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

2026 Half-Year Financial Report

Brussels, July 30, 2026

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1. Business performance review[1]

1.1. Key highlights

In the first six months of 2026, **revenue** increased 22% (+27% at constant exchange rates (CER)) to € 4 270 million

Net sales increased by 23% (+28% CER) to € 4 088 million. The increase was driven by continued strong growth from the five growth drivers: BIMZELX®, RYSTIGGO®, ZILBRYSQ®, EVENITY® and FINTEPLA®.

Adjusted EBITDA reached € 1 736 million (+68%; +79% CER), reflecting the higher revenue, an improved gross margin, higher operating expenses as well as higher other operating income including the continued strong performance of EVENITY®. The adjusted EBITDA ratio for the first six months of 2026 (in % of revenue) reached 40.7%.

Profit increased to € 1 111 million from € 475 million, more than doubling (>100%; >100% CER).

Core earnings per share reached € 6.84 from € 3.53 in the first half of 2025.

For the six months ended 30 June	Actual		Variance	
€ million	**2026**	2025	Actual rates	CER[2]
Revenue	**4 270**	3 487	22%	27%
Net sales	**4 088**	3 321	23%	28%
Royalty income and fees	**49**	41	18%	26%
Other revenue	**133**	125	7%	9%
Adjusted Gross Profit	**3 500**	2 761	27%	33%
Gross Profit	**3 312**	2 565	29%	35%
Marketing and selling expenses	**-1 233**	-1 165	6%	11%
Research and development expenses	**-913**	-860	6%	8%
General and administrative expenses	**-135**	-113	20%	21%
Other operating income/expenses (-)	**394**	293	34%	41%
Adjusted EBIT	**1 424**	720	98%	>100%
Impairment, restructuring and other income/expenses (-)	**-50**	-49	2%	4%
EBIT (operating profit)	**1 373**	671	>100%	>100%
Net financial expenses (-)	**-69**	-78	-12%	-37%
Profit before income taxes	**1 305**	593	>100%	>100%
Income tax expenses (-)	**-193**	-118	64%	79%
Profit from continuing operations	**1 111**	475	>100%	>100%
Profit	**1 111**	475	>100%	>100%
Attributable to UCB shareholders	**1 111**	475	>100%	>100%
Adjusted EBITDA	**1 736**	1 033	68%	79%
Capital expenditure (including intangible assets)	**446**	231	93%	N/A
Net financial cash/debt (-)[3]	**-2 821**	7	>-100%	N/A
Operating cash flow from continuing operations	**369**	711	-48%	N/A
Weighted average number of shares - non diluted (million)	**191**	190	0%	N/A
EPS (€ per weighted average number of shares - non diluted)	**5.83**	2.50	>100%	>100%
Core EPS (€ per weighted average number of shares - non diluted)	**6.84**	3.53	94%	>100%

1. Due to rounding, some financial data may not add up in the tables included in this management report.
2. CER: constant exchange rates and excluding hedging.
3. For the net financial debt, the reporting date for comparative period is 31 December 2025

The financial information included in this management report should be read in conjunction with the condensed consolidated interim financial information and the consolidated financial statements as of 31 December 2025. This condensed consolidated interim financial information has been reviewed, not audited.

Adjusted gross profit is the gross profit without the amortization of intangible assets linked to sales.

Restructuring, impairment and other income/expenses (-): Transactions and decisions of a one-time nature that affect UCB's results are shown separately ("restructuring, impairment and other income/expenses" items).

Besides EBIT (earnings before interest and taxes or operating profit), a line for "**adjusted EBIT**" (underlying operating profit), reflecting the ongoing profitability of the company's biopharmaceutical activities, is included. The adjusted EBIT is equal to the line "operating profit before impairment, restructuring and other income and expenses" reported in the consolidated financial statements.

Adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization charges) is the operating profit adjusted for amortization, depreciation, impairment charges, restructuring expenses and other income and expenses.

Core EPS is the core profit, or the profit attributable to the UCB shareholders, adjusted for the after-tax impact of restructuring, impairment, other income/expense items, the financial one-offs and the after-tax amortization of intangibles linked to sales, per non-dilutive weighted average number of shares.

1.2. Key events

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

Macroeconomic

UCB continues to operate in a global environment characterized by heightened geopolitical tensions, evolving trade policies, and increasing regulatory uncertainty. During the first half of 2026, particular attention has focused on developments in U.S. trade and pharmaceutical policy, including proposed pharmaceutical tariffs and pricing-related measures, which have introduced additional uncertainty for globally active healthcare companies. At the same time, broader macroeconomic conditions have remained mixed across regions, with growth trends, inflation dynamics, and labor market conditions continuing to diverge.

In the United States, inflation reaccelerated during the first half of 2026. The Federal Reserve held its benchmark rate steady at 3.50%–3.75% through mid-year and signaled a "higher-for-longer" stance. In the euro area, the European Central Bank raised rates by 25 basis points in June 2026, its first increase since 2023, as an energy-driven inflation shock pushed euro-area inflation back toward 3%. These converging yet distinct monetary policy pressures, compounded by ongoing geopolitical instability and trade-related developments, continue to contribute to a complex and volatile operating environment for the pharmaceutical industry.

UCB continues to closely monitor these developments and assess their potential impact on its business, operations, and supply chain. Should any relevant policy measures be formally implemented, UCB will evaluate their potential financial impact and disclose any material implications, as appropriate.

Geopolitical Environment

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

Important agreements and initiatives

In **March 2026**, UCB announced worldwide exclusive license agreement with Antengene Corporation Limited to further develop, manufacture and commercialize ATG-201 and access to its associated manufacturing technology in relation to ATG-201.

In **March 2026,** UCB announced that it has selected Gwinnett County, Georgia as the location for its new U.S. biologics manufacturing facility. The campus will be state-of-the art, using a digital-first approach by leveraging AI, robotics, and automation while being natural resources efficient.

In **May 2026**, UCB announced the acquisition of the Patient Insight Business of IMIDomics. This strategic acquisition provides UCB with direct access to one of the most advanced, deeply curated human datasets in immunology, significantly enhancing the company's ability to accelerate precision- driven therapeutic discovery and development.

In **June 2026**, UCB announced the successful completion of Neurona Therapeutics Inc. (Neurona) acquisition, a clinical-stage biotherapeutics company focused on advancing regenerative cell therapies for epilepsies and other disorders of the nervous system.

In **June 2026**, UCB announced the successful completion of Candid Therapeutics Inc. (Candid) acquisition, a privately held clinical-stage biotechnology company redefining the treatment of autoimmune and inflammatory diseases through novel T-cell engagers (TCEs).

Regulatory and Pipeline Update

UCB remains committed to advancing innovation and delivering meaningful solutions for people living with severe immunological and neurological diseases. This commitment is reflected in its robust clinical development pipeline, further strengthened by the recent acquisitions of Candid Therapeutics and Neurona Therapeutics, which add next-generation therapeutic modalities to the portfolio.

An overview of key clinical development milestones, including regulatory submissions, expected data readouts and pipeline advancements since January 1, 2026, is provided below.

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

Regulatory Update

In **March 2026**, **FINTEPLA® (fenfluramine)** was filed for regulatory approval in CDKL5 Deficiency Disorder (CDD) with the U.S. Food and Drug Administration (FDA) and in **May 2026** with the European Medicines Agency (EMA).

In **March 2026**, the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA) issued a positive opinion recommending a variation to the terms of the marketing authorization for **ZILBRYSQ® (zilucoplan)**, introducing a new additional device presentation via a pre-filled pen as an add-on to standard therapy for the treatment of adults living with generalized myasthenia gravis (gMG) who are anti-acetylcholine receptor (AChR) antibody positive.

In **March 2026**, European Commission (EC) granted marketing authorization under exceptional circumstances for **KYGEVVI® (doxecitine and doxribtimine)** for the treatment of paediatric and adult patients with genetically confirmed thymidine kinase 2 deficiency (TK2d) with an age of symptom onset on or before 12 years. It is the first and only approved treatment for TK2d**.**

Pipeline update

Clinical Data Readouts

In **June 2026**, the BE BOLD head-to-head study presented at the EULAR conference showed superiority of **BIMZELX® (bimekizumab)** over risankizumab (IL-23 inhibitor) on the stringent primary endpoint of ACR50 in psoriatic arthritis. BE BOLD is UCB's fourth head-to-head trial demonstrating BIMZELX® superiority. UCB is the first company to show superiority on joints with an IL-17A and IL-17F inhibitor over an IL-23 inhibitor.

Clinical Development Phase 2

Bepranemab targets pathological tau with the potential to transform the treatment paradigm for Alzheimer's disease. Although the TOGETHER proof-of-concept (POC) study did not meet its primary endpoint, a strong signal was observed in a pre-defined sub-population with low tau, reinforcing the potential value of intervening earlier in the disease course before extensive tau spread has occurred. In February 2026, the U.S. FDA granted Fast Track Designation for bepranemab - a process designed to facilitate the development of drugs to treat serious conditions and fill an unmet medical need. To confirm the findings from POC study a signal-confirming Phase 2 study in patients with early-stage disease and low tau burden is planned to begin in H1 2027.

Galvokimig is a multi-specific therapy that is unique in inhibiting Type 2 and Type 3 pathways by targeting IL-13 and IL-17A and IL17F. The Phase 2a study in moderate-to-severe atopic dermatitis – a type of eczema, which is the most common inflammatory skin disease – showed positive and supportive POC data. In December 2025, UCB started a Phase 2b program with galvokimig in participants with atopic dermatitis to investigate the optimal subcutaneous dose and dosing regime, with continued dosing in blinded fashion until week 52. Patient recruitment is progressing ahead of plan, with first headline 52-week results expected in 2028.

To evaluate further the full potential of galvokimig in respiratory diseases, two Phase 2 studies with galvokimig for patients with Chronic Obstructive Pulmonary Disease (COPD) and Non-Cystic Fibrosis Bronchiectasis (NCFB), respectively, were initiated in Q3 2026, with topline results expected in 2029.

Cizutamig, a BCMA × CD3 T-cell engager is planned to enter into Phase 2 studies in myasthenia gravis (MG) and autoimmune rheumatic disease-associated interstitial lung disease (SARD-ILD) by the end of 2026.

Clinical Development Phase 3

UCB is evaluating the efficacy and safety of **bimekizumab** in pediatric patients in global Phase 3 studies

- with moderate to severe hidradenitis suppurativa (HS): the study includes children aged 9 years and older, as well as adolescents aged 12 to under 18 years. Pediatric HS represents a significant unmet need, with approximately one-third of all cases occurring in this population and nearly half of patients reporting symptom onset during childhood. Study enrolled finished ahead of time, first topline results are expected in H1 2027.
- with psoriasis versus ustekinumab: the study includes participants aged 6 to under 18 years. Psoriasis often starts in childhood, with about one-third of cases beginning during this time. Its prevalence steadily increases from the ages of 1 to 18 years in a linear fashion. First topline results are expected in H2 2027.
- with juvenile psoriatic arthritis (JPsA) and enthesitis-related arthritis (ERA) —two rare subtypes of juvenile idiopathic arthritis (JIA). The study included participants aged 2 to under 18 years. First topline results are expected in 2028.

A Phase 3 study with **rozanolixizumab** in patients living with Ocular MG (oMG) was initiated in Q2 2026 with topline results expected in 2029. oMG shares the same pathomechanisms as gMG, with autoantibodies targeting the neuromuscular junction, resulting in muscle weakness. In oMG, this weakness is restricted to the extraocular muscles, but symptoms like ptosis and diplopia can be severely disabling with a significant impact on quality of life of patients. The Phase 3 **rozanolixizumab** cosMOG study in Myelin Oligodendrocyte Glycoprotein Antibody-Associated Disease (MOGAD) is fully recruited, topline data are currently planned for H2 2027 as timing remains dependent on the accrual of relapse events. MOGAD is a rare autoimmune demyelinating CNS disease affecting the optic nerves, brain, and spinal cord, which can lead to blindness and permanent neurological disability and for which there are no widely established licensed therapies currently available.

