UCB VIRTUAL CAPITAL MARKETS CALL

BE BOLD : Bimekizumab Efficacy & Safety Versus Risankizumab In Patients With Active Psoriatic Arthritis

8 June 2026

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Driven by science.

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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.

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Agenda

Yvonne Naughton Head of Investor Relations, UCB	**Welcome**
Emmanuel Caeymaex Executive Vice President, Head of Patient Evidence	**Introduction**
Professor Iain McInnes Vice Principal and Head of the College of Medical, Veterinary and Life Sciences at the University of Glasgow	**Bimekizumab Efficacy & Safety Versus Risankizumab In Patients With Active Psoriatic Arthritis: Results From A Head-to-head, Multicentre, Randomised, Phase 3b Study (BE BOLD)**
Professor Joe Merola, MD MMSc Dermatologist, Rheumatologist President, PPACMAN (Psoriasis & Psoriatic Arthritis Clinics Multicenter Advancement Network Consortium) Co-President, GRAPPA (Group for Research and Assessment of Psoriasis and Psoriatic Arthritis) President, Rheumatologic Dermatology Society	**Clinical Prescribing Practices**
All	**Q&A session**

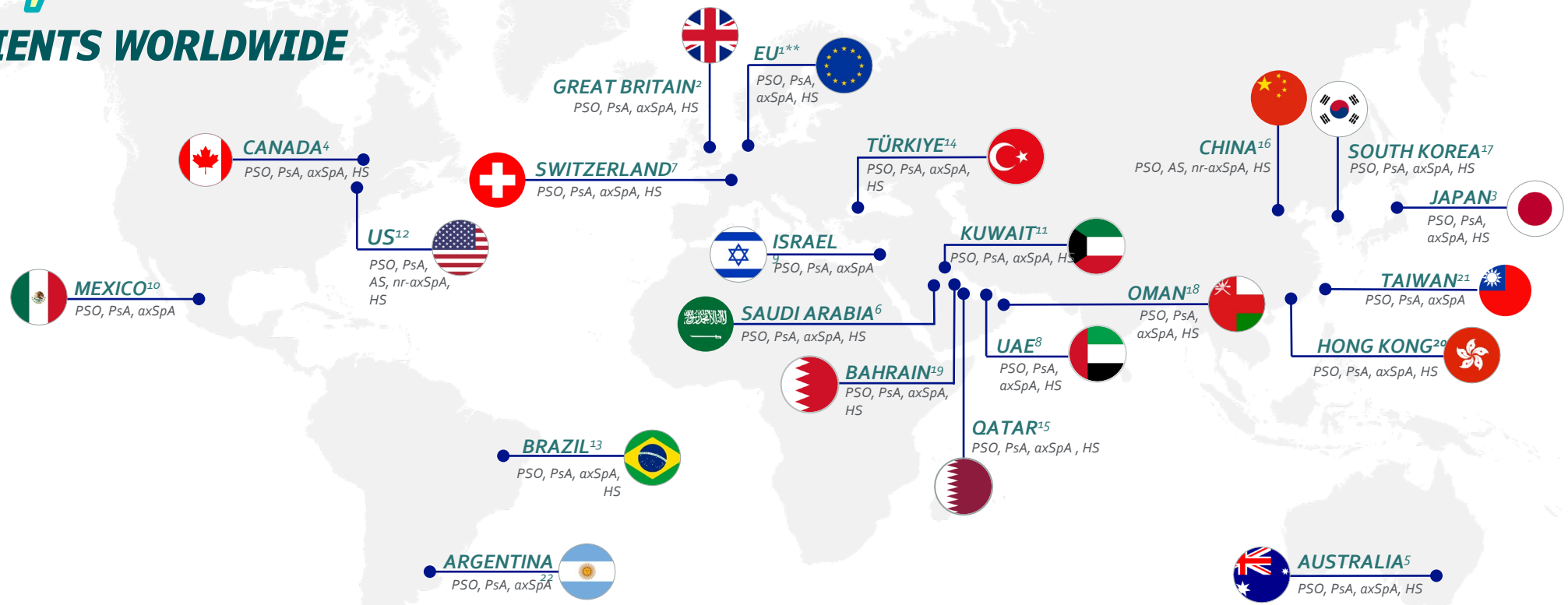
BROADENING AND DEEPENING THE BIMZELX® OPPORTUNITY

APPROVED IN 51 COUNTRIES, BY 22 REGULATORY AUTHORITIES WORLDWIDE IN 5 APPROVED INDICATIONS AND 4 INDICATIONS UNDER STUDY*

REACHING OVER...

126,000

PATIENTS WORLDWIDE



1. psoriasis (PsO), hidradenitis suppurativa (HS) psoriatic arthritis (PsA), axial spondyloarthritis (AxSpA) [including Ankylosing Spondylitis (AS) and non-radiographic Axial Spondyloarthritis (nr-axSpA)].

* Palmoplantar Pustulosis (PPP), PSO in children and adolescents, HS in children and adolescents, Juvenile idiopathic arthritis.; ** EC approval extends to European Economic Area (EEA) countries of Iceland, Liechtenstein and Norway. 320mg dose / 2mL device approved in EU, GB, US, CA, JP, AUS, BR, and CH. Bimekizumab label information may differ across countries. Please check local prescribing information for additional guidance.

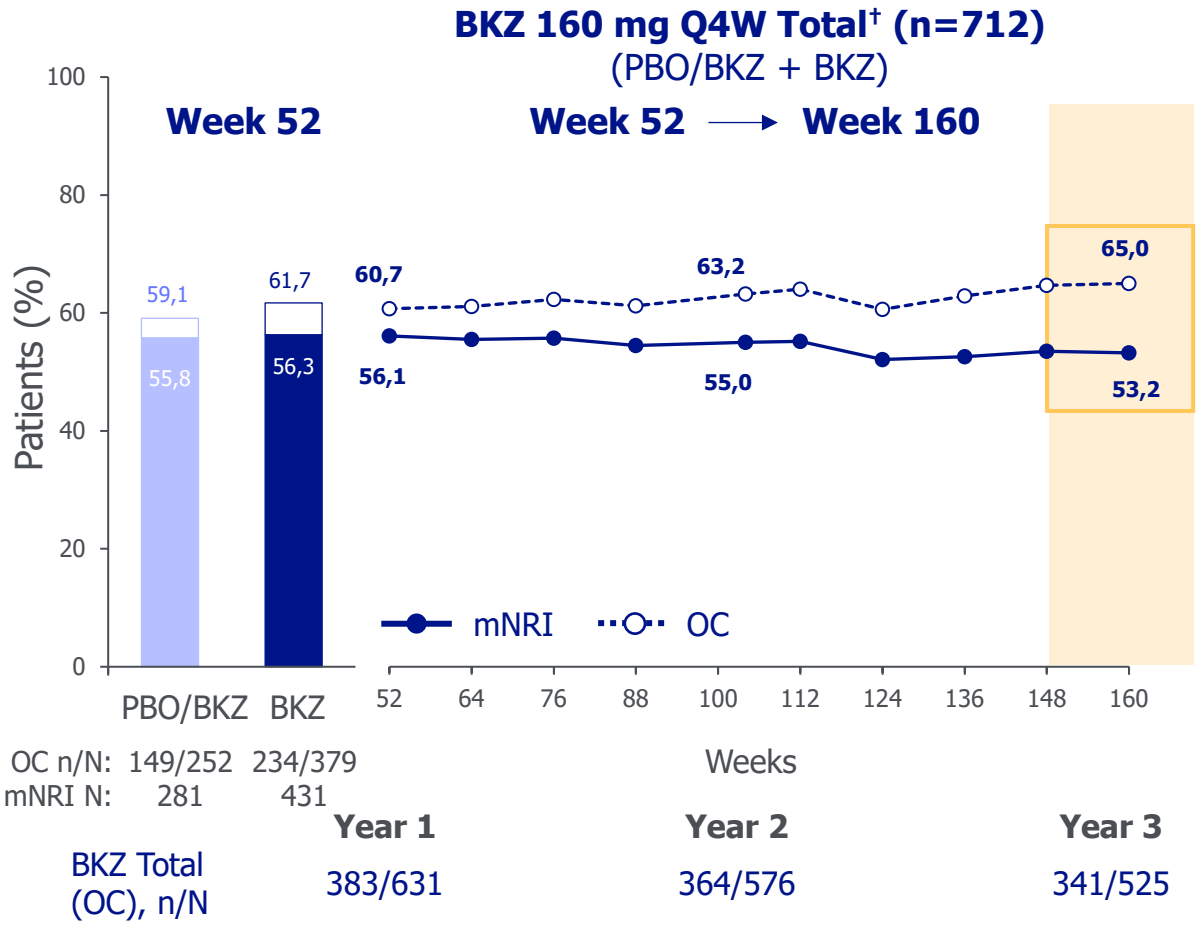
COMPELLING EVIDENCE: BIMZELX® DEMONSTRATES SUPERIOR EFFICACY ACROSS PSORIATIC DISEASES

