

FY 2025 Report

Strong Execution,
Sustained Company Growth

Capital Market Earnings Call

26 February 2026



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

Disclaimer & Safe Harbor

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

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

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.

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Chief Executive Officer

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Emmanuel Caeymaex

Head of Patient Evidence

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Fiona du Monceau

Chief Commercial Officer

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Sandrine Dufour

Chief Financial Officer

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Advancing from a Position of Strength

Jean-Christophe Tellier

Chief Executive Officer



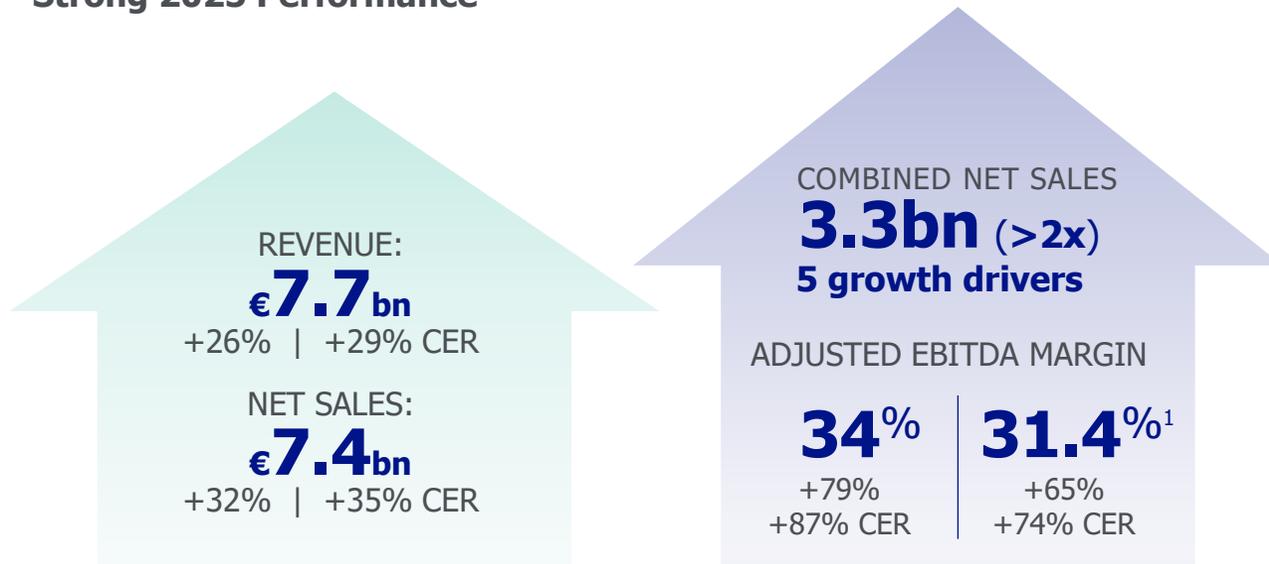
Delivering with Confidence

Jean-Christophe Tellier
Chief Executive Officer

2025: A year of strong delivery & execution

EXECUTION EXCELLENCE

Strong 2025 Performance



Significant investment in mammalian antibody campus in the U.S.



Global BIMZELX® in-house manufacturing launch

INNOVATION ADVANCEMENTS

kygevvTM

FIRST AND ONLY
Approved TK2D treatment
in the U.S. & Europe
to follow³

galvokimig

POSITIVE PHASE 2a
Phase 2b for AtD
started in 2025

donzakimig

**PHASE 2a PRIMARY
END POINT MET**
At this stage portfolio
prioritization towards
galvokimig

bepranemab

**FAST TRACK
DESIGNATION**
Granted by FDA in
February 2026

Bimzelx[®]

**PHASE 3 IN
PALMOPANTAR
PUSTULOSIS**
Started in 2025

Promising future built on a distinct position of strength

DIFFERENTIATED SOLUTIONS

Patent Protection*

2033

Fintepla[®]
(fenfluramine)

FOUNDATIONAL therapy in DS
RECOGNIZED option in LGS



EVENTITY[®]
(romosozumab-aqqg)