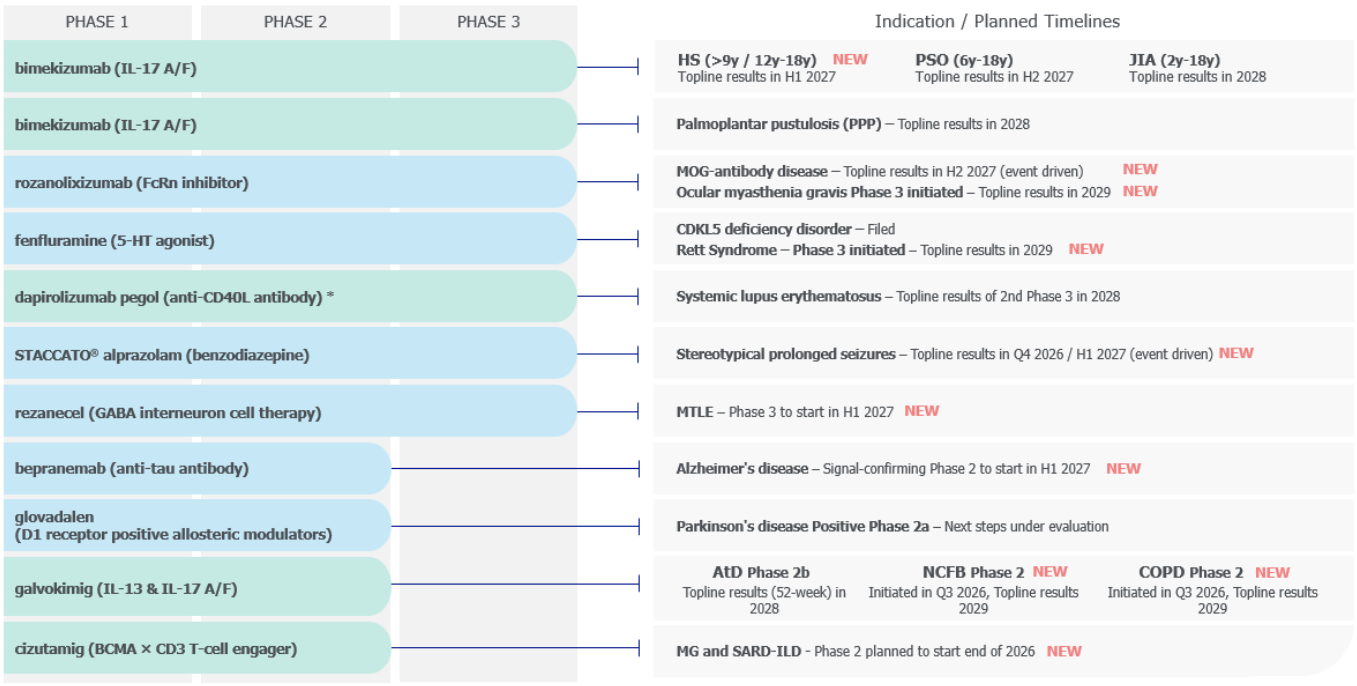
For **STACCATO® alprazolam** (benzodiazepine, prolonged seizures), patient and caregiver enrollment in this ambitious and innovative Phase 3 program continues to progress. Given the event-driven design of the study, the timing of the first topline results remains dependent on the accumulation of sufficient events, with results currently expected between Q4 2026 and H1 2027.

A Phase 3 study with fenfluramine was initiated for patients with Rett syndrome, expanding our reach beyond epilepsy. Rett syndrome is a severe (genetic) neurodevelopmental disorder that occurs predominantly in females. The topline results are expected in 2029.

A Phase 3 study with rezanecel a GABAergic interneuron cell therapy for the treatment of drug-resistant mesial temporal lobe epilepsy (MTLE) is planned to be initiated in H1 2027.

All other clinical programs are advancing as planned.

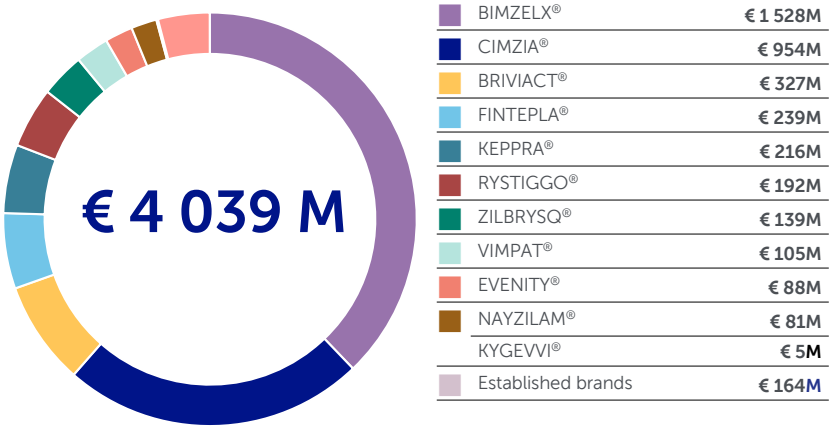
Pipeline chart



1.3. Net sales by product

The total net sales in the first six months of 2026 increased 23% compared to last year or plus 28% at constant exchange rates (CER). to € 4 088 million.This was driven by the strong growth momentum of BIMZELX®, RYSTIGGO®, ZILBRYSQ®, FINTEPLA® and EVENITY® supported by the solid performance of CIMZIA®. BRIVIACT® has been exposed to generic competition following its loss of exclusivity in the U.S. since February 2026 and VIMPAT® sales in Japan have been affected by the entry of generics at the end of 2025. Prior year comparison was favorably impacted by a lower H1 2025 base reflecting a channel mix true up that was recorded in H2 2025. In addition, H1 2026 benefited from a net favorable gross to net accrual adjustment related to prior-year period estimates.

For the six months ended June 30	Actual		Variance	
€ million	**2026**	2025	Actual rates	CER
Core products	**3 875**	3 098	25%	32%
Immunology	**2 570**	1 822	41%	48%
BIMZELX®	**1 528**	799	91%	>100%
CIMZIA®	**954**	959	-1%	4%
EVENITY®	**88**	63	39%	39%
Neurology	**1 304**	1 277	2%	8%
BRIVIACT®	**327**	377	-13%	-9%
FINTEPLA®	**239**	203	18%	24%
KEPPRA® (including KEPPRA® XR / E KEPPRA®)	**216**	221	-2%	2%
RYSTIGGO®	**192**	146	32%	40%
ZILBRYSQ®	**139**	93	49%	59%
VIMPAT®	**105**	178	-41%	-39%
NAYZILAM®	**81**	59	38%	48%
KYGEVVI®	**5**	0	N/A	N/A
Established brands	**164**	212	-23%	-21%
Net sales before hedging	**4 039**	3 311	22%	28%
Designated hedges reclassified to net sales	**50**	9	>100%	
Total net sales	**4 088**	3 321	23%	28%



UCB'S FIVE GROWTH DRIVERS

BIMZELX® (bimekizumab) is the first and only IL-17A & IL-17F inhibitor and shows strong performance in all regions with net sales reaching € 1 528 million up from € 799 million in the first half of 2025, an increase of 91% (>100% CER). The growth is driven by robust demand in all indications, particularly in HS, coupled with the U.S. payer mix. Psoriasis (PSO) represented 45% of global BIMZELX® net sales, while HS contributed 33%. The remaining 22% came from psoriatic arthritis (PsA), ankylosing spondylitis (AS) and non-radiographic axial spondyloarthritis (nr-axSpA). More than 135,000 patients were treated with BIMZELX®. BIMZELX® peak sales guidance has been increased to at least €7 billion, reflecting greater confidence in its growth trajectory and commercial potential.

FINTEPLA® (fenfluramine), a potential transformative therapy for multiple Developmental and Epileptic Encephalopathies (DEEs) offering a foundational therapy option in Dravet Syndrome and a recognized option in Lennox Gastaut Syndrome, reached net sales of € 239 million, an increase of 18% (+24% CER).

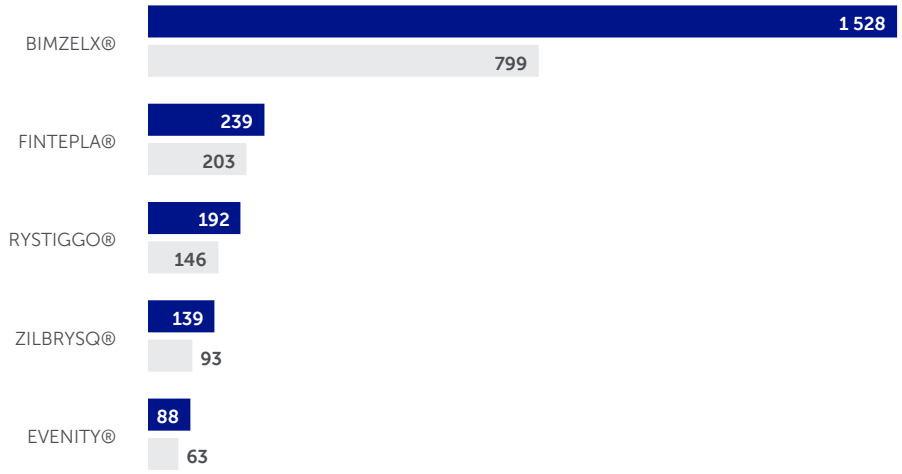
UCB is the first and only company offering a differentiated portfolio of targeted therapies in generalized myasthenia gravis, positioned to meet diverse patient needs and adapt to evolving treatment dynamics:

RYSTIGGO® (rozanolixizumab) is a treatment option for people living with generalized myasthenia gravis) and provides rapid and durable efficacy. In the first six months 2026, net sales amounted to € 192 million, an increase of 32% (+40% CER).

ZILBRYSQ® (zilucoplan), the first and only once-daily subcutaneous, targeted C5 complement inhibitor for people living with generalized myasthenia gravis reached net sales of € 139 million up from € 93 million in the first half of 2025.

EVENITY® (romosozumab) for the treatment of severe osteoporosis in postmenopausal women at high risk of fracture, the only sclerostin-inhibitor and leader in bone builder markets, reported net sales in Europe of € 88 million (+39%, +39% CER). EVENITY® is being brought to people living with osteoporosis globally by Amgen, Astellas and UCB, with net sales outside Europe reported by the partners. The worldwide net earnings contribution from EVENITY® is recognized under 'other operating income'.

UCB's five growth drivers (€ million)



UCB'S OTHER CORE PRODUCTS

CIMZIA® (certolizumab pegol), for people living with inflammatory TNF mediated diseases, reported net sales of € 954 million (-1%; 4% CER). The performance is driven by continued volume growth in Europe, Japan and international markets (+4%).The unique Fc-free molecular structure of CIMZIA® drives personalized treatment for two targeted populations: women of childbearing age across indications and rheumatoid arthritis patients with high rheumatoid factor levels. CIMZIA® is no longer patent protected in the U.S. since February 2024 and the EU since October 2024 ; patent protection in Japan will expire in 2026. Due to high barrier to entry, there is no biosimilar competition, neither today nor expected near-term.

BRIVIACT® (brivaracetam) reached net sales of € 327 million, a decrease of 13% (-9% CER). BRIVIACT® lost market exclusivity in the U.S. in February 2026, while the European loss of exclusivity is expected in August 2026.

KEPPRA® (levetiracetam), available for patients living with epilepsy, reported lower net sales of € 216 million (-2%; +2% CER). KEPPRA® is an important drug for the treatment of epilepsy, touching and having touched the lives of millions of people living with epilepsy.

VIMPAT® (lacosamide), for people living with epilepsy, net sales decreased to € 105 million (-41%; -39% CER), which reflects the generic competition entry in Japan since December 2025.

NAYZILAM® (midazolam) Nasal SprayCIV, the nasal rescue treatment for epilepsy seizure clusters reached net sales of € 81 million in the U.S., an increase of 38% (+48% CER). The strong growth is driven by a more targeted go-to-market strategy and optimized positioning that leverages its unique role as a rescue medication.