	BE SURE (N=478)	BE VIVID (N=567)	BE RADIANT (N=743)	4th Superiority study BE BOLD* (N=435)
Design	Pivotal 56-week	Pivotal 52-week	Phase 3b 48-week	Phase 3b 24-week study
Comparator(s)	**Adalimumab**	Placebo / **Ustekinumab**	**Secukinumab**	**Risankizumab**
Primary endpoint(s)	**PASI 90 at Week 16** **86%** with bimekizumab vs. 47% with adalimumab *P<0.001* **IGA 0/1 at Week 16** **85%** with bimekizumab vs. 57% with adalimumab *P*<0.001	**PASI 90 at Week 16** **85%** with bimekizumab vs. 5% with placebo, *P*<0.001 50% with ustekinumab, *P*<0.001 **IGA 0/1 at Week 16** **84%** with bimekizumab vs. 5% with placebo, *P*<0.001 53% with ustekinumab, *P*<0.001	**PASI 100 at Week 16** **62%** with bimekizumab vs. 49% with secukinumab *P*<0.001	**ACR50 at Week 16** **49.1%** with bimekizumab vs. 38.0% with risankizumab *P*=0.0058
	SUPERIORITY CONFIRMED	**SUPERIORITY CONFIRMED**	**SUPERIORITY CONFIRMED**	**SUPERIORITY CONFIRMED**

Bimekizumab was administered at a dose of 320 mg Q4W in the initial treatment phase (Weeks 0-16). Each 320 mg dose is given as two subcutaneous injections of 160 mg each. Primary or coprimary endpoints.
PASI: Psoriasis Area and Severity Index. IGA: investigators Global Assessment *BKZ and RZB at approved doses

LONG TERM SUSTAINED EFFICACY : BIMZELX® ACHIEVED ACR50 IN >50% OF PATIENTS THROUGH 3 YEARS IRRESPECTIVE OF PREVIOUS TREATMENT

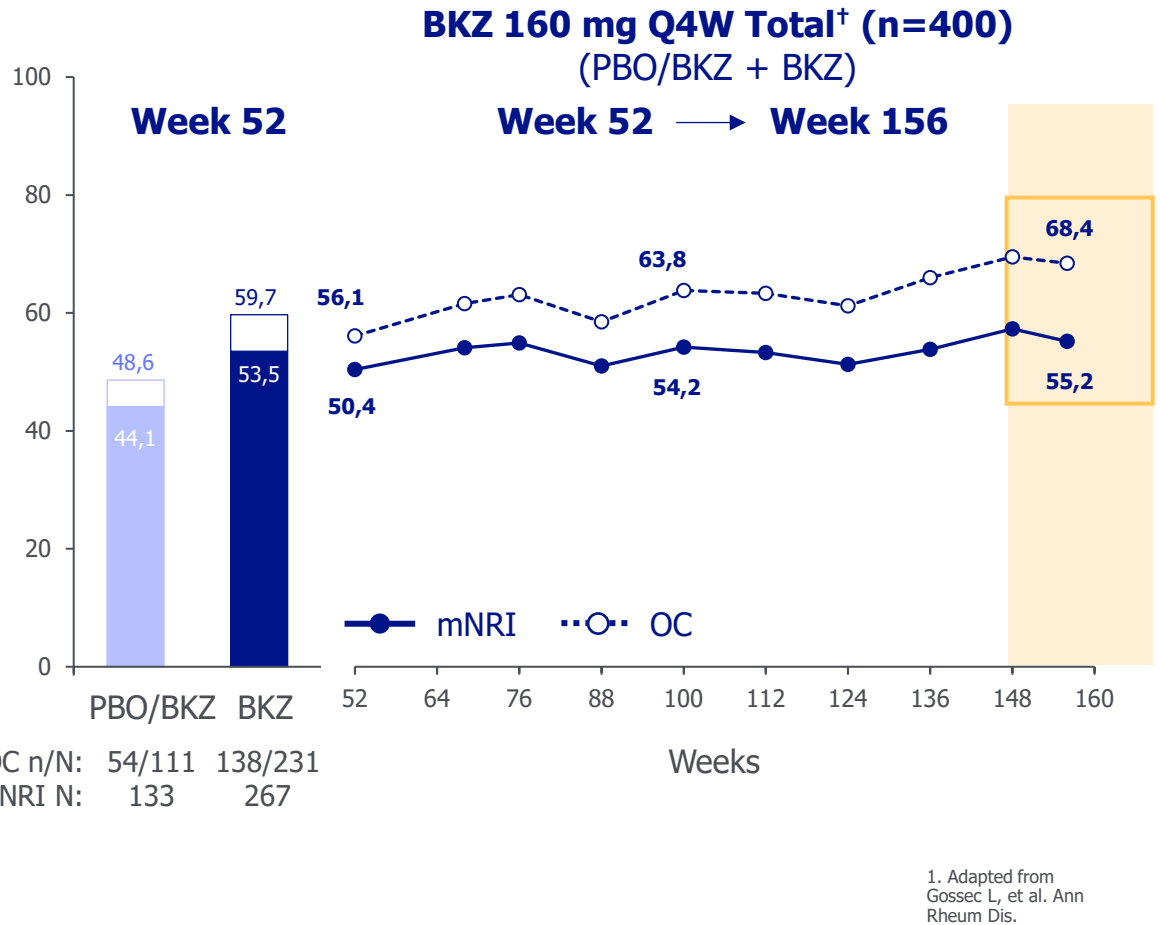
bDMARD-naïve patients[1]



OC n/N:	149/252	234/379
mNRI N:	281	431

BKZ Total (OC), n/N	Year 1	Year 2	Year 3
	383/631	364/576	341/525

TNFi-IR patients[2]



OC n/N:	54/111	138/231
mNRI N:	133	267

Modified non-responder imputation; observed case. Randomised set.[1,2] Long-term data are highlighted to emphasise the sustained response. The filled portion of the bar indicates mNRI data and the unfilled portion indicates OC data. mNRI considered all visits following discontinuation due to adverse events or lack of efficacy as non-response.[1,2] Data from BE OPTIMAL + OLE (bDMARD-naïve patients) and BE COMPLETE + OLE (TNFi-IR patients).[1,2] BE OPTIMAL: Year 2 data are reported to Week 104 and Year 3 data are reported to Week 160; BE COMPLETE: Year 2 data are reported to Week 100 and Year 3 data are reported to Week 156.[1,2] †BKZ Total group includes BKZ-randomised patients and PBO patients that switched to BKZ at Week 16.[1,2]

1. Adapted from Gossec L, et al. Ann Rheum Dis. 2025;84(Suppl 1):1337.
2. Adapted from McInnes IB, et al. Ann Rheum Dis. 2025;84(Suppl 1):400.

