HY26 Report

Delivering today
Actively shaping the next phase of growth

Capital Market Earnings Call

30 July 2026

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

Disclaimer & Safe Harbor

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

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

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Jean-Christophe Tellier
Chief Executive Officer

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EVP, Head of Patient Evidence

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EVP, Chief Commercial Officer

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Performance Excellence

Sandrine Dufour
EVP, Chief Financial Officer

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Scaling for Sustained Success

Jean-Christophe Tellier
Chief Executive Officer

1

From Potential to Impact

Jean-Christophe Tellier
Chief Executive Officer

Successfully delivering today

Strong H1 performance

REVENUE	€4.3bn	+22% (+27% CER)
NET SALES	€4.1bn	+23% (+28% CER)
EBITDA MARGIN	40.7%	+1000 bps

>50% of **NET SALES** generated by our **5** growth drivers

Upgraded 2026 financial guidance

Revenues*	**Low-teens % to mid-teens %**
Adjusted EBITDA*	**Mid-teens % to low-twenties %**

Unique position of strength with long exclusivity ahead

* Expected to grow at Constant Exchange Rate; ** Patent protection in the U.S.. Bimzelx® date assumes patent term extension is granted; bn = billion; CER = Constant Exchange Rates.

Actively shaping the next phase of growth to raise standard of care

BIMZELX® Evidence of superior profile

BE BOLD

First in PsA vs. IL-23

4th Head-to-head

	BE SURE (N=478)	BE VIVID (N=567)	BE RADIANT (N=743)	4th SUPERIORITY STUDY BE BOLD (N=435)
Design	Pivotal | 56-week	Pivotal | 52-week	Phase 3b | 48-week	Phase 3b | 24-week
Comparator(s)	Adalimumab	Placebo / Ustekinumab	Secukinumab	Risankizumab
	SUPERIORITY CONFIRMED	SUPERIORITY CONFIRMED	SUPERIORITY CONFIRMED	SUPERIORITY CONFIRMED

- Superior ACR50 vs. risankizumab
- Rapid onset from Week 4, sustained through Week 24
- Comparable safety with same rate of treatment discontinuations

Maximizing the value of our growth drivers

BIMZELX®

HS: adolescent **Ph3** recruitment completed ahead; **Data H1 2027**

FINTEPLA®

CDD: filed; **Rett syndrome: Ph3** initiated Q2 2026

Building next generation pipeline through organic & inorganic innovation

bepranemab

Ph2 to start H1 2027

galvokimig

Ph2 COPD and NCFB initiated Q3 2026

CandiD THERAPEUTICS

ANTENGENE

NEURONA THERAPEUTICS

IMIDomics™

CDD = CDKL5 deficiency disorder 5; COPD = Chronic Obstructive Pulmonary Disease; HS = hidradenitis suppurativa; IL = interleukin; NCFB = non-cystic fibrosis bronchiectasis; PsA = Psoriatic Arthritis.

UCB – HY Results 2026, July 2026

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Shaping the Next Chapter

Emmanuel Caeymaex
EVP, Head of Patient Evidence

Expanding the horizon of what's possible for patients

Advancing towards treatment-free remission & disease modification

Modalities

FcRn inhibitors	Immune Cell Modulators	Dual Cytokine Inhibitors	Combinatorial Biology	T-Cell Engagers
RYSTIGGO® rozanolixizumab	dapirolizumab pegol	Bimzelx® (bimekizumab)	galvokimig	Cizutamig ATG-201*

* Licensed from Antengene

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Strengthening UCB's immunology ambition towards immune reset

Potential game changer across multi-indications

Cizutamig
BCMA × CD3 T cell engager

CandiD THERAPEUTICS

Best-in-class potential
T-cell Engager

Strategic fit
Adds TCE capability next to Antengene license; expands immune reset

Early efficacy
Phase 1 signals across diseases

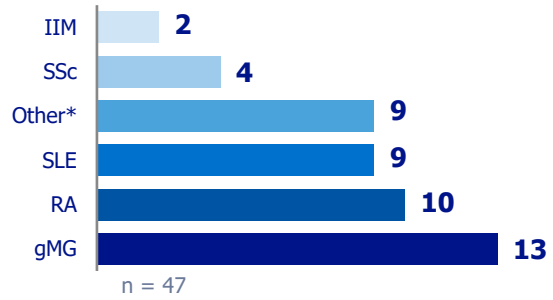
Favorable safety
Outpatient; no ICANS, low CRS

