need for these patients. As you've seen from our redacted data, we've shown some significant improvement in EZ-75 as well as impressive differentiation in the EZ-1900s. So what we are truly looking for is ensuring that we are bringing something that makes a difference to patients and to their lives. So something fast, durable and that has a deep impact. Thank you.

Operator:

Thank you. Our next question is from Sophia Graeff Buhl-Nielsen from JPMorgan. Please unmute yourself and ask your question please.

Sophia Graeff Buhl-Nielsen:

Good afternoon, thanks for taking my questions. So we've seen encouraging data from Galvokimig and we're awaiting results from Donzakimig. Given the competitive landscape in atopic derm, are either one or both of these assets under consideration for partnership? And then just in terms of the opportunity for BIMZELX in PPP, I think competitors have cited this as a potential 3 to 4 billion market by the end of the next decade. Is this aligned with your view of how you're thinking of the opportunity?

Fiona du Monceau:

Maybe I'll take the first one. Hi Sophia. For the moment we've got great data with Galvokimig. We're waiting to see the data end of the year on Donzakimig. They are different multi-specific antibodies with different properties and once we have the data of both, we will look at them independently on where we can maximize the different assets. Thank you.

Emmanuel Caeymaex:

Yeah, on the PPP opportunity, I think that's probably an optimistic view. It is possible, but I think it's perhaps a little early to call these numbers. The point being today no treatments are approved. What is being used off-label is not particularly effective. So there is a potential for that to happen and PPP in

certain cases presents on its own and in certain other cases presents with psoriasis or psoriatic arthritis. So it's a different entity that is associated with comorbidities.

The reason we are very confident about BIMZELX's impact here is first of all the data that Fiona referred to that were published in JAMA Dermatology. And then second, really the proof that IL-17F plays a role in PPP as a disease. And so therefore we really see this as an opportunity within PPP itself, but also in a broader way to really cement BIMZELX's leadership in IL-17-mediated diseases. And so part of the value we ascribe to that as well.

Operator:

Thank you. Our next question is from Kerry Holford from Berenberg. Antje, if you'd like to ask the red question, please.

Antje Witte:

Thank you. And Kerry asked me her question as she's connecting from her vacation place. So the first question is on BIMZELX's in HS, I think it's going to Emmanuel. There's positive progress with this indication which has surprised you and the market. Novartis has clearly lost share to you but has talked about fighting back by focusing on the better efficacy seen with more frequent dosing of Cosentyx. Meanwhile, MoonLake Phase 3 data readout is coming. What are your expectations for BIMZELX's market positioning in HS in the context of the competitive environment?

Second question is for Sandrine, it's about the full year '25 margin guidance. Adjusted EBITDA margin guidance for at least 30%. You almost hit that level in H1. Are you being conservative with your H2 outlook? If strong momentum continues as you expect for the top line continuing the positive mix shift, why not more optimistic on H2 margins? Thank you.

Emmanuel Caeymaex:

Thank you Kerry for those questions. So I'm not going to comment on Novartis's commercial strategy, but let me remind you that BIMZELX sees a dual IL-17A and IL-17F inhibitor. And so bumping up the dose typically means that a patient may not be deriving full benefit from a single mode of action, meaning IL-17A inhibition. And we've seen also in US real world data that those patients that get escalated also are those patients that are likely to discontinue.

So I'm confident that over time many patients will switch over to BIMZELX, which combines a very selective and potent 17A inhibition with the inhibition of 17F. Which has been shown to be very prevalent in HS lesions and probably underpins some of the clinical results that we've observed in our mid and late stage studies.

Then in terms of market position for new entrants. Look, I think it's not unprecedented, right? We've had five anti-TNFs, we've had a few anti-IL-6's in autoimmune disorders. So there will be a place, we welcome competition, 17A and F dual inhibition is a great mode of action. HS is a heterogeneous disease very much so, which means that there is going to be space for different modes of actions as well, and the art will be to find which mode of action works best for what patient.

In the meantime, we're accruing a lot of real world experience, a lot of real world data, and I think we'll be in a very strong position by the time new entrants come to help serve patients in this HS space.

Sandrine Dufour:

And so on the full year margin, EBITDA margin is expected to be better in the second half versus the first half, despite the fact that we will spend more in marketing and sales than the first half and more in R&D

than the first half. And as you know, we are still in this early phase of many launches. We see good traction on the return of our investments, so we feel that there are opportunities to further invest behind the brands to maximize the trajectory and we will do so.

And on top of that, you need to factor what I've explained on the dynamic of the net sales in the second half with a mechanical lower growth in the second half versus the first half in the net sales with the one of not repeating and the effects. So all of that, that's why we say at least 30% for the full year.