ESTABLISHED BRANDS

The net sales of the established brands which include **NEUPRO®** (rotigotine), the patch for Parkinson's disease and restless legs syndrome and UCB's allergy product portfolio with **ZYRTEC®** (cetirizine, including ZYRTEC®-D/ Cirrus®) and **XYZAL®** (levocetirizine) reached € 164 million down from € 212 million, reflecting the sale of established brands in 2025.

Designated and unallocated hedges reclassified to net sales were positive with € 50 million (positive with € 9 million in the first half 2025) reflecting UCB's realized transactional hedging activities recognized in the "net sales" line according to IFRS.

These are mainly related to the U.S. Dollar and the Japanese Yen. The increase is mainly driven by a more pronounced depreciation of the U.S. Dollar and the Japanese Yen versus the hedge rate.

1.4. Net sales by geographical area

U.S. net sales increased to € 2 544 million (+28%; +36% CER) mainly driven by the continued momentum of BIMZELX® in all indications approved in the U.S. This was also supported by the solid contribution of RYSTIGGO® and ZILBRYSQ® as well as FINTEPLA®.and the double-digit growth for NAYZILAM®. BRIVIACT® lost market exclusivity in the U.S. in February 2026 driving the decline in sales reported in the U.S. KYGEVVI® is commercially available in the U.S. since March 2026.

Net sales in Europe increased to € 977 million (+14%; +14% CER) driven by the strong growth of BIMZELX®, RYSTIGGO® ,ZILBRYSQ®, FINTEPLA® and EVENITY®, supported by double digit growth for BRIVIACT® and complemented by almost stable CIMZIA® net sales.

Net sales in Japan increased to € 152 million, showing a growth of 3% (+17% CER). This performance was driven by the growth drivers BIMZELX®, RYSTIGGO®, ZILBRYSQ® and FINTEPLA®, supported by the recently launched BRIVIACT®. Since April 2025, UCB provides CIMZIA® to patients in Japan as the co-promotion with the Japanese partner has ended. Hence, the in-market sales are booked by UCB since second half of 2025 driving the reported growth compared to first half of 2025. VIMPAT® decline is driven by the entry of generics since December 2025. E KEPPRA® is reporting a decline due to generic competition with the newly introduced "Elective Care Scheme" accelerating further generic erosion.

International markets net sales reached € 365 million (+17%; +19% CER), driven by strong BIMZELX® growth, launch of RYSTIGGO® and ZILBRYSQ® , continued growth of CIMZIA® and epilepsy products. CIMZIA® is the biggest product in the international markets, while BIMZELX® , FINTEPLA® ,RYSTIGGO® and ZILBRYSQ® are being launched in several markets.

Designated and unallocated hedges reclassified to net sales were positive with € 50 million (positive with € 9 million in the first half 2025) reflecting UCB's realized transactional hedging activities recognized in the "net sales" line according to IFRS. These are mainly related to the U.S. Dollar and the Japanese Yen. The increase is mainly driven by a more pronounced depreciation of the U.S. Dollar and the Japanese Yen versus the hedge rate.

Japan	€ 152M
International markets	€ 365M
Europe	€ 977M
U.S.	€ 2 544M

For the six months ended June 30	Actual		Variance actual rates		Variance CER	
€ million	**2026**	2025	€ million	%	€ million	%
Net sales - U.S.	**2 544**	1 994	550	28%	727	36%
BIMZELX®	**1 144**	545	599	>100%	679	>100%
CIMZIA®	**559**	585	-26	-4%	13	2%
BRIVIACT®	**212**	296	-84	-28%	-69	-23%
FINTEPLA®	**192**	172	19	11%	33	19%
RYSTIGGO®	**143**	125	18	15%	28	23%
ZILBRYSQ®	**98**	70	28	41%	35	50%
NAYZILAM®	**81**	59	22	38%	28	48%
KEPPRA®	**56**	53	3	6%	7	13%
VIMPAT®	**16**	50	-34	-68%	-33	-65%
KYGEVVI®	**5**	0	5	N/A	5	N/A
Established brands	**37**	39	-2	-4%	1	2%
Net sales - Europe	**977**	857	121	14%	121	14%
BIMZELX®	**280**	192	88	46%	88	46%
CIMZIA®	**210**	208	2	1%	3	1%
KEPPRA®	**95**	98	-2	-3%	-3	-3%
EVENITY®	**88**	63	25	39%	25	39%
BRIVIACT®	**80**	67	14	21%	14	21%
VIMPAT®	**47**	49	-2	-5%	-2	-5%
FINTEPLA®	**39**	26	13	50%	13	49%
RYSTIGGO®	**27**	11	16	>100%	16	>100%
ZILBRYSQ®	**22**	12	10	79%	10	79%
Established brands	**90**	131	-41	-31%	-41	-31%
Net sales - Japan	**152**	147	5	3%	26	17%
BIMZELX®	**33**	28	5	17%	9	33%
CIMZIA®	**23**	13	10	80%	13	>100%
BRIVIACT®	**20**	3	17	>100%	20	>100%
ZILBRYSQ®	**18**	11	7	62%	10	84%
RYSTIGGO®	**16**	10	7	69%	9	92%
E KEPPRA®	**15**	20	-5	-25%	-3	-14%
VIMPAT®	**15**	52	-38	-72%	-36	-68%
FINTEPLA®	**6**	4	3	73%	3	93%
Established brands	**6**	7	-1	-10%	0	2%
Net sales - International markets	**365**	313	52	17%	61	19%
CIMZIA®	**163**	154	9	6%	10	6%
BIMZELX®	**72**	34	37	>100%	39	>100%
KEPPRA®	**50**	49	0	0%	4	7%
VIMPAT®	**28**	27	1	4%	2	8%
BRIVIACT®	**15**	12	3	23%	3	24%
RYSTIGGO®	**5**	0	5	>100%	5	>100%
FINTEPLA®	**2**	2	1	62%	1	66%
ZILBRYSQ®	**1**	0	1	>100%	1	>100%
Established brands	**30**	35	-5	-14%	-4	-11%
Net sales before hedging	**4 039**	3 311	727	22%	933	28%
Designated hedges reclassified to net sales	**50**	9	40	>100%		
Total net sales	**4 088**	3 321	768	23%	933	28%

1.5. Royalty income and fees

For the six months ended June 30	Actual		Variance	
€ million	**2026**	2025	Actual rates	CER
Biotechnology IP	**28**	25	9%	17%
Other	**21**	16	31%	43%
Royalty income and fees	**49**	41	18%	26%

In 2026, **royalty income and fees** increased to € 49 million after € 41 million in the first six months of 2025.

The biotechnology IP income represents royalties on marked products using UCB's antibody intellectual property.

"Other" include royalties from UCB's former allergy portfolio and royalties on partnered or out-licensed products developed by UCB.

1.6. Other revenue

For the six months ended June 30	Actual		Variance	
€ million	**2026**	2025	Actual rates	CER
Contract manufacturing sales	**90**	82	9%	9%
Other	**44**	42	3%	9%
Other revenue	**133**	125	7%	9%

Other revenue increased to € 133 million after € 125 million due to higher contract manufacturing sales..

Contract manufacturing sales increased to € 90 million, due to higher demand for contract manufacturing after the sale of products in the last three years. To ensure uninterrupted patient supply, the agreements provide that UCB will continue to manufacture these products and supply them to the acquirer for an individual transitional period.

"**Other**" revenue primarily includes ongoing payments from R&D and licensing partners, as well as a FINTEPLA® sales milestone related to Japan.

1.7. Gross profit

For the six months ended June 30	Actual		Variance	
€ million	**2026**	2025	Actual rates	CER
Revenue	**4 270**	3 487	22%	27%
Net sales	**4 088**	3 321	23%	28%
Royalty income and fees	**49**	41	18%	26%
Other revenue	**133**	125	7%	9%
Cost of sales	**-959**	-922	4%	6%
Cost of sales products and services	**-713**	-676	5%	6%
Royalty expenses	**-58**	-50	17%	24%
Adjusted Gross Profit	**3 500**	2 761	27%	33%
Amortization of intangible assets linked to sales	**-188**	-196	-4%	1%
Gross Profit	**3 312**	2 565	29%	35%

In the first six months of 2026, the **adjusted gross profit** (before amortization of intangible assets linked to sales) was € 3 500 million, +27% (+33% CER), outpacing net sales growth. This performance was driven by a more favorable product mix, reflecting the increasing contribution of the five growth drivers and benefited from a prior year gross to net adjustment. As a result, adjusted gross margin improved to 82% from 79%,

The **gross profit** including amortization of intangible assets linked to sales reached € 3 312 million, an increase of 29% (+35% CER) The corresponding gross margin improved to 78% from 74%,

Cost of sales have three components: the cost of sales for products and services, royalty expenses, and the amortization of intangible assets linked to sales.

- The **cost of sales for products and services** increased by 5% (+6% CER) to € 713 million. This is an increase at a slower pace than the topline and reflects the improved product mix.
- **Royalty expenses** increased to € 58 million from € 50 million, linked to lifecycle of products.
- **Amortization of intangible assets linked to sales**: Under IFRS 3, UCB has reflected on its statement of financial position a significant amount of intangible assets relating to the Ra Pharma (2020) and the Zogenix (2022) acquisition (in-process research and development, manufacturing know-how, royalty streams, trade names, etc.). The amortization expenses of the intangible assets for which products have already been launched decreased to € 188 million, after € 196 million, increasing 1% at constant rate.

1.8. Adjusted EBIT and adjusted EBITDA

For the six months ended June 30	Actual		Variance	
€ million	**2026**	2025	Actual rates	CER
Revenue	**4 270**	3 487	22%	27%
Net sales	**4 088**	3 321	23%	28%
Royalty income and fees	**49**	41	18%	26%
Other revenue	**133**	125	7%	9%
Adjusted Gross Profit	**3 500**	2 761	27%	33%
Gross Profit	**3 312**	2 565	29%	35%
Marketing and selling expenses	**-1 233**	-1 165	6%	11%
Research and development expenses	**-913**	-860	6%	8%
General and administrative expenses	**-135**	-113	20%	21%
Other operating income/expenses (-)	**394**	293	34%	41%
Total operating expenses	**-1 887**	-1 845	2%	6%
Adjusted EBIT	**1 424**	720	98%	>100%
Add: Amortization of intangible assets	**214**	221	-3%	1%
Add: Depreciation charges	**98**	92	7%	9%
Adjusted EBITDA	**1 736**	1 033	68%	79%

Operating expenses increased by 2% to € 1 887 million, as UCB continues to invest behind it's growth drivers. Without the EVENITY® contribution, the operating expenses are at € 2 267 million and growing at a slower pace than the topline. This includes higher marketing and selling expenses, increased research and development expenses, increased general and administrative expenses.

In the first six months of 2026, total operating expenses in relation to revenue (operating expense ratio) improved to 44%, from 53% in the first six months of 2025 and consisted of:

- 6% higher **marketing and selling expenses** of € 1 233 million, reflecting continued and disciplined investments behind UCB's growth drivers as well as higher fee-for-service expenses in U.S. which are directly linked to gross sales: continued investment in BIMZELX® across five indications, global launch activities for RYSTIGGO® and ZILBRYSQ® in generalized myasthenia gravis, the ongoing global FINTEPLA® launch across two indications and the continued expansion of EVENITY® in Europe.
- 6% higher **research and development expenses** of € 913 million reflecting the continued investments in UCB's innovative clinical pipeline targeting different patient populations in clinical studies as well as ongoing earlier stage research activities.
- 20% higher **general and administrative expenses** of € 135 million, reflecting the accelerated digital transformation programs across the value chain, including certain expenses phased into the first half of the year.
- 34% higher **net other operating income** of € 394 million, driven by the net contribution from EVENITY® which went up by 34% to € 379 million. EVENITY® is being brought to patients globally by Amgen, Astellas and UCB, with net sales outside Europe reported by the partners. Hence, the net earnings contribution from outside Europe is reflected here.