ONLY sclerostin-inhibitor and
LEADER in Bone-Builder

2035

RYSTIGGO[®]
rozanolixizumab

FIRST AGENT
for anti-AChR+ & anti-MuSK+ gMG

ZILBRYSQ[®]
zilucoplan

FIRST AND ONLY
once-daily subcutaneous C5 inhibitor

2037

Bimzelx[®]
(bimekizumab)

FIRST AND ONLY
IL-17A & IL-17F inhibitor

FOCUSED INNOVATION & INVESTMENT

Bimzelx[®]
(bimekizumab)

BE BOLD

Post-approval head-to-head study vs. risankizumab in PsA advanced to **H1 2026**

Progressing our **pipeline with differentiated assets**

1

Submission
Ready 2026

6

Phase 3
Clin. Dev. Projects
New studies in
RETT & ocular MG

5

Phase 2
Clin. Dev. Projects
New studies in
COPD & NCFB

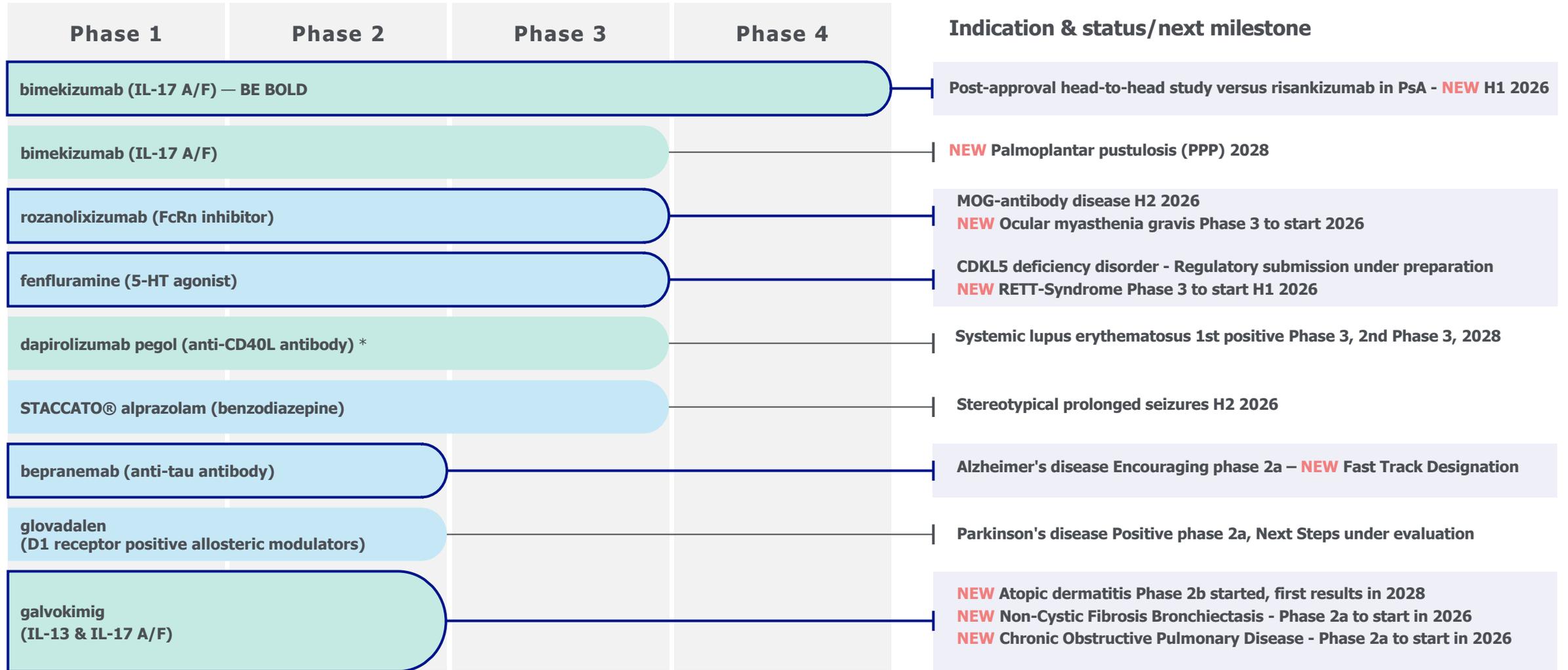
... +inorganic growth
as integrated part
of our strategy



