

FY 2025 Report

Further Facts & Figures



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

Disclaimer & Safe Harbor

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

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

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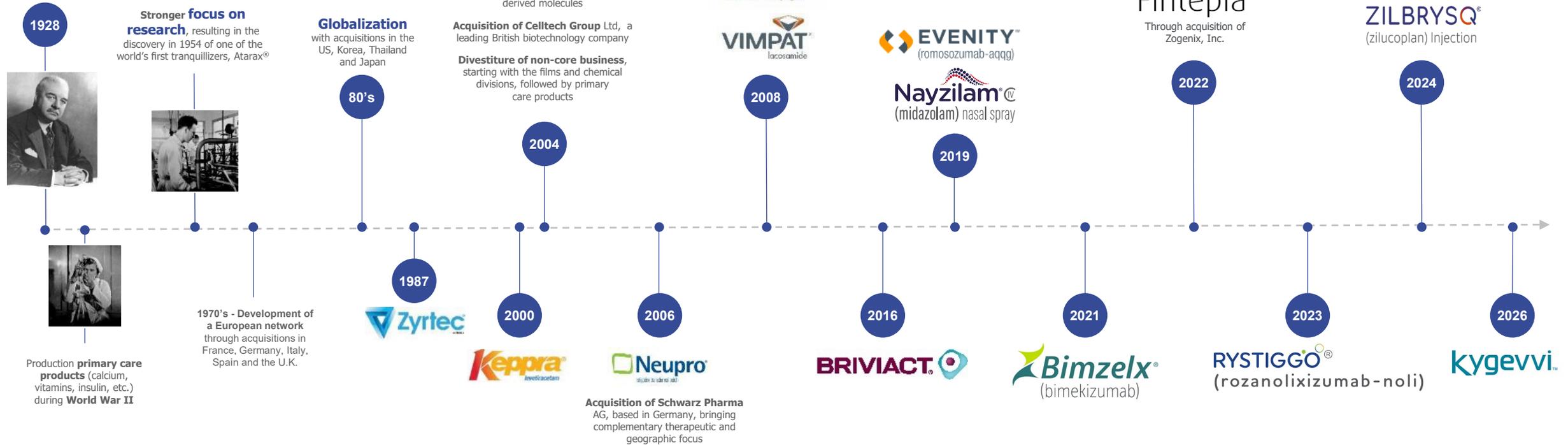
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INTRODUCTION

UCB Story – Since 1928

Continuous adaptation to the changing ecosystem

Emmanuel Janssen established **Union Chimique Belge (UCB)** in Brussels (Belgium), primarily focusing on industrial chemicals

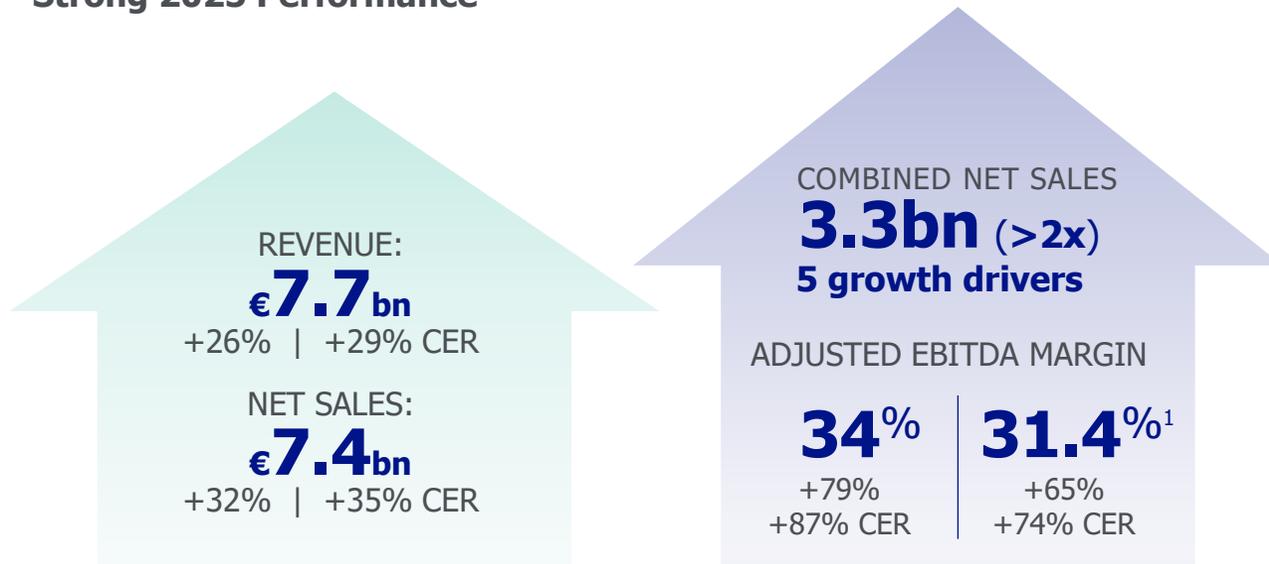


Proprietary and Confidential Property of UCB

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
PALMOPLANTAR
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

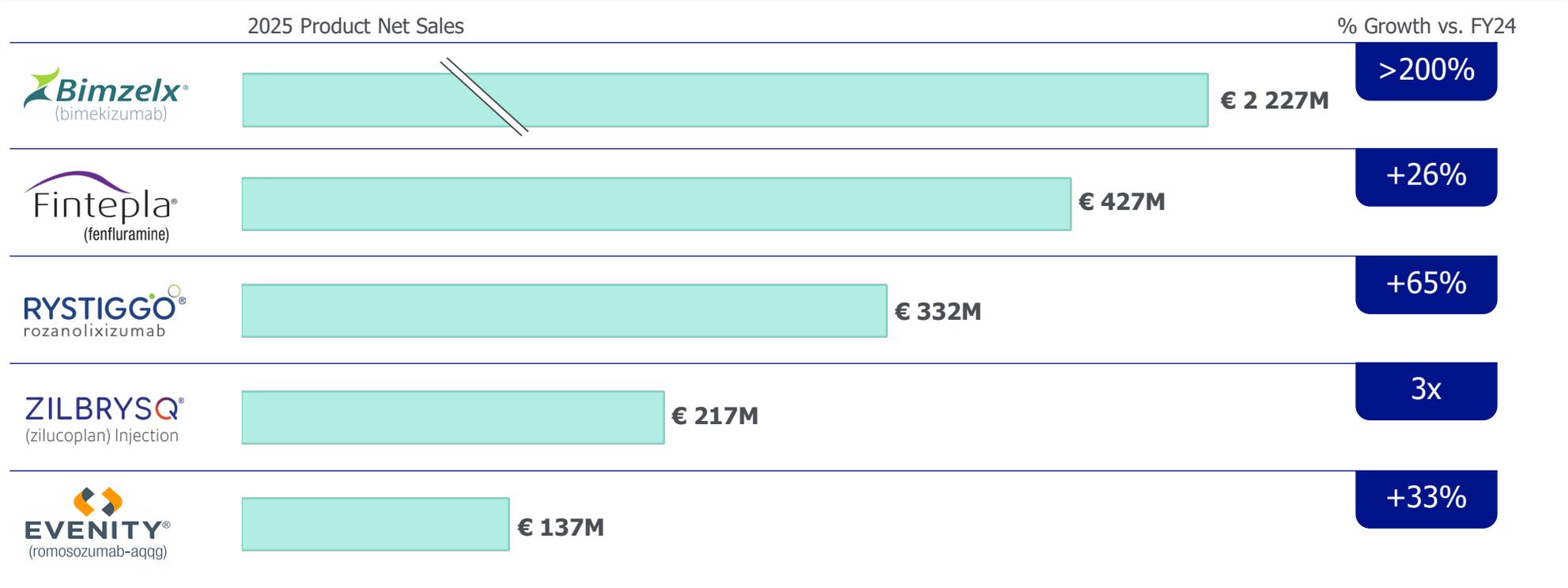
Phase 2
Clin. Dev. Projects
New studies in
COPD & NCFB

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

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

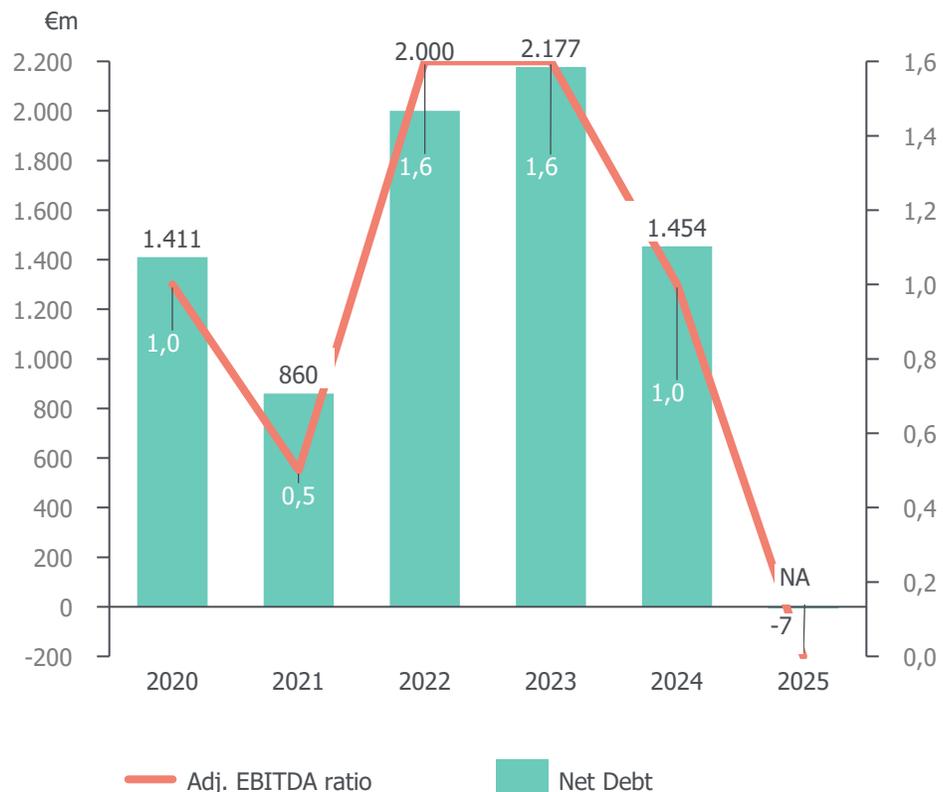
Tax rate: ~20%

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

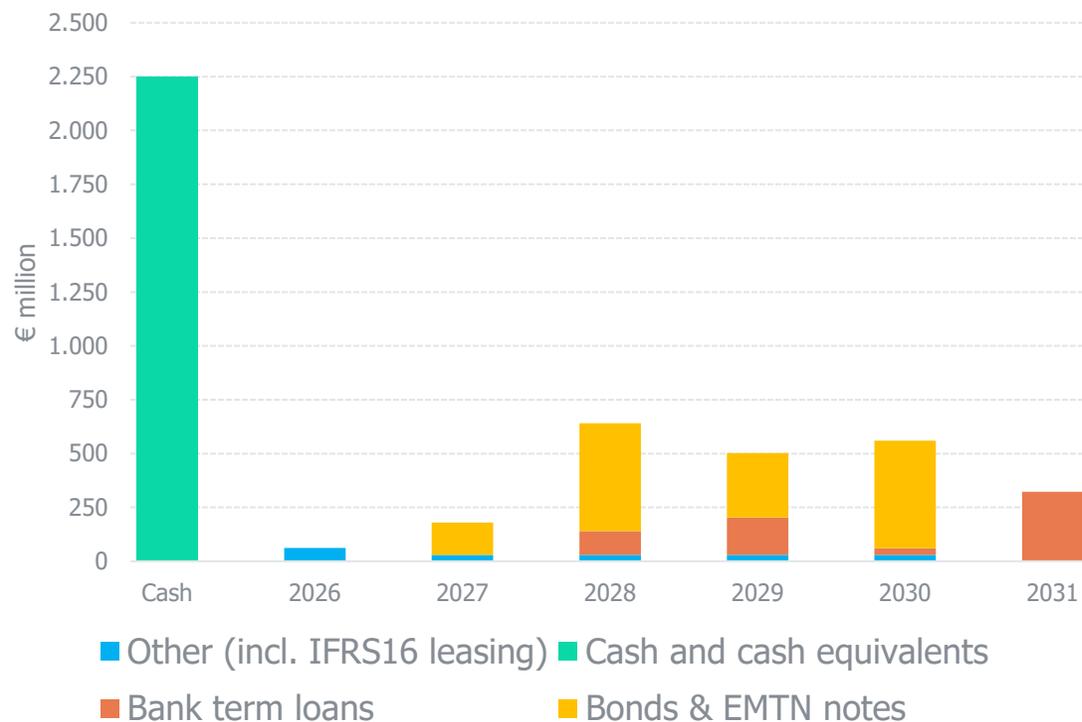
- ~-3 ppts on revenue growth
- ~-7 ppts on adjusted EBITDA growth

Net Debt & Debt Maturity Schedule

Net debt / adjusted EBITDA ratio



Debt Maturity Schedule (as of 31 December 2025, € million)



UCB's Organization

Our people are key to deliver on our ambition



10 117*
Employees Worldwide



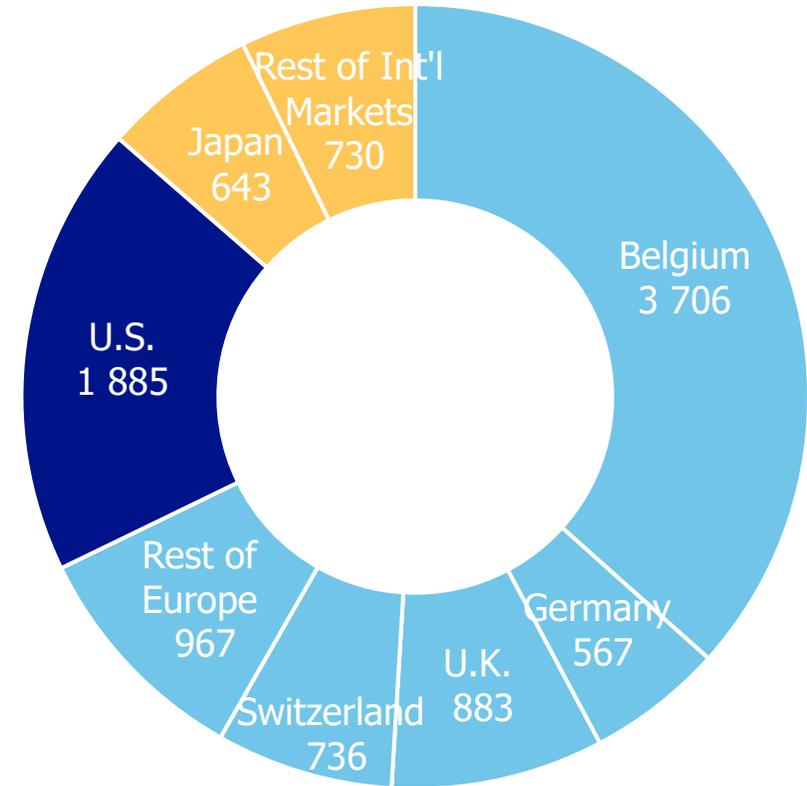
739
New colleagues



50.5 / 49.5
Women / Men



7.2%
Employee turnover



Europe U.S. ROW

OUR INNOVATION

UCB's Epilepsy solutions



	<ul style="list-style-type: none"> Epilepsy POS Epilepsy PGTCS Epilepsy myoclonic seizures 	<ul style="list-style-type: none"> Epilepsy POS (pediatric label extension in US, Oct. 2021, and EU CHMP positive opinion, Jan. 2022) POS down to 4 years in Japan and China Epilepsy PGTCS 	<ul style="list-style-type: none"> Epilepsy POS Adj. therapy Monotherapy (US) pediatric label extension in US, Aug. 2021, and EU CHMP positive opinion, Jan. 2022) 	<ul style="list-style-type: none"> Epilepsy seizure clusters and acute repetitive seizures (US - 2019) – orphan disease designation (2009) 	<ul style="list-style-type: none"> Dravet-syndrome – Approved and launched in US, EU, JPN; ODD in US, EU, JP Lennox-Gastaut syndrome – Approved and launched in US, EU; ODD in US, EU, JP
	<ul style="list-style-type: none"> >1.8 million patients globally* 	<ul style="list-style-type: none"> >500 000 patients globally* 	<ul style="list-style-type: none"> >274 000 patients globally* 	<ul style="list-style-type: none"> >14 000 patients in the U.S.* 	<ul style="list-style-type: none"> >14 000 patients globally**
	<ul style="list-style-type: none"> Otsuka (Japan – 2008-2020) 	<ul style="list-style-type: none"> Daiichi Sankyo (Japan – 2014) 		<ul style="list-style-type: none"> US only (in-licensed from Proximagen, 2018) 	<ul style="list-style-type: none"> Acquisition of Zogenix, Inc. in 2022
	<ul style="list-style-type: none"> 2008 (US) 2010 (EU) 2020 (Japan) 	<ul style="list-style-type: none"> 2022 (US & EU) 2024 (Japan) 	<ul style="list-style-type: none"> 2026 (US) 2026 (EU) 2034 (Japan)*** 	<ul style="list-style-type: none"> 2028 (US) 	<ul style="list-style-type: none"> 2030 (EU)*** 2032 (Japan) 2033 (US)
	<ul style="list-style-type: none"> Peak sales: €1.3 billion (2008) 	<ul style="list-style-type: none"> Peak sales: €1.5 billion (2021) 	<ul style="list-style-type: none"> Peak sales guidance: €600 million by 2026, already achieved in 2024 	<ul style="list-style-type: none"> Peak sales guidance €1.7M in 2027 	<ul style="list-style-type: none"> Peak sales guidance: €800 million by 2027

Focus on Epilepsy: recognized leadership position

>2.6 million¹

Epilepsy patients under care worldwide in 2025

Current pharmacotherapies estimated failing to control seizures in one-quarter of epilepsy patients

UCB-originated epilepsy medicines touching the lives of >30% of epilepsy patients in the U.S. and Japan and >40% of patients in Europe²

>250 interventional studies & >25,000 patients enrolled

1 million compounds per drug screening & >6 targeted projects in early discovery pipeline