For the six months ended June 30	Actual		Variance	
€ million	**2026**	2025	Actual rates	CER
Collaboration agreement for the development and commercialization of EVENITY®	**379**	282	34%	43%
Other	**15**	11	33%	-7%
Total other operating income / expenses (-)	**394**	293	34%	41%

Higher revenue driven by the double-digit net sales growth, improved gross margin driven by favorable product mix, higher operating expenses driven by the strong investments behind five growth drivers combined with higher operating income due to the net earnings contribution for EVENITY® and with good cost control led to significantly higher **adjusted EBIT (Earnings Before Interest and Taxes)** of € 1 424 million, up by 98% (>100% CER), compared to € 720 million for the first six months of 2025.

Total **amortization of intangible assets** (product related and other) decreased to € 214 million, -3%, +1% CER.

Depreciation charges reached € 98 million after € 92 million.

Adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization charges) increased significantly to € 1 736 million after € 1 033 million (+68%; +79% CER), reflecting higher revenue driven by the strong growth, the improved gross margin, higher operating expenses due to the strong launch and disciplined R&D investments as well as a higher other operating income. The adjusted EBITDA ratio for the first six months of 2026 (in % of revenue) reached 40.7%, compared to the first six months of 2025 with 29.6%.

1.9. Profit

For the six months ended June 30	Actual		Variance	
€ million	2026	2025	Actual rates	CER
Adjusted EBIT	**1 424**	720	98%	>100%
Impairment charges	**-11**	0	>100%	>-100%
Restructuring expenses	**-3**	-23	-89%	-87%
Gain/loss (-) on disposals	**0**	-1	-100%	-100%
Other income/expenses (-)	**-37**	-25	48%	51%
Total impairment, restructuring and other income/expenses (-)	**-50**	-49	2%	4%
EBIT (operating profit)	**1 373**	671	>100%	>100%
Net financial expenses (-)	**-69**	-78	-12%	-37%
Profit before income taxes	**1 305**	593	>100%	>100%
Income tax expenses (-)	**-193**	-118	64%	79%
Profit	**1 111**	475	>100%	>100%

Total impairment, restructuring and other income/ expenses (-) amounted to € -50 million pre-tax expenses in the first six months of 2026 and includes € -36 million acquisition costs, - € 11 million impairment of an early asset and the remainder is linked to restructuring.

Net financial expenses at € 69 million,of which € 25 million net interest expenses and € 44 million foreign exchange and other financial expenses including currency hedging costs in context of the acquisitions in the first half of the year. In June 2025 net financial expenses amounted € 78 million of which € 43 million net interests.

Income tax expense was € 193 million compared to € 118 million in June 2025. The average effective tax rate was 15% compared to 20% in June 2025. It primarily reflects strong business performance, with sustained use of R&D incentives and additional recognition of deferred tax assets on losses.

The **profit of the Group** increased to € 1 111 million after € 475 million (>100%, >100% CER), driven by higher revenue thanks to the strong performances of the five growth drivers, improved gross margin, higher operating expenses supporting our assets growth, strong EVENITY®, contribution and 15% income tax expense. The full amount is attributable to UCB shareholders.

1.10. Core EPS

For the six months ended June 30	Actual		Variance	
€ million	2026	2025	Actual rates	CER
Profit	**1 111**	475	>100%	>100%
Total impairment, restructuring and other income (-) /expenses	**50**	49	2%	4%
Income tax on impairment, restructuring and other expenses (-) / credit	**-4**	-6	-30%	-29%
Amortization of intangibles linked to sales	**188**	196	-4%	1%
Income tax on amortization of intangibles linked to sales	**-42**	-43	-4%	1%
Core profit	**1 304**	672	94%	>100%
Weighted average number of shares (million)	**191**	190	0%	N/A
Core EPS	**6.84**	3.53	94%	>100%

The profit attributable to UCB shareholders, adjusted for the after-tax impact of other items, the after-tax contribution from discontinued operations and the net amortization of intangibles linked to sales, amounted to **a core profit attributable to the UCB shareholders** of € 1 304 million (+94%; >100% CER).

This is leading to **core earnings per share** (Core EPS) of € 6.84, compared to € 3.53 in the first six months of 2025 per non-dilutive weighted average number of shares of € 191 million after € 190 million shares in the first six months 2025.

1.11. Statement of financial position

Total **intangible assets** at € 3 448 million on June 30, 2026, in line with December 31, 2025. The intangible assets include additions for € 143 million related to in-licensing deals (of which € 52 million for Antengene), software and capitalized eligible development costs. It also includes translation of foreign currencies (€ 80 million) and is fully offset with the ongoing amortization of intangible assets (€ 214 million). No intangibles have been recorded for the acquisitions of Neurona Therapeutics and Candid Therapeutics pending finalization of the purchase price allocation.

Goodwill at € 7 755 million, up € 2 664 million, and includes acquisition of Neurona Therapeutics, Candid Therapeutics and the Patient Insight Business of IMIDomics. The purchase price allocation regarding these acquisitions will be finalized and included in the 2026 full year annual report.

Other non-current assets increased by € 403 million, driven by:

- an increase in deferred tax assets of € 211 million due to additional recognition of tax losses, offset with utilization of tax attributes and increased timing differences on commercial inventory.
- an increase of € 187 million in property, plant and equipment due to total acquisitions of plant and equipment amounting to € 264 million of which € 35 million relates to right-of use assets, offset with the ongoing depreciation of the property, plant and equipment (€ 108 million) and effect of exchange rates (€ 11 million). The acquisitions are mainly related to the biological production site in Belgium, new campus site in the UK and newly purchased land in the US; revamping of office environment and acquisition of laboratory and other equipment. Tangible assets with a net book value of € 22 million were recognized from business combinations, which are preliminary and remain subject to final valuation.
- an increase in financial and other assets of € 4 million.

The **current assets** decreased from € 6 054 million as of December 31, 2025 to € 5 460 million as of June 30, 2026 and includes higher outstanding receivables linked to the strong half year revenue, higher inventory levels to support the expected future demand, more than offset with a decrease in cash after the acquisition of IMIDomics, Neurona Therapeutics and Candid Therapeutics.

UCB's shareholders' equity is at € 11 654 million, a increase of € 787 million between December 31, 2025 and June 30, 2026. The important changes stem from the net profit (€ 1 111 million), currency translation impact (€ 195 million) mainly related to the USD, offset by dividend payments (€ -276 million).

The **non-current liabilities** amounted to € 4 442 million, an increase of € 1 552 million compared to December 31, 2025, driven by the US$ 1 500 million term loan raised in connection with the acquisition of Candid Therapeutics and the increase of the deferred income tax liabilities.

The **current liabilities** amount to € 4 537 million, up € 136 million. This increase includes higher outstanding rebates, partially offset with the lower outstanding trade and other payables.

The **net financial debt** at € 2 821 million as per end June 2026, an increase of € 2 828 million compared to a net financial cash position of € 7 million as of end December 2025, mainly as a result of the acquisitions of Neurona Therapeutics and Candid Therapeutics, the dividend paid to UCB shareholders and the acquisition of Treasury shares that took place in the first half of the year. The net financial debt to adjusted EBITDA ratio is 0.8x as per June 30, 2026.

1.12. Cash flow statement

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

- **Cash flow from operating activities** amounted to € 369 million, compared to € 711 million end of June 2025 and stemming from underlying net profitability, offset with higher working capital needs linked to the ongoing expansion and growth of UCB.
- **Cash flow from investing activities** showed an outflow of € 2 683 million, compared to an outflow of € 166 million in June 2025 and includes mainly the cash consideration paid for the acquisition of Neurona Therapeutics, Candid Therapeutics and the Patient Insight Business of IMIDomics.
- **Cash flow from financing activities** has an inflow of € 804 million, which includes the US$ 1 500 million bullet term loan facility as well as € 150 million that was drawn under the Revolving Credit Facility, both signed in the context of the acquisition of Candid Therapeutics, mainly offset by the dividend paid to UCB shareholders (€ 276 million), the acquisition of treasury shares (€ 127 million) as well as the voluntary prepayment of the euro Schuldscheindarlehen (SSD) transactions for a total amount of € 66 million and the € 90 million bilateral loan.

1.13. Financial Guidance 2026 updated

The first half of 2026 was marked by continued strong growth driven by the five growth drivers BIMZELX®, RYSTIGGO®, ZILBRYSQ® and FINTEPLA®, as well as EVENITY® supported by the solid performance of CIMZIA® while absorbing the BRIVIACT® loss of exclusivity impact in the U.S..

Based on the continued strong growth, revenue is expected to grow in the low-teens to mid-teens percentage range at constant exchange rates (CER).

UCB will continue to invest in strong execution across the globe to deliver potential new solutions for people living with severe diseases. The company remains committed to investing in research and development, advancing both its early- and late-stage pipeline, and pursuing strategic inorganic growth opportunities. Adjusted EBITDA is expected to grow in the mid-teens to low-twenties percentage range at CER. Excluding other operating one-offs in 2025, adjusted EBITDA growth is expected to be in the mid-twenties to low-thirties percentage range at CER.

The financial guidance 2026 as mentioned above is calculated on the same basis as the actual figures for 2025 and is based on current rules and regulations.

2. Condensed Consolidated financial statements[1]

2.1. Condensed Consolidated income statement

For the six months ended June 30

€ million	Note	2026 Reviewed	2025 Reviewed
Continuing operations			
Net Sales	7	**4 088**	3 321
Royalty income and fees		**49**	41
Other revenue		**133**	125
Revenue	9	**4 270**	3 487
Cost of sales		**-959**	-922
Gross profit		**3 312**	2 565
Marketing and selling expenses		**-1 233**	-1 165
Research and development expenses		**-913**	-860
General and administrative expenses		**-135**	-113
Other operating income/expenses (-)	12	**394**	293
Operating profit before impairment, restructuring and other income and expenses		**1 424**	720
Impairment of non-financial assets	13	**-11**	0
Restructuring expenses	14	**-3**	-23
Other income/expenses (-)	15	**-37**	-26
Operating profit		**1 373**	671
Financial income	16	**55**	80
Financial expenses	16	**-124**	-158
Net financial expenses (-)	16	**-69**	-78
Profit before income taxes		**1 305**	593
Income tax expense	17	**-193**	-118
Profit from continuing operations		**1 111**	475
Discontinued operations			
Profit/loss (-) from discontinued operations	11	**0**	0
Profit		**1 111**	475
Attributable to:			
Equity holders of UCB SA		**1 111**	475
Non-controlling interests		**0**	0
Basic earnings per share (€)[2]			
from continuing operations		**5.83**	2.50
from discontinued operations		**0.00**	0.00
Total basic earnings per share		**5.83**	2.50
Diluted earnings per share (€)[3]			
from continuing operations		**5.73**	2.44
from discontinued operations		**0.00**	0.00
Total diluted earnings per share		**5.73**	2.44

1. Figures have been rounded to the nearest million euro. Consequently, totals may not add up due to rounding.
2. The weighted average number of shares in issue during the interim period, for the purposes of the basic earnings per share calculation, is 190 597 757 (2025: 190 006 693).
3. The weighted average number of shares during the interim period, for the purposes of the diluted earnings per share calculation, is 193 954 539 (2025: 194 252 663)

2.2. Condensed Consolidated statement of comprehensive income

For the six months ended June 30

€ million	2026 Reviewed	2025 Reviewed
Profit for the period	**1 111**	475
Other comprehensive income		
Items to be reclassified to profit or loss in subsequent periods:		
- Net gain/loss (-) on financial assets at FVOCI	**10**	79
- Exchange differences on translation of foreign operations	**195**	-734
- Effective portion of gains/losses (-) on cash flow hedges	**-103**	261
- Income tax relating to the components of other comprehensive Income to be reclassified to profit or loss in subsequent periods	**26**	-68
Items not to be reclassified to profit or loss in subsequent periods:		
- Remeasurement of defined benefit obligation	**-2**	9
- Income tax relating to the components of other comprehensive Income not to be reclassified to profit or loss in subsequent periods	**0**	-2
Other comprehensive income/loss (-) for the period, net of tax	**126**	-455
Total comprehensive income for the period, net of tax	**1 238**	20
Attributable to:		
Equity holders of UCB SA	**1 238**	20
Non-controlling interests	**0**	0
Total comprehensive income for the period, net of tax	**1 238**	20

