Brussels (Belgium), 25 February 2021 – 7:00 (CET) – regulated information –

UCB Full Year Report 2020:

UCB - sustaining growth, now and into the future

- Revenue increased to € 5.3 billion (+9%, +8% CER[1]) net sales to € 5.1 billion (+8%, +7% CER)
- Underlying profitability (adj. EBITDA[2]) was € 1.4 billion (+1%, -4% CER) or 27% of revenue
- R&D update: *bimekizumab* filed with FDA and EMA for psoriasis; timelines for late stage pipeline confirmed – despite pandemic
- Financial outlook for 2021: Revenue expected to reach € 5.45 – 5.65 billion, adjusted EBITDA[2] 27 - 28% of revenue, Core EPS[3] of € 5.60 – 6.10 expected
- Outlook 2025: revenue of at least € 6 billion and adj. EBITDA margin in the low to mid-thirties

"We are very impressed by our employees and partners for their resilience and achievements during 2020. Together we continued to serve patients, took good care of each other and joined forces in the global response to COVID-19. 2020 was another year with good performance in execution of our patient value strategy, ensuring sustained growth for the company also in the longer term," said Jean-Christophe Tellier, CEO UCB. "For the first time we share our growth ambition for 2025, despite upcoming patent expirations. Based on our strong portfolio and the promising late-stage pipeline, we aim to lead in specific populations by 2025, creating value for patients now and into the future. Also, we made progress in the sustainability areas that are critical to our long-term success and our contribution to society."

2020 revenue reached € 5.3 billion (+9%; +8% at CER). **Net sales** went up by 8% to € 5.1 billion (+7% CER), driven by the sustained growth of UCB's key products.

Underlying profitability (adjusted EBITDA[2]) reached € 1.4 billion (+1%; -4% CER) reflecting higher investments into the future of UCB, namely product launches and product development.

Driven by other expenses, **profit** was to € 761 million (-7%, -14%) of which € 732 million (-7%; -15% CER) is attributable to the UCB shareholders.

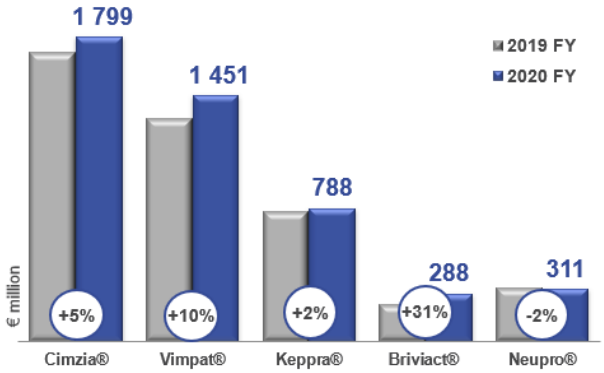
Core EPS[3] were € 5.36 after € 5.20 in 2019.

The Board of Directors of UCB proposes a dividend of € 1.27 per share (gross), +2%.

UCB's 2020 financial results

€ million	2020 FY	2019 FY	Act	CER[1]
Revenue	5 347	4 913	9%	8%
Net sales	5 052	4 680	8%	7%
Adj. EBITDA[2]	1 441	1 431	1%	-4%
Number of shares (m)	189	187	1%	
Core EPS[3] (€)	5,36	5,20	3%	-2%
Dividend per share (€)	1,27	1,24	2%	

Core product net sales



[1] CER = constant exchange rates

[2] adj. EBITDA = adjusted (recurring) Earnings Before Interest, Taxes, Depreciation and Amortization charges. In compliance with the ESMA Alternative Performance Measures guidelines, recurring EBITDA, is renamed into "adjusted EBITDA". The calculation methodology remains unchanged.

[3] Core EPS = core earnings per share

Acquisitions and agreements

In October 2020, UCB acquired a **new campus located in Windlesham**, Surrey for its U.K. operations supporting cutting-edge research and development, early manufacturing and commercialization of medicines. The acquisition reflects UCB's commitment to retain the U.K. as one of its three global hubs for research and development, alongside Belgium and the U.S.