Operator:

Thank you. Our next question is from Naresh Chouhan from Intron Health. If you'd like to unmute yourself and ask your question please Naresh.

Naresh Chouhan:

Thanks for taking my questions. Just firstly on, again, going back to BIMZELX and net price please. We estimate that price fell by 15% in H1 '25 versus H2 '24. Obviously we'll expect in '26 you to try and get more access, which I would imagine would require more rebates and there's obviously lots of competition. So should we be baking in double-digit price cuts on an annual basis over the medium term? That's the first question.

And then secondly, can you just give us a bit more color around sales and marketing cost growth? I'm just trying to get a feel for leverage into '26 please. I would imagine that in the US there's minimal incremental growth given you're fully invested in the launches and DTC is underway and you've now launched in 50 countries, ex-US. Just some color around what the drivers of sales and marketing growth would be. Thank you.

Emmanuel Caeymaex:

Thank you. Thank you Naresh. I'm going to be a bit cryptic on net price. There's a lot that comes to get from gross to net prices. I think directionally you are right, in particular in the US we would expect some erosion over time. I'm not sure I would go double-digit for several years, but of course in the near term it is likely to happen even though we continue to try and ensure that as many patients as possible are actually on paid for scripts. And the script count itself is something that also has its puts and takes since we work with an internal bridge with specialty pharmacy. And so I appreciate that those calculations are not necessarily easy. I would also remind you that for now, we're still very much in launch period and accruing a lot of new patients who in some diseases like psoriasis and hydradenitis, suppurativa go through induction doses. So meaning the number of syringes and sometimes even the number of prescriptions per patients tend to be higher, closer to an indication launch as the proportion of new patients are higher. Sandrine, perhaps I'll hand over to you in terms of general comment on sales and marketing cost growth.

Sandrine Dufour:

Yes, yes, thanks. Well, as you know, we'll give more color on the various elements of the OPEX when we guide for next year in February, but directionally for sure at some point we don't expect to see has higher growth on the key components of marketing and selling expense. Except what I really wanted to call out, which you need to see, which is what we, the fee for service expenses which are booked in the marketing and selling expenses and apply in the US, these fees, they are based and paid on a percentage of the gross sales, not the net sales, the gross the volume in a way. So it means that there's a portion of the marketing and sale which is increasing very significantly that you need to have in mind. And of

course if we were to exclude that, you would see a better operating leverage with the marketing and sell expenses.

Naresh Chouhan:

Thank you.

Operator:

Thank you. Our next question is from Charlie Hayward from RSCH. If you'd like to unmute yourself and ask your question,

Charlie Hayward:

Charlie Hayward, Bank of America, big picture question on MFN. To the extent you can comment obviously, how are conversations progressing here and do you have any sense of the potential channel that could be of focus or the likely extent of any demonstration projects? And within that, are you discussing any specific product price discounts or are DTC sales a potential future strategy? And then second question, Bimzelx, I'll try my luck here. You noticed in 2024, you're comfortable with Bimzelx cons of 1.3 to 1.4 billion for 2025, and it sounds like Bimzelx has driven the majority of today's sales guide upgrade of 400 million at the midpoint point. Would it be reasonable to think you are comfortable with higher sales of around 1.7 to 1.8 billion for '25? Thank you.

Emmanuel Caeymaex:

Thank you, Charlie. So on MFN, I'll give a few comments. I'll also invite Jean-Christophe to add some color. So of course UCB is preparing for potential interactions with HHS, CMS, and representatives of the administration. I think it's a little bit of a moving target. And so right now what I can say is that as everybody else, we are looking at opportunities for direct to patient platforms and which parts of our portfolio might actually be relevant here. We actually do have a small targeted offering already with two of our anti-epileptics, which are subject to generic competition. So this is not completely new for us in terms of demonstration projects. Obviously Medicare B, perhaps D, and potentially Medicaid could be candidates.

So there we haven't heard much but are preparing as well to engage if and when needed. But the bigger picture is that whilst we recognize that there needs to be a fairer sharing of the investments and the risks that come with generating new medicines, we are also of the opinion that, in the US, a lot of the reasons why patient prices and out-of-pocket prices are high, which is really driving voting sentiment, is the fact that there's a lot of intermediaries and 340B shops that capture about half of the value that is being generated. And so we very much would like to ensure that this gets addressed and if we can be a part of this alongside other industry players, then that is something we'll consider.

Now in terms of Bimzelx and your simple arithmetic, it's hard to disagree even though I'm not going to commit to a number, it kind of makes sense top line. So I'll just keep it at that for now, Charlie.