UCB's Portfolio of Epilepsy Solutions



Strategic Epilepsy Investments and Partnerships

Patient Solution Acquisitions



Drug Discovery Research



Transcriptomic Big Data Library in Epilepsy



Digital Health



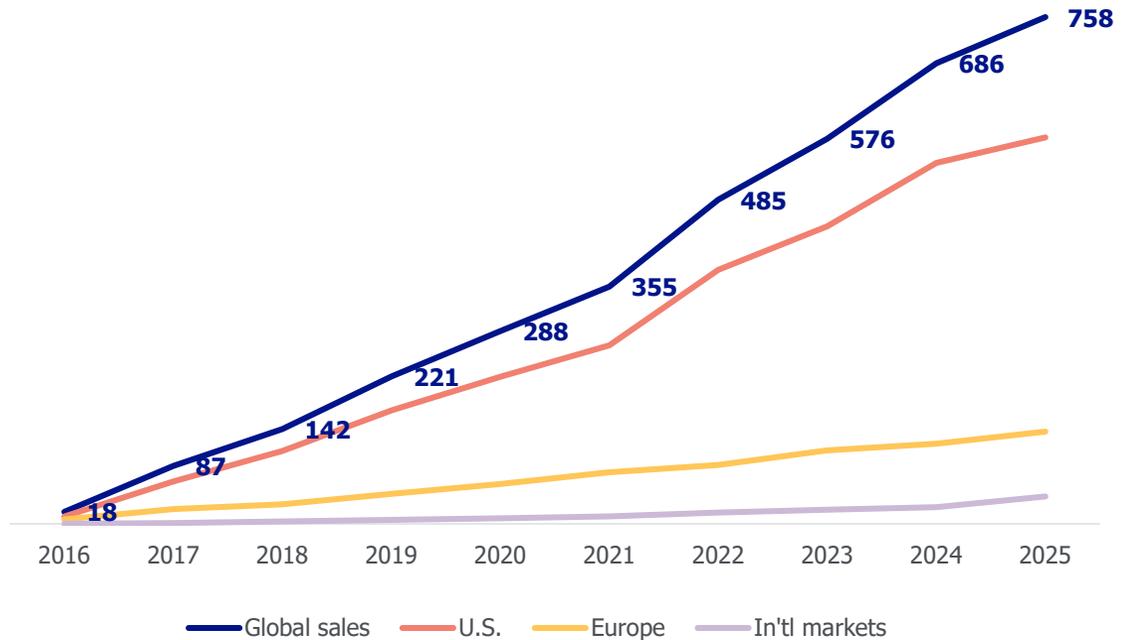
Focus on BRIVIACT®

BRIVIACT® is the leading branded ASM¹ for Focal Onset Seizures

Continued double-digit growth at the last year of its patent protection, LOE² 2026 in U.S. and EU

Approved in Japan in June 2024 and launched in August 2024

BRIVIACT® Net Sales



Net sales in € million, FY numbers

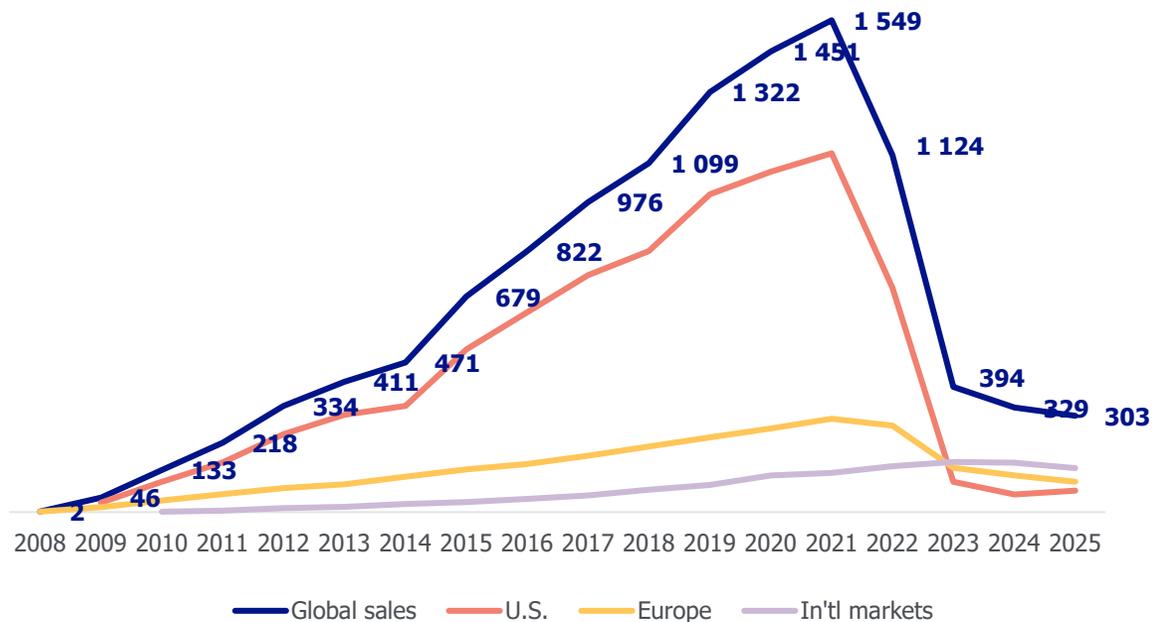
Focus on VIMPAT®

Experiencing **generic competition** since March **2022** in the U.S. and since September **2022** in Europe due to loss of exclusivity

Generic erosion since December 2025 in Japan, however, net sales show slight **growth** at constant exchange rate

Peak sales met in 2021 of €1.5bn

VIMPAT® Net Sales



Net sales in € million, FY numbers

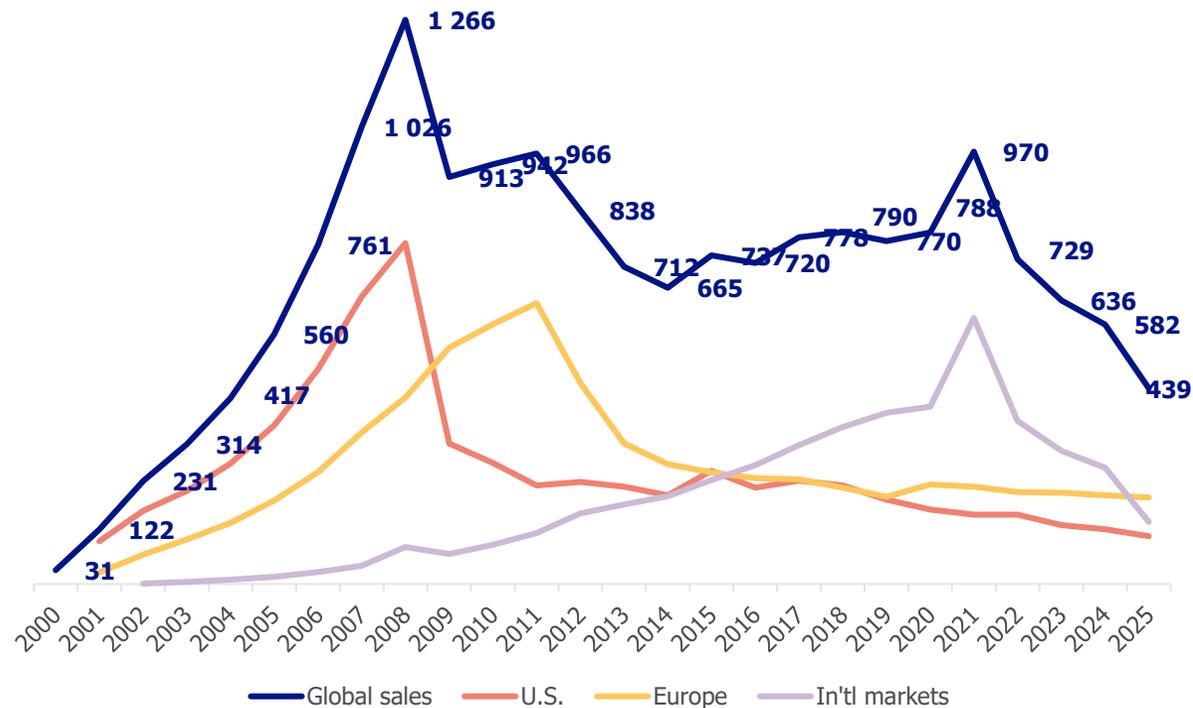
Focus on KEPPRA®

Inclusion of levetiracetam in the World Health Organization Model List of **Essential Medicines (WHO EML)**

KEPPRA® is **off patent** for **more than a decade** in markets (other than Japan)

Diminishing effect in 2023 due to LOE in Japan

KEPPRA® Net Sales



Net sales in € million, FY numbers

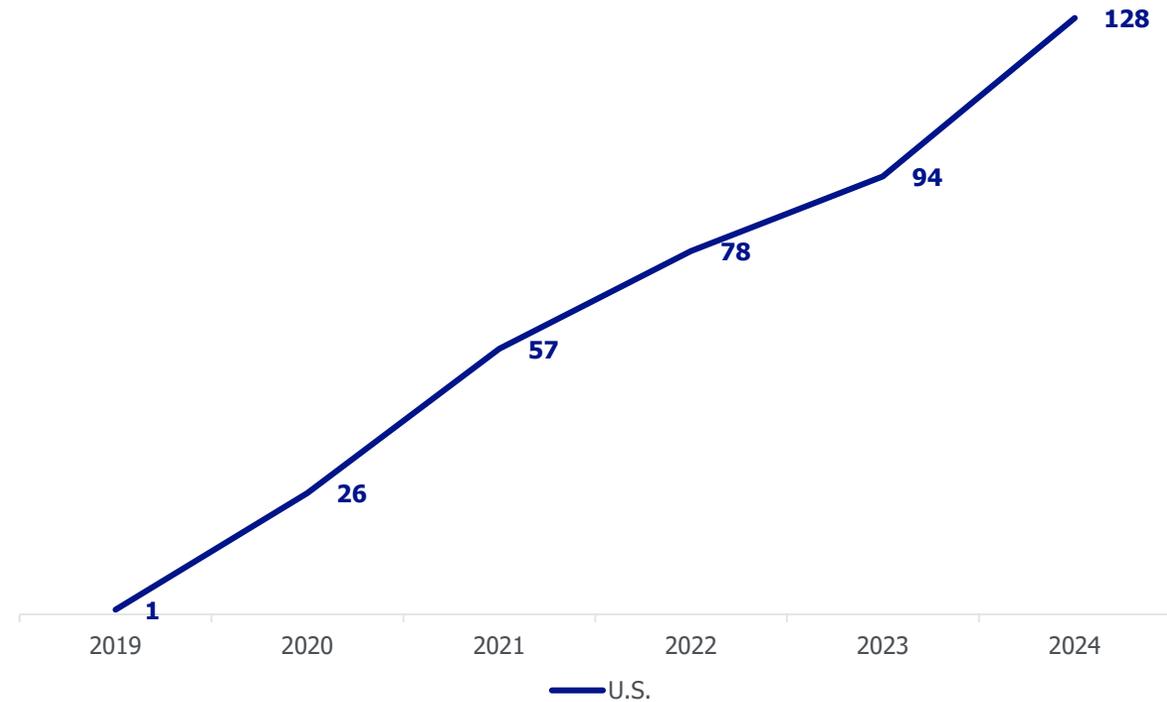
Focus on NAYZILAM®

Sustained growth of NAYZILAM®
since launch in 2019

Higher proportion within 18-64 age range – majority of adults did not receive a rescue medication over the last two years

NAYZILAM® is **available in the U.S.**

NAYZILAM® Net Sales



Net sales in € million, FY numbers

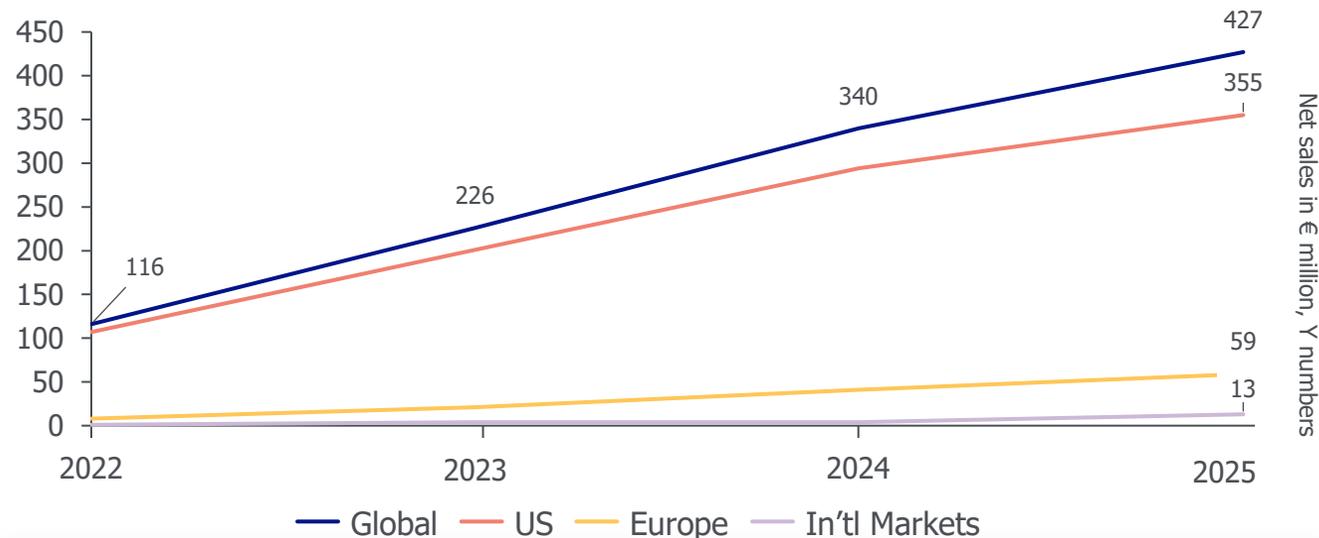
Focus on FINTEPLA®

Evolution from multiple DEEs to Neurodevelopmental disorders (NDD) with unique, multimodal mechanism of action with **transformative non-seizure and seizure outcome potential**

Standard of Care in Dravet Syndrome and **critical choice** for uncontrolled Lennox-Gastaut Syndrome

Increased patient reach and new **life cycle management activities** to expand beyond DEE

FINTEPLA® Net Sales



FINTEPLA® Indications

Dravet Syndrome (DS)

~15k - 16k
US, EU4, UK
diagnosed prevalence

>80% of patients remain uncontrolled on existing ASM regimens

Premature childhood mortality, primarily SUDEP, of **~20%**

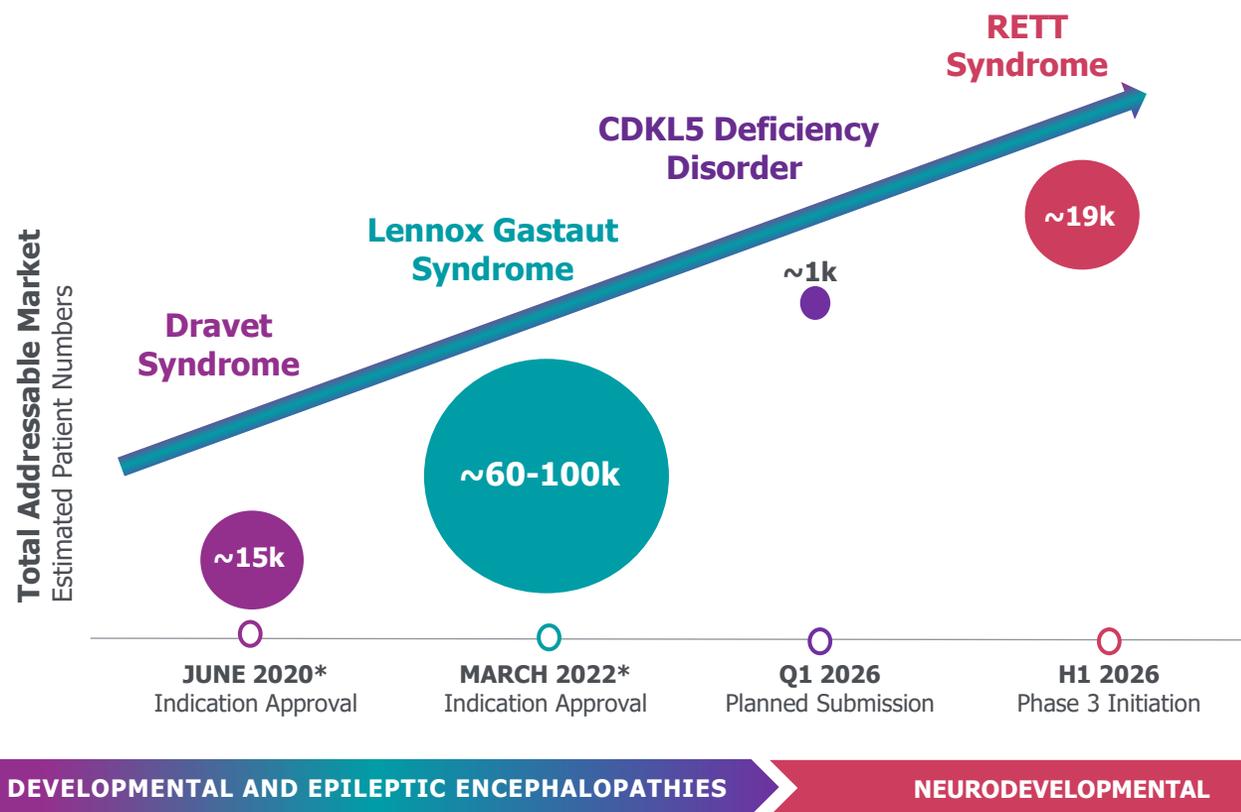
Lennox-Gastaut Syndrome (LGS)

~60k - 100k
US, EU4, UK
diagnosed prevalence

Vast majority of patients on multi-drug treatment regimens of **2-5** ASMs as they experience multiple types of seizures, that change in type and frequency throughout life
High risk of status epilepticus and sudden death

