

HY26 Report

Delivering today
Actively shaping the next
phase of growth

Capital Market Earnings Call

30 July 2026



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



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

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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.

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Tellier
Chief Executive Officer

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Caeymaex
EVP, Head of Patient Evidence

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Jean-Christophe
Tellier
Chief Executive Officer



1

From Potential to Impact

Jean-Christophe Tellier
Chief Executive Officer

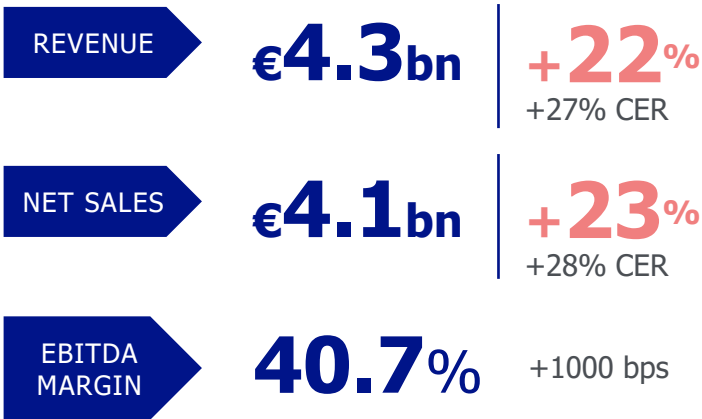


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Driven by **science.**

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Successfully delivering today

Strong H1 performance



>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

Patent Protection**

2033

2035

2037

Fintepla®
(fenfluramine)
2.2 mg/mL oral solution

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

ZILBRYSQ®
zilucoplan

RYSTIGGO®
rozanolixizumab

Bimzelx®
(bimekizumab)

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



BE BOLD
First in PsA vs. IL-23
4th Head-to-head

Superior ACR50 vs. risankizumab

Rapid onset from Week 4, sustained through Week 24

Comparable safety with same rate of treatment discontinuations

	BE SURE (N=478)	BE VIVID (N=567)	BE RADIANT (N=743)	4 th 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

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





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Shaping the Next Chapter

Emmanuel Caeymaex
EVP, Head of Patient Evidence



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Expanding the horizon of what's possible for patients

Advancing towards treatment-free remission & disease modification



Modalities



Strengthening UCB's immunology ambition towards immune reset

Potential game changer across multi-indications

Data presented at EULAR 2026¹ in autoimmune disease

Cizutamig
BCMA × CD3 T cell engager



Best-in-class potential
T-cell Engager

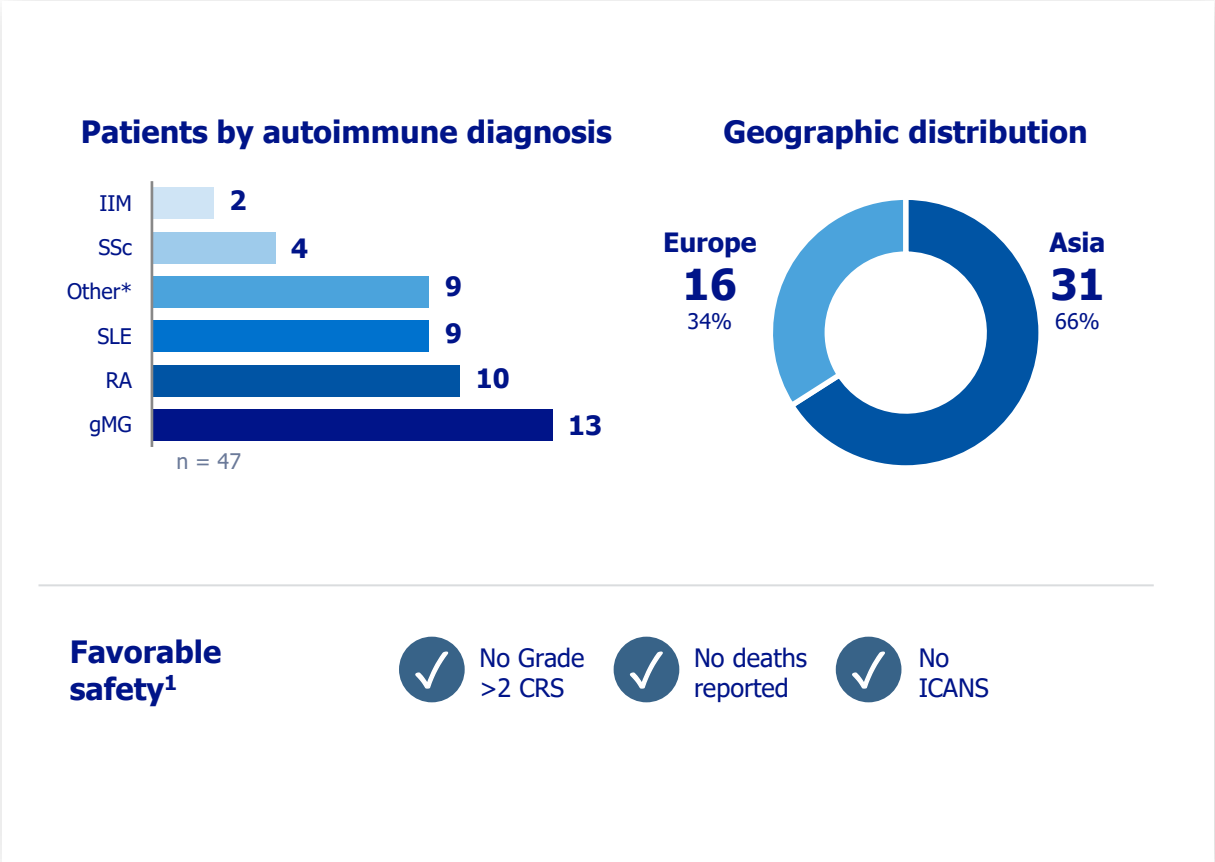
Strategic fit
Adds TCE capability next to Antengene license; expands immune reset