2.3. Condensed Consolidated statement of financial position

€ million	Note	June 30, 2026 Reviewed	Dec 31, 2025 Audited
Assets			
Non-current assets			
Intangible assets	18	**3 448**	3 447
Goodwill	19	**7 755**	5 091
Property, plant and equipment	20	**2 102**	1 915
Deferred income tax assets		**1 594**	1 383
Financial and other assets (including derivative financial instruments)	21	**272**	268
Total non-current assets		**15 172**	12 104
Current assets			
Inventories	22	**1 740**	1 496
Trade and other receivables		**2 297**	1 861
Income tax receivables		**221**	112
Financial and other assets (including derivative financial instruments)	21	**422**	308
Cash and cash equivalents		**766**	2 251
Assets of disposal group classified as held for sale		**13**	26
Total current assets		**5 460**	6 054
Total assets		**20 633**	18 158
Equity and liabilities			
Equity			
Capital and reserves attributable to UCB shareholders	23	**11 654**	10 867
Non-controlling interests		**0**	0
Total equity		**11 654**	10 867
Non-current liabilities			
Borrowings	24	**1 946**	754
Bonds	25	**1 425**	1 429
Other financial liabilities (including derivative financial instruments)	26	**45**	32
Deferred income tax liabilities		**176**	109
Employee benefits		**185**	159
Provisions	27	**212**	229
Trade and other liabilities		**339**	92
Income tax payables		**114**	86
Total non-current liabilities		**4 442**	2 890
Current liabilities			
Borrowings	24	**217**	62
Bonds	25	**0**	0
Other financial liabilities (including derivative financial instruments)	26	**146**	83
Provisions	27	**97**	137
Trade and other liabilities		**3 893**	3 951
Income tax payables		**184**	168
Liabilities of disposal group classified as held for sale		**0**	0
Total current liabilities		**4 537**	4 401
Total liabilities		**8 979**	7 291
Total equity and liabilities		**20 633**	18 158

2.4. Condensed Consolidated statement of cash flows

For the six months ended June 30

€ million	Note	2026 Reviewed	2025 Reviewed
Profit for the year attributable to UCB shareholders		**1 111**	475
Adjustment for non-cash transactions	28	**20**	237
Adjustment for items to disclose separately under operating cash flow	28	**193**	118
Adjustment for items to disclose under investing and financing cash flows	28	**30**	47
Change in working capital	28	**-623**	-11
Working capital relating to acquisitions / divestments		**-61**	0
Interest received		**18**	20
Cash flow generated from operations		**688**	886
Tax paid during the period		**-319**	-175
Net cash flow used in (-)/generated by operating activities:			
From continuing operations		**369**	711
From discontinued operations		**0**	0
Net cash flow generated by operating activities		**369**	711
Acquisition of property, plant and equipment	20	**-238**	-118
Acquisition of intangible assets	18	**-208**	-113
Acquisition of subsidiaries and business units, net of cash acquired		**-2 227**	0
Acquisition of other investments		**-10**	-8
Sub-total acquisitions		**-2 683**	-239
Proceeds from sale of property, plant and equipment		**0**	1
Proceeds from divestment of business unit, net of cash disposed		**0**	-4
Proceeds from sale of other investments		**0**	76
Sub-total disposals		**0**	73
Net cash flow used in (-)/generated by investing activities:			
From continuing operations		**-2 683**	-166
From discontinued operations		**0**	0
Net cash flow used in (-)/generated by investing activities		**-2 683**	-166
Proceeds from (+)/repayment of (-) bonds	25	**0**	0
Proceeds from borrowings	24	**1 443**	0
Repayments of borrowings (-)	24	**-156**	-22
Payment of lease liabilities	24	**-31**	-29
Acquisition (-) of treasury shares		**-127**	-121
Dividend paid to UCB shareholders, net of dividend paid on own shares	31	**-276**	-264
Interest paid		**-48**	-72
Net cash flow used in (-)/generated by financing activities:			
From continuing operations		**804**	-508
From discontinued operations		**0**	0
Net cash flow used in (-)/generated by financing activities		**804**	-508
Net increase/decrease (-) in cash and cash equivalents		**-1 510**	37
From continuing operations		**-1 510**	37
From discontinued operations		**0**	0
Net cash and cash equivalents at the beginning of the period		**2 251**	1 573
Effect of exchange rate fluctuations		**25**	1
Net cash and cash equivalents at the end of the period		**766**	1 611

2.5. Condensed Consolidated statement of changes in equity

2026	Attributed to equity holders of UCB SA									
€ million	Share capital and share premium	Treasury shares	Retained earnings	Other reserves	Cumulative translation adjustments	Financial assets at FVOCI	Cash flow hedges	**Total**	Non-controlling interests	**Total stockholders' equity**
Balance at January 1, 2026	**2 614**	**-389**	**8 679**	**59**	**-301**	**125**	**80**	**10 867**	**–**	**10 867**
Profit for the period	–	–	1 111	–	–	–	–	**1 111**	–	**1 111**
Other comprehensive income/loss (-)	–	–	–	-2	195	9	-76	**126**	–	**126**
Total comprehensive income	**–**	**–**	**1 111**	**-2**	**195**	**9**	**-76**	**1 238**	**–**	**1 238**
Dividends (Note 3.31)	–	–	-276	–	–	–	–	**-276**	–	**-276**
Share-based payments	–	–	65	–	–	–	–	**65**	–	**65**
Transfer between reserves	–	294	-294	–	–	–	–	**–**	–	**–**
Treasury shares (Note 3.23)	–	-239	–	–	–	–	–	**-239**	–	**-239**
Balance at June 30, 2026	**2 614**	**-334**	**9 285**	**57**	**-106**	**134**	**4**	**11 654**	**–**	**11 654**

2025	Attributed to equity holders of UCB SA									
€ million	Share capital and share premium	Treasury shares	Retained earnings	Other reserves	Cumulative translation adjustments	Financial assets at FVOCI	Cash flow hedges	**Total**	Non-controlling interests	**Total stockholders' equity**
Balance at January 1, 2025	**2 614**	**-384**	**7 395**	**-3**	**426**	**36**	**-55**	**10 029**	**–**	**10 029**
Profit for the period	–	–	475	–	–	–	–	**475**	–	**475**
Other comprehensive income/loss (-)	–	–	–	7	-734	78	194	**-455**	–	**-455**
Total comprehensive income	**–**	**–**	**475**	**7**	**-734**	**78**	**194**	**20**	**–**	**20**
Dividends (Note 3.31)	–	–	-264	–	–	–	–	**-264**	–	**-264**
Share-based payments	–	–	59	–	–	–	–	**59**	–	**59**
Transfer between reserves	–	125	-125	–	–	–	–	**–**	–	**–**
Treasury shares (Note 3.23)	–	-160	–	–	–	–	–	**-160**	–	**-160**
Balance at June 30, 2025	**2 614**	**-419**	**7 540**	**4**	**-308**	**114**	**139**	**9 683**	**–**	**9 683**

3. Notes

3.1. General information

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

This condensed consolidated interim financial information of the Company as at and for the six months ended June 30, 2026 (hereafter the "interim period") comprises the Company and its subsidiaries. Within the Group, UCB Pharma SA, UCB Biopharma SRL, UCB S.R.O and UCB, Inc, all wholly owned subsidiaries, have branches. UCB Pharma SA and UCB Biopharma SRL have branches in the U.K, UCB, Inc, and UCB S.R.O. have branches respectively in Puerto Rico and Slovakia. These branches are integrated into their accounts.

UCB SA/NV, the parent company, is a limited liability company incorporated and domiciled in Belgium. The registered office is at Allée de la Recherche, 60 – 1070 Brussels, Belgium. UCB SA/NV is listed on the Euronext Brussels Stock Exchange. The Board of Directors approved this condensed consolidated interim financial information for issue on July 30, 2026. This condensed consolidated interim financial information has been reviewed, not audited.

The consolidated financial statements of the Group as at and for the year ended December 31, 2025 are available on the UCB website.

3.2. Basis of preparation

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

This condensed consolidated interim financial information does not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended December 31, 2025, which have been prepared in accordance with IFRSs.

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

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

See section Key events, Macroeconomic en Geopolitical on page 6 in this condensed consolidated interim financial information.

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

3.4. Accounting policies

The accounting policies adopted in the preparation of this condensed consolidated interim financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2025.

UCB has a subsidiary in Turkey, UCB Pharma A.S., with the functional currency being the Turkish lira which is the currency of a hyper-inflationary economy. The assets, liabilities, equity items, income and expenses of UCB Pharma A.S. have not been restated in accordance with IAS 29 Hyper-inflation before being included in the condensed consolidated financial statements of UCB as per June 30, 2026 given that UCB has assessed the impact of the restatement as being immaterial. In accordance with UCB's accounting policies as disclosed in the 2025 Integrated Annual Report, assets and liabilities of UCB Pharma A.S. are translated at the rate as per June 30, 2026 (Closing rate TRY = 53.2689). Income and expenses are translated at the average exchange rate of June 2026 (Average rate TRY = 52.0601).

New and amended standards adopted by the Group

A number of amendments to standards are mandatory for the first time for the financial year beginning January 1, 2026. It concerns amongst others the amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7). UCB has changed its accounting policies as a result of adopting these amendments, more specifically relating to the timing of recognition and derecognition of financial assets and financial liabilities. UCB has opted to apply the exception for qualifying electronic payment systems for financial liabilities. Only for payment methods like incoming Direct Debits whereby related receivables should remain recognized until the settlement occurs and cheques for which (trade) payables should continue to be recognised until the cheque is cashed and the supplier or creditor has received the cash, accounting policies needed to be adjusted. The impact on the opening balance sheet as per January 1, 2026 and on the balance sheet as per June 30, 2026 is not material.

Impact of standards issued but not yet applied by the Group

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

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

3.5. Estimates

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

In preparing this condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements for the year ended December 31, 2025.

3.6. Financial risk management

Financial risk factors

The Group is exposed to various financial risks arising from its underlying operations and corporate finance activities. These financial risks mainly include market risk (including currency risk, interest risk and price risk), credit risk and liquidity risk. This condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as of December 31, 2025.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. Consistent with its liquidity management approach and similar to year end, the Group maintains adequate liquidity through cash reserves and committed credit facilities to support its anticipated liquidity requirements.

Fair value estimation

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

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

All fair value measurements disclosed are recurring.

The following tables present the Groups financial assets and liabilities that are measured at fair value on June 30, 2026 and December 31, 2025 and are grouped in accordance with the fair value hierarchy.

Financial assets measured at fair value

June 30, 2026 € million	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at FVOCI				
Quoted equity securities	348	0	0	**348**
Quoted debt securities	0	0	0	**0**
Derivative financial assets				
Forward foreign exchange contracts – cash flow hedges	0	30	0	**30**
Forward foreign exchange contracts – fair value through profit and loss	0	2	0	**2**
Forward foreign exchange contracts – net investment hedges	0	106	0	**106**
Interest rate derivatives - cash flow hedges	0	3	0	**3**
Interest rate derivatives - fair value through profit and loss	0	7	0	**7**
Other financial assets derivatives	0	3	0	**3**
Other financial assets excluding derivatives				

December 31, 2025 € million	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at FVOCI				
Quoted equity securities	277	0	0	**277**
Quoted debt securities	0	0	0	**0**
Derivative financial assets				
Forward foreign exchange contracts – cash flow hedges	0	90	0	**90**
Forward foreign exchange contracts – fair value through profit and loss	0	11	0	**11**
Forward foreign exchange contracts – net investment hedges	0	7	0	**7**
Interest rate derivatives - fair value through profit and loss	0	14	0	**14**
Other financial assets derivatives	0	3	0	**3**
Other financial assets excluding derivatives				

Financial liabilities measured at fair value

June 30, 2026 € million	Level 1	Level 2	Level 3	Total
Financial liabilities				
Derivative financial liabilities				
Forward foreign exchange contracts – cash flow hedges	0	48	0	**48**
Forward foreign exchange contracts – fair value through profit and loss	0	56	0	**56**
Forward foreign exchange contracts – net investment hedges	0	52	0	**52**
Interest rate derivatives - cash flow hedges	0	1	0	**1**
Interest rate derivatives - fair value through profit and loss	0	33	0	**33**
Other financial liabilities excluding derivatives				

December 31, 2025 € million	Level 1	Level 2	Level 3	Total
Financial liabilities				
Derivative financial liabilities				
Forward foreign exchange contracts - cash flow hedges	0	5	0	**5**
Forward foreign exchange contracts - fair value through profit and loss	0	4	0	**4**
Forward foreign exchange contracts – net investment hedges	0	72	0	**72**
Interest rate derivatives - cash flow hedges	0	3	0	**3**
Interest rate derivatives - fair value through profit and loss	0	31	0	**31**
Other financial liabilities excluding derivatives				

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

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

compared to December 2025 (see Note 5.5 of the 2025 annual report).