Innovating with Purpose

Emmanuel Caeymaex
Head of Patient Evidence

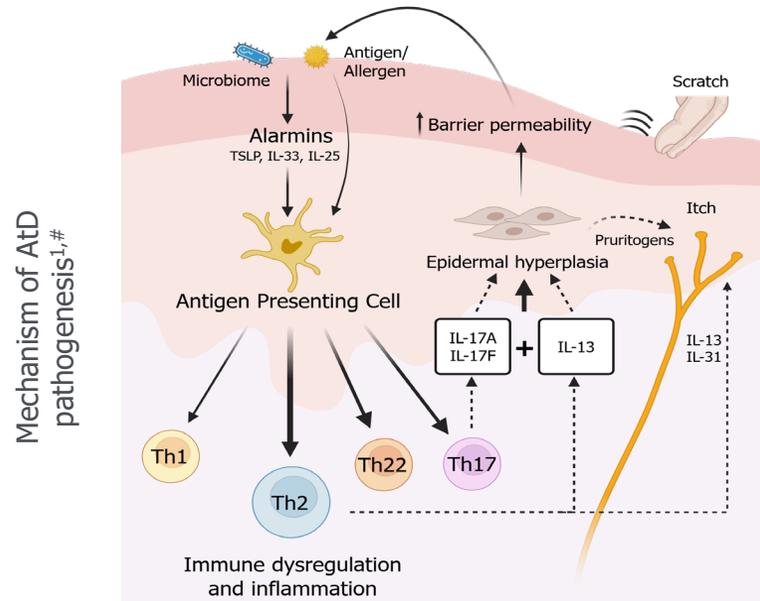
Rich pipeline to deliver innovation into the future



Immunology Neurology

Galvokimig: High potential in Atopic Dermatitis and expanding beyond

Atopic Dermatitis

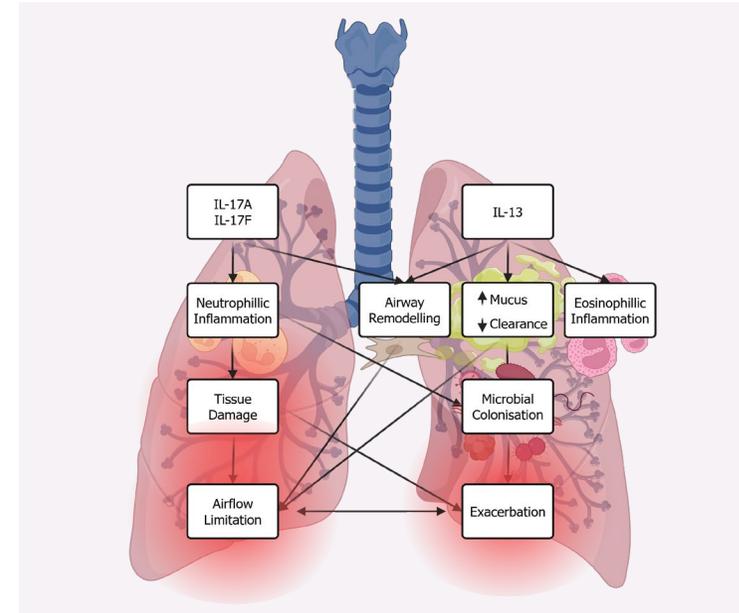


Addressing **disease heterogeneity beyond Th2 biology**

Encouraging **12-week skin-clearance** with an acceptable risk-benefit profile, supporting **differentiated potential**