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

UCB's Immunology & Bone solutions



	<ul style="list-style-type: none"> • Psoriasis - Approved in over 50 countries • Psoriatic arthritis, radiographic and non-radiographic axial Spondyloarthritis – Approved in over 51 countries • Hidradenitis suppurativa (HS) – Approved in EU in April 2024, in Japan in September 2024 and in the US in November 2024 (46 countries in total) 	<p>For patients (including women of child-bearing age) living with:</p> <ul style="list-style-type: none"> • Rheumatoid arthritis • Psoriatic arthritis • Psoriasis • (non-radiographic) axial Spondyloarthritis • Crohn's disease (US) 	<ul style="list-style-type: none"> • Progressing bringing Evenity to the patients in EU • Launched by Amgen and Astellas in Japan and by Amgen in US and ROW
	<ul style="list-style-type: none"> • > 116 000 patients globally* 	<ul style="list-style-type: none"> • >233 000 patients globally** 	<ul style="list-style-type: none"> • > 1.3 million patients since launch globally***
	<ul style="list-style-type: none"> • Bioray (China – 2024) 	<ul style="list-style-type: none"> • Astellas (Japan – 2012 - 2025) • Cinkate (China – 2019) 	<ul style="list-style-type: none"> • Amgen (2020)
	<ul style="list-style-type: none"> • 2035 (RDP - US)**** • 2036 (EU) • 2037 (Japan)**** 	<ul style="list-style-type: none"> • 2024 (US) • 2024 (EU) • 2026 (Japan) 	<ul style="list-style-type: none"> • 2031 (EU) • 2031 (Japan) • 2033 (US)
	<ul style="list-style-type: none"> • Peak sales guidance: > € 4 billion 	<ul style="list-style-type: none"> • Peak sales guidance: > € 2 billion by 2024 – achieved already in 2022 	

Focus on BIMZELX®

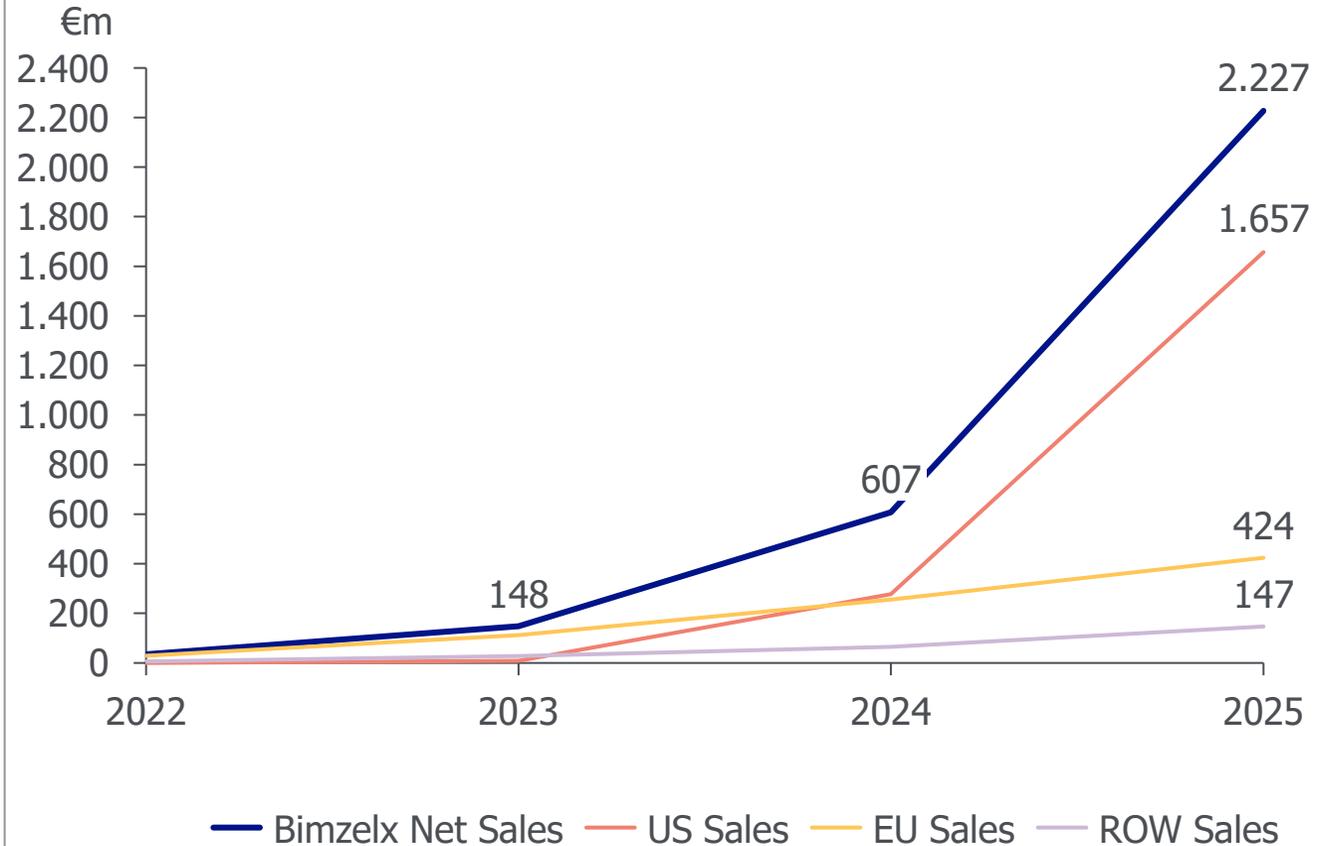
First and only IL-17A and IL-17F that delivers fast, deep, and durable responses

Market leader in IL17 therapies in psoriasis and rheumatology. **Best-in-disease** in hidradenitis suppurativa

Approvals in >50 countries incl.

- ✓ More than **115k patients**
- ✓ More than **2.2bn net sales** in 2025

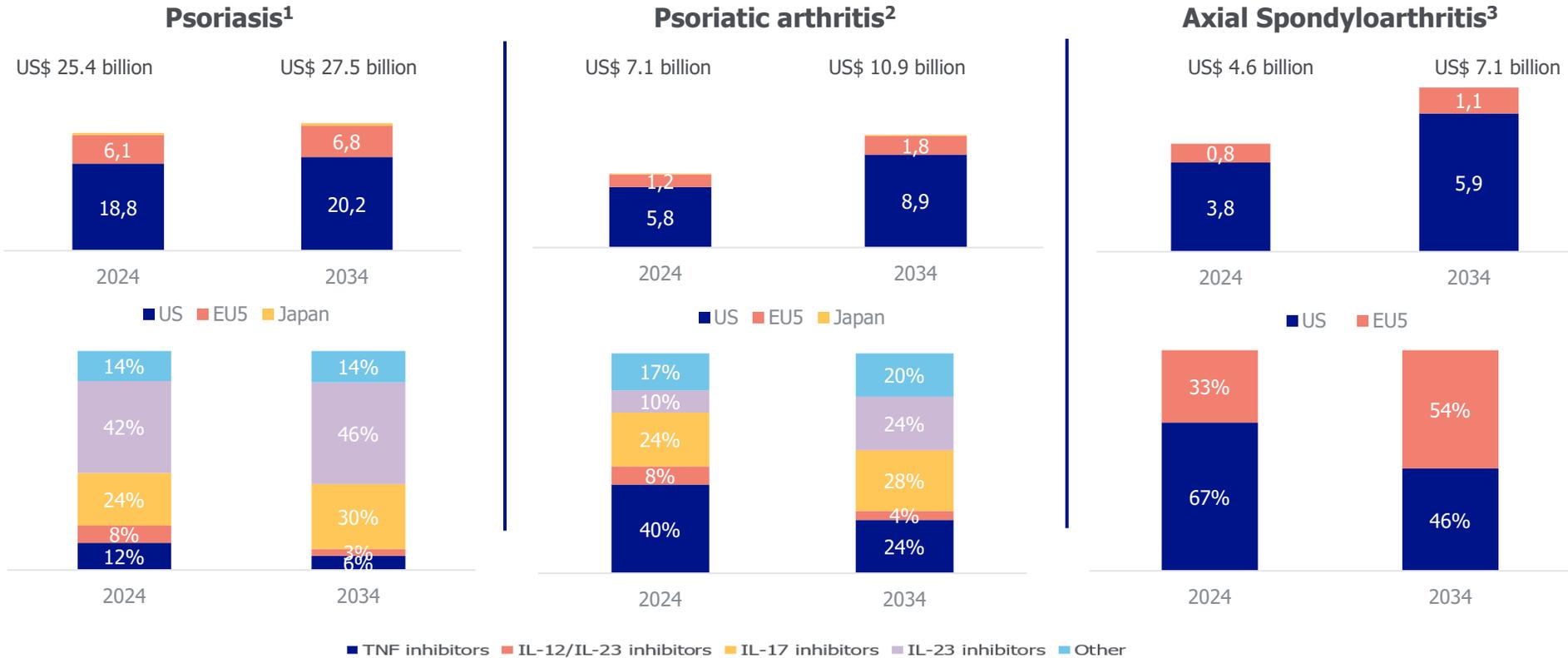
Bimzelx® Net Sales



Net sales in € million, FY numbers

Focus on BIMZELX®

Focusing On Growth Markets



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%

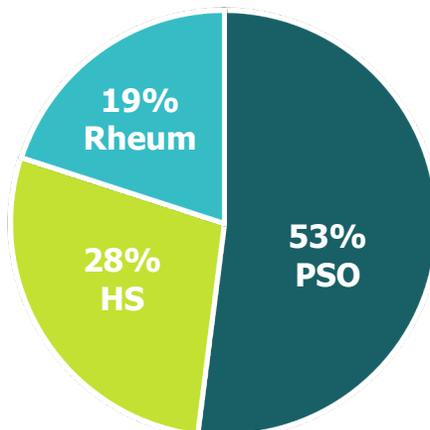
RHEUM

>20%

HS

~45%

NET SALES | SPLIT BY INDICATION

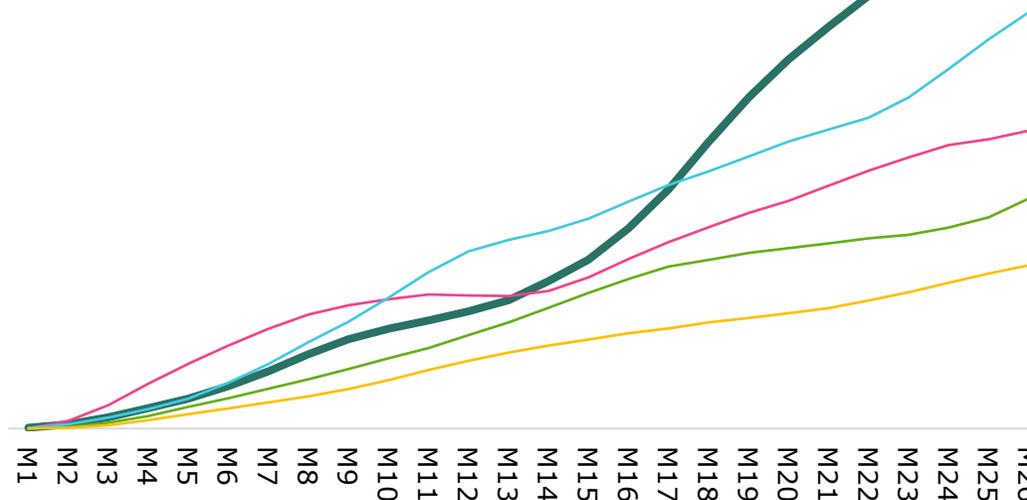


BIMZELX® U.S. UPTAKE



TOTAL BIMZELX PATIENTS (R3M)

All indications combined
Patient adoption outpacing analogues



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

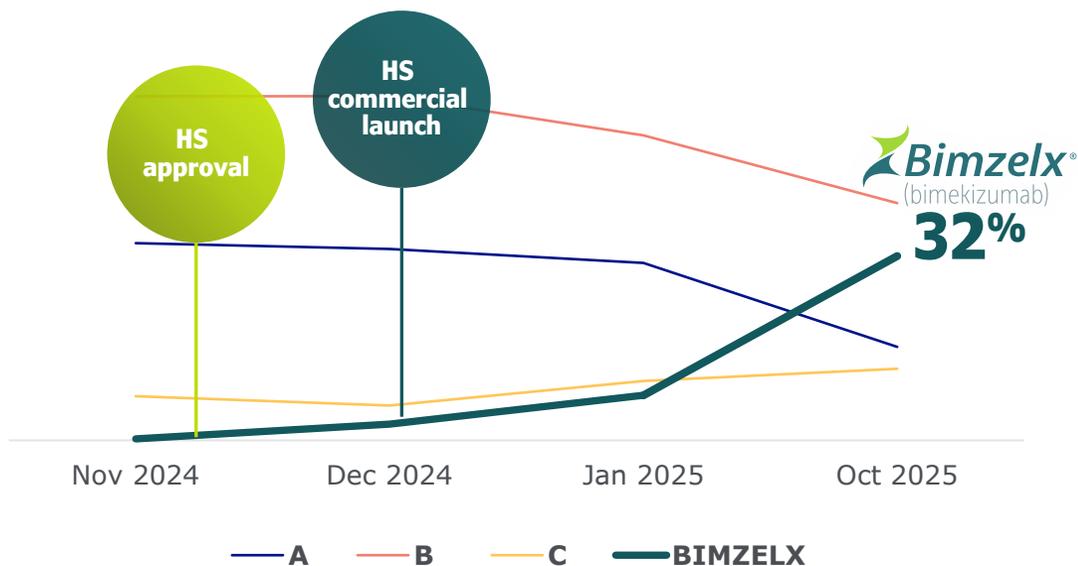
≥80%
COMMERCIAL LIVES
& vast majority of Medicare & Medicaid

Strengthening BIMZELX® leadership in hidradenitis suppurativa care

BIMZELX® UPTAKE IN HS



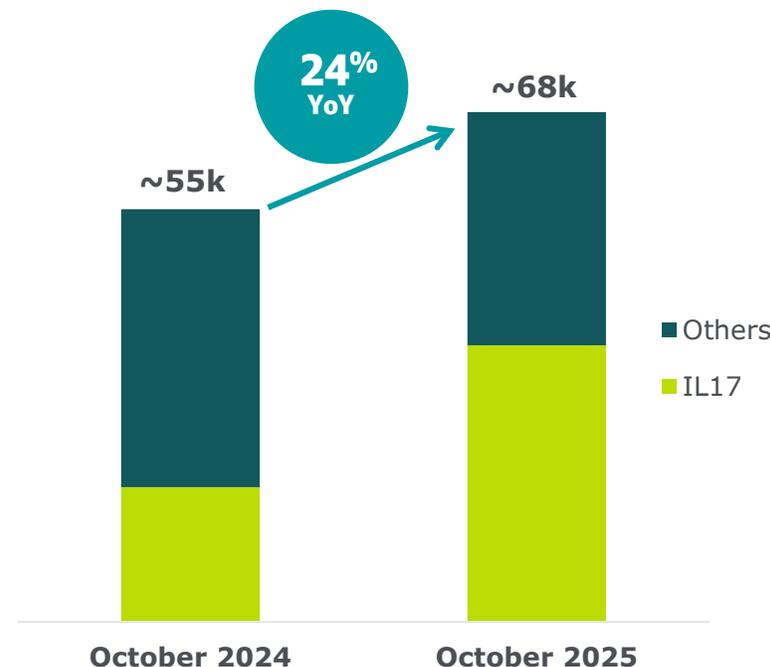
DYNAMIC PATIENT SHARE >32% IN 10 MONTHS¹



GLOBAL HS MARKET PERFORMANCE & OUTLOOK



TOTAL PATIENTS ON BIOLOGICS³



BIMZELX
dynamic share reached (IL-17)



40%
Germany



70%
Spain



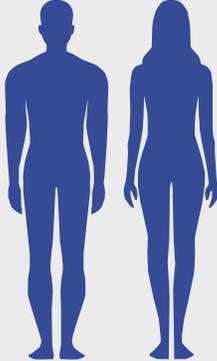
50%
Japan²

HS MARKET GROWTH PROJECTION

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

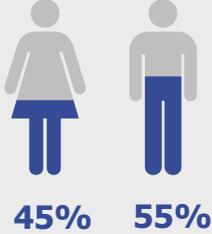
1. Source: IQVIA Source of Business by Indication Tracking – October 2025 - Patient volume across HS, All Specialty; 2. Entire HS biologic market; 3. Total biologic share; R3M, IQVIA Source of Business by Indication Tracking – October 2025; Indication = HS, All Specialties, includes US, Japan, France,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

Psoriasis: High Prevalence Globally



up to
~3%
of the population⁸
is affected by PSO

Prevalence¹



45% 55%

Ethnicity

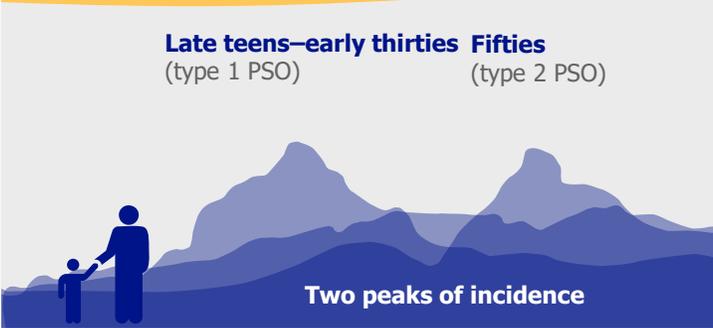
PSO more commonly affects Caucasians than other ethnic groups⁴

Prevalence according to ethnicity in the USA⁵:



Caucasian 2.5% African American 1.3%

Age^{2,3}



Late teens–early thirties (type 1 PSO) Fifties (type 2 PSO)

Two peaks of incidence

Age, geographic region, and ethnicity all influence an individual's risk of developing PSO

Geographic region

Reported prevalence in adults:

Japan ⁶	USA ⁴	UK ⁴	Brazil ⁷	Italy ⁴	France ⁴	Norway ⁴
0.34%	0.91%	2.2%	2.5%	3.1%	5.2%	8.5%

Prevalence generally increases with increasing distance from the equator²

¹ Kimball AB et al. *Br J Dermatol.* 2014;171(1):137-147; ² Crow JM. *Nature.* 2012;492(7429):S50-S51; ³ Langley RG et al. *Ann Rheum Dis.* 2005;64:(suppl 2):ii18-23; discussion ii24-25; ⁴ Parisi R et al. *J Invest Dermatol.* 2013;133(2):377-385; ⁵ Enamandram M and Kimball AB. *J Invest Dermatol.* 2013;133(2):287-289; ⁶ Kubota K et al. *BMJ Open.* 2015 Jan 14;5(1):e006450; ⁷ Duarte GV et al. *Psoriasis(Auckl).* 2015;5:55-64; ⁸ Parisi R, et al. *J Invest Dermatol.* 2013;133:377-385.