Foreign currency translation

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

	1 € = x foreign currency			
	Closing rate		Average rate	
	June 30 2026	December 31 2025	**June 30 2026**	June 30 2025
USD	**1.1414**	1.1736	**1.1664**	1.0910
JPY	**185.65**	184.06	**184.45**	162.06
GBP	**0.8614**	0.8724	**0.8672**	0.8420
CHF	**0.9230**	0.9312	**0.9180**	0.9410

3.7. Segment reporting

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

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

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

Product sales information

For the six months ended 30 June € million	**2026** **Reviewed**	2025 Reviewed
BIMZELX®	**1 528**	799
CIMZIA®	**954**	959
BRIVIACT®	**327**	377
FINTEPLA®	**239**	203
KEPPRA® (including KEPPRA® XR / E KEPPRA®)	**216**	221
RYSTIGGO®	**192**	146
ZILBRYSQ®	**139**	93
VIMPAT®	**105**	178
EVENITY®	**88**	63
NAYZILAM®	**81**	59
KYGEVVI®	**5**	0
Other products	**164**	213
Designated hedges reclassified to net sales	**50**	9
Total net sales	**4 088**	3 321

Geographic information

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

For the six months ended 30 June € million	**2026** **Reviewed**	2025 Reviewed
U.S.	**2 544**	1 994
Europe – other	**243**	216
Germany	**217**	203
Japan	**152**	147
Spain	**147**	134
Italy	**118**	93
France (including French territories)	**106**	95
U.K. and Ireland	**100**	77
Belgium	**46**	39
Other countries	**365**	313
Designated hedges reclassified to net sales	**50**	9
Total net sales	**4 088**	3 321

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

For the six months ended 30 June € million	2026 Reviewed	2025 Audited[1]
Belgium	**1 231**	1 147
U.K. and Ireland	**377**	330
Switzerland	**261**	236
U.S.	**167**	133
Germany	**21**	23
Japan	**16**	18
China	**4**	3
Other countries	**25**	25
Total	**2 102**	1 915

1. The reporting date for the comparative period is December 31, 2025.

Information about major customers

UCB has 1 customer which individually accounts for more than 18% of the total net sales at the end of June 2026.

In the U.S., sales to 3 wholesalers accounted for approximately 55% of U.S. sales (June 2025: 59%).

3.8. Seasonality of operations

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

3.9. Revenue from contracts with customers

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

For the six months ended June 30 € million	2026 Reviewed	2025 Reviewed
Revenue from contracts with customers	**4 243**	3 469
Revenue from agreements whereby risks and rewards are shared	**27**	18
Total revenue	**4 270**	3 487

Disaggregation of revenue from contracts with customers:

For the six months ended June 30	Actual		Timing of revenue recognition			
			2026		2025	
€ million	2026	2025	At a point in time	Over time	At a point in time	Over time
Net sales U.S.	**2 544**	1 994	**2 544**	**0**	1 994	0
BIMZELX®	**1 144**	545	**1 144**	**0**	545	0
CIMZIA®	**559**	585	**559**	**0**	585	0
BRIVIACT®	**212**	296	**212**	**0**	296	0
FINTEPLA®	**192**	172	**192**	**0**	172	0
RYSTIGGO®	**143**	125	**143**	**0**	125	0
ZILBRYSQ®	**98**	70	**98**	**0**	70	0
NAYZILAM®	**81**	59	**81**	**0**	59	0
KEPPRA®	**56**	53	**56**	**0**	53	0
VIMPAT®	**16**	50	**16**	**0**	50	0
KYGEVVI®	**5**	0	**5**	**0**	0	0
Established brands / Other products	**37**	39	**37**	**0**	39	0
Net sales Europe	**977**	857	**977**	**0**	856	0
BIMZELX®	**280**	192	**280**	**0**	192	0
CIMZIA®	**210**	208	**210**	**0**	208	0
KEPPRA®	**95**	98	**95**	**0**	98	0
EVENITY®	**88**	63	**88**	**0**	63	0
BRIVIACT®	**80**	67	**80**	**0**	67	0
VIMPAT®	**47**	49	**47**	**0**	49	0
FINTEPLA®	**39**	26	**39**	**0**	26	0
RYSTIGGO®	**27**	11	**27**	**0**	11	0
ZILBRYSQ®	**22**	12	**22**	**0**	12	0
Established brands / Other products	**90**	131	**90**	**0**	131	0
Net sales Japan	**152**	147	**152**	**0**	147	0
BIMZELX®	**33**	28	**33**	**0**	28	0
CIMZIA®	**23**	13	**23**	**0**	13	0
BRIVIACT®	**20**	3	**20**	**0**	3	0
ZILBRYSQ®	**18**	11	**18**	**0**	11	0
RYSTIGGO®	**16**	10	**16**	**0**	10	0
E KEPPRA®	**15**	20	**15**	**0**	20	0
VIMPAT®	**15**	52	**15**	**0**	52	0
FINTEPLA®	**6**	4	**6**	**0**	4	0
Established brands / Other products	**6**	7	**6**	**0**	7	0
Net sales International markets	**365**	313	**365**	**0**	313	0
CIMZIA®	**163**	154	**163**	**0**	154	0
BIMZELX®	**72**	34	**72**	**0**	34	0
KEPPRA®	**50**	49	**50**	**0**	49	0
VIMPAT®	**28**	27	**28**	**0**	27	0
BRIVIACT®	**15**	12	**15**	**0**	12	0
RYSTIGGO®	**5**	0	**5**	**0**	0	0
FINTEPLA®	**2**	2	**2**	**0**	2	0
ZILBRYSQ®	**1**	0	**1**	**0**	0	0
Established brands / Other products	**30**	35	**30**	**0**	35	0
Net sales before hedging	**4 039**	3 311	**4 039**	**0**	3 311	0
Designated hedges reclassified to net sales	**50**	9	**50**	**0**	9	0
Total net sales	**4 088**	3 321	**4 088**	**0**	3 321	0
Royalty income and fees	**49**	41	**49**	**0**	41	0
Contract manufacturing revenues	**90**	82	**90**	**0**	82	0
Income from licensing deals (upfront payments, development milestones, sales milestones)	**16**	21	**15**	**1**	15	6
Revenue resulting from services, other deliveries, sales of assets	**1**	4	**0**	**1**	3	1
Total other revenue	**106**	107	**104**	**2**	100	7
Total revenue from contracts with customers	**4 243**	3 469	**4 241**	**2**	3 462	7

Net sales include performance obligations that were satisfied in previous periods for € 105 million compared to € 89 million per June 2025.

3.10. Business combinations

The following business combinations were completed during the first six months of 2026:

Acquisition of Neurona Therapeutics Inc.

On June 1, 2026, UCB completed the acquisition of 100% of the shares of Neurona Therapeutics Inc. (Neurona), including lead asset rezanecel, adding to UCB's epilepsy portfolio. Neurona is a clinical-stage biotherapeutics company focused on advancing regenerative cell therapies for epilepsies and other disorders of the nervous system. Building on UCB's longstanding heritage in epilepsy and its ambition to deliver differentiated solutions to patients with unmet needs, this acquisition marks a strategic expansion into regenerative medicine and advanced therapies. Under the terms of the agreement, UCB paid US$ 650 million upfront (subject to specified adjustments) and will pay up to US$ 500 million in potential future milestone payments. As the transaction only happened recently, UCB still needs to finalize the purchase price allocation. As per June 30, 2026, no value has been allocated yet to intangible assets or any other assets or liabilities that were not recognized by Neurona. Hence the purchase price has temporarily mainly been allocated to goodwill. Acquisition related costs for an amount of € 11 million have been recorded under other expenses in the period ending June 30, 2026. No revenue is included in the consolidated income statement for the reporting period since acquisition. The loss of Neurona included in the consolidated income statement for the reporting period since acquisition is not material.

€ million	Initial opening statement of financial position	Adjustments due to initial purchase price allocation	**Adjusted opening statement of financial position (not final yet)**
Total acquisition value	825	0	**825**
Cash consideration paid	641		**641**
Impact step-up acquisition	15		**15**
Contingent consideration	169		**169**
Recognized amounts of identifiable assets acquired and liabilities assumed	97	0	**97**
Non-current assets	26		**26**
Current assets	116		**116**
Cash	114		**114**
Other current assets	2		**2**
Non-current liabilities	19		**19**
Current liabilities	26		**26**
Goodwill	728	0	**728**

Acquisition of Candid Therapeutics Inc.

On June 16, UCB completed the acquisition of 100% of the shares of Candid Therapeutics Inc. (Candid), a privately held clinical-stage biotechnology company redefining the treatment of autoimmune and inflammatory diseases through novel T-cell engagers (TCEs). This transaction supports UCB's ambition to bring differentiated solutions to people with severe immune-mediated diseases by focusing on areas of high unmet need and it illustrates the company's inorganic strategy for growth. Cizutamig (BCMA-TCE), Candid's lead investigational asset, is considered as a potential transformative asset, that complements UCB's existing programs, and is poised to redefine treatment expectations for severe, underserved immune-mediated diseases, offering the potential to deliver meaningful improvements in patient outcomes and quality of life. In addition to cizutamig, Candid is developing a differentiated pipeline of multi specific TCE antibodies designed to enable deep, targeted depletion of pathogenic B cell populations in immune mediated diseases to achieve immune reset. Together, these programs apply a modular, multi antigen targeting strategy to address complementary B cell subsets, supporting the potential for more complete elimination of pathogenic B cell populations and more durable disease control.

Under the terms of the agreement, UCB paid US$ 2 billion upfront (subject to specified adjustments) and will pay up to US$ 200 million in potential future milestone payments. As the transaction only happened recently, UCB still needs to finalize the purchase price allocation. As per June 30, 2026, no value has been allocated yet to intangible assets or any other assets or liabilities that were not recognized by Candid. Hence the purchase price has temporarily mainly been allocated to goodwill. Acquisition related costs for an amount of € 25 million have been recorded under other expenses in the period ending June 30, 2026. No revenue is included in the consolidated income statement for the reporting period since acquisition. The loss of Candid included in the consolidated income statement for the reporting period since acquisition is not material.

€ million	Initial opening statement of financial position	Adjustments due to initial purchase price allocation	**Adjusted opening statement of financial position (not final yet)**
Total acquisition value	1 921	0	**1 921**
Cash consideration paid	1 848		**1 848**
Contingent consideration	73		**73**
Recognized amounts of identifiable assets acquired and liabilities assumed	120	0	**120**
Non-current assets	3		**3**
Current assets	167		**167**
Cash	163		**163**
Other current assets	4		**4**
Non-current liabilities	1		**1**
Current liabilities	49		**49**
Goodwill	1 801	0	**1 801**

Other business combinations

On 1 May 2026, the Group acquired the Patient Insight Business of IMIDomics. The acquisition provides UCB with direct access to one of the most advanced, deeply curated human datasets in immunology, significantly enhancing UCB's ability to accelerate precision-driven therapeutic discovery and development.

The transaction is not material to the Group's consolidated financial statements and therefore no further business combination disclosures are provided.