Phase 2b ongoing, defining optimal dosing with topline results expected in 2028

CODP & NCFB



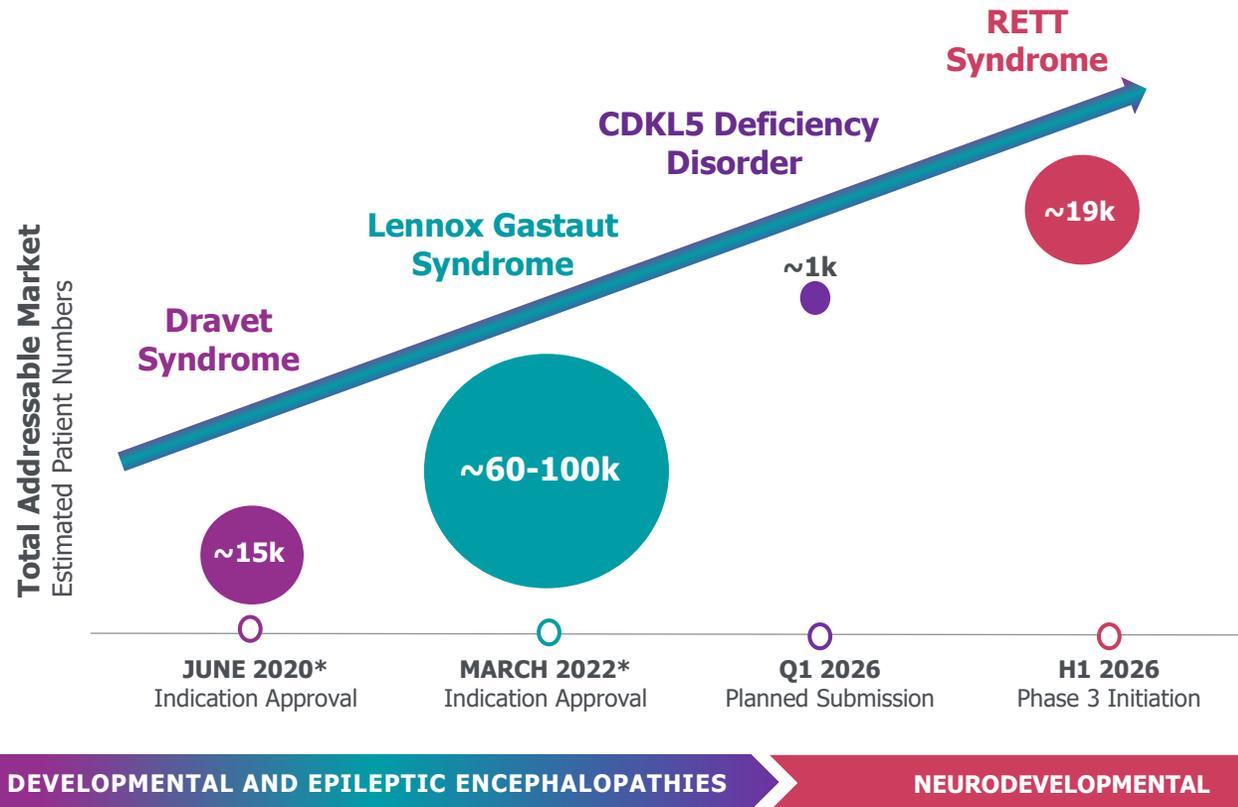
Two new respiratory indications involving both type 2 and 3 inflammation

Combinatorial approach addressing core mechanisms of disease with potential for a **broad population of patients with COPD and NCFB**

Credible scientific rationale for inhibiting IL-13 and IL-17

FINTEPLA: Growing across Developmental and Epileptic Encephalopathies & beyond

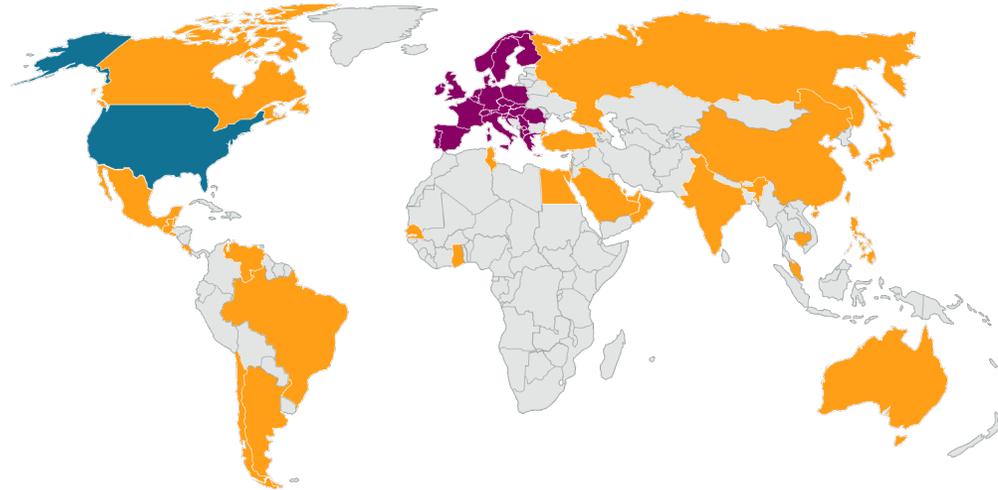
Transformative therapy for multiple DEEs & evolving to neurodevelopmental disorders