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



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.
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Advancing UCB's epilepsy leadership towards disease modification

Potential game changer in refractory epilepsy

Rezanecel

GABA interneuron cell therapy



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

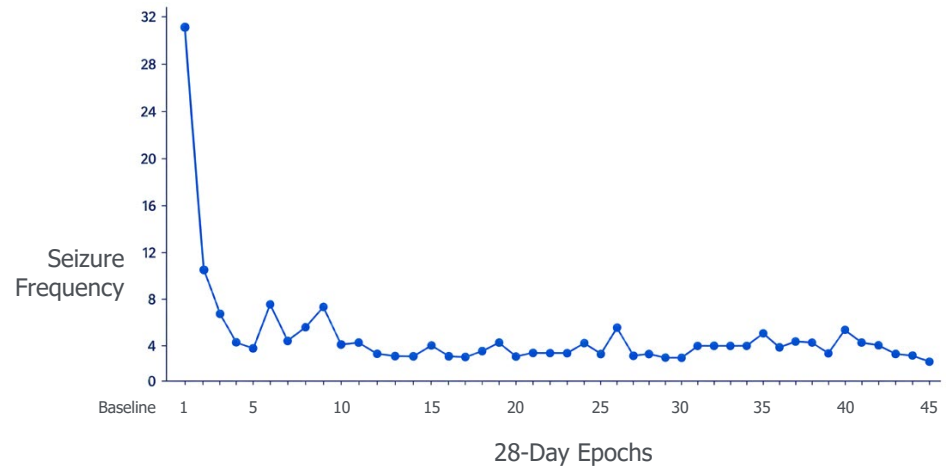
Ph 3 start planned H1 2027

Market opportunity

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

Data presented in 2026

First patient treated: change from 32 disabling seizures a month¹
Single dose



Median seizure reduction across different patient populations²⁻⁴

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)



3

Winning Through Execution

Fiona du Monceau
EVP, Chief Commercial Officer



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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



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AS = Ankylosing Spondylitis; HS = hidradenitis suppurativa; PsA = Psoriatic Arthritis; PSO = Psoriasis; PPP = palmoplantar pustulosis.
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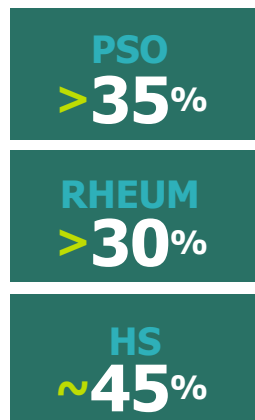
Driving growth with BIMZELX® through commercial momentum