Professor Iain McInnes

Vice Principal and Head of the College of Medical, Veterinary and Life Sciences at the University of Glasgow

Bimekizumab Efficacy & Safety Versus Risankizumab In Patients With Active Psoriatic Arthritis: Results From A Head-to-head, Multicentre, Randomised, Phase 3b Study (BE BOLD)

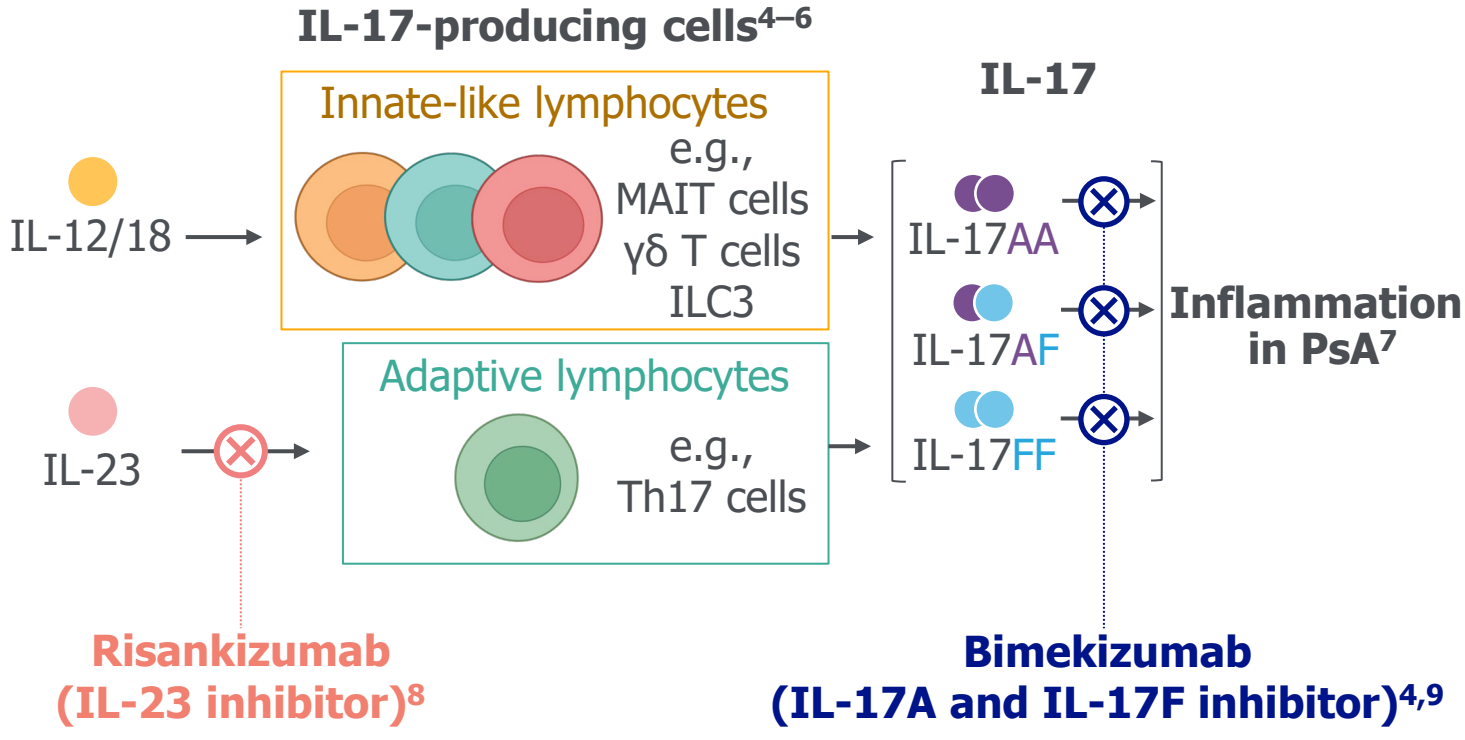
Disclosures

Speaker received consulting fees and honoraria from AbbVie, AstraZeneca, BMS, Boehringer Ingelheim, Cabaletta, Causeway Therapeutics, Celgene, Eli Lilly and Company, Janssen, MoonLake Immunotherapeutics, Montai, Novartis, Pioneering Medicines and UCB; research support from BMS, Boehringer Ingelheim, Celgene, Janssen, Novartis and UCB

Background

- Bimekizumab (BKZ), a selective inhibitor of interleukin (IL)-17A and IL-17F from IL-23-dependent and -independent sources, and risankizumab (RZB), an IL-23 inhibitor, are both approved treatments that have demonstrated efficacy and tolerability in psoriatic arthritis (PsA).[1–3]
- **BE BOLD is the first head-to-head (H2H) study comparing an IL-17A and IL-17F inhibitor with an IL-23 inhibitor in patients with PsA.**

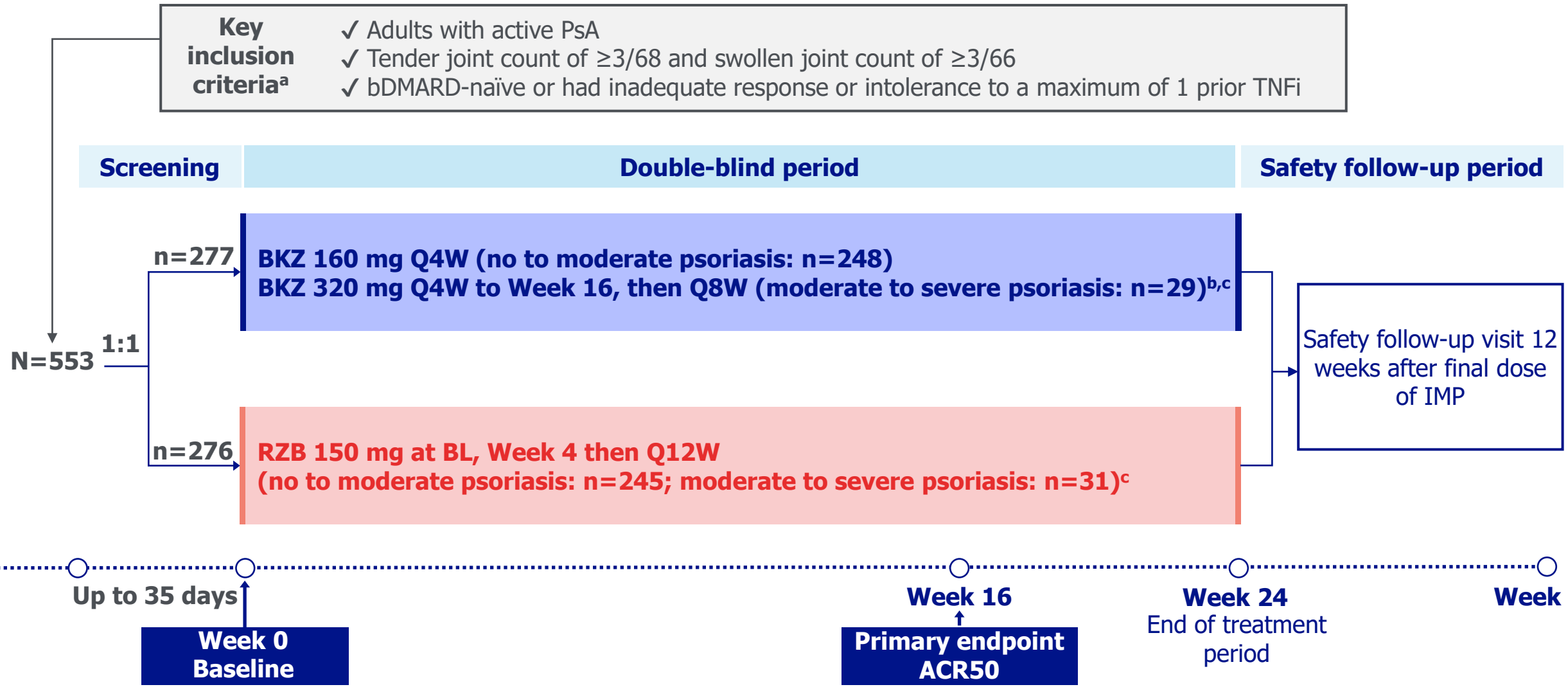
Bimekizumab and Risankizumab MoA



OBJECTIVE: To directly compare the efficacy and safety of BKZ and RZB at approved doses in patients with active PsA to 24 weeks, utilising the joint-focused primary endpoint of ACR50.

The abstract reported data to Week 16 but data to Week 24 have become available since abstract submission and are presented here. **1.** Gossec L. Rheumatology (Oxford) 2026:keag118 (NCT03895203, NCT03896581, NCT04009499); **2.** Kristensen LE. Rheumatol Ther 2024;11:617–32 (NCT03675308); **3.** Östör A. Rheumatol Ther 2024;11:633–48 (NCT03671148); **4.** Tsukazaki H, Kaito T. Int J Mol Sci 2020;21:6401; **5.** Cole S. Front Immunol 2020;11:585134; **6.** Łukasik Z. Rheumatology (Oxford) 2021;60:iv16–27; **7.** Wang EA. Eur J Rheumatol 2017;4:272–7; **8.** Pang Y. Clin Transl Sci 2024;17:e13706; **9.** Glatt S. Ann Rheum Dis 2018;77:523–32. **Abbreviations: ACR50:** ≥50% improvement from baseline in American College of Rheumatology response criteria; **BKZ:** bimekizumab; **H2H:** head-to-head; **IL:** interleukin; **ILC3:** group 3 innate lymphoid cells; **MAIT:** mucosal-associated invariant T; **MoA:** mechanism of action; **PsA:** psoriatic arthritis; **RZB:** risankizumab; **Th:** T helper.