Psoriatic Arthritis: High Unmet Need and Disease Burden

Psoriatic arthritis (PsA)

PsA is a complex disease with a **broad range of manifestations**, including swelling of the joints, entheses, and skin psoriasis¹⁻³

It is associated with **six key disease domains**⁴



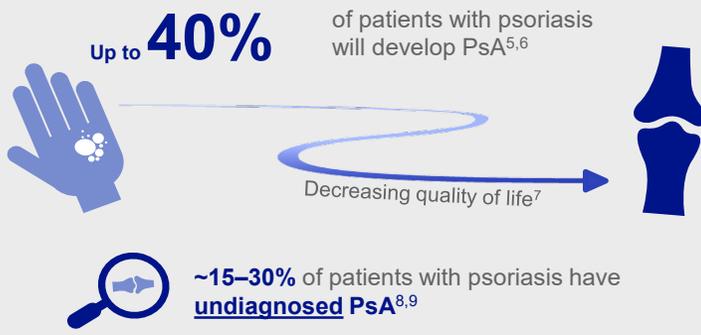
- Peripheral arthritis
- Axial disease
- Enthesitis
- Dactylitis
- Skin
- Nails

Disease progression

Up to **40%** of patients with psoriasis will develop PsA^{5,6}

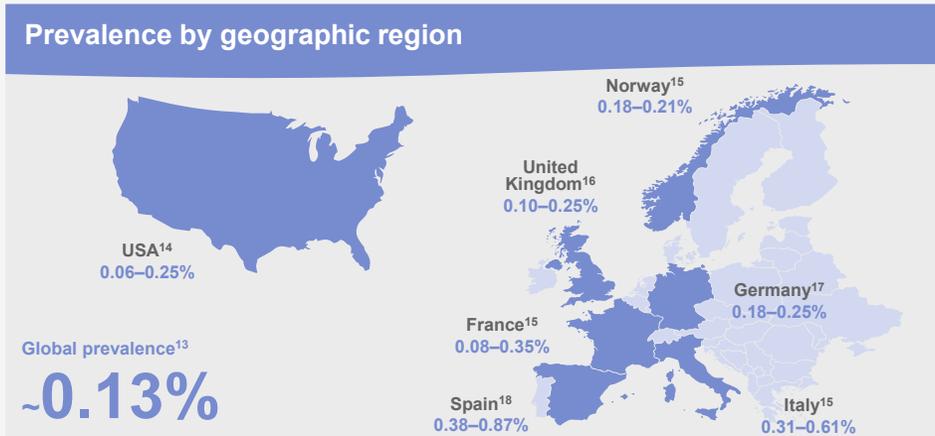
Decreasing quality of life⁷

~15–30% of patients with psoriasis have **undiagnosed PsA**^{8,9}



Gender differences

Diagnosis is delayed¹⁰ and outcomes are **worse in women**^{11,12}

Burden of disease

- Pain/swelling¹⁹
- Itching⁷
- Depression, anxiety and mental health^{11,20}
- Difficulty with everyday activities²¹
- Quality of life reduced^{20,21}

Approximately **1 in 3 patients achieve minimal disease activity criteria** in real-life studies with current treatments^{*22}



*Based on a study of patients in cross-sectional and cohort studies (n=39) fulfilling 5 out of the 7 MDA criteria: tender joint count (TJC) ≤1; swollen joint count (SJC) ≤1; psoriasis activity and severity index (PASI) ≤1 or body surface area (BSA) ≤3; patient pain visual analogue scale (pain VAS) score ≤15; patient global disease activity (global VAS) score ≤20; health assessment questionnaire (HAQ) score ≤0.5; and tender enthesesal points ≤16. 1. NHS. Psoriatic arthritis, 2019. Available at: <https://www.nhs.uk/conditions/psoriatic-arthritis/>. Accessed October 2020; 2 Ocampo DV et al. F1000Research. 2019;8:F1000 Faculty Rev-1665; 3 Gladman DD. F1000Research. 2016;5:2670–2670; 4 Coates LC et al. Arthritis Rheumatol. 2016;68(5):1060–1071; 5 Mease PJ and Armstrong AW. Drugs. 2014;74(4):423–441; 6 Gladman DD et al. Ann Rheum Dis. 2005;64 Suppl 2:ii14–17; 7 Kavanaugh A et al. Rheumatol Ther. 2016;3(1):91–102; 8 Villani et al. J Am Acad Dermatol. 2015;73:242–248; 9 Haroon M et al. Ann Rheum Dis. 2015;74(6):1045–1050; 10 Jovani V et al. PLoS One. 2018;13(10):e0205751; 11 Nas K et al. Ann Rheum Dis 2019; 78(Suppl 2):920–921; 12 Eder L et al. Ann Rheum Dis. 2013;72(4):578–582; 13 Scotti L et al. Semin Arthritis Rheum 2018;48(1):28–34; 14 Ogdie A and Weiss P. Rheum Dis Clin North Am 2015;41(4):545–568; 15 Alamanos Y et al. J Rheumatol. 2008;35:1354–1358; 16 Ogdie et al. Rheumatology. 2013;52(3):568–575; 17 Sewerin P et al. Ann Rheum Dis. 2019;78:286–287; 18 Pérez A et al. PLoS One. 2020;15(6):e0234556; 19 Lebwohl MG et al. J Am Acad Dermatol. 2014;70(5):871–881; 20 Salaffi F et al. Health Qual Life Outcomes. 2009;7:25; 21 Picchianti-Diamanti A et al. Qual Life Res. 2010;19:821–826; 22 Zardin-Moraes M et al. J Rheumatol. 2020;47(6):839–846.

What is Axial Spondyloarthritis (axSpA)?

axSpA is a **chronic, immune-mediated, inflammatory rheumatic disease** affecting the **sacroiliac joints (SIJ)** and **spine**¹⁻³

Key **patient** symptoms:¹



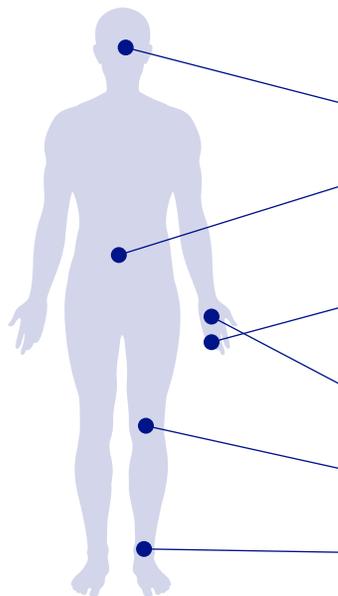
Chronic back pain



Morning stiffness



Fatigue



Key **non-axial** symptoms:⁴⁻⁸

Uveitis
30–40%

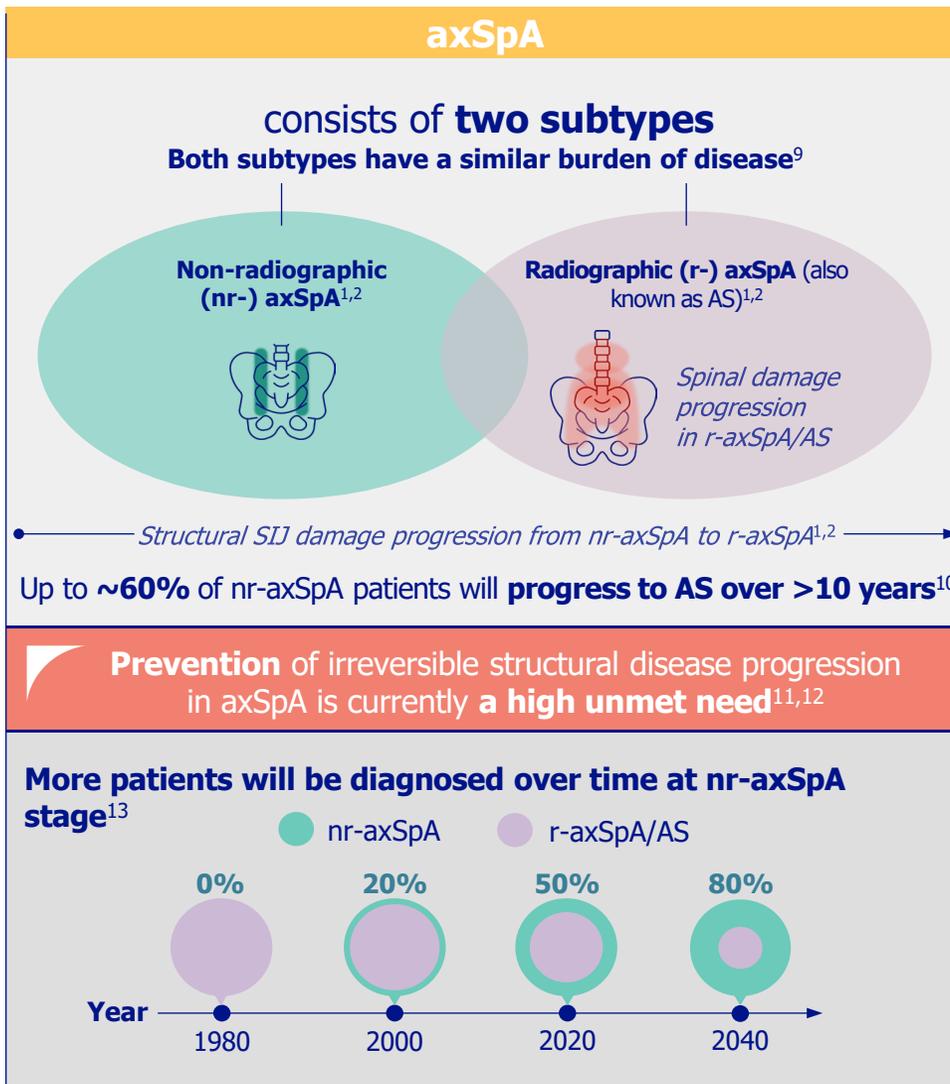
Inflammatory bowel disease (IBD)
5–10%

Psoriasis
~10–27%

Dactylitis
~6%

Peripheral arthritis
~40%

Enthesitis
~25%



Patients experience disease onset **before the age of 45**¹⁴

Average age of symptom onset is **28 years**¹⁵ — Patients typically have a delay in diagnosis of **8.5 years**¹⁴

axSpA affects **~20 million people globally**^{*2,16,17}



There are **limited treatment options**

1st line: NSAIDs¹⁹

2nd/3rd line: TNF inhibitors, IL-17 inhibitors, and JAK inhibitors¹⁹

*To estimate the global population of people with axSpA, the following calculation was performed: an AS global prevalence of ~0.13%¹⁶ was applied to a global population of ~8 billion people¹⁷ and the figure multiplied by two, as AS patients are estimated to make up half of the total axSpA patient population.^{2,16} AS = Ankylosing spondylitis; IL = interleukin; JAK = Janus kinase; NSAID = Non-steroidal anti-inflammatory drug; TNF = Tumour necrosis factor; ¹ Sieper J et al. Nat Rev Dis Primers. 2015;1:15013; ² Proft F and Poddubnyy D. Ther Adv Musculoskelet Dis. 2018;10(5-6):129–139; ³ Schwartzman and Ruderman. Mayo Clin Proc. 2022;97(1):134–145; ⁴ Taurog JD et al. N Engl J Med. 2016;374(26):2563–2574; ⁵ Lucasson F et al. RMD Open. 2022;8(1):e001986; ⁶ Mease PJ et al. ACR Open Rheumatol. 2020;2(7):449–456; ⁷ de Winter JJ et al. Arthritis Res Ther. 2016;18(1):196; ⁸ López-Medina et al. Arthritis Res Ther. 2019;21(1):139; ⁹ Rudwaleit M et al. Arthritis Rheum. 2009;60(3):717–727; ¹⁰ Robinson PC et al. Nat Rev Rheumatol. 2021;17(2):109–118; ¹¹ Strand V and Singh JA. J Clin Rheumatol. 2017;23(7):383–391; ¹² Poddubnyy D and Sieper J. Curr Rheumatol Rep. 2019;21(9):43; ¹³ Adapted from Navarro-Compán V et al. Ann Rheum Dis. 2021;80(12):1511–1521; ¹⁴ National Axial Spondyloarthritis Society. Facts and Figures. Available at: <https://nass.co.uk/about-as/as-facts-and-figures/>. Accessed May 2023; ¹⁵ Deodhar AA. Am J Manag Care. 2019;25(17):S319–S330; ¹⁶ Akkoc and Khan. Curr Rheumatol Rep. 2020;22(9):54; ¹⁷ United Nations Population Fund. World Population Dashboard. Available at: <https://www.unfpa.org/data/world-population-dashboard>. Accessed May 2023; ¹⁸ Magrey MN et al. Mayo Clin Proc. 2020;95(11):2499–2508; ¹⁹ Ramiro S et al. Ann Rheum Dis. 2023;82:19–34.

UCB – FY 2025 Facts & Figures, February 2026

Hidradenitis Suppurativa (HS)

Under-recognized inflammatory disease with severe impact on people living with this disease



PREVALENCE
AFFECTS UP TO 1%



Hidradenitis suppurativa (HS)

A debilitating, chronic, inflammatory skin disease of the hair follicle that presents with painful, inflamed lesions in the armpits (as pictured above), genital area, groin, buttocks/anus, and breasts resulting in painful, inflamed lesions, lumps, cysts, scarring

DIAGNOSIS



Not Understood
Significant delays in diagnosis ranging from **3.7–23.7 yrs.**

Resulting in intense pain, progressive scarring, and psychological damage

♀ 3x

more **common in women** than men

SEVERE IMPACT ON QOL



MULTIPLE CO-MORBIDITIES



Inflammatory Bowel Disease (IBD)



Acne Vulgaris (AV)



Diabetes



Axial Spondyloarthritis (axSpA)

OTHER CO-MORBIDITIES

Psychological Disorders
Metabolic Syndrome
Squamous Cell Carcinoma
Down Syndrome

Source: Zouboulis et al, J Eur Acad Dermatol Venereol 2015;29:619-44; Alikhan et al, J Am Acad Dermatol 2019;81:76-90; Jemec GBE et al, N Engl J Med 2012;366:158-64; Garg A et al, JAMA Dermatol 2017;153:760-4; Phan et al. Biomedical Dermatology (2020) 4:2; Calao M et al, Plos One 2018;13:1-23; Canadian Hidradenitis Suppurativa Foundation. What is HS? <http://hsfoundation.ca/en/what-is-hs/>. Accessed 2020-03-26.; Amit et al. Journal of the American Academy of Dermatology, Volume 82, Issue 2, 366 - 376; Kluger N et al, Skin Appendage Disord 2017;3:20-7.

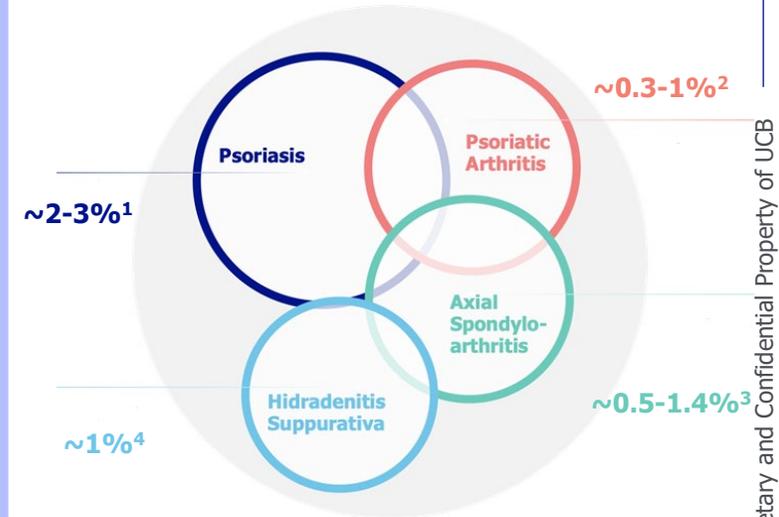
UCB – FY 2025 Facts & Figures, February 2026

Bimekizumab: Clinical profile, Indications & Approvals

>6 800 patients included in clinical trials¹

<p>Psoriasis (PsO)</p> <ul style="list-style-type: none"> • Superior skin-clearance vs. adalimumab, ustekinumab & secukinumab (3 Ph3/3B trials) • Responses with bimekizumab sustained up to 5 years • Switchers achieved comparable response, regardless of prior therapy 	<p>Psoriatic arthritis (PsA)</p> <ul style="list-style-type: none"> • Improvements across multiple PsA domains • Effective in bDMARD-naïve and TNFα-inhibitor inadequate/intolerant patients • Responses maintained up to 3 years 	<p>Axial spondyloarthritis (nr-axSpA & AS/r-axSpA)</p> <ul style="list-style-type: none"> • Long-term efficacy in AS (5 yrs) and nr-axSpA (2 yrs) 	<p>Hidradenitis suppurativa (HS)</p> <ul style="list-style-type: none"> • Clinically meaningful HiSCR50/75 at Week 16 • Responses improved at 1 year and maintained to 3 years • Increasing responses at higher thresholds (HiSCR90/100)
<p>Approved in 50 countries (including EU, US, UK, JP, CA)</p>	<p>Approved in 50 countries (including EU, US, UK, JP, CA)</p>	<p>Approved in 51 countries (including EU, US, UK, JP, CA, CN)</p>	<p>Approved in 46 countries (including EU, US, UK, JP)</p>

Spectrum of IL-17A+F-mediated diseases



BIMZELX® 5-year data in PsO and 3-year data in HS

Plaque Psoriasis

Bimekizumab efficacy from treatment initiation through 5 years in patients with moderate to severe plaque psoriasis:

A comprehensive, long-term, pooled analysis from BE BRIGHT¹

In patients who received BKZ and enrolled in the OLE², high rates of clinical and health-related quality-of-life responses were achieved rapidly and were highly durable in the long-term through 5 years¹

>6 out of 10

patients **achieved PASI 100 at year 5^{1±}**

PASI 90, PASI 100, PASI ≤2, BSA ≤1% and DLQI 0/1 response rates were consistent in the subset of patients enrolled in the OLE who received BKZ 320 mg Q4W to Week 16 then Q8W thereafter, the approved dosing regimen for the majority of patients with plaque psoriasis¹

Bimekizumab 5-year maintenance of responses in Week 16 responders with moderate to severe plaque psoriasis:

Results from the BE BRIGHT open-label extension phase 3 trial³

Pooled data from three trials and their open-label extension found that, among Week 16 responders, high clinical responses were maintained through 5 years of bimekizumab 320 mg treatment²

>8 out of 10

patients who achieved **PASI90 at Week 16, maintained response to year 5^{2±}**

~7 out of 10 patients who achieved **PASI100 at Week 16, maintained response to year 5[±]**

Bimekizumab safety and tolerability in moderate to severe plaque psoriasis:

Pooled analysis from up to 5 years of treatment in 5 phase 3/3b clinical trials

Bimekizumab was well-tolerated, with no unexpected safety findings.