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

Assets and liabilities of disposal group classified as held for sale as per June 30, 2026 and as per December 31, 2025, relate to inventories following the sale of non-core established brand products.

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

As per June 30, 2026 no operations have been classified as discontinued operations.

3.12. Other operating income/expenses

Other operating income / expenses (-) amounted to € 394 million income in the interim period (June 2025: € 293 million income).

This includes the profit resulting from the collaboration agreement with Amgen for the development and commercialization of EVENITY® amounting to € 379 million, compared to € 282 million as per June 2025.

3.13. Impairment of non-financial assets

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

For non-financial assets (including all intangible assets and goodwill), management performed an impairment review in the first half of 2026 on the basis of external and internal indicators and impaired an early development intangible asset for € 11 million.

3.14. Restructuring expenses

Restructuring expenses amounting to € 3 million (June 2025: € 23 million) were attributable to severance costs.

3.15. Other income/expenses

Other income/expenses (-) amount to € -37 million expenses in 2026 (June 2025: € -26 million expenses) and mainly relate to acquisition costs (see Note 3.10 Business combinations).

In the first half of 2025, other income/expenses (-) were mainly related to the increase of the Distilbène provision and to intellectual property related legal fees.

3.16. Financial income and financial expenses

The net financial expenses for the period amounted to € -69 million expenses (June 2025: € -78 million expenses). It consists of the below values:

- The net interests: € -25 million (June 2025: € -43 million).
- The net foreign exchange value and other financial expenses: € -44 million (June 2025: € -34 million), including currency hedging costs in context of the acquisitions in the first half of the year.

3.17. Income tax expense (-)

For the six months ended in June 30 € million	2026 Reviewed	2025 Reviewed
Current income taxes	**-341**	-404
Deferred income taxes	**148**	286
Total income tax expense (-)/credit	**-193**	-118

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

The Group's consolidated effective tax rate in respect of continuing operations for the six months is 15% (June 2025: 20%).

Income tax expenses were € -193 million compared to € -118 million in June 2025. The average expected effective tax rate is 15% for financial year 2026 compared to 14% for financial year 2025. It is driven by UCB's sustained business performance, fueled by continued and sustainable use of R&D incentives and the additional recognition of deferred tax assets on losses.

3.18. Intangible assets

During the period, the Group added approximately € 143 million (June 2025: € 72 million) of intangible assets with the most significant being in-licensing deals, including the Antengene upfront payment and milestone of € 52 million; € 10 million relating to the capitalization of external development expenses for post approval studies.

Additionally, the Group capitalized € 3 million of software and eligible software development costs recognized during first six months of 2026 (June 2025: € 0 million).

No intangibles have been recorded for the acquisitions of Neurona Therapeutics and Candid Therapeutics pending finalization of the purchase price allocation.

An impairment of € 11 million on an early development intangible asset has been recognized in the first half of 2026 (see Note 3.13 Impairment of non-financial assets) (June 2025: no impairment).

There were no material disposals of intangible assets recognized during the first six months of 2026.

The amortization charge for the period amounted to € 214 million (June 2025: € 221 million).

Furthermore, there was an impact from translation of foreign currencies of € 80 million for the first half of the year (June 2025: € -431 million), mainly related to weaker USD.

3.19. Goodwill

Goodwill increased after the acquisition of Neurona Therapeutics, Candid Therapeutics and the Patient Insight Business of IMIDomics (€ 2 664 million). The purchase price allocation linked to those acquisitions will be finalized per year-end 2026. The increase also includes movements in exchange rates amounting to € 134 million, and are mainly related to a weaker USD.

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

3.20. Property, plant and equipment

During the period, the Group acquired property, plant and equipment totaling € 264 million (June 2025: € 154 million).

These additions include right-of-use assets for an amount of € 35 million. Tangible assets with a net book value of € 22 million were recognized from business combinations, which are preliminary and remain subject to final valuation.

Other additions mainly relate to the biological production site in Belgium, new campus site in the UK, newly purchased land in the US; and revamping of the office environment and building facilities, IT hardware, laboratory equipment and other plant and equipment.

In the first six months of the year, the Group did not recognize any impairment expenses (2025: € 0 million).

The depreciation charge for the period increased to an amount of € 108 million (2025: € 92 million).

Due to exchange rate fluctuations, the net book value of property, plant and equipment increased by € 11 million (2025: € -30 million).

3.21. Financial and other assets

Non-current financial and other assets amounted to € 272 million on June 30, 2026 compared to € 268 million as per December 2025.

The current financial and other assets amounted to € 422 million on June 30, 2026 and increased with € 114 million, mainly due to higher outstanding derivatives (€ 31 million), an increase in clinical trial materials (€ 16 million) and an increase in vested long-term incentives granted to employees (€ 67 million) that are held in custody for the account of the relevant participants on a separate securities account of UCB and for which there is a corresponding liability which is recorded in Other Payables.

For the non-current and current financial assets that are valued at amortized cost amounting to € 194 million as per June 30, 2026 (December 2025 : € 174 million), the carrying amount approximates the fair value.

3.22. Write-down of inventories

Included in cost of sales for the six months ended June 30, 2026 is € 29 million of expense or write-down (June 2025: € 36 million) in respect of correctly reflecting the carrying amount of inventories to their net realizable value.

3.23. Capital and reserves

Share capital and share premium

The issued share capital of the Company amounted to € 584 million on June 30, 2026 (2025: € 584 million), represented by 194 505 658 shares (2025: 194 505 658 shares). There is no authorized, unissued share capital.

On June 30, 2026, the share premium reserves amounted to € 2 030 million(2025: € 2 030 million).

Treasury shares

The Group acquired 500 000 shares (June 2025: 700 000 shares) for a total amount of € 127 million (June 2025: € 121 million) and transferred 801 210 treasury shares (June 2025: 653 804 treasury shares) for a total amount of € 183 million (June 2025: € 86 million) in the first half of the year.

On June 30, 2026, the Group retained 3 843 086 treasury shares (December 2025: 4 144 296 shares). The treasury shares have been acquired to honor the exercise of stock options and share awards granted to the Executive Committee members and certain categories of employees.

On June 30, 2026, the Group did not hold any options on UCB shares and it did not sell or acquire any option on UCB shares.

Other reserves

Other reserves amounted to € 57 million (December 2025: € 59 million). The movement is related to the re-measurement of the defined benefit obligation for € -2 million bringing total re-measurement value at € -139 million (December 2025: € -137 million).

Cumulative translation adjustments

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

3.24. Borrowings

On June 30, 2026 the Group's weighted average interest rate (excluding leases) was 3.77% (December 2025: 3.40%) prior to hedging. The floating interest rate payments are subject to designated cash flow hedges and fixed interest rate payments are subject to designated fair value hedges, thereby fixing the weighted average interest rate for the Group at 4.24% (December 2025: 3.91%) post hedging.

Since the bank borrowings are at a floating interest rate that is reset minimally on a daily, up to on a semi-annual basis, the carrying amount of the bank borrowings equates to its fair value. With respect to the current borrowings, the carrying amounts approximate their fair values as the effect of discounting is considered to be insignificant.

On March 27, 2023, the Group entered into a € 1 billion sustainability-linked revolving credit facility with maturity date on March 27, 2028 (including the option to request further extensions of the maturity date by two additional years). The maturity dates of commitments aggregating €928 million and €72 million under the revolving credit facility were extended to March 27, 2030, respectively following the second extension request in February 2025 and a lender extension request in July 2026.

On May 13, 2026, in context of the acquisition of Candid Therapeutics, Inc., the Group signed a further € 500 million revolving credit facility agreement, also maturing on March 27, 2030. As per June 30, 2026, € 150 million were drawn under that Revolving Credit Facility which were subsequently repaid in July 2026.

Also on May 13, 2026, in context of the acquisition of Candid Therapeutics, Inc., the Group signed a US$ 1,500 million bullet term loan facility agreement maturing on

June 16, 2029. As per June 30, 2026, US$ 1,500 million was outstanding under this term loan facility.

Two incremental facilities that were established under the bullet term loan facility agreement that the Group entered into in 2019 for the acquisition of Ra Pharmaceuticals, Inc. and that was fully repaid in 2024, remain outstanding as per June 30, 2026. Namely a € 90 million bullet term loan agreement (December 2025: € 90 million), established as a first incremental facility, drawn on October 3, 2022 and with maturity in 2029, and a US$ 80 million bullet term loan agreement (December 2025: US$ 80 million), established as a third incremental facility, drawn on July 10, 2024 and with maturity in 2029. On January 26, 2026, the Group voluntarily prepaid a € 90 million bilateral loan (December 2025: € 90 million), established as a second incremental facility, which was drawn on January 26, 2023 with maturity in 2028.

The Group also voluntarily prepaid, on May 11, 2026, the remaining € 20.5 million tranche maturing in February 2028 and the € 15 million tranche maturing in November 2029 of the euro Schuldscheindarlehen (SSD) transaction that the Group entered into, on November 2, 2022 as a multi-tranche transaction for an aggregate amount of € 144 million (December 2025: € 35.5 million). The Group also voluntarily fully prepaid, on February 27, 2026, the euro Schuldscheindarlehen (SSD) single transaction for an amount of € 30 million (December 2025: € 30 million). Consequently, no Schuldscheindarlehen (SSD) transactions remain outstanding as per June 30, 2026.

Furthermore, as per June 30, 2026, US$ 378 million remain outstanding (December 2025: US$ 378 million) under a € 350 million bilateral committed bullet term loan agreement, which was entered into in November 2021 and fully drawn on September 8, 2023 for an equivalent amount of US$ 378 million. The maturity of this bilateral loan agreement is in 2031.

Further to the outstanding debt, capital market instruments, the syndicated revolving credit facilities (€ 1,350 million undrawn per June 30, 2026) and aforementioned bilateral term loan agreement, UCB has access to certain non-committed bilateral credit facilities. None of UCB's outstanding debt or undrawn credit facilities are subject to financial covenants.

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

For the six months ended June 30 € million	**June 30, 2026 Reviewed**	Dec 31, 2025 Audited
Non-current		
Bank borrowings	**1 805**	635
Leases	**141**	119
Total non-current borrowings	**1 946**	754
Current		
Current portion of bank borrowings	**-1**	-1
Debentures and other short-term loans	**150**	0
Leases	**68**	63
Total current borrowings	**217**	62
Total borrowings	**2 163**	816

3.25. Bonds

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

			Carrying amount		Fair value	
€ million	Coupon rate	Maturity date	**June 30, 2026 Reviewed**	Dec 31, 2025 Audited	**June 30, 2026 Reviewed**	Dec 31, 2025 Audited
Institutional Eurobond	1.000%	2028	**476**	474	**480**	478
EMTN Note[1]	1.000%	2027	**145**	144	**145**	143
Retail bond	5.200%	2029	**305**	308	**314**	318
Institutional Eurobond	4.250%	2030	**499**	503	**512**	514
Total bonds			**1 425**	1 429	**1 451**	1 453
Of which:						
Non-current			**1 425**	1 429	**1 451**	1 453
Current			**0**	0	**0**	0

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

Retail bonds

Maturing in 2029

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

Institutional Eurobonds

Maturing in 2028

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

Maturing in 2030

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

EMTN notes

Maturing in 2027

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

Fair value hedges

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

Commercial Paper

UCB has access to the Belgian commercial paper market. As of June 30, 2026, no amounts were outstanding.

3.26. Other financial liabilities

The other financial liabilities include derivative financial instruments for € 191 million (December 2025: € 115 million).

3.27. Provisions

Environmental provisions

The environmental provisions remained stable at the end of the interim period with a value of € 23 million.

Restructuring provisions

The restructuring provisions decreased from € 30 million as per end of December 2025 to € 27 million at the end of the interim period.

Other provisions

Other provisions decreased from € 313 million as per end of December 2025 to € 259 million at the end of June 2026.

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

3.28. Note to the consolidated statement of cash flows

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

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

- The effects of non-cash transactions such as depreciation and amortization, impairment losses, provisions, mark-to-market, etc., and the variance in working capital;
- items of income or expense associated with investing or financing cash flows.