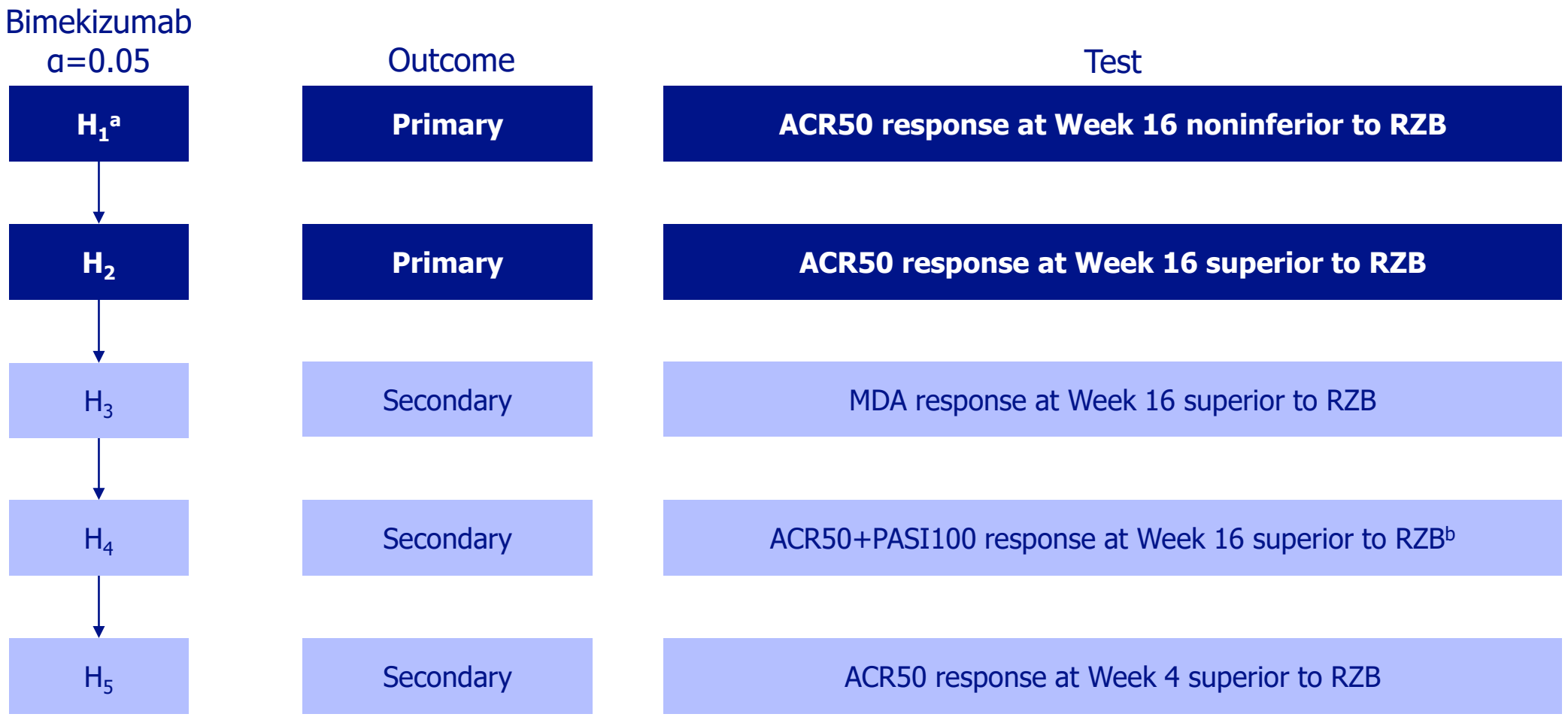
Methods – BE BOLD Study Design



BE BOLD (NCT06624228) study design. **[a]** Eligible patients had active PsA according to the CASPAR criteria, ≥1 active psoriatic lesion and/or history of chronic plaque-type psoriasis; concomitant stable doses of csDMARDs were permitted; **[b]** This is the approved dose for BKZ in patients with moderate to severe psoriasis; **[c]** Moderate to severe psoriasis defined as baseline BSA ≥10%, IGA ≥3 and PASI ≥12. **Abbreviations: bDMARD:** biologic disease-modifying antirheumatic drug; **BKZ:** bimekizumab; **BSA:** body surface area; **CASPAR:** CIASsification criteria for Psoriatic Arthritis; **csDMARD:** conventional synthetic disease-modifying antirheumatic drug; **IGA:** Investigator's Global Assessment; **IMP:** investigational medicinal product; **PASI:** Psoriasis Area and Severity Index; **Q4/8/12W:** every 4/8/12 weeks; **RZB:** risankizumab; **TNFi:** tumour necrosis factor inhibitor.

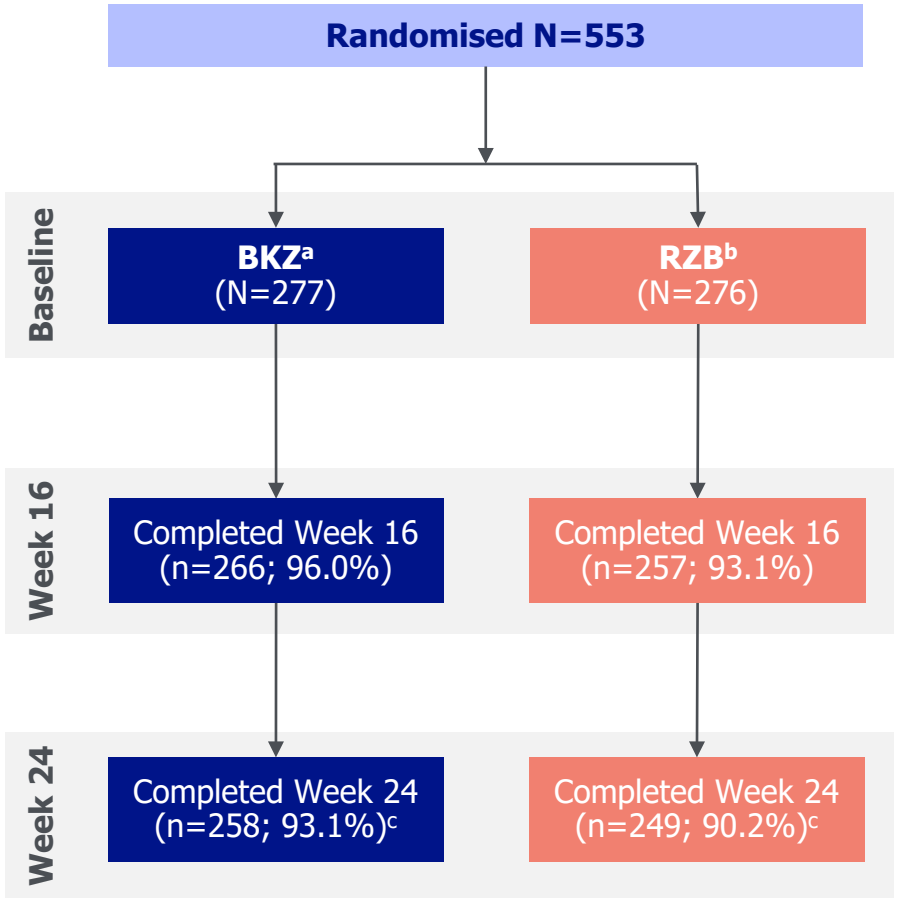
Methods – Statistical Testing Hierarchy

All Study Participants (BKZ 160/320 mg vs RZB 150 mg)



The abstract reported data to Week 16 but data to Week 24 have become available since abstract submission and are presented here. **[a]** Based on a 10% noninferiority margin; **[b]** In patients with baseline BSA ≥3%.
Abbreviations: ACR50: ≥50% improvement from baseline in American College of Rheumatology response criteria; **BKZ:** bimekizumab; **BSA:** body surface area; **MDA:** minimal disease activity; **PASI100:** 100% improvement from baseline in Psoriasis Area and Severity Index; **RZB:** risankizumab.