2026 catalyst
Ph 2 planned in MG and SARD-ILD to initiate end of 2026

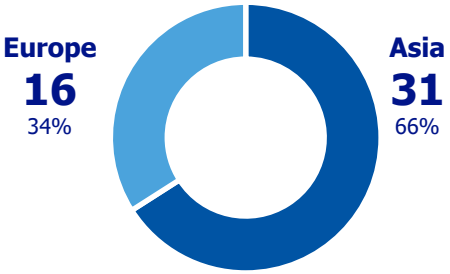
Market opportunity
Multiple indications

Data presented at EULAR 2026[1] in autoimmune disease

Patients by autoimmune diagnosis



Geographic distribution



Favorable safety[1]

- No Grade >2 CRS
- No deaths reported
- No ICANS

1. As presented at EULAR 2026; * Specific immune mediated conditions undisclosed; BCMA = B cell maturation antigen; CRS = cytokine release syndrome; gMG = generalized myasthenia gravis; ICANS = Immune Effector Cell-Associated Neurotoxicity Syndrome; IIM = idiopathic inflammatory myopathy; RA = rheumatoid arthritis; SLE = systemic lupus erythematosus; SSc = systemic sclerosis; SARD-ILD = systemic autoimmune rheumatic disease associated interstitial lung disease; TCE = T-Cell Engager.

Advancing UCB's epilepsy leadership towards disease modification

Potential game changer in refractory epilepsy

Rezanecel

GABA interneuron cell therapy

NEURONA THERAPEUTICS

First-in-class potential
Cell therapy for MTLE with disease modifying potential

Strategic fit
Builds on 30-year epilepsy leadership

Early efficacy & durability
~40 patients in phase 1/2, single procedure, long-lasting benefit

Safety No SAEs related to cells or procedure[2,3]

Regulatory momentum
RMAT / PRIME designations

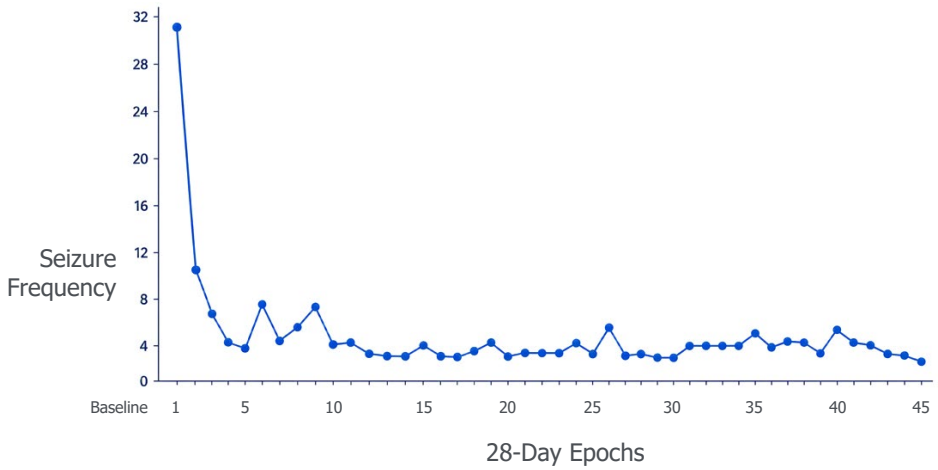
Next catalyst
Ph 3 start planned H1 2027

Market opportunity
c. 600K patients in U.S., Japan & Europe

Data presented in 2026

First patient treated: change from 32 disabling seizures a month[1]

Single dose



Median seizure reduction across different patient populations[2-4]

Patient population	4-6 months		7-12 months		13+ months	
Unilateral MTS	**80%**	(n=9)	**89%**	(n=9)	**89%**	(n=9)
Unilateral without MTS	**100%**	(n=3)	**83%**	(n=1)	**67%**	(n=1)
Bilateral without MTS	**64%**	(n=4)	**65%**	(n=2)	**100%**	(n=1)

1. CIRM presentation February 2026; 2. AAN 2026 conference presentation- cut off March 2026; 3. Neurona press release April 2026; 4. Data on file. MTLE = mesial temporal lobe epilepsy; MTS = Mesial Temporal Sclerosis; PRIME = Priority Medicines designation (European Medicines Agency, EU); RMAT = Regenerative Medicine Advanced Therapy designation (FDA, United States).