- RETT Syndrome, a new potential indication beyond DEE
- Underserved neurodevelopmental disorder, with significant unmet need
- Leveraging its unique MOA, FINTEPLA aims to treat Rett patients broadly and beyond seizures, providing a unique differentiator

KYGEVVI: Changing the course of TK2d with proven survival impact

kygevvi™ **first and only approved**
treatment for adult and pediatric patients
Thymidine Kinase 2 deficiency*



First and only approved treatment for adult and pediatric TK2d patients
Approved in the U.S. since **November 2025**, positive CHMP opinion in **January 2026**

First UCB asset for an **ultra-rare disease**
First drug in UCB's portfolio **to improve survival**, while also **improving the symptoms of TK2d**

Agile commercial execution **with launch planned in Q1 2026 in the U.S.**



Executing with Impact

Fiona du Monceau
Chief Commercial Officer

Reaching more patients, delivering greater impact with BIMZELX®

BIMZELX® GLOBAL



KEY HIGHLIGHTS

>50

countries approved

>116k

patients worldwide

>€2.2bn

net sales in 2025

GLOBAL DYNAMIC PATIENT SHARE*

PSO

>30%

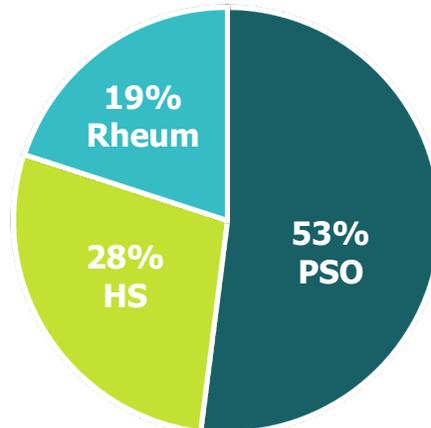
RHEUM

>20%

HS

~45%

NET SALES | SPLIT BY INDICATION

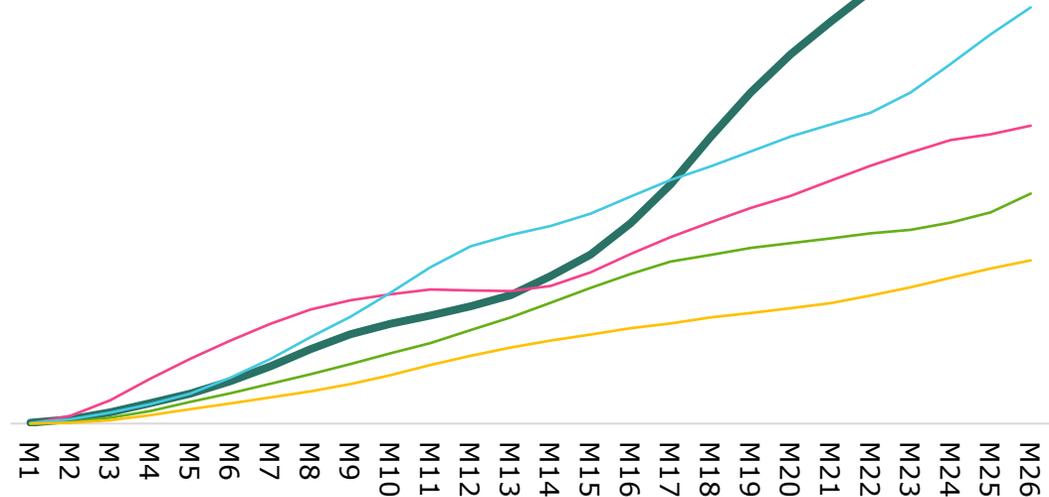


BIMZELX® U.S. UPTAKE



TOTAL BIMZELX PATIENTS (R3M)