Patient Disposition and Baseline Characteristics

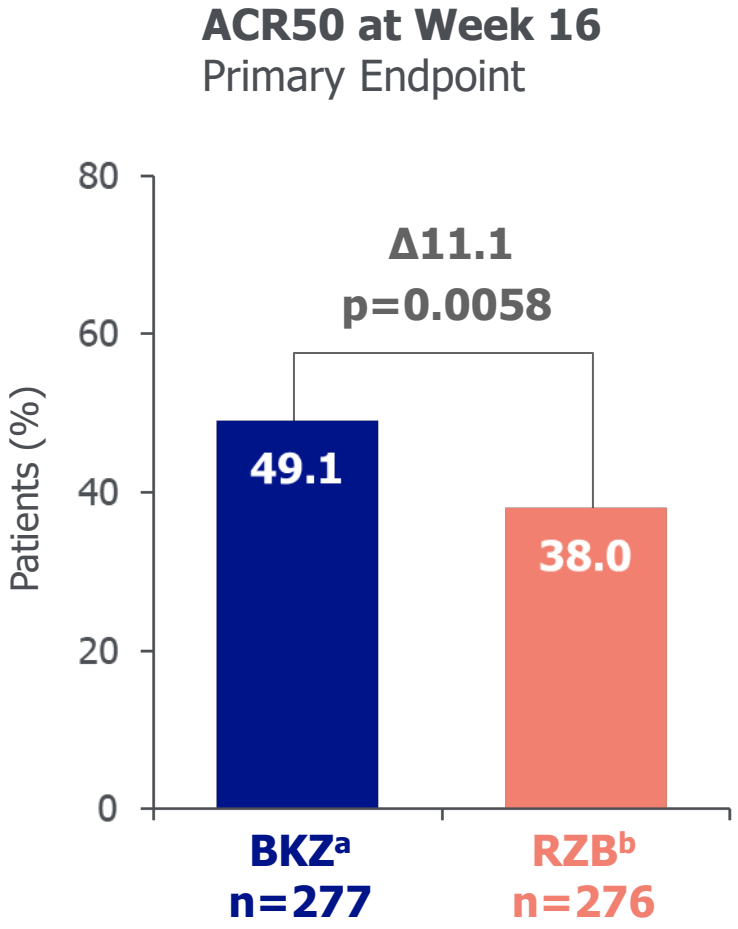


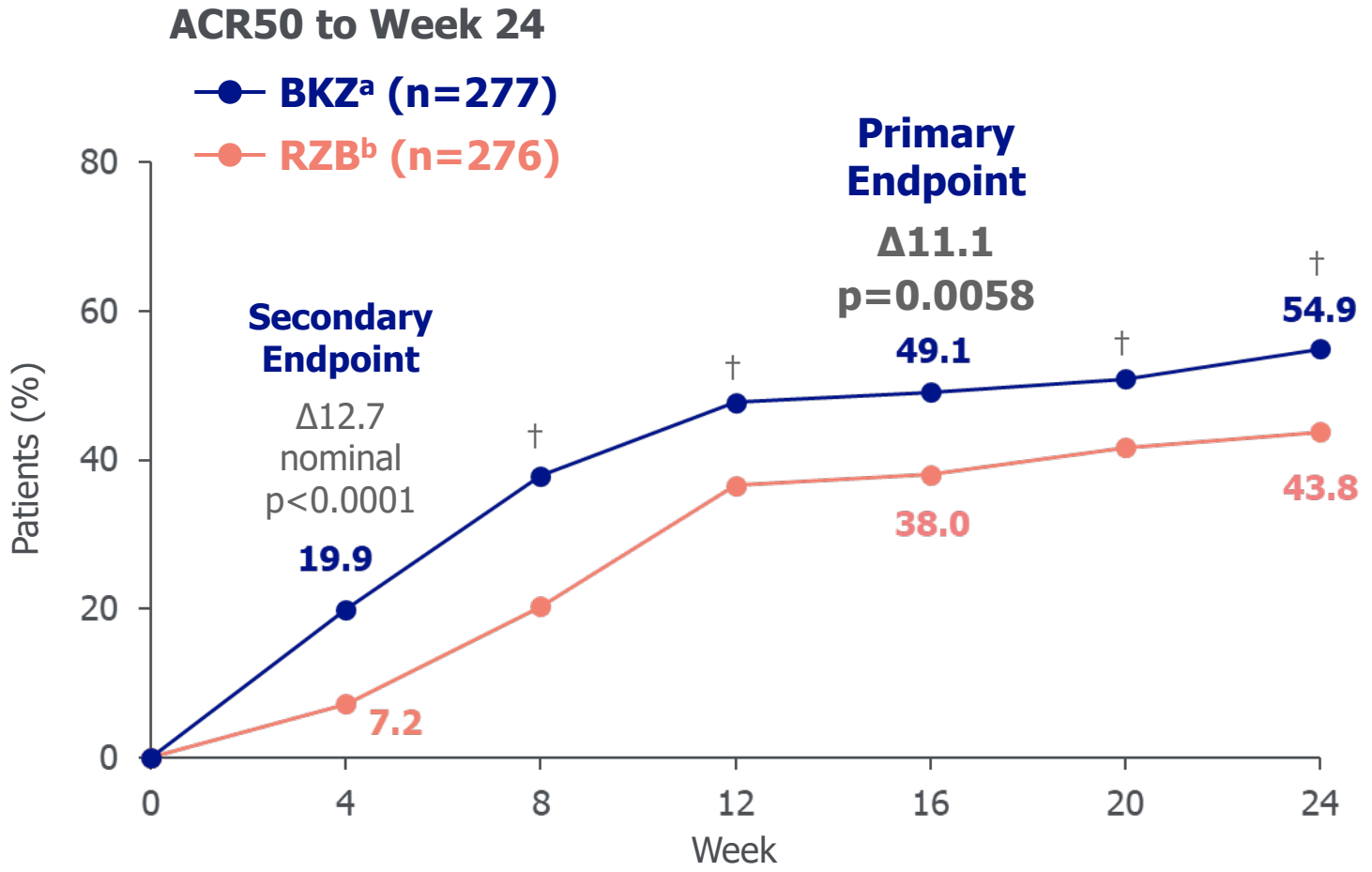
	BKZ[a] (N=277)	RZB[b] (N=276)
Age, years, mean (SD)	51.1 (13.6)	50.7 (12.7)
Sex, male, n (%)	141 (50.9)	142 (51.4)
BMI, kg/m^2, mean (SD)	29.1 (6.1)	29.2 (6.4)
Time since first diagnosis of PsA, years, mean (SD)	6.5 (7.3)	6.0 (6.9)
Prior TNFi, n (%)	55 (19.9)	58 (21.0)
Any csDMARDs at baseline, n (%)[d]	191 (69.0)	195 (70.7)
Concomitant methotrexate, n (%)[e]	166 (59.9)	165 (59.8)
TJC (of 68 joints), mean (SD)	17.3 (12.7)	16.6 (12.2)
SJC (of 66 joints), mean (SD)	10.1 (7.4)	9.5 (6.8)
Moderate to severe psoriasis, n (%)[f]	29 (10.5)	31 (11.2)
Psoriasis BSA, n (%)		
<3%	101 (36.5)	100 (36.2)
≥3 to ≤10%	113 (40.8)	108 (39.1)
>10%	63 (22.7)	68 (24.6)
PASI, mean (SD)[g]	8.9 (7.5)	8.2 (7.1)
Enthesitis, LEI >0, n (%)	130 (46.9)[h]	133 (48.2)[h]
Dactylitis, LDI >0, n (%)	44 (15.9)[h]	41 (14.9)[h]
hs-CRP ≥6 mg/L, n (%)	84 (30.3)	83 (30.1)
PtGA-PsA, mean (SD)	59.8 (21.0)	58.5 (20.3)

Randomised set. **[a]** BKZ 160 mg Q4W and BKZ 320 mg Q4W/Q8W; **[b]** RZB 150 mg at baseline, Week 4 and Week 16; **[c]** 3 (1.1%) BKZ patients and 2 (0.7%) RZB patients completed the double-blind treatment period not on randomised treatment; **[d]** Includes methotrexate, sulfasalazine and leflunomide; **[e]** Based on safety set (n=275 for RZB); **[f]** Moderate to severe psoriasis defined as BSA ≥10%, IGA ≥3 and PASI ≥12; **[g]** In patients with baseline psoriasis ≥3% BSA: BKZ Total n=176 (BKZ 160 mg Q4W n=147; BKZ 320 mg Q4W/Q8W n=29); RZB n=176; **[h]** Data missing for 1 patient. **Abbreviations: BKZ:** bimekizumab; **BMI:** body mass index; **BSA:** body surface area; **csDMARD:** conventional synthetic disease-modifying antirheumatic drug; **hs-CRP:** high-sensitivity C-reactive protein; **IGA:** Investigator's Global Assessment; **LDI:** Leeds Dactylitis Index; **LEI:** Leeds Enthesitis Index; **PASI:** Psoriasis Area and Severity Index; **PtGA-PsA:** Patient's Global Assessment for Psoriatic Arthritis; **Q4/8W:** every 4/8 weeks; **RZB:** risankizumab; **SD:** standard deviation; **SJC:** swollen joint count; **TJC:** tender joint count; **TNFi:** tumour necrosis factor inhibitor.