3

Winning Through Execution

Fiona du Monceau
EVP, Chief Commercial Officer

BIMZELX® confidence reflected in revised peak sales potential

€7bn+

1

Execute with excellence

High-impact field execution

AI-powered targeting & engagement

Strategic access expansion

2

Evidence-based, durable & real-world impact

4 head-to-head superiority wins

Superior vs. 4 major drug classes in psoriatic diseases

Multi-year efficacy data

5-year PSO

4-year PsA

3-year HS and AS

3

Expand across indications

5 approved indications

PPP launch expected to expand BIMZELX reach

Pediatric & adolescent expansion in progress

These levers reinforce sustainable BIMZELX growth momentum

AS = Ankylosing Spondylitis; HS = hidradenitis suppurativa; PsA = Psoriatic Arthritis; PSO = Psoriasis; PPP = palmoplantar pustulosis.

Driving growth with BIMZELX® through commercial momentum

BIMZELX® Global

Performance

>50 countries approved

>135k patients worldwide

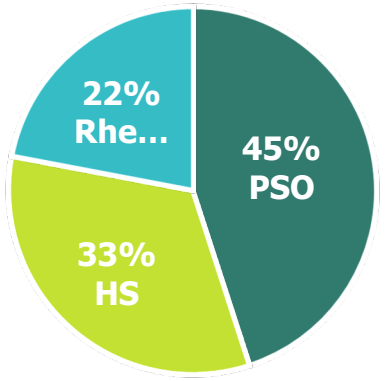
>€1.5bn

~2x net sales H1 2026 vs. H1 2025

IL-17 Dynamic Share

- PSO >35%
- RHEUM >30%
- HS ~45%

Net Sales Split

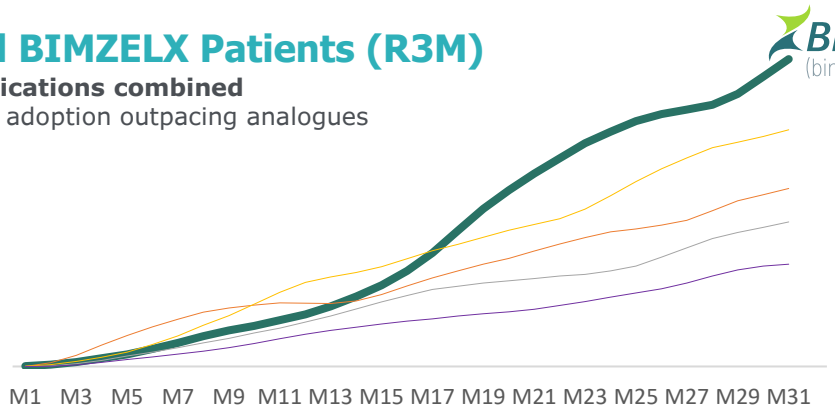


BIMZELX® U.S.

Total BIMZELX Patients (R3M)

All indications combined

Patient adoption outpacing analogues



Access Enhancement

~80%

commercial lives have access to BIMZELX® **across all indications**

& vast majority of Medicare and Medicaid patients

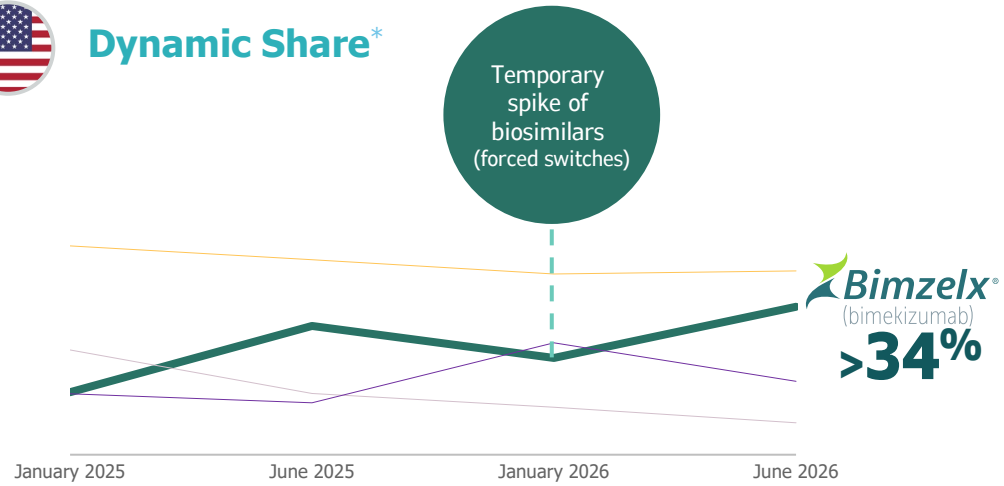
Improved mix towards **first line coverage**

bn=billion; HS=hidradenitis suppurativa; PSO = Psoriasis; Rheum = AS/nr-axSpA/PsA; R3M = rolling 3-month average, BIMZELX data include all patients, with data cut-off through May 2026. Competitor data include patients treated for approved BKZ indications.