All indications combined
Patient adoption outpacing analogues



+36M**
ADDITIONAL LIVES
25% increase vs. 2025

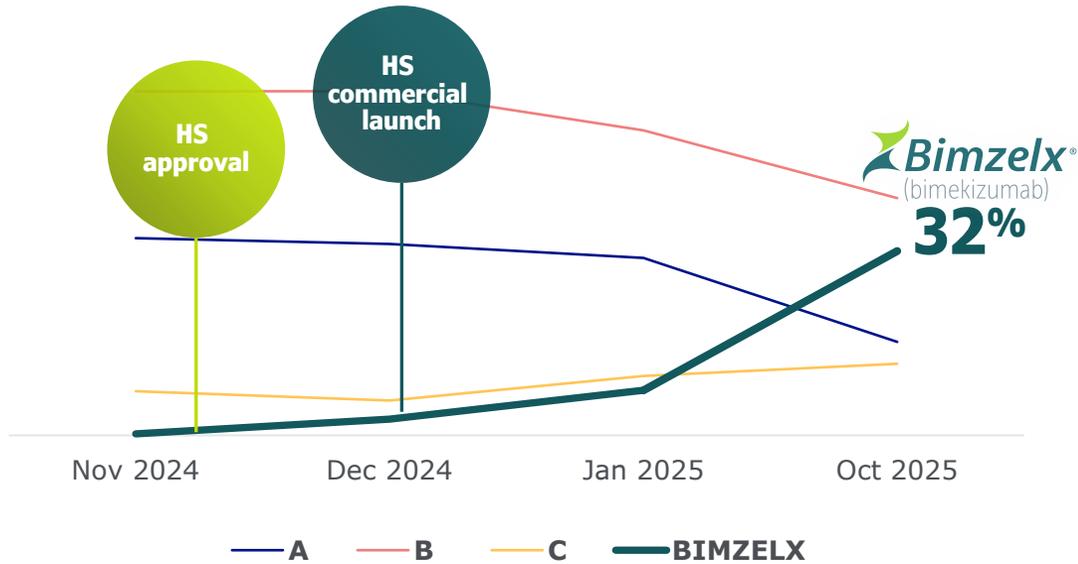
≥80%
COMMERCIAL LIVES
& vast majority of Medicare & Medicaid

Strengthening BIMZELX[®] leadership in hidradenitis suppurativa care

BIMZELX[®] UPTAKE IN HS



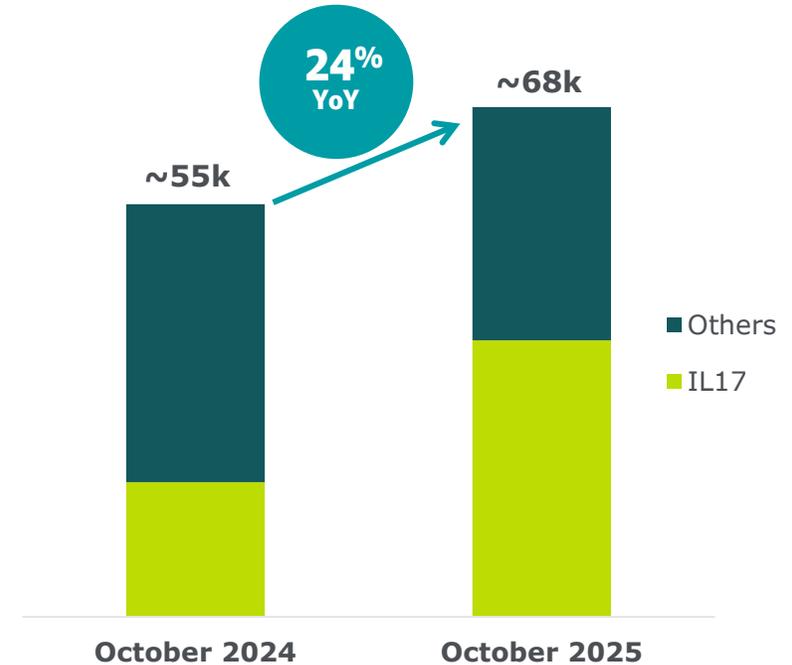
DYNAMIC PATIENT SHARE >32% IN 10 MONTHS¹