EAIRs of TEAEs remained consistent or decreased with longer bimekizumab exposure, with no new safety signals observed

Hidradenitis suppurativa

3-Year Data in Patients with Hidradenitis Suppurativa

Clinical improvements at Year 1 were **maintained** or **further improved** through **3 years** of treatment

Efficacy and health-related quality of life outcomes were **maintained through 3 years** of treatment.

No new safety signals were observed with bimekizumab and the **safety profile over 3 years was consistent** with findings from BE HEARD I&II and studies of bimekizumab in other indications.^{4,6-8}

Impact on Draining Tunnels

Draining tunnel and health-related quality of life improvements were also **maintained** through **3 years**.

These data highlight the depth and durability of response to bimekizumab treatment in patients with moderate to severe hidradenitis suppurativa.

± - modified non-responder imputation; BKZ Total; Source: 1. Blauvelt A. 2025 AAD. Oral Presentation; 2. OLE2 only conducted in US and Canada; 3. Blauvelt A, et al. Bimekizumab efficacy and safety through 5 years in patients with moderate to severe plaque psoriasis in the US and Canada; Andrew Blauvelt,1 Saakshi Khattri,2 Phoebe Rich,3 Ronald: Results from the BE BRIGHT open label extension phase 3 trial. Abstract at the 2024 American Academy of Dermatology Annual Meeting, San Diego, CA, U.S., March 8–12, 2024.; 4. Ingram JR, Bimekizumab 3-year efficacy and safety in patients with HS: results from BE HEARD I&II and EXT; 5. Garg A, Bimekizumab lesion resolution over 3 years in HS: Results from BE HEARD I&II and BE HEARD EXT; 6. Reich K. N Engl J Med 2021;385:142–52; 7. Merola JF. Lancet 2023;401:38–48; 8. van der Heijde D. Ann Rheum Dis 2023;82:515–26.

Focus on CIMZIA®

Unique Fc-free molecular structure drives personalized treatment for 2 targeted populations: **women of childbearing age** across indications and **RA** patients with high **RF** levels

Expanded into **seven indications**, including RA, ankylosing spondylitis (AS), also known as radiographic axial spondyloarthritis (r-axSpA), and non-radiographic axial spondyloarthritis (nr-axSpA), PsA, PSO, CD

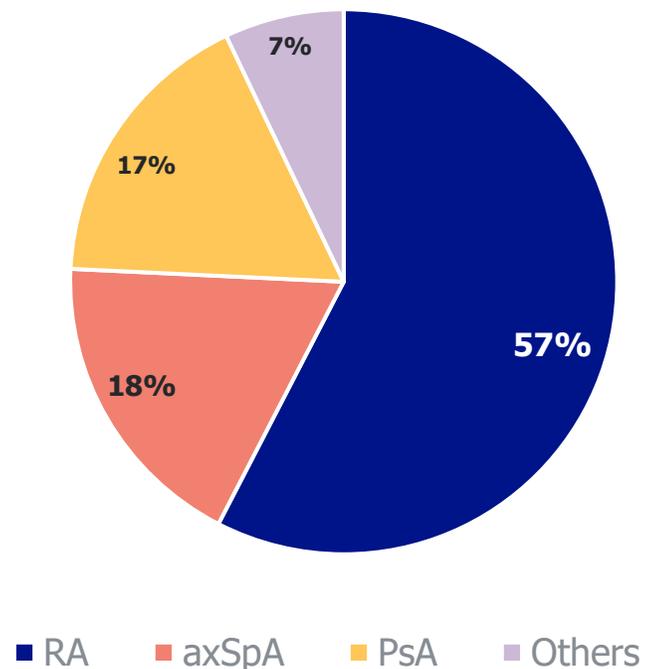
Strong performance reporting volume growth in the US and Europe compensated by price decline pressure.

No CIMZIA biosimilars expected before **2030**

CIMZIA®

Cimzia net sales per indication

RA is the largest Revenue contributor with 57%



Focus on EVENITY®

Only sclerostin inhibitor
First new osteoporosis approval since 2010

Novel bone-forming agent with **dual effect** on bone, increasing bone formation and decreasing bone resorption

First after Fracture¹

Superior fracture risk reduction when used for 12 months followed by alendronate
Convenient: 2 auto-injectors, once a month, for 12 months

EVENITY® contribution to UCB's P&L

	UCB	Amgen	Astellas
+ Net sales	European sales	US & RoW sales + intercompany sales to Japan	In-market sales Japan
- Cost of goods	European sales	US & RoW sales + intercompany sales to Japan	Intercompany sales to Japan
- Operating expenses	European sales and costs for future UCB market launches	US & RoW sales and costs for future Amgen market launches	Japanese sales
+/- Other operating income/expense	50% of profit outside Europe minus 50% of EU profit/loss ³	↔	50% of EU profit/loss ³ minus 50% of profit outside Europe
= Adj. EBITDA includes	50% of worldwide profit		50% of worldwide profit

Due to booking only European net sales compared to world-wide sales, EVENITY® over-proportionally contributes to UCB's adjusted EBITDA

Focus on EVENITY®

Bone Builder Leadership across several major markets, incl. US, and on trend for others

Worldwide

Reach



➤ **1.3M**

patients at high risk of fracture treated since launch¹

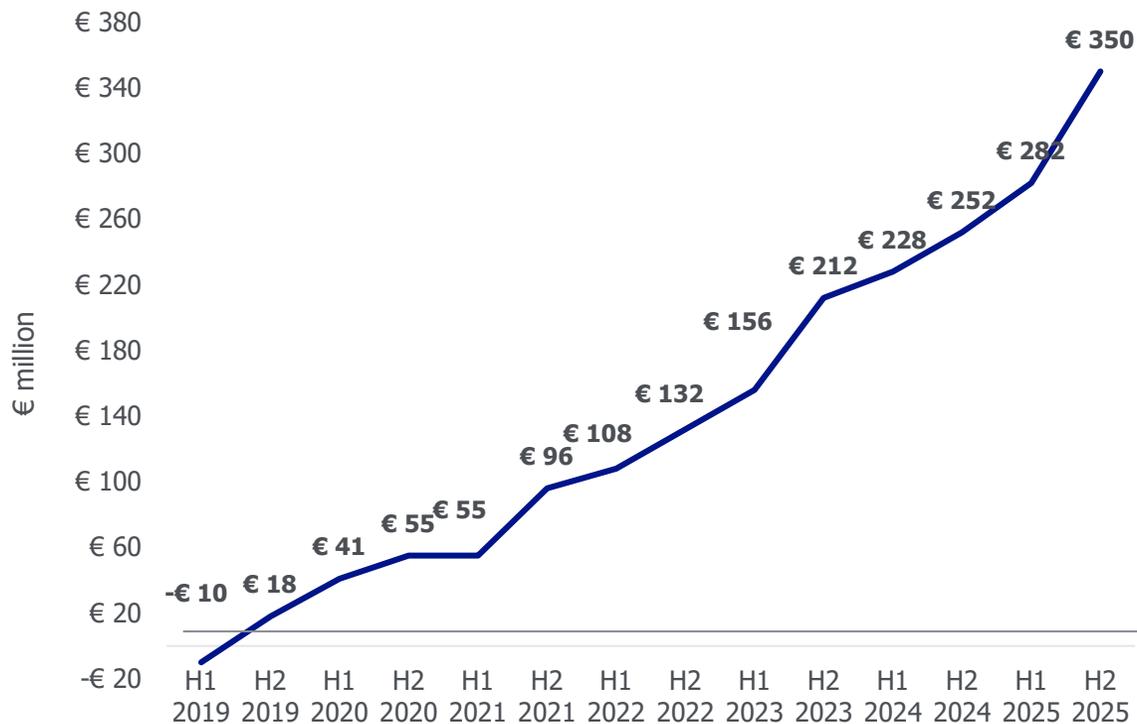
Europe

Market Share



Bone Builder Leadership achieved in several markets, including US, Japan, South Korea, Taiwan, Belgium, Denmark & Canada. Other major markets including Europe on track for Leadership in Bone Builder Market

Net Contribution from EVENITY® to UCB's P&L



UCB's generalized Myasthenia Gravis solutions

RYSTIGGO[®]

ZILBRYSQ[®]



- Anti-FcRn antibody blocker to address pathogenic MG-auto-antibodies
- Anti-AChR ab+ / anti-MuSK ab+ gMG adult patients
- Subcute, HCP administration and at-home self-admin (ex-US)
- Cyclical therapy

- Complement 5 inhibitor to address pathological complement activation
- Anti AChR+ gMG adult patients
- Subcute, daily, self-admin
- Maintenance therapy



- **> 2 400** patients globally*

- **> 1 300** patients globally*



- In-house product

- Acquired from Ra Pharma



- **2034** (EU)**
- **2035** (US)**
- **2037** (Japan)

- **2035** (US)**
- **2035** (EU)**
- **2040** (Japan)

Advancing targeted therapies in high-need rare indications



RYSTIGGO[®]
rozanolixizumab



ZILBRYSQ[®]
(zilucoplan) Injection

First & only company offering a unique dual-therapy portfolio



**Unique
positioning**

30+
countries approved



**Tailored to
patient needs**

~3,700
patients treated

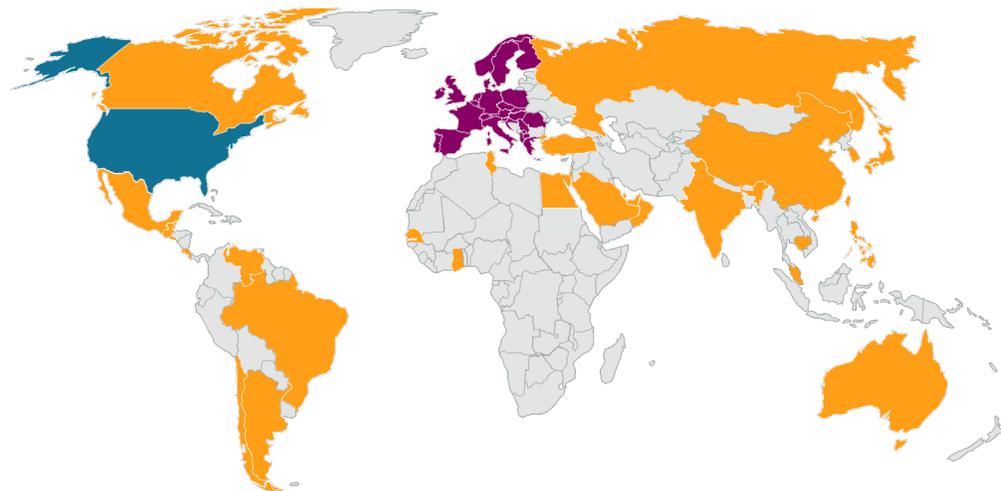


ONWARD
PERSONALIZED SUPPORT DESIGNED
TO MOVE YOU FORWARD
**Customer
excellence**

>€500M
combined net sales

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*



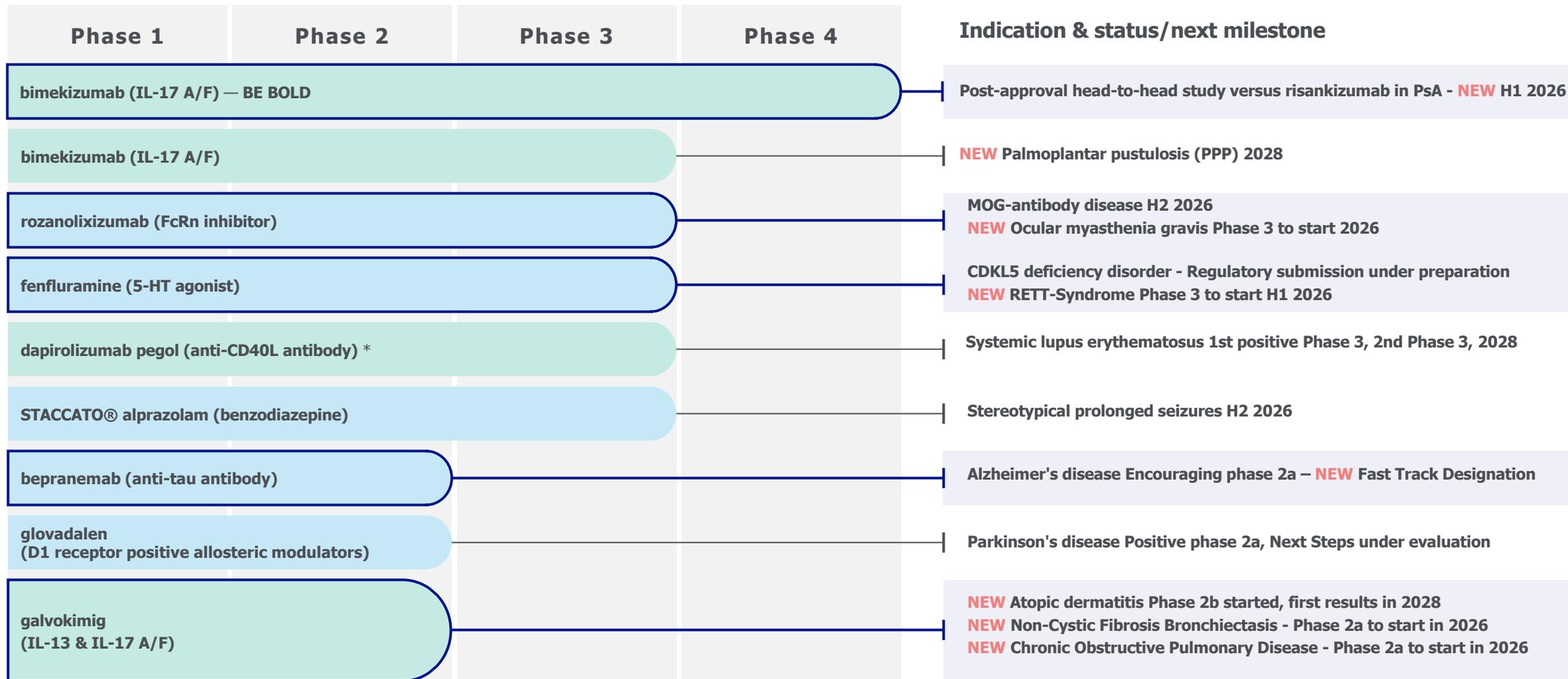
First and only approved treatment for adult and pediatric TK2d patients—**Approved in the US since Nov 2025, positive CHMP opinion Jan 2026**

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.**

REGULATORY & PIPELINE UPDATE

Rich pipeline to deliver innovation into the future



Immunology

Neurology

DEEP-DIVE CLINICAL PIPELINE & DISEASE AREAS

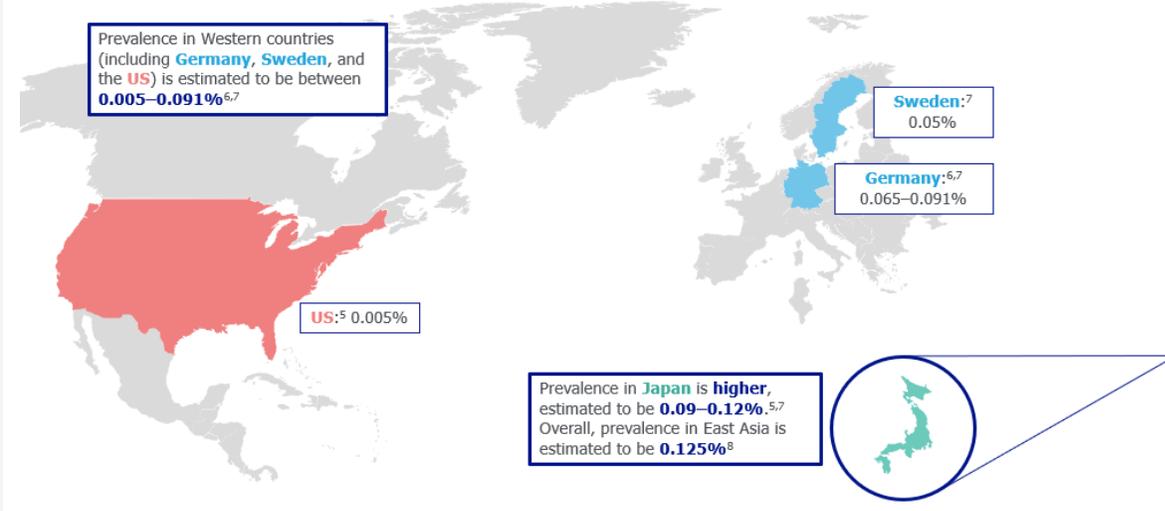
Palmoplantar Pustulosis (PPP)

PPP is a rare **chronic, inflammatory, dermatological** condition which manifests as sterile neutrophilic pustules on palms and/or soles of patients¹⁻³

PPP pustules are **often very painful, itchy, and prone to cracking**, causing bleeding^{1,2}



PPP is a rare disease,⁵ with studies across the world reporting prevalence estimates ranging from **0.005–0.12%**⁶⁻⁸



In a case series report

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

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



UNMET MEDICAL NEED

Lack of approved treatments

in Europe and the US. Currently **no guidelines or established standard of care**^{7,8}



Approved systemic treatments globally

Acitretin (GER)⁷



Approved systemic treatments in Japan⁸

Guselkumab
Risankizumab

Brodalumab
Apremilast



Inspired by patients.
Driven by science.