Primary Endpoint: ACR50 at Week 16 and Over Time to Week 24 (NRI)

BKZ demonstrated superior efficacy in joints, with more patients achieving ACR50 than RZB across all timepoints to Week 24

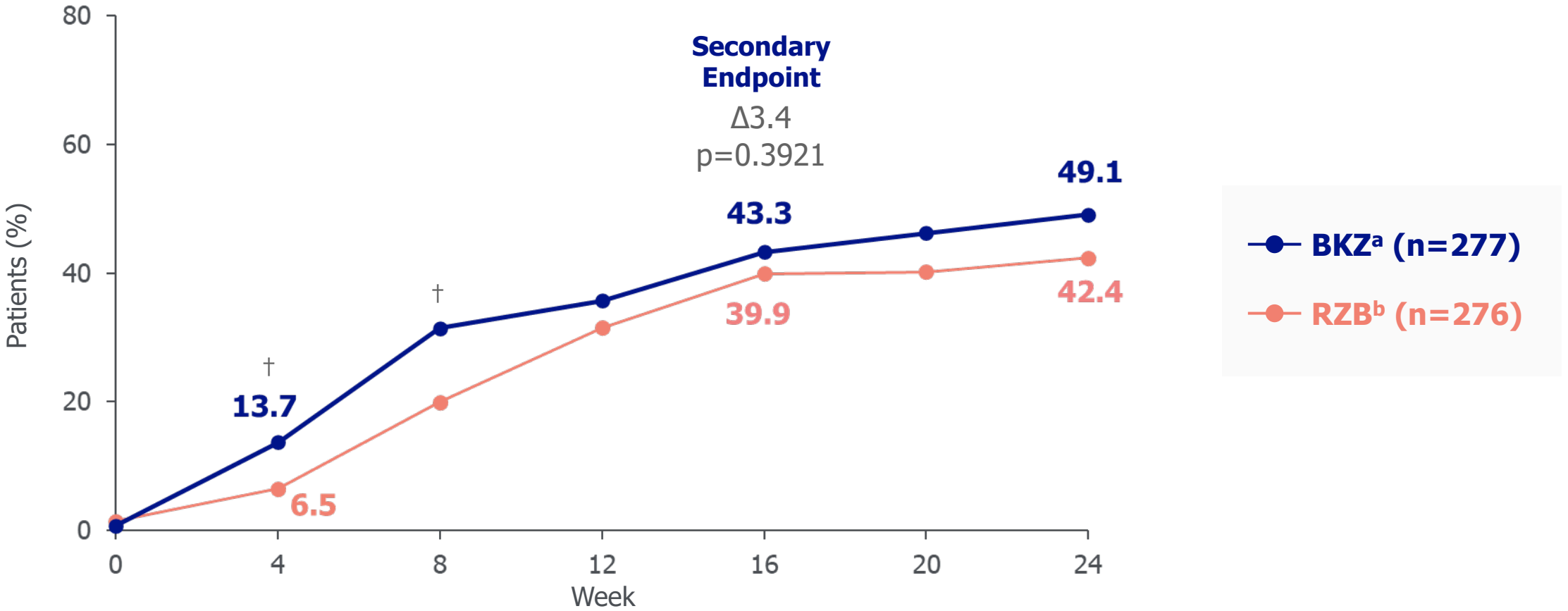




Randomised set. ACR50 at Week 4 was a multiplicity-controlled endpoint. **[a]** BKZ 160 mg Q4W and BKZ 320 mg Q4W/Q8W; **[b]** RZB 150 mg at baseline, Week 4 and Week 16. †Pre-specified p values and differences between BKZ and RZB results are displayed for comparisons in the statistical testing hierarchy only. For endpoints outside the testing hierarchy, nominal p values for BKZ vs RZB were p<0.0001 at Week 8, p=0.0055 at Week 12, p=0.0179 at Week 20 and p=0.0059 at Week 24.
Abbreviations. ACR50: ≥50% improvement from baseline in American College of Rheumatology response criteria; **BKZ:** bimekizumab; **NRI:** non-responder imputation; **Q4/8W:** every 4/8 weeks; **RZB:** risankizumab.

MDA Over Time to Week 24 (NRI)

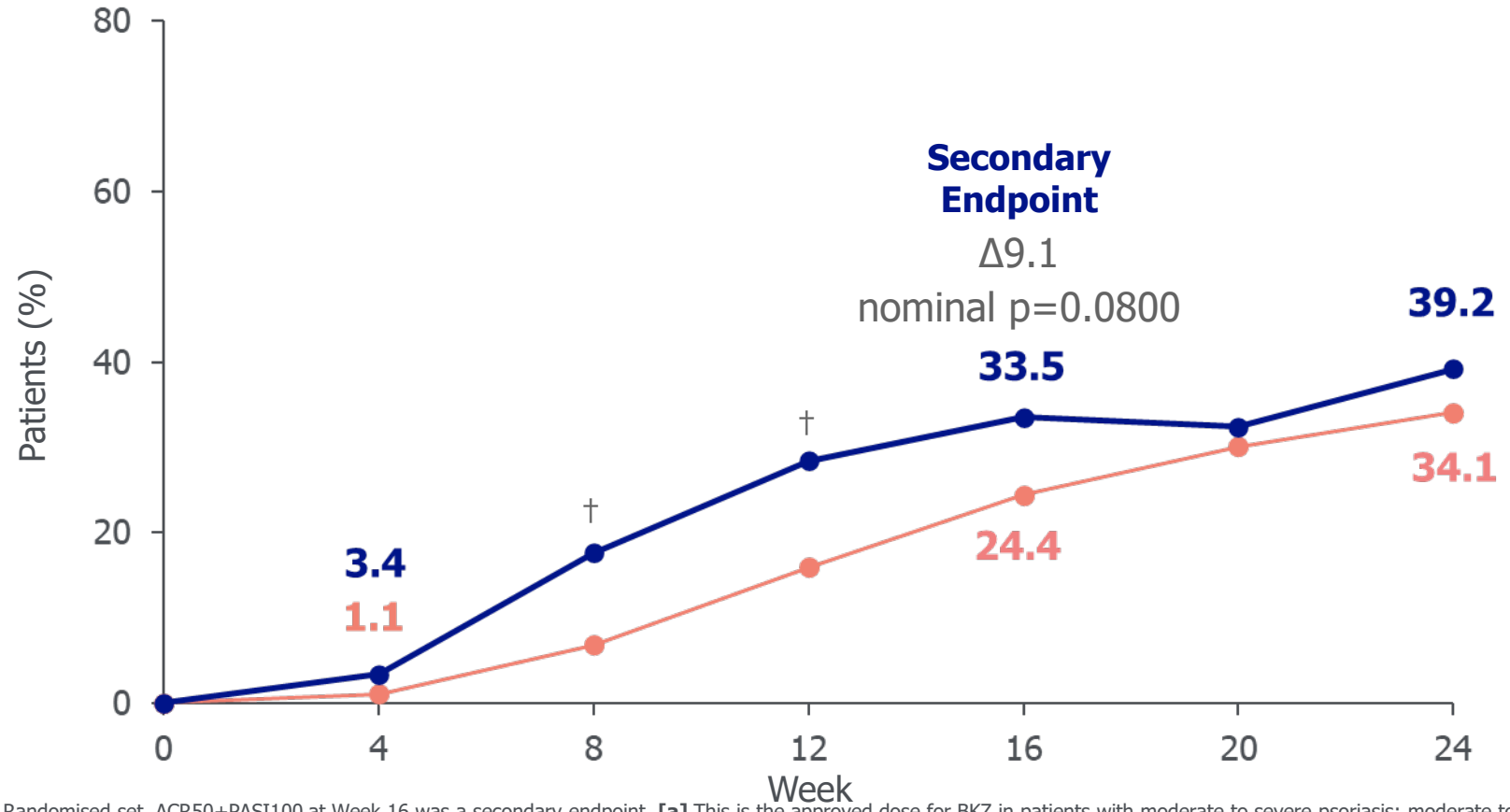
Significance for the secondary endpoint of MDA response at Week 16 was not met; MDA was numerically higher for BKZ- vs RZB-treated patients at all timepoints to Week 24