GLOBAL HS MARKET PERFORMANCE & OUTLOOK



TOTAL PATIENTS ON BIOLOGICS³



BIMZELX
dynamic share reached (IL-17)



40%
Germany



70%
Spain



50%
Japan²

HS MARKET GROWTH PROJECTION

2025–2030:
Mid-teens CAGR expected,
leading to **~\$5bn**

1. Source: IQVIA Source of Business by Indication Tracking – October 2025 - Patient volume across HS, All Specialty; 2. Entire HS biologic market; 3. Total biologic share; R3M, IQVIA Source of Business by Indication Tracking – October 2025; Indication = HS, All Specialties, includes US, Japan, France, Germany and Spain; CAGR = Compound Annual Growth Rate; HS = hidradenitis suppurativa; IL = Interleukin; R3M = rolling 3-month average; YoY = year-over-year

Advancing targeted therapies in high-need rare indications



RYSTIGGO[®]
rozanolixizumab



ZILBRYSQ[®]
(zilucoplan) Injection

First & only company offering a unique dual-therapy portfolio



Unique positioning



Tailored to patient needs



ONWARD
PERSONALIZED SUPPORT DESIGNED
TO MOVE YOU FORWARD

Customer excellence



30+
countries approved

~3,700
patients treated

>€500M
combined net sales



Fintepla[®]
(fenfluramine)