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

Pediatric PSO, JIA subtypes (ERA & JPsA), HS

	Pediatric Psoriasis	Pediatric JIA subtypes ERA and JPsA	Pediatric HS
Typical Onset	<ul style="list-style-type: none"> Mean age of onset between 8 to 11 years of age 	<ul style="list-style-type: none"> ERA can manifest as early as 6 years of age, and typically between 10 and 12 years of age JPsA is considered to have a bimodal age of onset, with the first around 2-3 years of age and the second in adolescence 	<ul style="list-style-type: none"> Rare before puberty; usually begins in adolescence Up to 50% of patients show symptoms between the ages of 10 and 21 years HS is likely not rare in pediatric patients, but estimates may reflect delays in seeking care, potential for misdiagnosis, or underdiagnosis
Prevalence	<ul style="list-style-type: none"> While pediatric epidemiological data are limited, overall prevalence of PSO in 0-18 year-olds is ~0.71%, with age-specific prevalence increasing from 0.12% at 1 year to 1.24% at 18 years About 1/3 of psoriasis cases start before adulthood 	<ul style="list-style-type: none"> The overall category of JIA prevalence rate is 20.5 per 100,000, with 10% of the ERA subtype, and even fewer of the JPsA subtype (~5%) 	<ul style="list-style-type: none"> Less common than adult; estimated <1% in children (slight female predominance in adolescence); a positive family history of HS is more common in early-onset HS than in adult-onset
Disease Characteristics	<ul style="list-style-type: none"> Common types: plaque (~75%) and guttate psoriasis Thinner plaques, less scaling than adults Distribution may include face, scalp, flexures, diaper area (infants) Triggers: infections (e.g., streptococcal throat), skin trauma, stress 	<ul style="list-style-type: none"> Similar qualitative clinical features in the pediatric population versus adults Inflammatory back pain is uncommon in children and sacroiliitis is often subclinical; peripheral arthritis presents most typically in lower limbs asymmetrically 	<ul style="list-style-type: none"> Lesion distribution in axillae, groin, buttocks; similar to adults but may include atypical sites
Comorbidities	<ul style="list-style-type: none"> Less common than in adults but impacts QOL; higher BMI linked to greater BSA involvement and more severe psoriasis Pediatric psoriasis associated with ↑ metabolic syndrome (up to 30%) 10–15% of children show features of atopic dermatitis 	<ul style="list-style-type: none"> As for the equivalent adult conditions, comorbidities may include uveitis, psoriasis, and IBD 	<ul style="list-style-type: none"> Limited data on pediatric HS comorbidities; reported associations include obesity, acne, pilonidal disease, depression Obesity less common in pediatric HS than in adults Children with HS show more hormonal imbalances vs. adults HS has a high psychosocial impact in adolescence (school performance, self-esteem, peer relationships)

Atopic Dermatitis – High Prevalence



Atopic dermatitis is the **most common, chronic, inflammatory skin condition** characterised by itchy and painful skin lesions. The unpredictable nature of disease means that patients may have alternating periods of flares and remission, or persistent chronic symptoms^{1,3}



The **prevalence of atopic dermatitis is high**, affecting up to **20% of children** and up to **10% of adults**³



Atopic dermatitis can result in **psychological distress, sleep disturbances, stigmatization, impaired QoL, poor school or work performance**³



Burden of disease ranks **15th worldwide for nonfatal diseases** and **first for skin diseases**; one in six people experience clinical depression, and one in eight experience suicidal ideation³



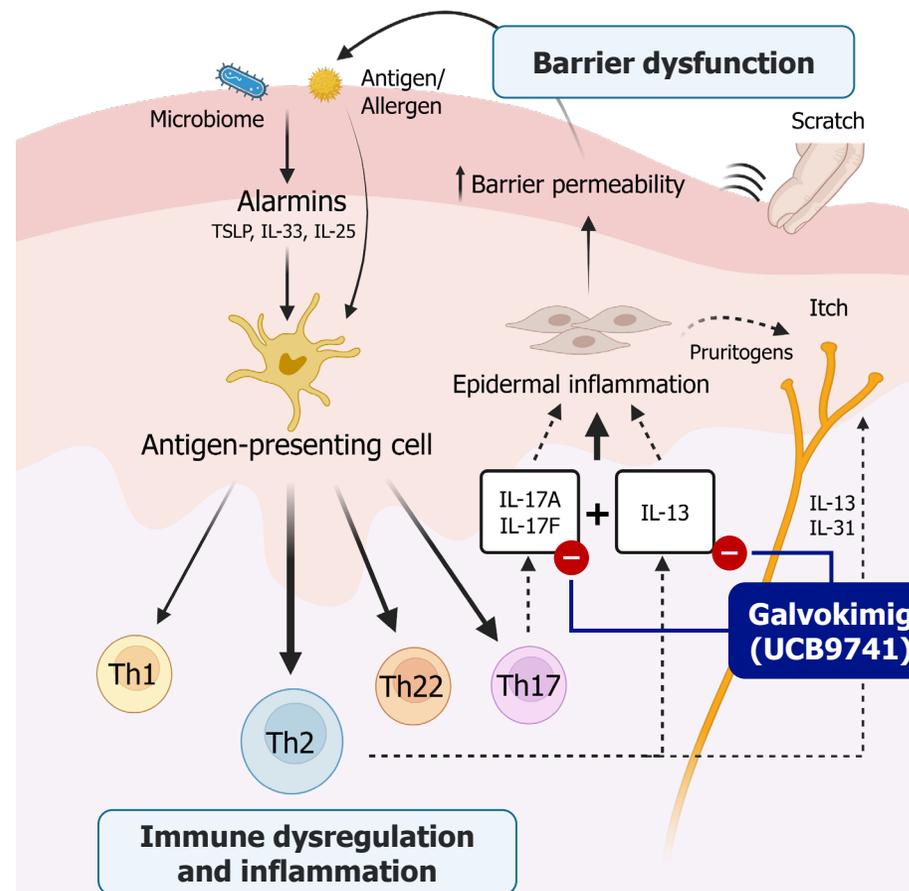
Often **associated with other allergic conditions such as asthma and hay fever**⁴

Galvokimig : underlying mechanisms of atopic dermatitis (AD)

- While the role of IL-13 in the pathophysiology of **AD** is well established, recent advancements have revealed involvement of additional immune pathways^{1,2}
- Elevated *IL17A* and *IL17F* gene expression has been shown in AD lesional vs non-lesional tissue³
- IL-17A and IL-17F have been shown to synergize with IL-13 *in vitro* to induce downstream cytokines (e.g., IL-19 and IL-24)³
- **Combined IL-13, IL-17A, and IL-17F inhibition** with a single agent may improve treatment outcomes in AD¹
- **Galvokimig** (UCB9741) is a multispecific antibody addressing disease heterogeneity beyond Th2 biology by inhibiting IL-13, IL-17A, and IL-17F

A Phase 2a Proof-of-Concept (PoC) study has been conducted to report the 12-week efficacy and 18-week safety results of galvokimig from the UP0089 study in participants with moderate-to-severe AD

Mechanism of AD pathogenesis^{2,3}

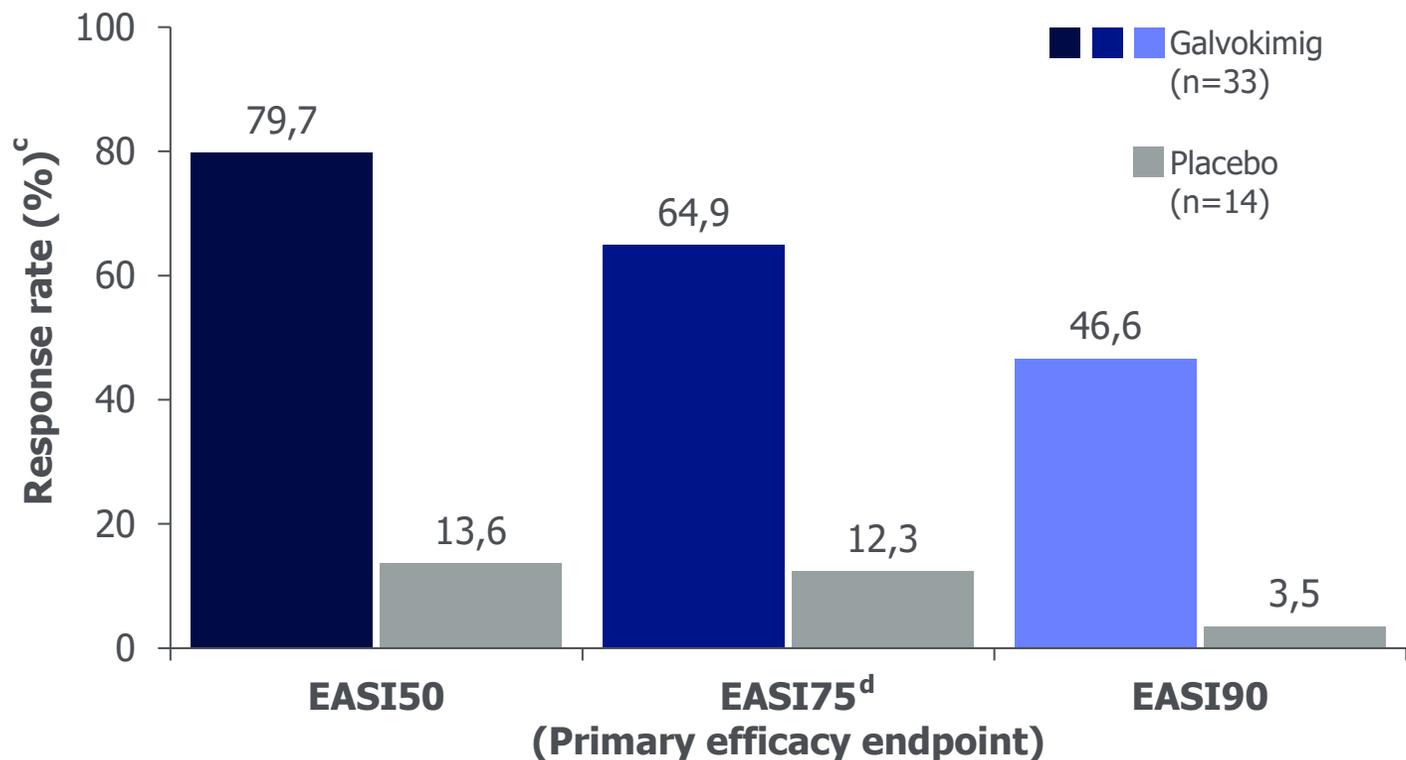


AD, atopic dermatitis; IL, interleukin; Th, T helper cell; TSLP, thymic stromal lymphopoietin.

1. Bieber T *et al.* *J Eur Acad Dermatol Venereol.* 2022;36:1432-1449; 2. Langan SM, Irvine AD and Weidinger S. *Lancet.* 2020;396:345-360; 3. Stanyon S *et al.* Poster presented at ESDR 2025; 10-13 September 2025; Antwerp, Belgium. Poster 20.

Galvokimig showed clinically meaningful skin clearance at week 12 in the PoC Phase 2a study

Bayesian-adjusted EASI50, EASI75 (primary efficacy endpoint), and EASI90 at week 12 (NRI)^{a,b}



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

Phase 2b launched: Defining optimal subcutaneous dosing with topline results expected in 2028

In addition to the phase 2b dosing study in Atopic Dermatitis, two new phase 2a studies will be started in 2026 in **Chronic Obstructive Pulmonary Disease (COPD)** and **Non-Cystic Fibrosis Bronchitis (NCFB)**

Atopic Dermatitis

Respiratory

[a] Estimates in the full analysis set based on a Bayesian augmented control logistic regression analysis that adjusted for baseline EASI score and immunoglobulin E levels while taking into account historical placebo data; the NRI approach was used for intercurrent events and missing data; [b] Bayesian-adjusted difference of 65.1 for EASI50, 52.1 for EASI75, and 42.8 for EASI90; [c] Bayesian-adjusted response rate; [d] Posterior probability difference >0.999; EASI, Eczema Area and Severity Index; EASI50, 50% reduction in Eczema Area and Severity Index score; EASI75, 75% reduction in Eczema Area and Severity Index score; EASI90, 90% reduction in Eczema Area and Severity Index score; NRI, non-responder imputation; NRS, numerical rating scale.

Rozanolixizumab MOGAD

Potential in IgG autoantibody-mediated diseases with high unmet medical need

Myelin Oligodendrocyte Glycoprotein Antibody-associated Disease (MOGAD)



- Auto-antibodies targeting MOG leading to **inflammatory demyelination in the CNS¹**



- Monophasic or relapsing course of neurological dysfunction including optic neuritis, transverse myelitis, acute disseminated encephalomyelitis, and cerebral cortical encephalitis¹
- **Temporary and/or residual permanent disability** (i.e., blindness, reduced visual acuity, limited mobility, bladder issues, bowel and erectile dysfunction, and cognitive disability)¹



- Prevalence: ~ **0.51 – 3.42 / 100 000²**



- International MOGAD diagnostic criteria published in 2023¹
- **No approved therapy** and treatment guidelines recently published, not established globally yet
- **Rozanolixizumab: only FcRN P3 clinical trial ongoing.**

1) Banwell B, et al. *Lancet Neurol.* 2023;22(3):268-282.; 2) Hor JY, Fujihara K. *Front Neurol.* 2023;14:1260358; Acronyms: MOGAD = Myelin Oligodendrocyte Glycoprotein Antibody-associated Mediated Disease; MOG = myelin oligodendrocyte glycoprotein; CNS = central nervous system; *Rozanolixizumab* is an investigational humanized monoclonal antibody that specifically binds to human neonatal Fc receptor (FcRn). It has been designed to block the interaction of FcRn and IgG, inhibiting IgG recycling and inducing the removal of pathogenic IgG autoantibodies. Rozanolixizumab is not approved for any of the above indications by any regulatory authority in the world.
UCB – FY 2025 Facts & Figures, February 2026

Rozanolixizumab oMG

Potential in IgG autoantibody-mediated diseases with high unmet medical need

ocular Myasthenia Gravis (oMG)



- Proposed indication: the treatment of ocular myasthenia gravis (oMG) in adult patients who are anti-AChR-positive, anti-MuSK-positive, or seronegative.



- Double vision and palpebral ptosis are the most common and burdensome signs and symptoms of ocular MG.
 - Double vision often worsens with fatigue and significantly impacts QoL and ADL (e.g. driving, reading, working)
 - Droopy eyelids is a very common complaint that causes both functional issues and social stigma due to its visibility
 - Clinical course over the first 3 years may be critical in determining disease generalisation to gMG. Early treatment may delay or prevent progression to gMG



- Prevalence: The annual incidence of **ocular MG** is 1.13 per 100,000 people



- Recent international MG guidelines incorporate recommendations for the oMG management.
- Treatment goals should include, minimise patients' symptoms and possibly prevent the generalisation of the disease with minimal side effects and restore and maintain vision function in primary and downward gazes, the directions of gaze most associated with satisfactory QoL.
- Pyridostigmine is the only licensed treatment for MG that includes oMG; other conventional treatments include CS and NSISTS
- Rozanolixizumab: P3 clinical trial planned – FPFV expected Q2 2026** (Argenx Ph3 read out in H126 and Gefurulimab start Ph3 in 2026)

ADL, activities of daily living; HCP, healthcare professional; MG, myasthenia gravis; QoL, quality of life.

UCB Biopharma. Data on file (oMG Treatment Journey: Global Research: US, DE & JP). September 2025; Grob D, et al. Muscle Nerve. 2008;37:141–149; Wong SH. Ann Indian Acad Neurol. 2022;25(Suppl2):S91–S93; Behbehani R, et al. Eye Brain. 2023;15:1–13; Tanveer S, et al. Cureus. 2024;16(3):e56337.; Kupersmith MJ, et al. Arch Neurol. 2003;60(2):243–248; Li M, et al. Ther Adv Neurol Disord. 2019; 12:1756286419876521; 3. Menon D, et al. Neurology. 2024;103:e209722; Monsul NT, et al. J Neurol Sci. 2004;217:131–133.

Fenfluramine Offers New Hope for Individuals and Families Living with Challenging Developmental and Epileptic Encephalopathies (DEEs)

CDKL5 Deficiency Disorder (CDD)

~2 in 100k live births
US, EU, JP incidence

Nearly three-quarters of individuals with CDD take 2 or more ASMs simultaneously

Up to **80%** of patients experience daily seizures

Almost 3/4 of caregivers identify seizures as the most challenging symptom

GEMZ phase 3 trial completed, positive study & on track for submission, Q1 2026

Unique, complementary MOA with demonstrated impact on refractory seizures

Fintepla; CDKL5 Deficiency Disorder (CDD) is an ultra-rare, severe developmental and epileptic encephalopathy with onset in early infancy, high unmet need, and limited treatment options ^{1,2,3}

Cyclin-dependent kinase like-5 (CDKL5) deficiency disorder (CDD)

- CDD is a rare X-linked developmental and epileptic encephalopathy (DEE) resulting from *CDKL5* gene mutations, impacting brain and nervous system function.
- CDD manifests in a broad, complex range of clinical symptoms and severity. **The hallmarks are early-onset epilepsy and neurodevelopmental delay** impacting sleep, cognitive, motor, speech, and visual function.
- The **highly refractory** nature of epilepsy in CDD puts many individuals with CDD at risk for **SUDEP** (Sudden Unexpected Death in Epilepsy).¹⁰

Diagnosis



- The cause of CDD is a pathogenic variant in the *CDKL5* gene. CDD was commonly misdiagnosed as Rett Syndrome prior to 2012 but today **diagnosis is well established**

CDD by the Numbers

- 1.7 - 2.4 estimated incidence per 100,000 live births
- <1,000 individuals with CDD in the world are known to patient registries
- Up to 80% of children experience daily seizures
- 6 weeks median age at onset of seizures, 90% experience seizures ≤ 3 months (median 6 weeks)^{5,7,9}

♀4x
more **common in girls** than boys

Impact on Caregivers

- Increasing child sleep disturbances have a negative impact on caregiver emotional wellbeing⁵
- Almost 3/4 of caregivers identify seizures as the most challenging symptom
- Caregivers often give up their careers to provide their children a wide range of treatment and multidisciplinary care to manage the CDD⁷ symptoms; the disorder significantly affects caregiver wellbeing and possibly also the family quality of life⁸

Types of Seizures

- Most common seizure type at onset are **epileptic or infantile spasms, tonic seizures, or generalized tonic-clonic seizures**
- Over time, epileptic spasms, followed by tonic, myoclonic, and then generalized tonic-clonic are the most common seizure types
- Infantile (epileptic) spasms, abnormal waves, irregular spikes, and developmental delays are more commonly seen in CDD (and Infantile Epileptic Spasms Syndrome) than in other early-life genetic epilepsies⁹

Fintepla; There is a need for new effective medications to relieve the burden and QoL impact of **RETT**

- **Unmet needs¹⁻⁴**



No disease-modifying therapies

Whilst gene therapies are being explored in Ph1/2 development for RTT, at present there is no cure or disease-modifying treatment available



Sleep & respiratory issues

Sleep-disordered breathing and irregular awake breathing* are common but poorly understood and managed, with pulmonology referrals often not readily accessible



Seizure management

There is a lack of seizure medications that are sufficiently effective for RTT, and most have side effects that exacerbate symptoms



Motor skill loss

Motor skill loss is irreversible with current treatments; no therapies are able restore lost motor function or prevent its decline



Communication

Many patients are non-verbal which can have a profound QoL impact on both patients and caregivers



Feeding & GI difficulties

Chewing and swallowing is challenging for many patients, with many requiring gastrostomy/GJ tubes



Psychiatric & behavioural health

Anxiety, irritability, and mood disturbances are common but under-treated due to communication barriers and lack of tailored psychiatric care



Caregiver burden & fragmented care services

A multisystem burden creates substantial caregiver burden, and families also often struggle with fragmented care across specialties (neurology, gastroenterology, pulmonology, orthopaedics, etc.)