Operator:

Thank You,-

Jean-Christophe Tellier:

Thank you Emmanuel. And from my side, I don't have anything to add to what Emmanuel has said. The only maybe additional comment that I would add on this notions of pricing is effectively that it's the

patient experience at the pharmacy that lead to today a lot of anger and frustration there. And I think it's also fair to say that different country needs to make sure that the support of innovation, which is so important as there is a high level of unmanaged needs that remain, that there is this support to innovation in the various country that can support it.

Operator:

Thank you. Our next question is from Michael Luchin from Jeffreys. And Antje, if you'd like to read out his question please.

Antje Witte:

Yeah, thanks for the opportunity. The first one is for Fiona on Galvanism, "Now that you have decided to go into phase 2B in atopic dermatitis, can you talk to subgroup or target profile?"

And the second question is, again to Emmanuel, "Can you talk to the source of US patients, TNF-alpha versus Cosentyx? Thank you."

Fiona du Monceau:

Thank you, Michael, for the question. As you know for the moment, we've done a phase 2A, which is still limited in numbers, so too early for us to provide you more details on subgroups. But overall the efficacy was really great as you've seen. Thank you very much.

Emmanuel Caeymaex:

Yeah, and thank you for your question, which I assume pertains to our source of business for. So in the United States, Cosentyx is actually a larger source of business now than TNF, and that's changed probably around the end of the first quarter in the rest of the world, anti-TNF is still the first source of business.

Operator:

Thank you. Our next question is from Emanuel Papadakis from De Deutsche Bank. If you'd like to unmute yourself and ask you a question, please, Emanuel.

Emanuel Papadakis:

Certainly thank you for taking the questions. Just a couple of follow-ups, please. Maybe one on tariffs. You've alluded to the persisting uncertainty, but let's assume that 15% is the minimum impact. Could you talk a little bit about what headwind that creates for you in 2026 and indeed beyond until you're able to either bring CMO or indeed your new US facilities online? I'm not sure if you've actually ever clarified exactly how much CAPEX you're planning to invest in the US, you obviously mentioned the 5 billion of economic impact, but if you could talk a bit about the magnitude of CAPEX and the timeframe for investing that. Is that going to be particularly concentrated over one or two years or spread out, for example? And then maybe, and it's perhaps a related question, a bit more color on the internal tax reorganization would be helpful. Helpful, the rationale for that and talk to us about the tax outlook over the coming years. It seems to be a fairly material step change in your tax situation. Thank you.

Sandrine Dufour:

Right. So on traiffs, we'll not expand further because you cannot just say 15%. There are so many different underlying assumptions on how it could apply or not apply, whether it's at the drug substance,

the country of origin, etc. So I think it's not useful to speculate there. And once we have a visibility, we'll make more comments. On CAPEX, certainly the investment in the US is something that is greenfield as we say. So it'll take time for us by the time we identify the location and put this at work, CAPEX will be spread over time. However, overall, we expect our CAPEX to increase. We are in a period of growth and we want to be able to support the growth over the long term. We are also strategically reinforcing the resilience of our supply chain and definitely there's the past level you should expect to see a growth of our CAPEX. Part of the reason is the US investment, but overall the other investment that we are doing to support the resilience of the supply chain for the long-term growth of the company, but also for the pipeline, which is common.

And last on your question on tax, it's part of a usual level of company to constantly look at that, what makes sense from a tax point of view. And that's why we went through a reorganization. And if you think of where we are, I think we've always said that long-term the tax rate would be around 20%. So we are now getting very close to the long-term range we have in mind. So that's the 20% that we talk about in an environment where we will continue to use the R&D incentives. They also have to manage the overall international environment with the minimum tax rate that hits in many different countries. Thank you.

Emanuel Papadakis:

Thank you.

Operator:

Thank you. Our next question is from Qize Ding from Redburn. If you'd like to unmute your line and ask your question please.

Qize Ding:

Hi, can you hear me?

Operator:

Yes, please go ahead.

Qize Ding:

Right. Okay. Thanks for taking my question. I have one question related to Bimzelx. So today you announced the initiation of phase three trial for Bimzelx in PPP. Given Bimzelx has a differentiated mechanism of action. So do you think there's a room for potential expansion for Bimzelx in the future? Thank you.

Fiona du Monceau:

I'm not 100% sure I understood your question. So we are going ahead with the palmoplantar pustulosis where we believe that Bimzelx can bring significant difference, including based on the small numbers that Professor Passeron in France has seen. We are constantly looking at how we maximize each one of our assets and what additional indication as well as balancing that pipeline in markets with new indications, our late stage and our earlier stage. And we'll keep you posted as we bring more, thank you.