Randomised set. MDA at Week 16 was a secondary endpoint. **[a]** BKZ 160 mg Q4W and BKZ 320 mg Q4W/Q8W; **[b]** RZB 150 mg at baseline, Week 4 and Week 16. †Pre-specified p values and differences between BKZ and RZB results are displayed for comparisons in the statistical testing hierarchy only. For endpoints outside the testing hierarchy, nominal p values for BKZ vs RZB were p=0.0035 at Week 4 and p=0.0015 at Week 8. **Abbreviations. BKZ:** bimekizumab; **MDA:** minimal disease activity; **NRI:** non-responder imputation; **Q4/8W:** every 4/8 weeks; **RZB:** risankizumab.

ACR50+PASI100 Over Time to Week 24 (NRI)
In patients with ≥3% BSA at baseline

ACR50+PASI100 response was numerically higher for BKZ- vs RZB-treated patients at all timepoints to Week 24; most BKZ patients had mild to moderate psoriasis and received BKZ 160mg Q4W

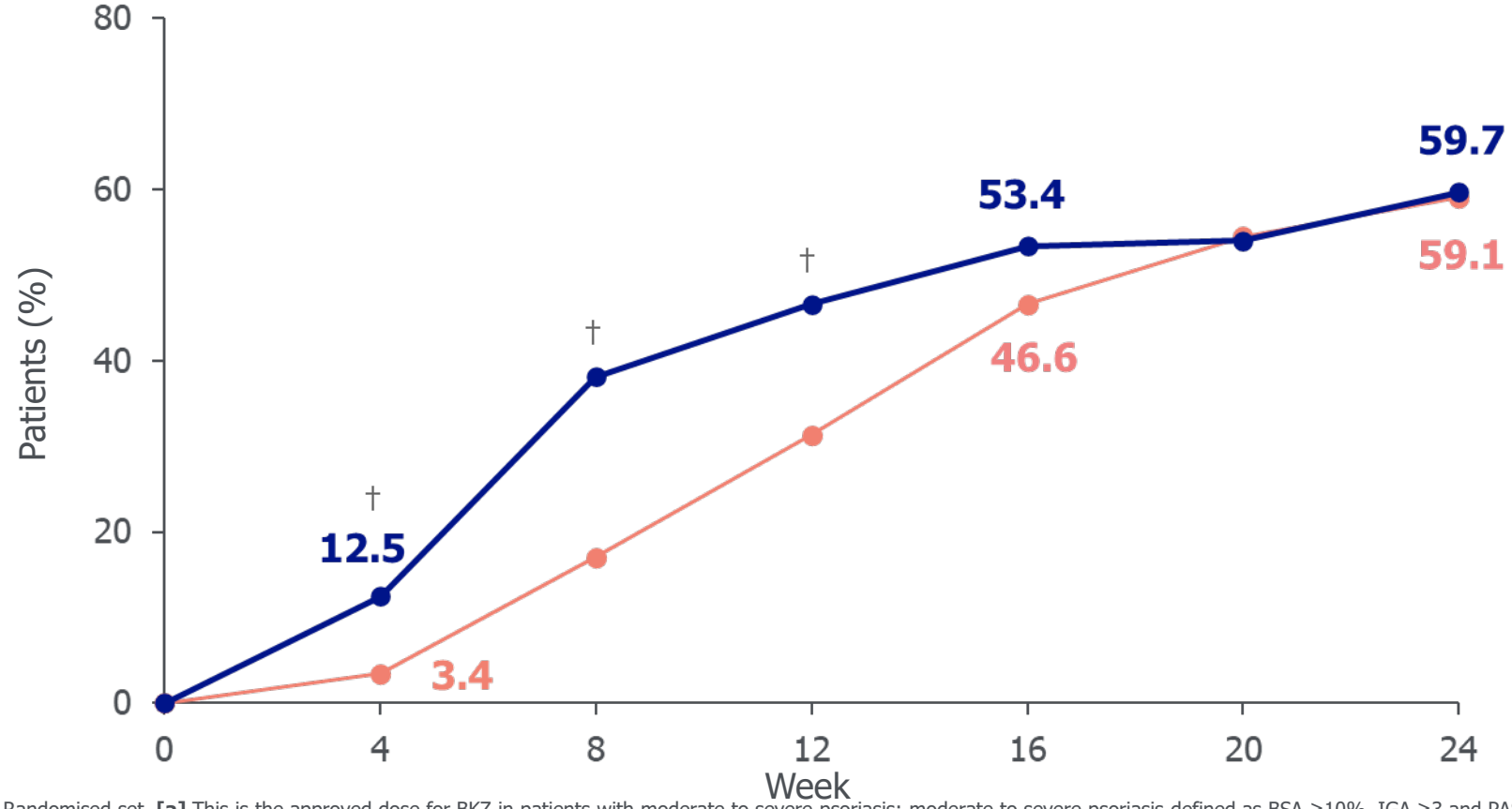


- **BKZ (n=176)**
  - **Mild to moderate psoriasis**: BKZ 160 mg Q4W, n=147 (**83.5%**)
  - **Moderate to severe psoriasis**: BKZ 320 mg Q4W/Q8W, n=29 (16.5%)[a]
- **RZB[b] (n=176)**

Randomised set. ACR50+PASI100 at Week 16 was a secondary endpoint. **[a]** This is the approved dose for BKZ in patients with moderate to severe psoriasis; moderate to severe psoriasis defined as BSA ≥10%, IGA ≥3 and PASI ≥12; **[b]** RZB 150 mg at baseline, Week 4 and Week 16. †Pre-specified p values and differences between BKZ and RZB results are displayed for comparisons in the statistical testing hierarchy only. For endpoints outside the testing hierarchy, nominal p values for BKZ vs RZB were p=0.0022 at Week 8 and p=0.0038 at Week 12. **Abbreviations. ACR50:** ≥50% improvement from baseline in American College of Rheumatology response criteria; **BKZ:** bimekizumab; **BSA:** body surface area; **NRI:** non-responder imputation; **PASI100:** 100% improvement from baseline in Psoriasis Area and Severity Index; **Q4/8W:** every 4/8 weeks; **RZB:** risankizumab.