BIMZELX® Global

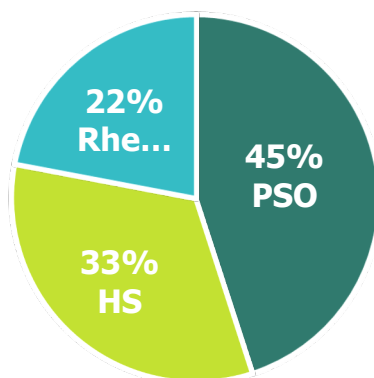
Performance



IL-17 Dynamic Share



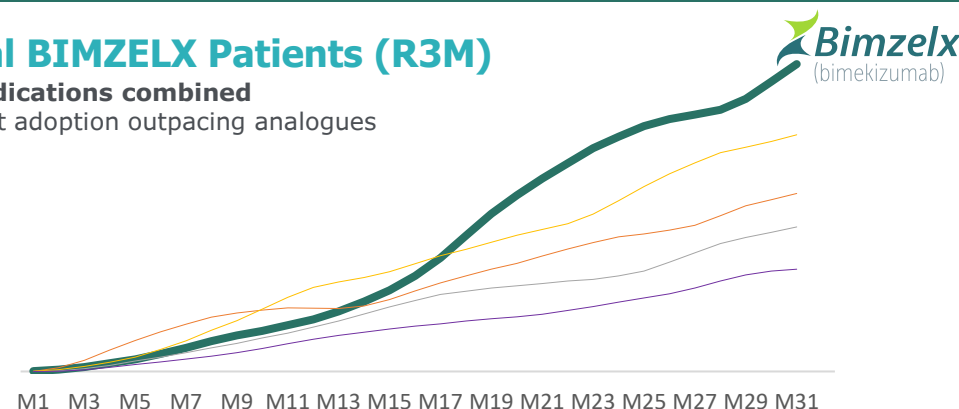
Net Sales Split



BIMZELX® U.S.

Total BIMZELX Patients (R3M)

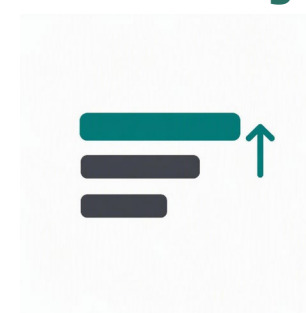
All indications combined
Patient adoption outpacing analogues



Access Enhancement

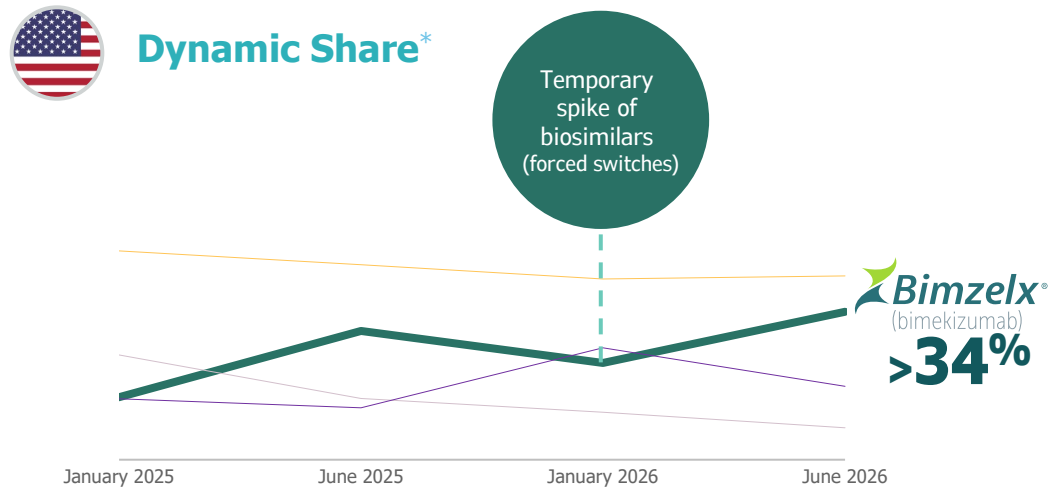
~80%
commercial lives have access to BIMZELX® across all indications
& vast majority of Medicare and Medicaid patients