DS **20%** of patients¹
Foundational therapy



LGS **9%** of patients¹
Recognized option



>14,000
patients treated

>€420M
net sales delivered



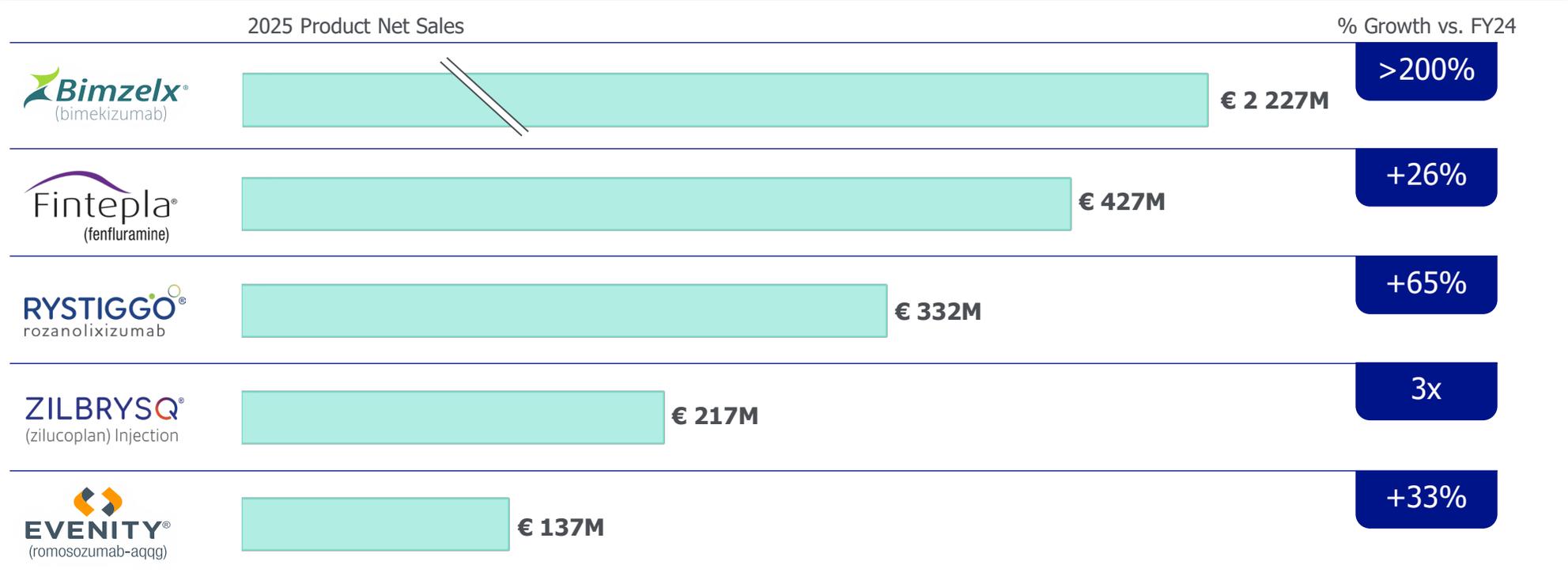
Growing with Discipline

Sandrine Dufour
Chief Financial Officer

Strong launch execution & disciplined value creation

5 GROWTH DRIVERS

COMBINED NET SALES
>2x



STRONG FUNDAMENTALS


CIMZIA
(certolizumab pegol)
€ 1 954M
-4% vs. FY24


BRIVIACT
(brivaracetam) ©
€ 758M
+11% vs. FY24

Advancing on our
sustainability journey

CDP's 2025 Climate A list¹
Sustainalytics ranking: UCB #2²

2025: building momentum for long-term growth

			FY 2025*	Actual	CER
Revenue	Net Sales € 7 388M (+32%; +35% CER) – Strong growth from the continued launches of the five growth drivers and with BIMZELX® exceeding expectations through strong demand and favorable U.S. payer mix, in particular in HS. Other revenue € 256M (-43%; -41%) – 2025 did not include any revenue from the sale of assets, in contrast to 2024.		7 741	26%	29%
Adjusted Gross Profit	Margin 79.2 % after 78.3% - Favorable product mix		6 134	27%	31%
Total OPEX¹ € 3 742M (+5%; +7% CER)	Marketing and selling expenses	Continued strong investment in launches	2 485	20%	22%
	R&D expenses	Maintained investments in UCB's innovative R&D pipeline; R&D ratio 24%	1 822	2%	4%
	General & admin expenses	Disciplined cost management & resource allocation	264	-3%	-2%
	Other operating income	€ 632M net contribution (+32%) from EVENITY® + proceeds from product sale of € 315M, one-off expenses of - € 111M due to resolution of contractual commitments	829	+47%	+52%
Adjusted EBITDA²	Adjusted EBITDA / revenue ratio 34% / 31.4%** after 24% in FY 2024		2 636	79%	87%
Profit	Tax Rate 14%	Higher revenue, improved gross profit, higher operating income	1 558	46%	59%
Core EPS³	Based on 190 million weighted average shares outstanding		9.99	>100%	>100%

Fully deleveraged, with a strong & flexible balance sheet

2026 guidance: built on delivered milestones, committed to continued growth

Based on current rules and regulations

Revenues

expected to grow
(at CER)

High single-digit % to low double-digit

- Strong performance of **5 growth drivers**
- **BIMZELX[®]** access expansion & net pricing dynamics
- **BRIVIACT[®]** LOE
- Perimeter effect from **sale of non-core assets** in 2025

Adjusted EBITDA

expected to grow
(at CER)

High single-digit % to High teens %

Adjusted for 2025 product sale & one-off items*: **High teens % to high twenties %**

- Continued **investment behind 5 growth drivers**
- **Focused R&D** execution
- **EVENTITY[®]** contribution

Tax rate: ~20%

Foreign exchange impact: If 31-Dec-25 FX rates would persist through 2026:

- ~-3 ppts on revenue growth
- ~-7 ppts on adjusted EBITDA growth



Advancing From a Position of Strength

Jean-Christophe Tellier
Chief Executive Officer

A position of strength

. . . driving growth for a decade+

Differentiated innovation
translating science into **new**
and **targeted therapies**

Executing with **agility and**
resilience to deliver
future solutions for patients,
this decade and **beyond**

Purpose-led performance,
creating long-term value
for patients, shareholders,
employees, and the planet



Thank you.