PASI100 Over Time to Week 24 (NRI)
In patients with ≥3% BSA at baseline

In a PsA population where most patients had mild to moderate psoriasis, BKZ treatment resulted in higher complete skin clearance responses compared to RZB at earlier timepoints through Week 12, with comparable responses at Weeks 20 and 24

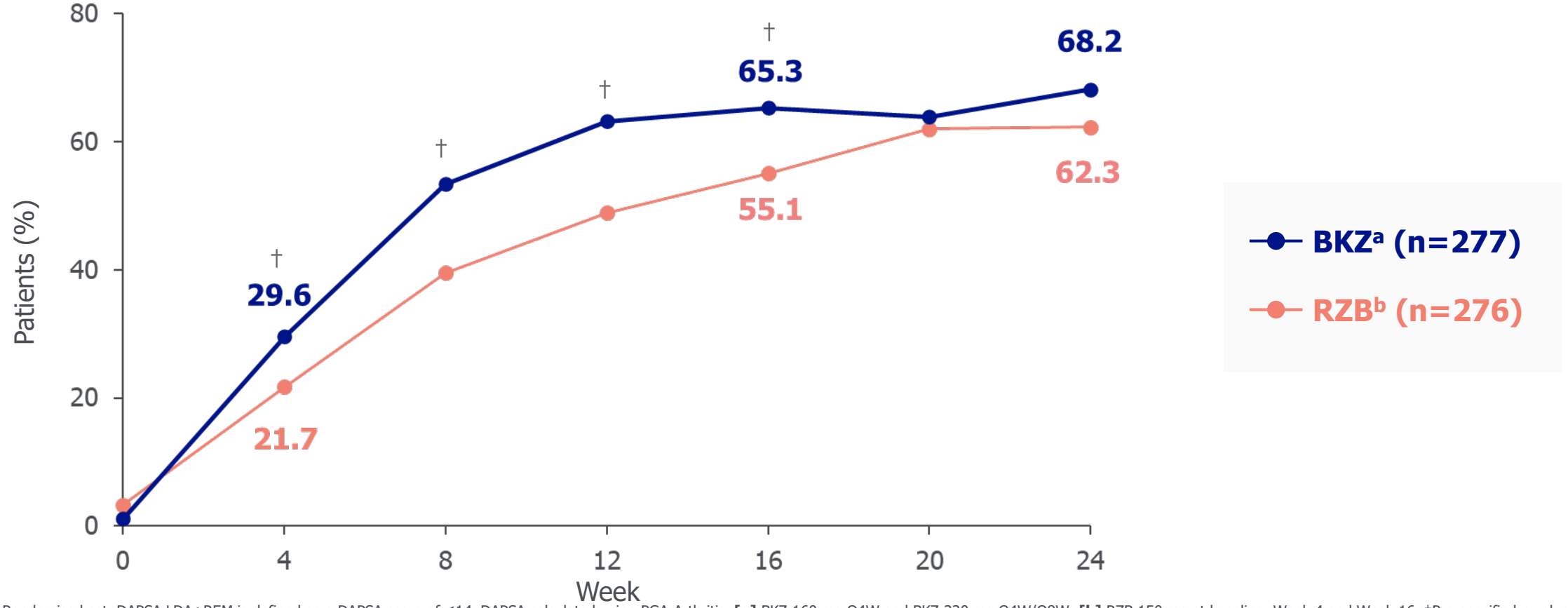


- **BKZ (n=176)**
  - **Mild to moderate psoriasis**: BKZ 160 mg Q4W, n=147 (**83.5%**)
  - **Moderate to severe psoriasis**: BKZ 320 mg Q4W/Q8W, n=29 (16.5%)[a]
- **RZB[b] (n=176)**

Randomised set. **[a]** This is the approved dose for BKZ in patients with moderate to severe psoriasis; moderate to severe psoriasis defined as BSA ≥10%, IGA ≥3 and PASI ≥12; **[b]** RZB 150 mg at baseline, Week 4 and Week 16. †Pre-specified p values and differences between BKZ and RZB results are displayed for comparisons in the statistical testing hierarchy only. For endpoints outside the testing hierarchy, nominal p values for BKZ vs RZB were p=0.0037 at Week 4, p<0.0001 at Week 8 and p=0.0037 at Week 12. **Abbreviations. BKZ:** bimekizumab; **BSA:** body surface area; **NRI:** non-responder imputation; **PASI100:** 100% improvement from baseline in Psoriasis Area and Severity Index; **PsA:** psoriatic arthritis; **Q4/8W:** every 4/8 weeks; **RZB:** risankizumab.

DAPSA LDA+REM Over Time to Week 24 (NRI)

Numerically higher DAPSA LDA+REM response rates were achieved with BKZ vs RZB across all timepoints to Week 24



Randomised set. DAPSA LDA+REM is defined as a DAPSA score of ≤14. DAPSA calculated using PGA-Arthritis. **[a]** BKZ 160 mg Q4W and BKZ 320 mg Q4W/Q8W; **[b]** RZB 150 mg at baseline, Week 4 and Week 16. †Pre-specified p values and differences between BKZ and RZB results are displayed for comparisons in the statistical testing hierarchy only. For endpoints outside the testing hierarchy, nominal p values for BKZ vs RZB were p=0.0286 at Week 4, p=0.0006 at Week 8, p=0.0004 at Week 12, and p=0.0087 at Week 16. **Abbreviations. BKZ:** bimekizumab; **DAPSA:** Disease Activity Index for Psoriatic Arthritis; **LDA:** low disease activity; **NRI:** non-responder imputation; **PGA:** patient global assessment; **Q4/8W:** every 4/8 weeks; **REM:** remission; **RZB:** risankizumab.

Safety to Week 24

Treatment arms not disclosed for all safety topics of interest to preserve blinding of the ongoing study; safety was comparable between treatment arms and no new safety signals were identified

Safety Overview

	BKZ[a] N=277	RZB[b] N=275
Total time at-risk, PY	161.7	158.1
Any TEAE, n (%)	161 (58.1)	152 (55.3)
Serious TEAEs, n (%)	5 (1.8)	9 (3.3)
Severe TEAEs, n (%)	5 (1.8)	5 (1.8)
Discontinuations due to TEAEs, n (%)	4 (1.4)	3 (1.1)

- One death occurred, deemed unrelated to treatment by the Investigator, with a reported cause of myocardial infarction in a patient with coronary artery disease, hypertension and hyperlipidaemia[a]

Safety Topics of Interest[a]

- Cases of serious infection, IBD (1), malignancy, neutropenia, hypersensitivity, hepatic events and cardiovascular events were **low across both treatment arms**
- ***Candida* infections** were more frequent in BKZ-treated patients
  - **All were mild or moderate**
  - None were serious, systemic or led to study discontinuation
- There were **no cases** of **suicidal ideation and behaviour**, **anaphylaxis** or **active tuberculosis**

Safety set. Safety is reported for all data available up to the cut-off date of 20 April 2026; some but not all safety follow-up data are available and included. TEAEs were classified using the Medical Dictionary for Regulatory Activities v27.0.
[a] Treatment arm has not been disclosed to preserve blinding of the ongoing study. **Abbreviations. BKZ**: bimekizumab; **IBD:** inflammatory bowel disease; **PY:** patient-years; **RZB:** risankizumab; **TEAE**: treatment-emergent adverse event.

Conclusions

- Dual inhibition of IL-17A and IL-17F with BKZ was **superior for the primary endpoint of ACR50 at Week 16** vs IL-23 inhibition with RZB, in patients with active PsA.
- **A numerically higher proportion of BKZ-treated patients achieved secondary outcomes** encompassing **joint, skin** and **overall disease activity vs RZB-treated patients** over **24 weeks**.

- **Overall safety profiles were comparable between treatments**, except for *Candida* infections which were more frequent for BKZ, as anticipated by the mechanism of action.
- Full safety data will be presented following the database lock.

- This is the first H2H study in PsA to demonstrate superiority for a joint-focused primary endpoint.
- These findings may help **guide treatment decisions** and **inform clinical recommendations** for the **management of PsA**.

Abbreviations: ACR50: ≥50% improvement from baseline in American College of Rheumatology response criteria; **BKZ:** bimekizumab; **H2H:** head-to-head; **IL:** interleukin; **PsA:** psoriatic arthritis; **RZB:** risankizumab.

Professor Joe Merola, MD MMSc

Dermatologist, Rheumatologist
President, PPACMAN (Psoriasis & Psoriatic Arthritis Clinics Multicenter Advancement Network Consortium)
Co-President, GRAPPA (Group for Research and Assessment of Psoriasis and Psoriatic Arthritis)
President, Rheumatologic Dermatology Society

Clinical Prescribing Practices

Disclosures

Speaker received consultant and/or investigator for AbbVie, Amgen, AstraZeneca, Biogen, BMS, Boehringer Ingelheim, Eli Lilly, Galderma, Janssen, MoonLake, Novartis, Oruka, Pfizer, Regeneron, Sanofi, Sun Pharma and UCB

Q&A

Professor Iain McInnes
Vice Principal and Head of the College of Medical,
Veterinary and Life Sciences at the University of Glasgow

Professor Joe Merola
Dermatologist, Rheumatologist
President, PPACMAN (Psoriasis & Psoriatic Arthritis Clinics Multicenter Advancement Network Consortium)
Co-President, GRAPPA (Group for Research and Assessment of Psoriasis and Psoriatic Arthritis)
President, Rheumatologic Dermatology Society

Emmanuel Caeymaex
Executive Vice President, Head of Patient Evidence

Thank you

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