Moving towards leadership in HS with BIMZELX®

BIMZELX Uptake in HS

Dynamic Share*



IL-17 Dynamic Share in HS**

ITALY	SPAIN	JAPAN***
>60%	>55%	>70%

Our Leadership Ambition in HS

LEAD **First and best in HS**
Move from disease control toward inhibition of disease progression

GROW **Expand the HS market**
Broaden the pool of dermatologists treating HS with biologics and the patients receiving them

Global market potential of HS****

~$5bn by 2030
Mid-teens CAGR

* Source: IQVIA Source of Business by Indication Tracking, June 2026, monthly average; ** IQVIA / MIDAS volumes, with IQVIA LRx patient insights and UCB patient calculation methodology applied; *** Entire HS biologic market; **** systemic market includes biologics + JAKs + PDE4 + BTKi; CAGR = Compound Annual Growth Rate; HS = hidradenitis suppurativa; IL = interleukin.

Strong execution across our other growth drivers

EVENITY® (romosozumab-aqqg) injection 105 mg/1.17 mL

Bone-builder leadership in key markets*

>1.5M
patients treated since launch

>€379M
net contribution
net sales by UCB **>€88M**

34% YoY

RYSTIGGO® rozanolixizumab

ZILBRYSQ® (zilucoplan) Injection

First & only company with dual therapy portfolio

>4,100
patients treated

>€330M
combined net sales

38% YoY

Fintepla® (fenfluramine) 2.2 mg/mL oral solution

DEE therapy expanding into NDDs

>16,000
patients treated

>€239M
net sales

18% YoY

* US, Japan, South Korea, Taiwan, Belgium, Denmark, Canada and Brazil; DEE = Developmental and Epileptic Encephalopathies; NDD = neurodevelopmental disorders; YoY = year-over-year.

4

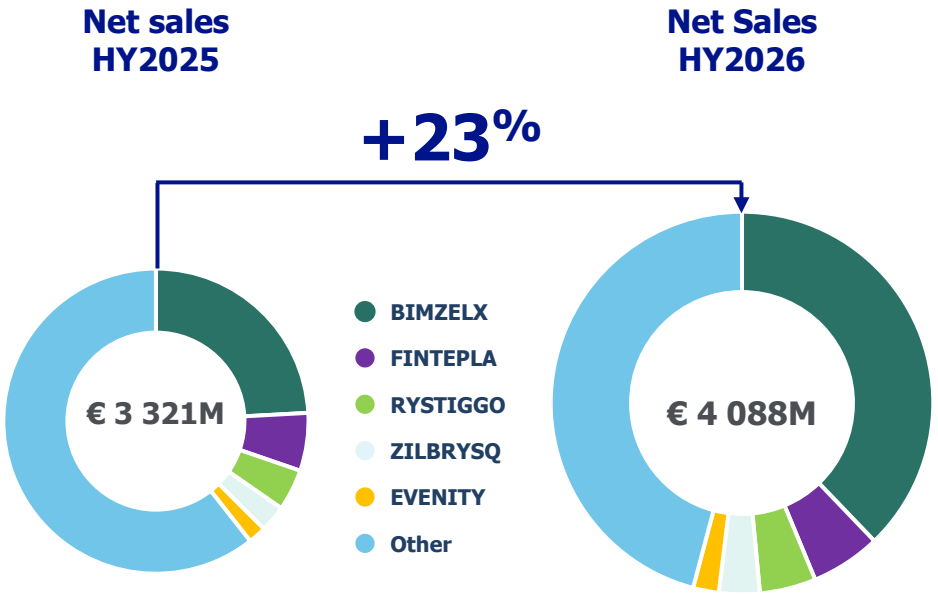
Performance Excellence

Sandrine Dufour
EVP, Chief Financial Officer

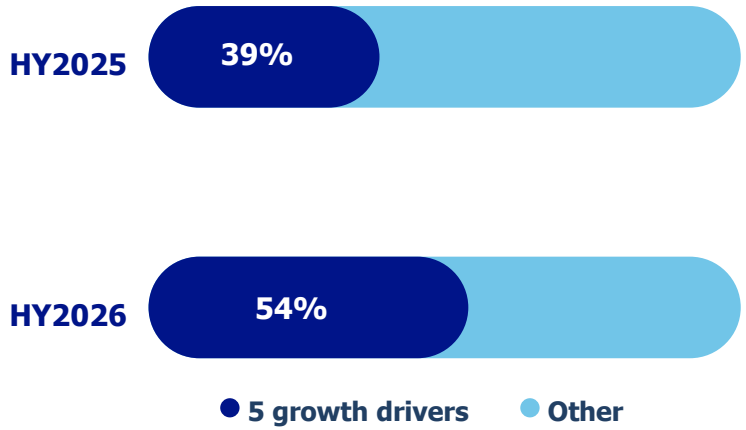
Accelerating growth, delivering strong performance