With a lack of drugs approved for RTT, treatment remains focused on managing symptoms and there is a demand for new treatment options that target the underlying cause of disease in order to improve quality of life and prognosis for patients

Date of preparation 08/09/2025 / INdiGO # 3472. Confidential-for Market Research Purposes Only



Inspired by patients. *e.g., breath-holding, hyperventilation. Driven by science. **Abbreviations:** GI: Gastrointestinal; GJ: Gastrojejunostomy; QoL: Quality of Life; RTT: Rett syndrome. **Sources:** See slide notes.

UCB – FY 2025 Facts & Figures, February 2026

Systemic Lupus Erythematosus (SLE)

Lupus is a chronic **disease** that can cause **inflammation** in any part of your body. It's an autoimmune disease, which means that the immune system attacks healthy tissue instead of fighting infections. Lupus most commonly affects: **skin, joints, internal organs**, like your **kidneys and heart**. Because lupus affects many parts of the body, it can cause a lot of different symptoms¹.

Mortality & Life expectancy

SLE is the **#1 cause of death** among autoimmune diseases **in women aged 15-24** in the US²

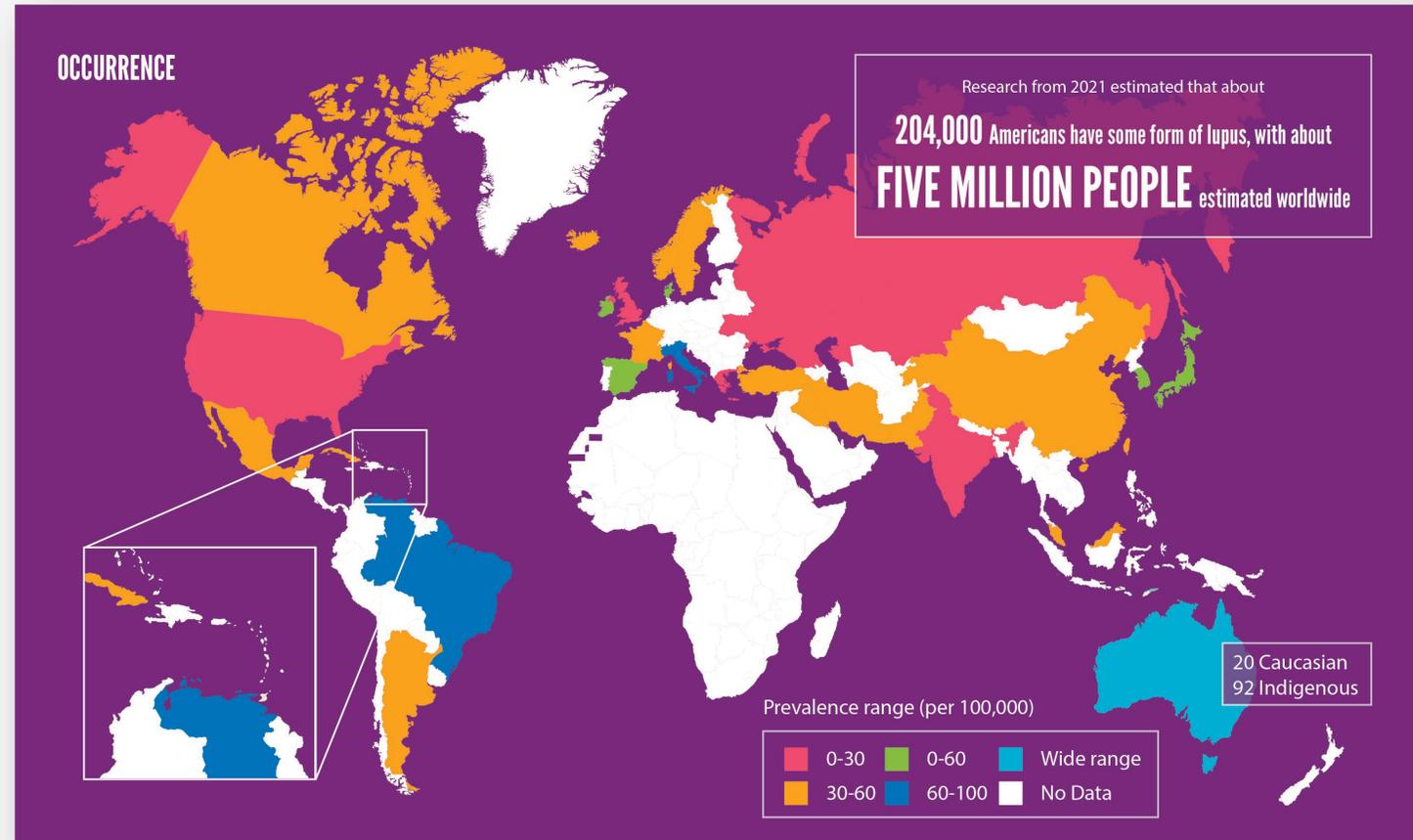
However, due to **improved** diagnosis and **disease management**, most people with lupus can expect to **live a normal life span**

High unmet medical need

Focus on every patient population

Minorities:

- often have more severe disease
- are underrepresented in clinical research
- experience unique challenges accessing health care



SLE Disproportionately affects Specific Populations

Epidemiology

Anyone can develop lupus. However, certain people are at higher risk, including:

Women **90% are women**, of those, 50% are women of childbearing age¹ between 15-45

Racial/ethnic groups **Two to three times more prevalent** among people who are African American, Asian American, Hispanic/Latino, Native American, or Pacific Islander

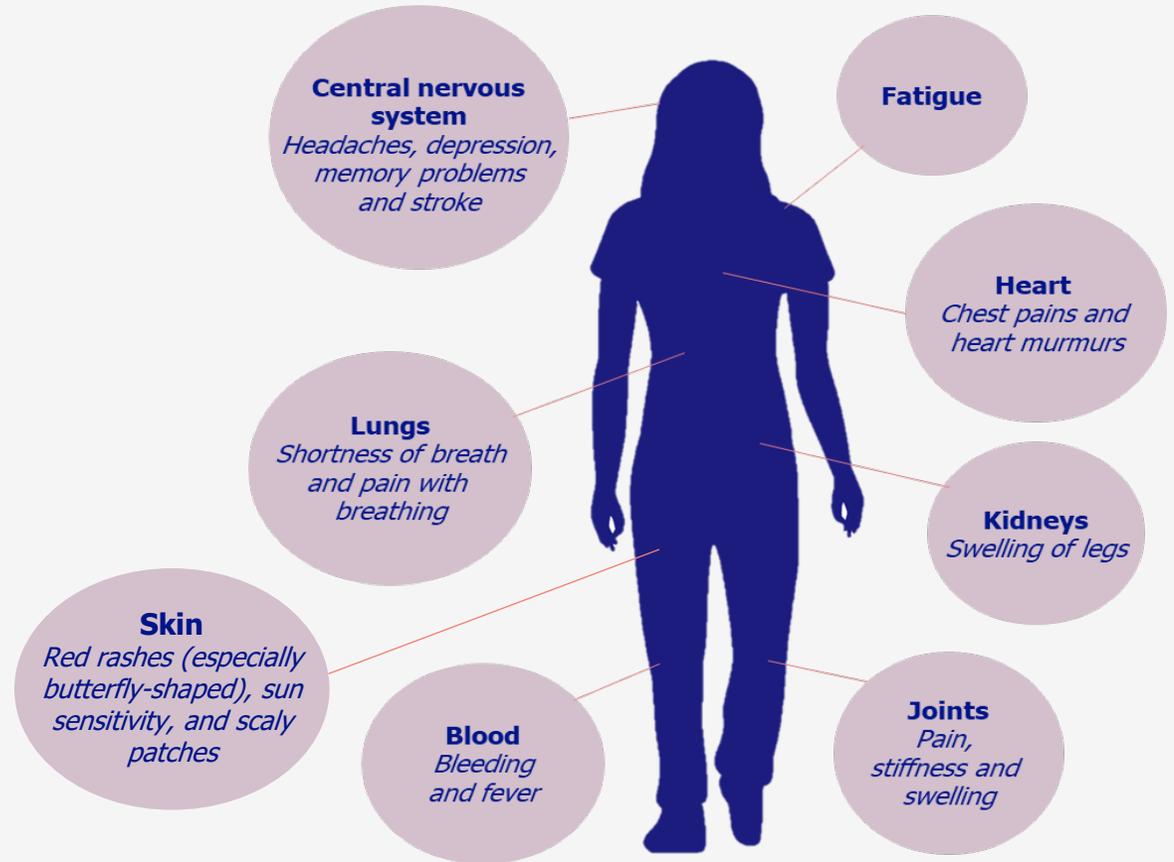
20 % of people with lupus will have a **parent** or **sibling** who already has lupus or may develop lupus. About **5% of the children born to individuals with lupus** will develop the illness.

5 million People affected by SLE globally

1 in 3 Lupus patients suffer from multiple autoimmune diseases

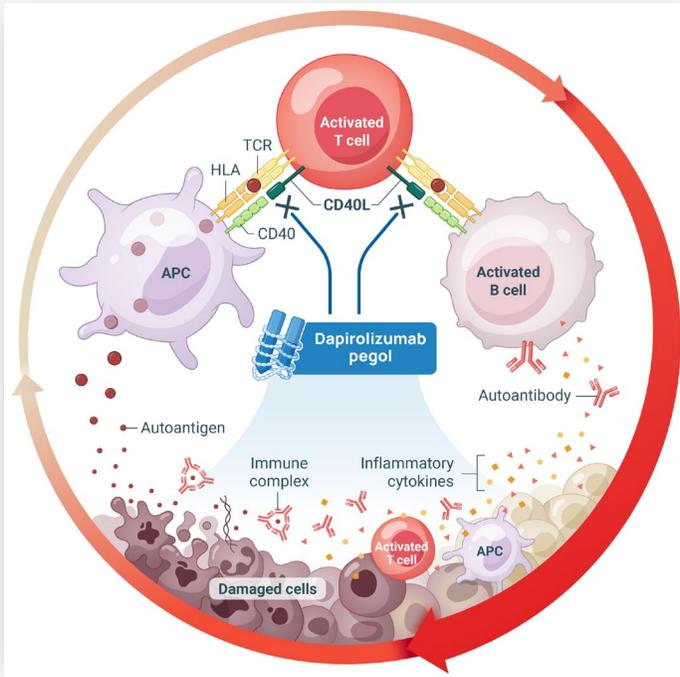
90% of people with SLE are women¹

Common Symptoms of SLE²



Positive Phase 3 data supports Dapirolizumab pegol's potential to be a first-in-class biologic in SLE

Novel FC free anti CD40L with a broad mechanism of action, upstream of key modulators of SLE immunopathology



DZP is the 3rd agent to deliver a positive global Phase 3 study in Lupus

Compelling Phase 3 data showing **consistency of efficacy across multiple endpoints***

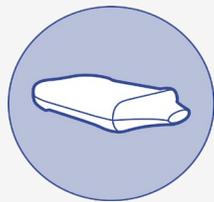
- Statistically and clinically **significant improvement across organ systems** as measured by BICLA
- DZP showed **consistent improvements in fatigue**, a common and debilitating symptom of systemic lupus erythematosus (SLE)
- 50% less severe disease flares[†]
- Greater proportion of patients **successfully tapered corticosteroid use**[†]

Generally **well-tolerated safety profile**

Second Confirmatory Phase 3 study started, Top line results 2028

Developing STACCATO® *alprazolam* for the Rapid Termination of a seizure at risk of becoming prolonged

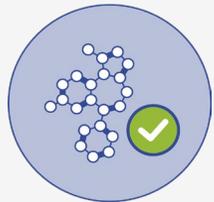
STACCATO® *alprazolam* is a drug-device combination for inhalation of alprazolam, administered by a patient or caregiver in an out-patient setting, to rapidly terminate (within 90 seconds) an ongoing seizure.



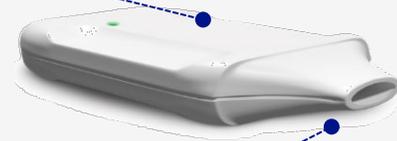
STACCATO® delivery technology:
FDA- and EMA-approved^{1,2}



Potential to deliver on-demand, rapid termination of seizures at risk of becoming prolonged



alprazolam:
a well-known benzodiazepine³



The STACCATO® system rapidly vaporizes alprazolam to form an aerosol, with particle size designed for deep lung delivery to produce a rapid, systemic effect



Delivers *alprazolam*
with a single, normal breath, to potentially terminate an ongoing seizure in <90 seconds²



Phase 2b clinical trial completed (end 2019);
Phase 3 topline results in H2 2026



UCB to perform further clinical development, regulatory filings, launch and commercialization

STACCATO® *alprazolam* is an investigational product and is not approved for any indication by any regulatory authority in the world. STACCATO® *alprazolam* requires additional studies before any conclusions for safety and efficacy can be made. Image is for illustrative purposes only. EMA, European Medicines Agency; FDA Food and Drug Administration.

¹ Alexza Pharmaceuticals. Staccato® One Breath Technology. Available at <https://staccatoobt.com> (accessed November 2020); ² UCB. Data on file. Engage Therapeutics. It's About Time: Finding The Power to Terminate Epileptic Seizures. April 2020. Confidential Overview; ³ French JA, et al. *Epilepsia* 2019;60:1602-609. UCB – FY 2025 Facts & Figures, February 2026

STACCATO® *alprazolam* Phase 3 Clinical Development Program

STACCATO® *alprazolam* is an orally inhaled investigational therapy with the potential to rapidly terminate an ongoing seizure.

EP0162 / [NCT05077904](#)

A Study to Test the Efficacy and Safety of STACCATO® alprazolam in Study Participants 12 Years of Age and Older With Stereotypical Prolonged Seizures

Maximum of 350 participants randomized to a single dose of STACCATO® *alprazolam* or placebo

Primary outcome measures:

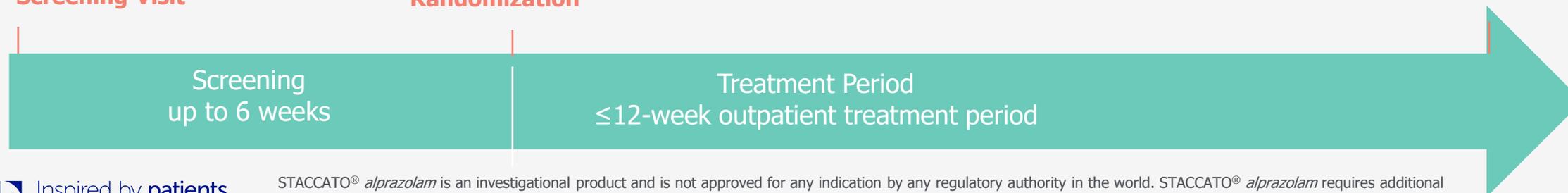
- Treatment success for the treated seizure within 90 seconds after investigational medicinal product administration
- Treatment success for the treated seizure with no recurrence after 2 hours

EP0162 Study Periods:

Screening Visit

Randomization

End-of-Study Visit



EP0165 / [NCT05076617](#)

A Study to Test the Safety and Tolerability of STACCATO® alprazolam in Study Participants 12 Years of Age and Older With Stereotypical Prolonged Seizures

Approximately 300 participants will be treated with STACCATO® *alprazolam*

Primary Safety objective:

- Frequency of adverse events (all adverse events, serious and those leading to discontinuation)

Glovalalen (UCB0022) – Parkinson’s Disease (PD)

Glovalalen is an orally available, brain-penetrant positive allosteric modulator of the D1 receptor that selectively enhances D1 signaling only when and where dopamine is released. In July 2025, UCB reported positive phase 2a study for glovalalen with the data to be presented at an upcoming scientific meeting. UCB is now evaluating next steps for the development program.

Clinical Development Program: the ATLANTIS study, a Ph2a clinical trial (NCT06055985)



Objective

- Evaluate the Efficacy, Safety, Tolerability, and Pharmacokinetics of UCB0022 in Study Participants With advanced Parkinson's Disease (ATLANTIS)



Inclusion criteria

- Participants with PD aged 35-85
- Diagnosed with PD ≥ 5 years before the Screening Visit
- Participants with significant daily motor fluctuations
- Participants responsive to levodopa and currently receiving treatment with oral daily doses of levodopa combination



Design

Treatment arms

Experimental:
orally- administered glovalalen. Participants receive pre-specified orally-administered as tablet as adjunctive therapy on top of standard of care.

Placebo comparator:
orally-administered placebo. Participants receive matching placebo as tablet (and are treated with standard of care only).



Endpoints

Primary:

- Change from Baseline to Visit 9 (Day 70) in the average number of hours/day of OFF time, as assessed by the study participant-completed Hauser PD symptoms diary over 3 consecutive days

Key secondary:

- Incidence of treatment-emergent adverse events (TEAEs)
- Incidence of treatment-emergent serious adverse events (SAEs)
- Incidence of TEAEs leading to withdrawal from the study
- Average Ctrough of glovalalen and its active N-desmethyl-glovalalen metabolite at Visit 9 (Day 70)

Bepranemab (UCB0107, Anti-Tau Antibody)

FAST TRACK DESIGNATION granted by FDA in February 2026

UCB reported the primary results from the TOGETHER, Phase 2 study of bepranemab in people with MCI to mild AD, at the CTAD congress, Q4 2024¹, and OLE primary results at CTAD Q4 2025.