In November 2020, UCB acquired **Handl Therapeutics**, a rapidly growing and transformative gene therapy company based in Leuven, Belgium and entered into a new collaboration with Lacerta Therapeutics, a Florida based clinical stage gene therapy company. The new acquisition and collaboration will together serve to rapidly accelerate UCB's ambition in gene therapy.

Regulatory approvals

Vimpat® (*lacosamide*) - In October 2020, the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA) has adopted a positive opinion on a license extension for the anti-epileptic drug Vimpat® as adjunctive therapy in the treatment of primary generalized tonic-clonic seizures (PGTCS) in adults, adolescents and children from 4 years of age with idiopathic generalized epilepsy – approved in the European Union in December 2020.
In November 2020, the U.S. Food and Drug Administration (FDA) has approved Vimpat® as adjunctive therapy in the treatment of primary generalized tonic-clonic seizures in patients 4 years of age and older and Vimpat® injection for intravenous use in children four years of age and older.

R&D update

***Bimekizumab* -** In September 2020, the U.S. Food and Drug Administration (FDA) and European Medicines Agency (EMA) accepted marketing application submissions for *bimekizumab* for the treatment of adults with moderate to severe plaque psoriasis.

In July 2020, the Phase 3b study BE RADIANT, comparing *bimekizumab* to Cosentyx® (*secukinumab*) for the treatment of adults with moderate-to-severe plaque psoriasis, met all co- primary and ranked secondary endpoints, achieving significantly greater efficacy than *secukinumab*.

Dapirolizumab pegol: in August 2020, UCB and its partner, Biogen, included the first patients into the Phase 3 program with *dapirolizumab pegol* in patients with active systemic lupus erythematosus (SLE) despite standard-of-care treatment. First headline results are expected in H1 2024.

***Rozanolixizumab*:** UCB is focusing its resources to new patient populations with autoantibody mediated neuro-inflammation and high unmet medical need. With these patients potentially benefitting from rozanolixizumab, UCB is preparing the start of two clinical programs already during 2021 – next to the ongoing Phase 3 studies in generalized myasthenia gravis (gMG) and immune thrombocytopenia (ITP). People living with chronic inflammatory demyelinating polyneuropathy (CIDP) are a heterogenous and complex patient population, with approximately only 30% having detectable autoantibodies. While the Phase 2a study in CIDP patients supports the conduct of a confirmatory clinical study, UCB decided to prioritize autoantibody mediated neuro-inflammation indications over CIDP.

***Bepranemab* (UCB0107)** Initiation of a Phase 2 study in Alzheimer's disease (AD) is planned for mid-2021, following the partnership agreement with Roche/Genentech. This will allow to evaluate the potential of *bepranemab* in a tau-mediated disease and subsequently explore options in different tauopathy populations, including progressive supranuclear palsy (PSP).

In context with the pandemic, there are no changes to the expected timelines for the late stage pipeline projects.

Net sales break-down by core product[4]

€ million	2020 FY	2019 FY	Act	CER1
U.S.	1 174	1088	8%	10%
Europe	431	429	0%	1%
International markets	194	194	0%	8%
Total Cimzia®	1 799	1 712	5%	7%

Cimzia® (*certolizumab pegol*) for people living with autoimmune and inflammatory TNF mediated diseases, driven by continued growth in the U.S. and stable net sales in Europe despite volume growth, reflecting the competitive landscape. Strong growth contributors were new patient populations in psoriasis and psoriatic arthritis.

€ million	2020 FY	2019 FY	Act	CER1
U.S.	1 072	1001	7%	9%
Europe	263	236	12%	12%
International markets	115	86	35%	39%
Total Vimpat®	1 451	1 322	10%	12%

Vimpat® (*lacosamide*), continues to reach more and more people living with epilepsy, reflected in strong growth in all regions.