For the six months ended June 30 € million	2026 Reviewed	2025 Reviewed
Adjustment for non-cash transactions	**20**	237
Depreciation and amortization	**312**	313
Impairment / reversal (-) charges	**11**	0
Equity settled share based payment expense	**-230**	-67
Other non-cash transactions in the income statement	**-60**	-54
Adjustment IFRS 9	**71**	-59
(Un)realized exchange gain (-) / losses	**-104**	55
Change in provisions and employee benefits	**11**	33
Change in inventories and bad debt provisions	**8**	16
Adjustment for items to disclose separately under operating cash flow	**193**	118
Tax charge of the period from continuing operations	**193**	118
Adjustment for items to disclose under investing and financing cash flow	**30**	47
Gain (-) / loss on disposal of fixed assets	**0**	0
Interest income (-) / expenses	**30**	47
Change in working capital		
Inventories movement per consolidated statement of financial position	**-234**	-50
Trade and other receivable and other assets movement per consolidated statement of financial position	**-461**	-340
Trade and other payable movement per consolidated statement of financial position	**-87**	215
As it appears in the consolidated statement of financial position and corrected by:	**-782**	-175
Non-cash items[1]	**199**	72
Change in inventories and bad debt provisions disclosed separately under operating cash flow	**-8**	-16
Currency translation adjustments	**-32**	108
As it appears in the consolidated cash flow statement	**-623**	-11

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

3.29. Related party transactions

Key management compensation

There were no changes with respect to the related parties identified and disclosed in the 2025 integrated annual report.

Key management compensation as disclosed below comprises compensation recognized in the income statement for members of the Board of Directors and the Executive Committee, for the six months ended June 30, 2026 where they exercised their mandate.

€ million	2026 Reviewed
Short-term employee benefits	**13**
Post-employment benefits	**1**
Share-based payments	**8**
Total key management compensation	**22**

3.30. Shareholders and shareholder structure

Notifications received pursuant to the law of 2 May 2007 on disclosure of large shareholdings

Last update:		June 30, 2026		Situation as per
	Share capital	€	583 516 974	June 30, 2026
	Total number of voting rights (= denominator)		194 505 658	
1	Financière de Tubize SA ('Tubize')			
	securities carrying voting rights (shares)	70 562 935	36.28 %	December 31, 2025
2	UCB SA/NV			
	securities carrying voting rights (shares)	3 843 086	1.98 %	June 30, 2026
	assimilated financial instruments (options)[1]	0	0.00 %	June 30, 2026
	assimilated financial instruments (other)[1]	0	0.00 %	June 30, 2026
	Total	3 843 086	1.98 %	
	Free float[2] (securities carrying voting rights (shares))	120 099 637	61.75 %	
3	BlackRock, Inc.			
	securities carrying voting rights (shares)	10 848 463	5.58 %	July 1, 2025
4	FMR LLC			
	securities carrying voting rights (shares)	14 655 548	7.53 %	October 6, 2025

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

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

3.31. Dividends

The Board of Directors' proposal to pay a gross dividend of € 1.45 (2025: € 1.39 per share) to the holders of the UCB shares entitled to a dividend or 190 635 094 shares has been approved on April 30, 2026. The 3 870 564 shares held by UCB SA/NV at dividend date are not entitled to a dividend. A total dividend of € 276 million (2025: € 264 million) was distributed for the business year 2025 as approved by the UCB shareholders at their annual general meeting on April 30, 2026, and was reflected in the first half of 2026.

3.32. Commitments and contingencies

Events have taken place in the first half of the year 2026, leading to an update of the contingent assets or liabilities disclosed in the 2025 integrated annual report.

Capital and other commitments

At June 30, 2026, the Group has committed to spend € 306 million (end of 2025: € 362 million) mainly with respect to capital expenditures for the renewal of research facilities, new packaging facility and Belgian Biotech Operations Center (BBOC) in Braine-l'Alleud campus (Belgium), new campus site in the U.K., internal capacity increase at the Bulle manufacturing site (Switzerland), software, lab and other equipment.

UCB Group has entered into long-term development agreements with various pharmaceutical enterprises, universities and financial investors. Such collaboration agreements may include milestone payments, which are dependent on successful clinical development or on meeting specified sales targets. At June 30, 2026, the maximum amount that would be paid out within the coming half year if all future milestones are achieved but excluding variable royalty payments based on unit sales, and amounts accrued for milestones already achieved but not yet due, amounted to approximately € 25 million on an undiscounted and non-risk adjusted basis.

UCB has signed several agreements with Contract Manufacturing Organizations for the supply of its products. Total outstanding commitments towards these CMOs amount to € 1 672 million as per June 30, 2026 until 2035.

As part of UCB's innovation strategy, UCB has established a corporate venture fund, UCB Ventures. Within this framework UCB has remaining investment commitments of € 50 million.

Guarantees

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

Contingencies

The Group continues to be actively involved in litigation, claims and investigations. The ongoing matters could result in liabilities, civil and criminal penalties, loss of product exclusivity and other costs, fines and expenses associated with findings adverse to UCB's interests. Potential cash outflows reflected in a provision might be fully or partially

off-set by insurance in certain circumstances. UCB has not established provisions for potential damage awards for certain additional legal claims against our subsidiaries if UCB currently believes that a payment is either not probable or cannot be reliably estimated.

INTELLECTUAL PROPERTY MATTERS (SELECTED MATTERS)

We vigorously protect our patent portfolio and our ability to bring medicines to patients as we deem necessary.

Consequently, UCB is involved in various litigation matters as a plaintiff and defendant, as the case may be, in various jurisdictions in the U.S. and Europe.

NAYZILAM®

United States

In 2021, Cipla filed an ANDA challenging the validity of certain NAYZILAM® patents. UCB filed a lawsuit against Cipla. The trial took place in October 2023. In May 2026, the judge ruled in UCB's favor. Cipla appealed..

FINTEPLA®

Italy/Europe

In 2025, Frau Pharma sued UCB (as Zogenix's successor) in Italy for alleged infringement of Frau's pending European manufacturing patent related to FINTEPLA®. UCB countersued and these infringement and nullity cross-claims remain active. As part of the proceedings, the court previously ordered UCB to provide certain data to Frau; however, UCB successfully appealed the order removing this requirement.

In a related matter, UCB sued Frau to dispute Frau's ownership of it's pending European patent and the EPO stayed grant of the patent pending the outcome of the ownership proceedings. The Italian court ruled in Frau's favor thus confirming Frau's ownership of the patent application. The EPO will likely reopen examination following submission of new claims by Frau in response to UCB's invalidity arguments. UCB believes the patent is invalid.

PRODUCT LIABILITY MATTERS

Distilbène product liability litigation - France:

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

GENERAL LITIGATION

340B Drug Pricing Program

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

In September 2024, after a legal dispute with the federal agency that administers 340B, the Health Resources and Services Administration (HRSA), the court ruled that UCB's 340B policy does not violate the statute.

In June 2026, UCB updated its 340B policy to require specific claims data be provided for all purchases of UCB's 340B-priced drugs. This will help reduce duplicate discounts, identify ineligible shipping locations, monitor replenishment ordering and minimize abuse of our 340B policy.

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

3.33. Events after the reporting period

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

4. Statutory auditor's report on the review of the condensed consolidated interim financial information of UCB SA for the period ended June 30, 2026

Company number: BE0403.053.608

Introduction

We have reviewed the accompanying condensed consolidated interim financial information of UCB SA and its subsidiaries (the "Group") as of June 30, 2026, and for the period of six months ended on that date, which comprises the condensed consolidated interim statement of profit or loss and other comprehensive income, the condensed consolidated interim statement of financial position, the condensed consolidated interim statement of cash flows, the condensed consolidated interim statement of changes in equity, the accounting policies, and a selection of explanatory notes.

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

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as of June 30, 2026, is not prepared, in all material respects, in accordance with the international standard IAS 34 - Interim Financial Reporting as adopted by the European Union.

Brussels, July 29, 2026

FORVIS MAZARS RÉVISEURS D'ENTREPRISES SRL

Statutory Auditor

Represented by

Sébastien SCHUEREMANS

Forvis Mazars Réviseurs d'Entreprises – Bedrijfsrevisoren SRL

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5. Responsibility statement

We hereby confirm that, to the best of our knowledge, the condensed consolidated financial information for the six-month period ended June 30, 2026, which has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union, gives a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation as a whole, and that the interim management report includes a fair review of the important events that have occurred during the first six months of the financial year and of the major transactions with the related parties, and their impact on the condensed consolidated financial information, together with a description of the principal risks and uncertainties for the remaining six months of the financial year.

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

on behalf of the Board of Directors

6.Glossary of terms

Adjusted EBIT / Earnings Before Interest and Taxes

Operating profit adjusted for impairment charges, restructuring expenses, and other income and expenses.

Adjusted EBITDA / Earnings Before Interest, Taxes, Depreciation and Amortization charges

Operating profit adjusted for amortization, depreciation, impairment charges, restructuring expenses and other income and expenses.

Adjusted gross profit

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

CER

Constant exchange rates

CHMP

Committee for Medicinal Products for Human Use

CMOs

Contract manufacturing organizations

Core EPS/Core earnings per share

Profit attributable to UCB shareholders, adjusted for the after-tax impact of restructuring, impairment, other income/expense items, the financial one-offs, the after-tax contribution from discontinued operations and the after-tax amortization of intangibles linked to sales, per non-dilutive weighted average number of shares.

Core products

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

DTA

Deferred tax asset

EBIT/Earnings Before Interest and Taxes

Operating profit as mentioned in the consolidated financial statements

EMA/European Medicines Agency

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

EPS / Earnings per share

Company's net profit divided by the outstanding shares of common stock.

Established brands

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

FDA/U.S. Food and Drug Administration

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

FVOCI

Fair value through other comprehensive income

Financial assets at FVOCI

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

Financial assets at FVPL

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

Financial one-off items

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

Five growth drivers

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

LTI

Long-Term Incentives aim at motivating and retaining key talent over a period of at least three years. At UCB, this includes stock awards, stock options and performance shares.

Market authorization

The granting of a license for a medicine to be sold, based on a reviewal and assessment of the evidence put forward to prove the efficacy, quality and safety of the product

NCI

Non-controlling interest

Net dividend

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

Net financial cash(-) / debt

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

OCI

Other comprehensive income

PMDA/Pharmaceuticals and Medical Devices Agency

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

Proof-of-concept

An early-stage clinical trial to gather preliminary data on the drug's efficacy, safety and optimal dosage

Shareholders' equity

Net worth of a company, calculated as the total assets minus total liabilities

Weighted average number of ordinary shares

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

Working capital

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

Financial calendar

February 25, 2027	2026 full year financial results

Notes

These unaudited condensed consolidated interim financial statements were prepared in accordance with International Financial Reporting Standards as adopted by the European Union including IAS 34 – Interim Financial Reporting. In preparing this financial statement as of and for the six-month period ended June 30, 2026, the same accounting policies and accounting estimates were used as in the December 31, 2025 annual consolidated financial statements, unless indicated otherwise.

This interim report only provides an explanation of events and transactions that are significant to understand the changes in the financial position and financial performance since the last annual reporting period, and should therefore be read in conjunction with the consolidated financial statements for the financial year ended on December 31, 2025, available on the website of UCB (www.ucb.com). Other information on the website of UCB or on any other website does not form part of this half-year report.

Official report language

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

Forward-looking statements

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

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

affecting biopharmaceutical pricing and reimbursement activities and outcomes. Finally, a breakdown, cyberattack or information security breach could compromise the confidentiality, integrity and availability of UCB's data and systems.

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

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

About UCB

UCB, Brussels, Belgium (www.ucb.com), is a global biopharmaceutical company focused on the discovery and development of innovative medicines and solutions to transform the lives of people living with severe diseases of the immune system or of the central nervous system. With approximately 9,000 people in approximately 40 countries, the company generated revenue of €7.7 billion in 2025. UCB is listed on Euronext Brussels (symbol: UCB).

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