5 GROWTH DRIVERS

>50%
OF TOTAL NET SALES



Contribution of the 5 growth drivers



STRONG FUNDAMENTALS

cimzia (certolizumab pegol)

€ 954M
-1% vs. HY25

BRIVIACT (brivaracetam)

€ 327M
-13% vs. HY25
LOE in the U.S. Feb 2026

Advancing on our sustainability journey

ISS ESG rating B (move from B-)
Among the World's Top 100 Most Sustainable Companies
#78 globally, #4 in the pharmaceutical industry*

* TIME & Statista; M = Million.
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Strong H1 2026 results and execution

			HY26*	Actual	CER
Revenue	**Net Sales € 4 088M** (+23%; +28% CER)		**4 270**	22%	27%
Adjusted Gross Profit	**Margin 82% after 79%** - Driven by favorable product mix, benefiting from prior year GTN adjustment Improving access comes with pricing pressure expected to impact FY gross margin		**3 500**	27%	33%
Total OPEX[1] € 1 888M (+2%; +5% CER)	**Marketing and selling expenses**	Continued and disciplined investments behind UCB's growth drivers	**1 233**	6%	11%
	R&D expenses	R&D expected to increase in H2 (including impact of acquisitions, phasing)	**913**	6%	8%
	General & admin expenses	Accelerated digital transformation programs	**135**	20%	21%
	Other operating income	**€ 379M** net contribution (+34%) from EVENITY®	**394**	34%	41%
Adjusted EBITDA[2]	**Adjusted EBITDA / revenue ratio 40.7% after 29.6% in HY 2025**		**1 736**	68%	79%
Net Financial expenses	**€ 69 M after €78 M,** expected to increase following recent debt-financed acquisitions. Net debt/adjusted EBITDA at 0.8x as of June 2026 (net debt of € 2.8 billion).		**69**	-12%	-37%
Profit	**Tax Rate 15%**		**1 111**	>100%	>100%
Core EPS[3]	Based on 191 million weighted average shares outstanding		**6.84**	94%	>100%

*€M; 1. Operating expenses; 2. Earnings before Interest Taxes Depreciation & Amortization; 3. Core EPS = Earnings Per Share adjusted for the after-tax impact of to be adjusted items, the financial one-offs, the after-tax contribution from discontinued operations and the net amortization of intangibles linked to sales, total number of shares 194.5 M; CER = Constant Exchange Rates; GTN = Gross to Net.

Strong execution supports upgraded 2026 financial guidance*

GUIDANCE		KEY DRIVERS
Revenues expected to grow (at CER)	**Low-teens % to mid-teens %** Raised from: High single-digit % to low double-digit	• Strong performance of **5 growth drivers** • **BIMZELX® access expansion** & **net pricing erosion** • **BRIVIACT® LOE**
Adjusted EBITDA expected to grow (at CER)	**Mid-teens % to low-twenties %** Raised from: High single-digit % to mid-teens %	• Continued **investment behind 5 growth drivers** • **Pipeline advancement** and integration of recent acquisitions **(Neurona & Candid)** • **EVENITY®** contribution

Adjusted basis** **for adjusted EBITDA**: mid-twenties % to low-thirties % (raised from High teens % to mid-twenties %)
Tax rate: 15%
FX sensitivity: if 30-June-2026 rates persist: **~–2 ppts** revenue; **~–6 ppts** adjusted EBITDA growth

* The guidance excludes the potential impact of U.S. tariffs and any implications related to a Most Favoured Nation (MFN) pricing arrangement, as no final outcomes have been determined at this stage. ** Excludes the benefit from a sale of established brands and one-off expenses linked to resolution of contractual arrangements; CER = Constant Exchange Rate; EBITDA = Earnings before Interest Taxes Depreciation & Amortization; EPS = Earnings per Share; LOE = Loss of Exclusivity; ppt = percentage point; R&D = Research & Development.

5

Scaling for Sustained Success

Jean-Christophe Tellier
Chief Executive Officer

Delivering today
Actively shaping the next phase of growth

Differentiated innovation

Translating science into next-generation therapies

Strength to face the future

Leveraging our position of strength to enhance agility and resilience in a changing environment

Sustainable impact

Creating long-term value for patients, people and society

A focused path from differentiated science to durable value for patients and other stakeholders

THANK YOU!

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