€ million	2020 FY	2019 FY	Act	CER1
U.S.	167	189	-12%	-10%
Europe	223	196	14%	14%
International markets	398	385	3%	7%
Total Keppra®	788	770	2%	5%

Keppra® (*levetiracetam*) for patients living with epilepsy, the continued generic erosion in the U.S. has been compensated by recovery from a local, one-time rebate adjustment in 2019 in Europe and continued growth in international markets including in Japan where the UCB team took over distribution of E Keppra® from partner Otsuka in October 2020.

€ million	2020 FY	2019 FY	Act	CER1
U.S.	220	170	30%	32%
Europe	60	45	33%	33%
International markets	8	6	45%	51%
Total Briviact®	288	221	31%	33%

Briviact® (*brivaracetam*), for people living with epilepsy, is driven by significant growth in all regions Briviact® is available to patients. Briviact® has a different mode of action from Vimpat® and differentiates from Keppra®.

€ million	2020 FY	2019 FY	Act	CER1
U.S.	98	97	1%	3%
Europe	168	170	-1%	-1%
International markets	45	52	-13%	-11%
Total Neupro®	311	319	-2%	-1%

Neupro® (*rotigotine*), the patch for Parkinson's disease, was almost stable in a competitive market environment.

Nayzilam® (*midazolam*) Nasal Spray[CIV], a nasal rescue treatment for epilepsy seizure clusters in the U.S. is successfully launched since December 2019 and reached net sales of € 26 million.

Evenity® (*romosozumab*) had its first European launch in March 2020, for the treatment of severe osteoporosis in postmenopausal women at high risk of fracture, and reported net sales of € 2 million, impacted by the pandemic which significantly impedes outreach to new patient populations. Evenity® is being launched globally by Amgen, Astellas and UCB since 2019, with net sales outside Europe reported by Amgen and Astellas.

[4] Due to rounding, some financial data may not add up in the tables.

2020 FY financial highlights[5]

	Actual		Variance	
€ million	**2020**	2019	Actual rates	CER[2]
Revenue	**5 347**	**4 913**	**9%**	**8%**
Net sales	5 052	4 680	8%	7%
Royalty income and fees	96	78	22%	25%
Other revenue	199	155	28%	29%
Gross Profit	**3 984**	**3 645**	**9%**	**8%**
Marketing and selling expenses	-1 221	-1 108	10%	12%
Research and development expenses	-1 569	-1 272	23%	24%
General and administrative expenses	- 196	- 195	1%	2%
Other operating income/expenses (-)	95	48	98%	100%
Adjusted (recurring) EBIT	**1 093**	**1 118**	**-2%**	**-8%**
Impairment, restructuring and other income/expenses (-)	- 122	- 50	>100%	>100%
EBIT (operating profit)	**971**	**1 068**	**-9%**	**-14%**
Net financial expenses	- 93	- 107	-13%	-12%
Share of profit/loss (-) of associates	2	- 1	>-100%	>-100%
Profit before income taxes	**880**	**960**	**-8%**	**-14%**
Income tax expenses	- 119	- 146	-19%	-16%
Profit from continuing operations	**761**	**814**	**-7%**	**-14%**
Profit/loss (-) from discontinued operations	0	2	-94%	-94%
Profit	**761**	**817**	**-7%**	**-14%**
Attributable to UCB shareholders	732	792	-7%	-15%
Attributable to non-controlling interests	29	25	16%	18%
Adjusted (Recurring) EBITDA	**1 441**	**1 431**	**1%**	**-4%**
Capital expenditure (including intangible assets)	349	294	19%	
Net financial cash / debt (-)	-1 411	12	>100%	
Operating cash flow from continuing operations	1 081	893	21%	
Weighted average number of shares – non diluted (million)	**189**	**187**	**1%**	
EPS (€ per weighted average number of shares – non diluted)	**3.87**	**4.23**	**-8%**	**16%**
Core EPS (€ per weighted average number of shares – non diluted)	**5.36**	**5.20**	**3%**	**-2%**

"The statutory auditor has issued an unqualified report with no emphasis of matter paragraph dated 24 February 2021 on the company's consolidated accounts as of and for the year ended 31 December 2020, and has confirmed that the accounting data reported in the accompanying press release is consistent, in all material respects, with the accounts from which it has been derived."