Qize Ding:

But beyond PPP, do you have any other potential indications that you think bean slats can expand into?

Fiona du Monceau:

As mentioned, we are constantly looking at additional opportunities. Today we announced the PPP for Bimzelx and RETT for Fintepla, and we constantly assess new opportunities and balance the needs between our in-market and our earlier ones. Thank you.

Qize Ding:

Okay, thank you.

Operator:

Thank you. Our next question is from Jacob Mekhael from KBC. If you'd like to unmute your line and ask your question, please.

Jacob Mekhael:

Hi there. Good afternoon and thank you for taking my question. I just had one on how you look at the potential impact on ZILBRYSQ from Astra's once weekly sub-Q C5 inhibitor, which recently met its phase three endpoint.

Fiona du Monceau:

Shall I take that one, Emmanuel? Or you want to take it?

Emmanuel Caeymaex:

Why don't you start and I'll chip in.

Fiona du Monceau:

So one, it's important to know that it's a very heterogeneous disease, so there's different needs for different types of patients. I think you'll see that ZILBRYSQ has demonstrated significant improvement versus placebo by week 12, and that's sustained over 120 weeks. And many of those patients up to 61% also see steroid reduction, which as you know, has a significant benefits for patients. So we believe that we've got a product that's really making a difference to patients that is easy to use and convenient. Emmanuel, anything else you want to add?

Emmanuel Caeymaex:

No, you're right. And ZILBRYSQ, it's a macrocyclic peptide, right? So it's very fast and it has a fantastic lasting power. And so the question will be, and we'll look at the data to see whether AZ's format will produce similar clinical efficacy data. So that's something I'll be looking out for.

Jacob Mekhael:

Okay, thank you very much.

Operator:

Thank you, Jacob. Our next question is from Maxime Stranout from ING. Antje, if you'd like to read out her question please.

Antje Witte:

Thank you. This is for Sandrine. He's asking for the phasing of the 2 billion CAPEX program for, I think, you mean the plant in the United States over 25 to 2030. And second question is the market potential and the R&D costs attached for the new potential indications of Bimzelx? Thank you.

Sandrine Dufour:

So as I said on the investment in the US, it's going to be spread over time. So I'm not aware that we've given the spread of our CAPEX per program in the past and we will not start this, but 25 should be minimal as we are more in the study phase and it'll ramp up as of next year. But it's something that takes time to build. And I don't think we give either the cost per program if that was the question. So I'll not go further.

Operator:

Thank you. Our last question is from Xian Deng from UBS. If you'd like to unmute your line and ask your question please.

Xian Deng:

Hey, thank you so much for taking my question again. So just a very sort of quick one in terms of longer term for Bimzelx and general space. So now we've seen actually a quite interesting oral molecule, colchicine from J&J. That's actually for the first time actually demonstrated at least some sort of early stage biologic type of efficacy. Of course, that's still nowhere near Bimzelx level, but just wondering in the very longer term potentially we'll see a wave of actually biologics, like oral options on the market. What do you think about the long-term position of Bimzelx versus potentially efficacious oral? Thank you.

Emmanuel Caeymaex:

Yeah, so as you point out, those oral products are associated with a different level of clinical efficacy. So it is possible that these products could take share in the segments that are currently occupied by oral therapies in psoriasis and elsewhere. I mean, many, what I'm hearing from physicians is that when somebody has already been on a treatment every 4 weeks or every 8 weeks or even every 12 weeks, moving to something that potentially is not as efficacious and needs to be taken on a very regular basis, even once a day's, not really a big plus. However, for incident patients with mild to moderate disease, it could be an option that will find its place as other oral treatments have in the past. So we'll continue to keep an eye on those developments and react accordingly. But I think for now, Bimzelx amongst all biologics is probably one of those that is going to be less exposed to these kinds of potential new entrants.

Fiona du Monceau:

If I may add just a patient perspective. With HS, the scarring is dramatic and delaying treatment or delaying really effective treatments has a lasting impact. So speed and efficacy is really important for these patients and getting the treatments as early as possible is really important.

Xian Deng:

So much.

Operator:

Thank you. This concludes the Q&A session. I want to hand back to Antje Witte.

Antje Witte:

Thank you so much indeed. I thank the plenty participants, your very engaged questions. And thanks to our speakers. This now concludes the first Half '25 call. Have a wonderful break if you go for a break. And you please reach out to us to the UCB investor relation team for any more questions or any more help. Thank you and goodbye.