Given these promising results, UCB is **considering the optimal path for the development of bepranemab.**



The pathophysiology of AD is characterised by extraneuronal deposition of A β plaques and intracellular accumulation of hyperphosphorylated tau as neurofibrillary tangles within the brain leading to neurodegeneration.^{2,3} Clinical progression is closely linked to the progressive spread of tau pathology throughout the brain.²



Plaques of A β fibrils deposit in the brain due to an imbalance of production and clearance of A β and may accumulate up to 10 years before any observable AD symptoms. Tau filaments accumulate within neurons leading to the formation of NFTs, with progressive accumulation leading to cell death. Tau aggregates released from neighbouring cells are able to stimulate the aggregation of natively folded tau, spreading the pathology – a process known as ‘seeding’.



Bepranemab is a fully humanised, full-length IgG4 **monoclonal anti-tau antibody**⁵ that is currently under investigation for the treatment of AD.^{1,6} Bepranemab targets the central epitope of tau (amino acids 235–250) proximal to the microtubule binding region. By targeting this central epitope, bepranemab is proposed to bind extracellular pathological tau in the brain, thereby reducing/preventing the spread of pathological tau through the brain and therefore reducing/preventing neurodegeneration



Bepranemab aims to **reduce the progression of disease** by binding extracellular pathological tau and **slowing down or halting the spread of tau neuropathology**.^{1,4,6} The TOGETHER study provides the first clinical demonstration of slowing of tau pathology with an antibody as evidenced by tau PET imaging and marks the first time that any tau-directed therapy has demonstrated clinical benefit. Placebo-controlled and long-term safety results showed a bepranemab safety profile comparable to placebo.

AD = Alzheimer's disease; IgG = immunoglobulin G.; 1. Barton M, et al. JPAD. 2025; 12 supplement 1; 7-8. 2. Courade JP, et al. *Acta Neuropathol.* 2018;136:729–45;3 Bloom G. *JAMA Neurol.* 2014;71:505–8; 4Albert M, et al. *Brain.* 2019;142:1736–50; 5 Colin M, et al. *Acta Neuropathol.* 2020;139:3–25; 6. NT04867616. Available at: <https://clinicaltrials.gov/ct2/show/NCT04867616> (Accessed September 2021).

bepranemab is an investigational product and is not approved for any indication by any regulatory authority in the world. Bepranemab requires additional studies before any conclusions for safety and efficacy can be made.

UCB – FY 2025 Facts & Figures, February 2026

Bepranemab - TOGETHER Study (AH0003): Overview and Design

A Phase 2 study in people living with AD – primary results reported Q4 2024



Objective

- To evaluate the efficacy, safety, and tolerability of bepranemab in people with prodromal and mild AD¹



Inclusion criteria

- Prodromal or mild AD*
- MMSE score ≥ 20
- A β biomarker-positive (CSF or PET)
- If receiving an AD symptomatic treatment, must be stable for at least 3 months prior to screening

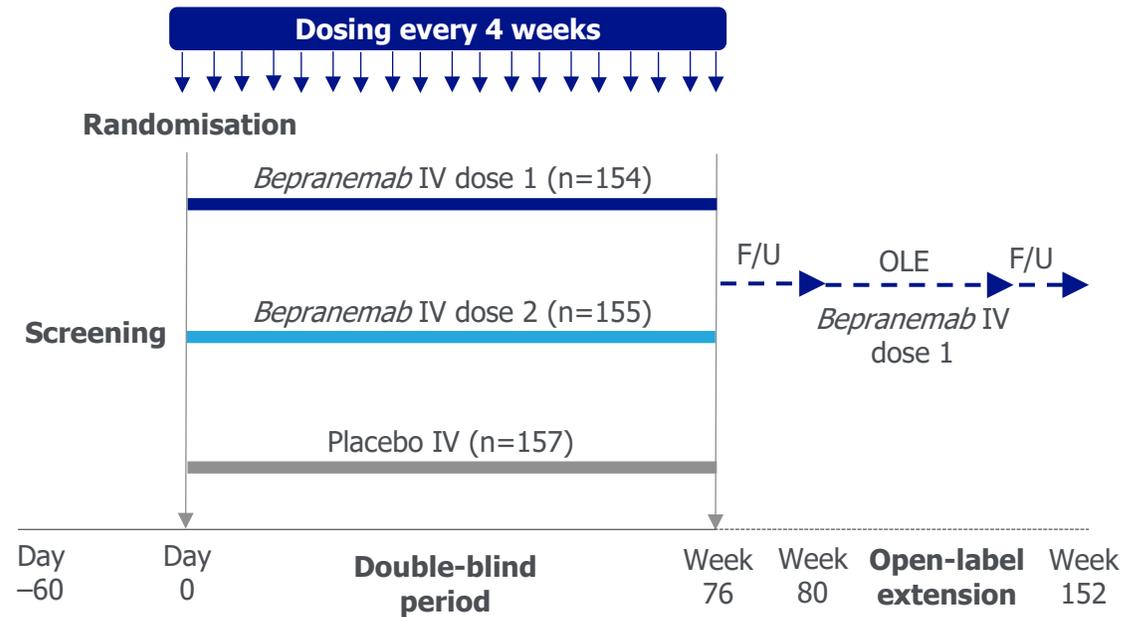


Key exclusion criteria

- Tx with disease modifying therapies
- Other cognitive disorders
- Pathological findings on imaging



Design



Endpoints

Primary:

- Change from baseline in CDR-SB at Week 80

Key secondary:

- Safety and tolerability of bepranemab
- Effect on tau PET imaging at Wk 56 and Wk 80
- Change from baseline in cognitive clinical measures
- Pharmacokinetics

*Anticipated enrolled population will be approximately 40% with prodromal/MCI due to AD (n=180), and 60% with mild AD (n=270). A β , amyloid beta; AD = Alzheimer's disease; CDR-SB = Clinical Dementia Rating scale Sum of Boxes; CSF = Cerebrospinal Fluid; F/U = follow-up; MCI = Mild Cognitive Impairment; MMSE = Mini Mental State Examination; OLE = Open-label Extension; PET = Positron Emission Tomography; ¹ NCT04867616. Available at: <https://clinicaltrials.gov/ct2/show/NCT04867616> (Accessed September 2021). bepranemab is an investigational product and is not approved for any indication by any regulatory authority in the world. Bepranemab requires additional studies before any conclusions for safety and efficacy can be made; UCB, Data on file, Protocol AH0003, 2020.

Bepranemab - TOGETHER Study (AH0003): Primary results

TOGETHER is the first study to show biological and clinical effect of a tau-targeting therapy



In the full study population, bepranemab reduced the rate of tau accumulation and slowed cognitive decline (as shown by effect on ADAS-Cog 14). Bepranemab did not provide a total population treatment benefit on the primary endpoint, as measured by change from Baseline in CDR-SB score



Bepranemab had an acceptable safety profile in placebo-controlled and OLE assessments, with no evidence of imaging abnormalities



Consistent treatment benefit was observed in primary and all secondary outcome measures in a predefined subgroup with low tau burden at Baseline, which was maintained over the open-label extension period



Taken together, the results from AH0003 signal a specific subpopulation with early AD and low tau accumulation as those patients that stand to benefit the greatest from treatment with bepranemab

Scientific Innovation & Progress : Oncology-Linked Antibody Discoveries

In partnership with Cancer Research UK (announcement in March 2023)

UCB6114 (ginisortamab)



Phase 2



Advanced malignancies



IgG4P monoclonal antibody that binds to grem-1



2027-2028

UCB4594



Phase 1 / 2



Advanced malignancies



Antibody targeting the immune checkpoint, human leukocyte antigen G, also known as HLA-G



Post 2028

Oncology is outside of UCB's core therapeutic areas of focus, which are neurology and immunology. However, UCB's commitment to scientific innovation combined with UCB's world-leading antibody discovery and development capabilities, has enabled UCB to take these programs forward in oncology. UCB now works with Cancer Research UK as UCB believes they provide the best possible way to progress these assets to patients.

SUSTAINABLE BUSINESS APPROACH

We advance sustainable impact for a healthier future



Value for patients

- ✓ **>3.1 M** patients
- ✓ **78%** reimbursement coverage achieved for UCB medicines
- ✓ **43%** earlier positive decisions on reimbursement than industry benchmark



Value for people at UCB

- ✓ **81.2%** for our Health, Safety and Wellbeing Index
- ✓ **71.8%** Inclusion Index results



Value for our communities

- ✓ **196** partnerships in research
- ✓ **177** scientific publications
- ✓ **€6.2 million** for more than 60 nonprofit organizations worldwide



Value the planet

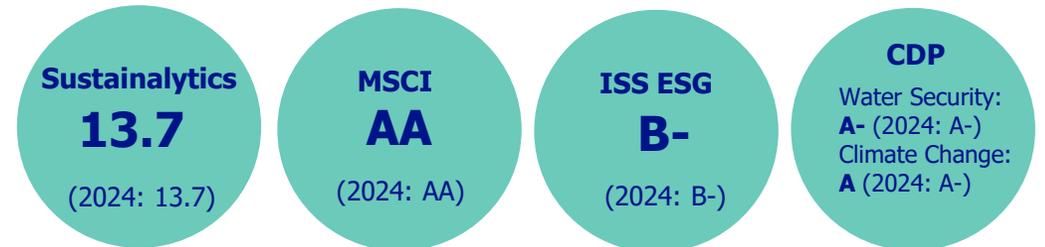
- ✓ **-36%** CO_{2e} emissions compared to 2019 baseline (Scope 1, 2 and 3 emissions, except category 3.1)
- ✓ **-22%** in water withdrawal
- ✓ **78%** of our suppliers, by emissions, with CO_{2e} target aligned with SBTi



Value for shareholders

- ✓ **€ 7.7 B** revenue
- ✓ **€ 2.6 B** adjusted EBITDA

Our ESG ratings reflect our progress towards advancing sustainable impact for a healthier future.



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

Data as of 31st of December 2025.



We are committed to protecting our planet and achieving net-zero

We have set¹ absolute targets to minimize our environmental footprint

By 2030			
Scope 1 & 2 CO _{2e} reduction	Scope 3 CO _{2e} reduction	Water Withdrawal	Waste Generation
-73%	-48%	-15%	-18%

By 2045
Scope 1, 2 & 3 CO _{2e} reduction
-90%
Neutralize any remaining emissions

¹UCB's absolute targets were updated to align with a 2019 climate. This year was chosen as it accurately reflects the company's typical operations prior to the impacts of COVID-19 and closely aligns with the most recent year in which we submitted our new targets for validation, which took place in 2024.

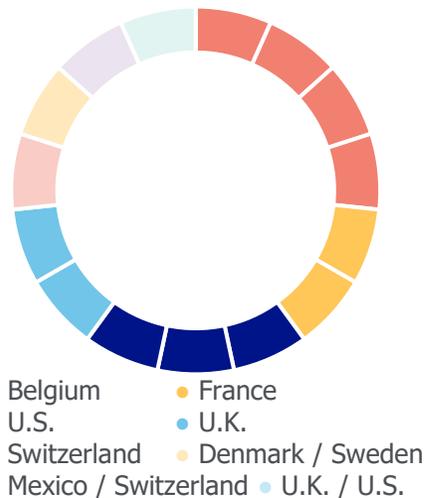
GOVERNANCE & SHAREHOLDING

Corporate Governance

Board of directors & Executive committee

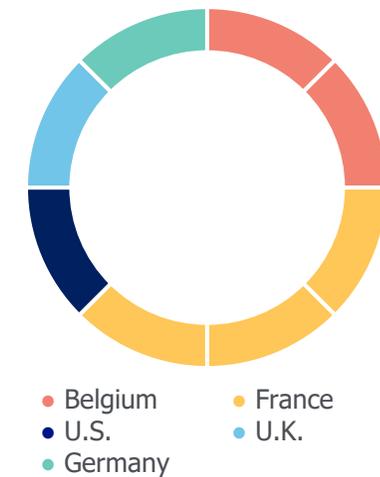
Board of directors

- **15 members**
 - Mandate: 4 year
 - Age limit: 70
- **6 women (40%)**
- **10 independent directors (66%)**
- **8 nationalities**



Executive committee

- **8 members**
 - Jean-Christophe Tellier, CEO since 2015
- **4 women (50%)**
- **5 nationalities**



Corporate Governance

Executive committee headed by Jean-Christoph Tellier

- **8 members**
- **4 women (50%)**
- **5 nationalities**



JL Fleurial,
CHRO



S. Dufour,
CFO



D. Waynick Johnson
General Counsel



E. Caeymaex,
Executive Vice President
Patient Evidence



JC Tellier,
CEO



A. Henry,
CSO

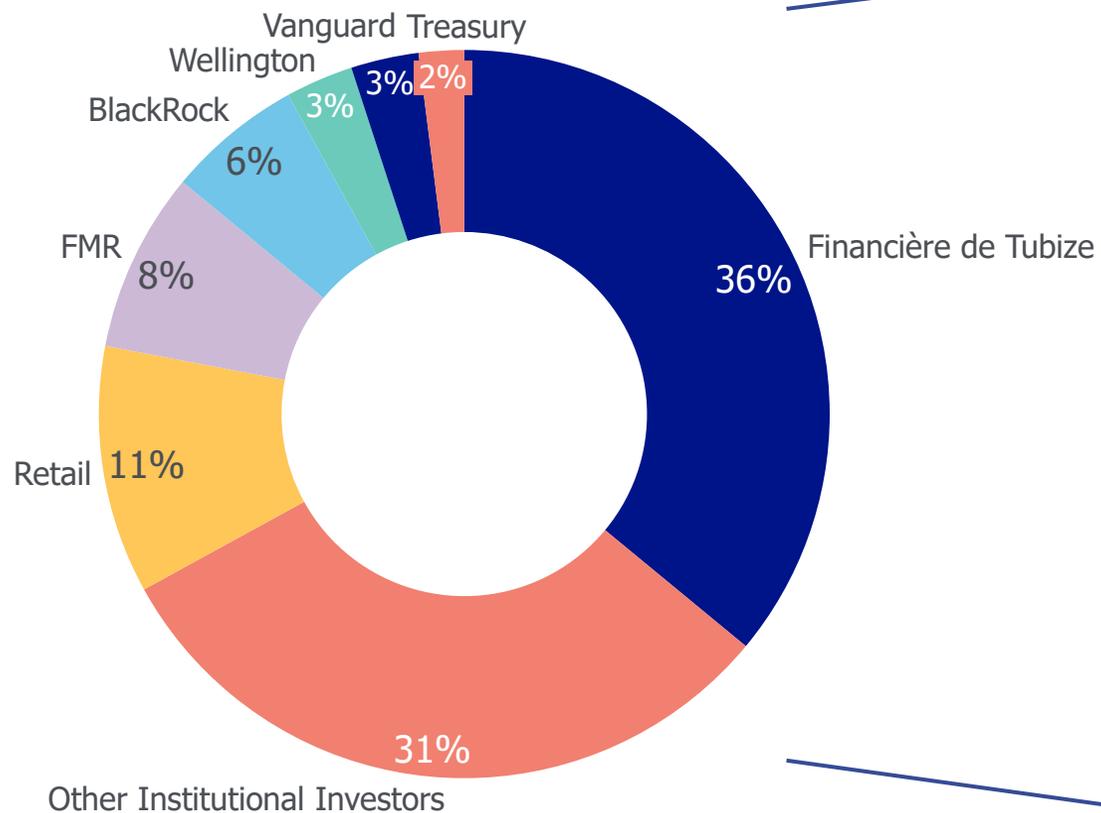


K. Lund-Jurgensen,
Executive Vice President
Patient Supply

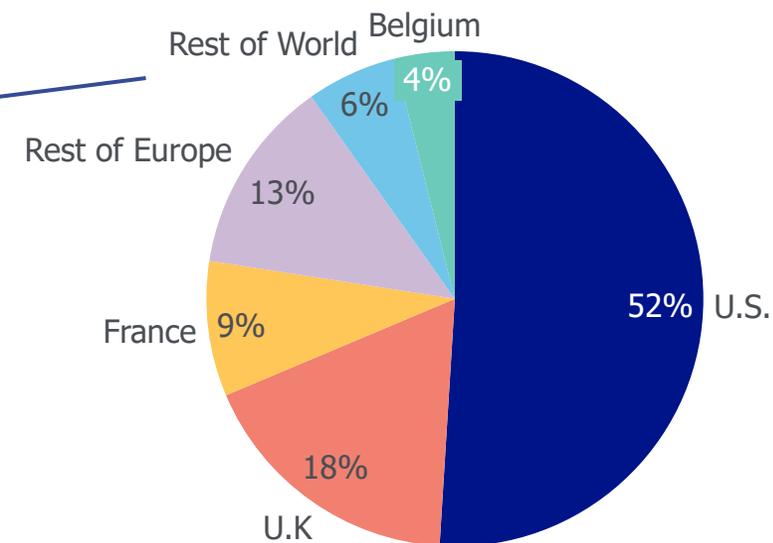


F. du Monceau,
CCO

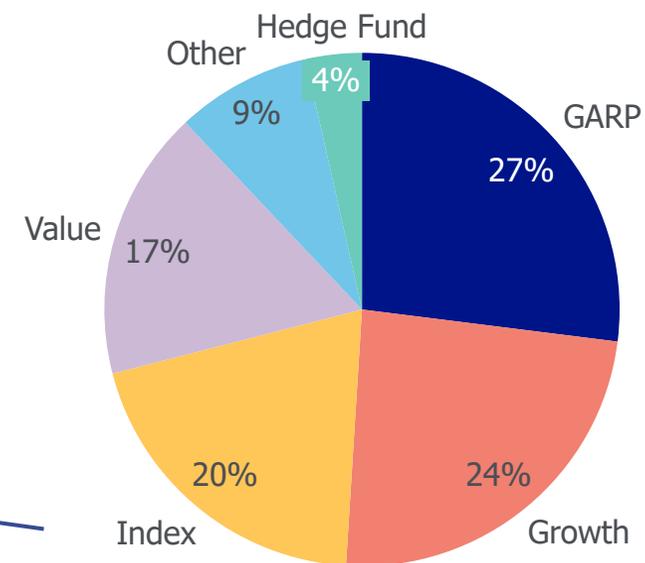
Shareholder Distribution



Institutional investors:
geographic distribution



Institutional investors:
investment style



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Check out our IR App &
connect to UCB wherever you go!