Revenue in 2020 increased by 9% (+8% CER) to € 5 347 million and **net sales** increased by 8% (+7% CER) to € 5 052 million. Net sales before "designated hedging reclassified to net sales" were € 5 022 million with a plus of 5% (+7% CER). This growth was driven by the resilient UCB product portfolio - despite the pandemic.

[5] Due to rounding, some financial data may not add up in the tables.

Royalty income and fees were € 96 million, plus 22% and benefitting from a one-time royalty recognized. Other revenue increased by 28% to € 199 million due to higher contract manufacturing, milestones and other payments from R&D partners.

Gross profit reached € 3 984 million, with a plus of 9% (+8% CER) and reflecting a slightly improved gross margin compared to 2019.

Operating expenses went up to € 2 891 million (+14%; +16% CER) reflecting

- 10% higher marketing and selling expenses of € 1 221 million - driven by the launch of Cimzia® in active non-radiographic axial spondyloarthritis (nr-axSpA) in the U.S. and the launches in Japan and China, the launch of Nayzilam® in the U.S. and Evenity® in Europe as well as launch preparations for *bimekizumab* for people living with psoriasis, *zilucoplan* and *rozanolixizumab* in myasthenia gravis and include expenses in connection with accelerated digital transformation in the pandemic context to better interactions, targeting and marketing
- 23% higher research and development expenses of € 1 569 million – which include for the first time the R&D expenses for the acquired Ra Pharma, Engage Therapeutics and Handl Therapeutics R&D programs. Ongoing high investments in UCB's progressing pipeline encompass five late stage assets and include expenses in connection with digital transformation for better patient experience and faster development time. Slightly lower R&D expenses due to the pandemic related to the recruitment pause in the first half 2020 were compensated by higher pandemic related expenses for the safety of patients as well as ensuring patient recruitment in the second half of the year. Hence, the R&D ratio reached 29% in 2020 after 26% in 2019.
- with +1% almost stable general and administrative expenses of € 196 million, reflecting lower costs due to COVID-19 pandemic compensated by digital business transformation activities and the contribution to the UCB fund (€ 5 million) in connection with COVID-19 pandemic.

Other operating income doubled to € 95 million after € 48 million in 2019 - driven by an income of € 96 million in connection with the commercialization of Evenity® in collaboration with Amgen, after an income of € 8 million in 2019, compensating mainly UCB's marketing & selling as well as R&D expenses. UCB's share to the total Evenity® contribution has turned to positive earnings for the first time. In 2019, "other" operating items were impacted by one-time positive contributions from investment grants, gain on divestiture and release of provisions.

Underlying operational profitability – adjusted (recurring) EBITDA[6]- reached € 1 441 million (+1%, -4% CER) driven by continued revenue growth and higher operating expenses, reflecting the investments into the future of UCB, namely into product launches and clinical development. The adjusted EBITDA ratio for 2020 (in % of revenue) reached 27%, from 29% in 2019.

Total impairment, restructuring and other income/expenses (formerly called "non-recurring") were expenses of € 122 million after € 50 million in 2019. In 2020, this includes fees related to the acquisitions, restructuring expenses and an increase of provisions. In 2019, UCB strengthened its operating model to ensure maximum agility to meet the growth expectations for the years ahead, leading to higher restructuring expenses.