Improved mix towards **first line coverage**



Moving towards leadership in HS with BIMZELX®

BIMZELX Uptake in HS



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

IL-17 Dynamic Share in HS**



Global market potential of HS****

~\$5bn by 2030
Mid-teens CAGR

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

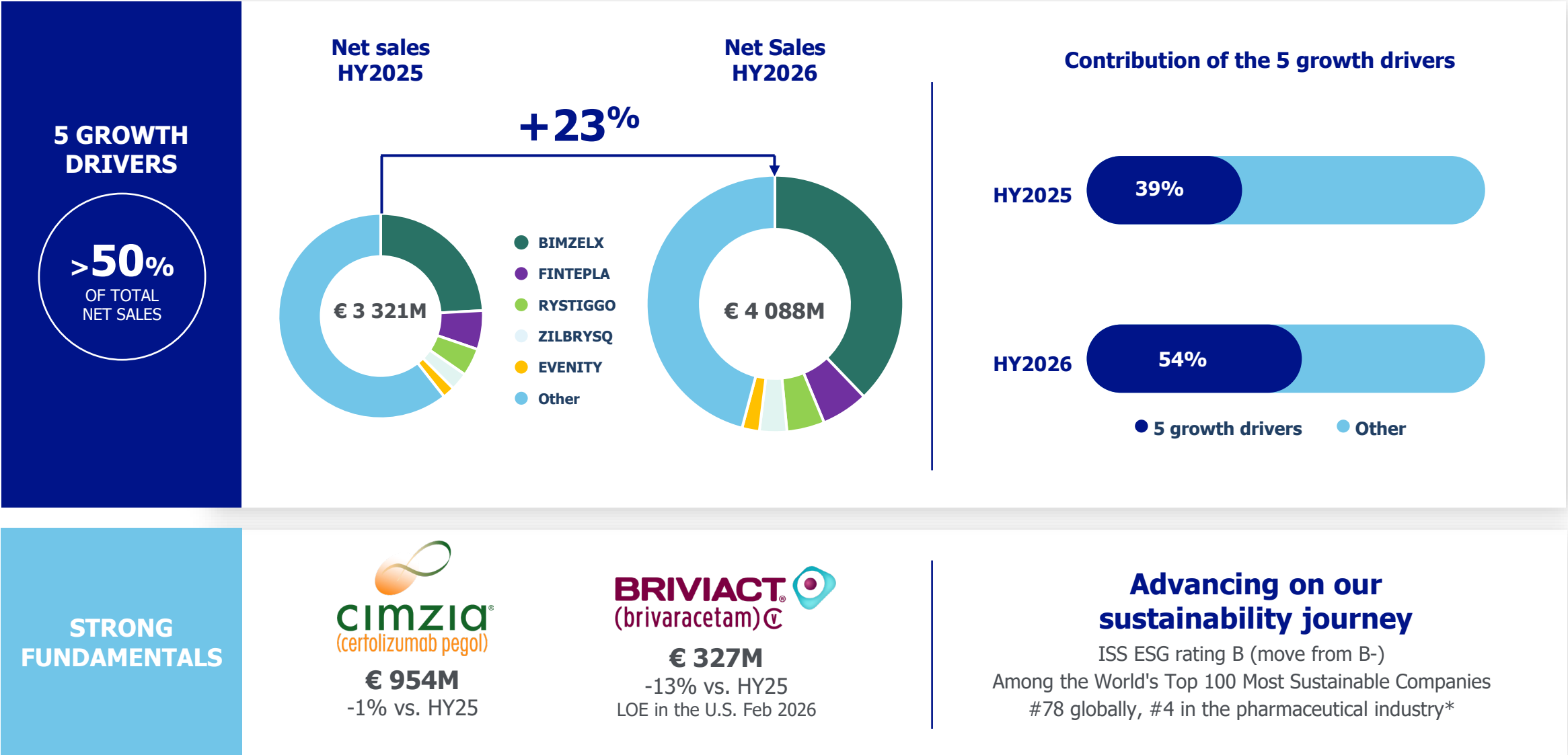


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Performance Excellence

Sandrine Dufour
EVP, Chief Financial Officer

Accelerating growth, delivering strong performance



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%

Strong execution supports upgraded 2026 financial guidance*

GUIDANCE

Revenues

expected to grow
(at CER)

Low-teens % to mid-teens %

Raised from: High single-digit % to low double-digit

KEY DRIVERS

- 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



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* 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.

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Scaling for Sustained Success

Jean-Christophe Tellier
Chief Executive Officer



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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!



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Driven by **science.**