[6] adj. EBITDA = adjusted (recurring) Earnings Before Interest, Taxes, Depreciation and Amortization charges. In compliance with the ESMA Alternative Performance Measures guidelines, recurring EBITDA, is renamed into "adjusted EBITDA". The calculation methodology remains unchanged.

Net financial expenses went down to € 93 million from € 107 million in 2019, thanks to lower hedging costs, reduction of interest payable due to the repaid bond in March 2020, compensated by higher interest expenses due to the debt financing of the Ra Pharma acquisition.

Income tax expenses were € 119 million compared to € 146 million in 2019. The effective tax rate is 13% after 15% in 2019.

Profit amounted to € 761 million (after € 817 million), of which € 732 million (after € 792 million) is attributable to UCB shareholders and € 29 million (after € 25 million) to non-controlling interests.

Core earnings per share, which reflect profit attributable to UCB shareholders, 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, reached € 5.36 after € 5.20 based on 189 million weighted average shares outstanding (+1%)

Dividend - The Board of Directors of UCB proposes a dividend of €1.27 per share (gross), +2%.

Outlook 2021: For 2021, UCB is aiming for revenues in the range of € 5.45 – 5.65 billion thanks to the current core product growth and new patient populations being served, based on current assessment of the ongoing pandemic. UCB will continue to advance its late stage development pipeline and prepare upcoming launches to offer potential new solutions for patients.

Underlying profitability, adjusted EBITDA, is expected in the range of 27 - 28% of revenue, reflecting the high R&D and marketing & sales investment levels. Core earnings per share are therefore expected in the range of € 5.60 – 6.10 based on an average of 189 million shares outstanding. The figures for the outlook 2021 as mentioned are calculated on the same basis as the actual figures for 2020.

Outlook for 2025: For the first time UCB shares its growth ambition for 2025, despite upcoming patent expirations. Based on the strong product portfolio and the promising late-stage pipeline assets, UCB aims to lead in specific populations by 2025, creating value for patients now and into the future. Revenue in 2025 are expected to reach at least € six billion and the underlying profitability (adj. EBITDA) should reach the low to mid-thirties in percent of revenue.

Outlook 2021 & 2025: Based on UCB's current assessment of the Covid-19 pandemic, UCB remains confident in the fundamental underlying demand for its products in the short-term and its prospects for long-term growth. UCB will continue to closely follow evolving COVID-19 pandemic and its consequences to the business environment diligently to assess potential near- and mid-term challenges.

Changes to the Board of Directors: In October 2020, UCB announced that at the UCB Annual General Meeting on April 29, 2021, Evelyn du Monceau will have reached the statutory age limit and will step down as Chair and Director of the Board of UCB SA/NV. She will retire from the Board after 4 years as UCB's Chair and over 35 years as UCB Board member.

The mandates of Albrecht De Graeve, Viviane Monges and Roch Doliveux will expire at the Annual General Meeting of April 29, 2021 (AGM 2021). Roch Doliveux informed the Board that, for personal reasons, he will not be candidate for a further renewal of his mandate and will therefore leave the Board and UCB at the end of the term of his current mandate (i.e. the AGM 2021).

The Board will propose the following appointments to the AGM of April 29, 2021:

- The appointment of Mr. Stefan Oschmann as independent Director. If elected by the AGM 2021, Stefan Oschmann will become the Chair of the Board in replacement of Mrs. Evelyn du Monceau.
- The appointment of Mrs. Fiona du Monceau as Director. If elected by the AGM 2021, she will become Vice Chair of the Board in replacement of Pierre Gurdjian, who will stay in the Board as independent Director for the remainder of his mandate. Fiona du Monceau is a representative of the Reference Shareholder and does not qualify as independent Director in accordance with the criteria of the 2020 Code.
- The appointment of Mr. Jonathan Peacock as independent Director. Jonathan Peacock meets all criteria of the 2020 Code and the Board to qualify as independent Director. If he is elected by the AGM 2021, Jonathan Peacock will become the Chair of the Audit Committee in replacement of Albrecht De Graeve.
- The renewal of the mandate of Albrecht De Graeve as Director. Albrecht De Graeve will qualify as independent Director only for the first year of his renewed mandate of 4 years (until the General Meeting of 2022). If re-elected, Albrecht De Graeve will stay as independent member of the Audit Committee for one additional year (until the General Meeting of April 2022). From the General Meeting of 2022 until the end of his mandate (2025) Albrecht De Graeve will remain non-independent member of the Board and will no longer be member of the Audit Committee.
- The renewal of the mandate of Mrs. Viviane Monges as independent member of the Board. If her mandate is renewed by the AGM 2021, Viviane Monges will remain independent member of the Audit Committee.
- In January 2021, UCB announced the cooptation of Professor Susan Gasser as new member of UCB's Board of Directors, to be ratified at UCB's next General Assembly on April 29, 2021. Prof Gasser replaces Professor Alice Dautry who has reached the statutory age limit. The cooptation of Prof Susan Gasser was conducted in accordance with both the statutory rules of UCB and the BCCA. If approved at the next general assembly, Prof Gasser will qualify as an independent Board member and serve a 4-year mandate. She would also be appointed as a member of the Scientific Committee of the Board.

The mandate of Price Waterhouse Cooper (PwC) will end at the AGM 2021. By application of the European and Belgian mandatory rotation rules applicable to external auditors, PwC is no longer eligible for re-election as an external Statutory Auditor. Based on a selection process overseen by the UCB Audit Committee, the resultant recommendation and approval by the company's works council, the Board will therefore propose the appointment of the audit firm Mazars Bedrijfsrevisoren - Réviseurs d'Entreprises CVBA/SCRL as its statutory auditor for a mandate of 3 years (legal term) at the AGM of April 29, 2021."

Sustainability is UCB's business approach and critical to long-term success and UCB's contribution to society.

- In this context, the company made progress to enable access to its solutions for all patients who need them and started to report on the access performance.
- As part of the broader aim to foster a positive working environment for all employees, UCB launched of a new health safety and well-being index.

- UCB continued to work to minimize its impact on the environment and to protect our planet's health, working towards ambitious environmental targets.

2020 also saw a sustainability governance framework established comprised of the new internal Sustainability Governance Committee and an External Sustainability Advisory Board that gathers external experts to provide an outside perspective on UCB's approach. As of 2020, UCB is a participant in the United Nations (UN) Global Compact and UCB committed to make the UN Global Compact and its principles an integral part of its business strategy, day-to-day operations and organizational culture.

Find the FY financial reports on UCB website: http://www.ucb.com/investors/Download-center

Today, UCB will host a conference call/video webcast at 08.00 (EST) / 13.00 (GMT) / 14.00 (CET).

Details are available on https://www.ucb.com/investors/UCB-financials/Full-year-financial-results

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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 more than 7 600 people in approximately 40 countries, the company generated revenue of € 5.3 billion in 2020. UCB is listed on Euronext Brussels (symbol: UCB). Follow us on Twitter: @UCB_news

Forward looking statements
This press release contains forward-looking statements including, without limitation, statements containing the words "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 guarantees of 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 differ materially from those that may be expressed or implied by such forward-looking statements contained in this press release. Important factors that could result in such differences include: the global spread and impact of COVID-19, 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; potential or actual data security and data privacy breaches, or disruptions of our information technology systems, product liability claims, challenges to patent protection for products or product candidates, competition from other products including biosimilars, changes in laws or regulations, exchange rate fluctuations, changes or uncertainties in tax laws or the administration of such laws, and hiring and retention of its 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' 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, you should not place undue reliance on any of such forward-looking statements. There can be no guarantee that the investigational or approved products described in this press release will be submitted or approved for sale or for any additional indications or labelling in any market, or at any particular time, nor can there be any guarantee that such products will be or will continue to be commercially successful in the future.

UCB is providing this information, including forward-looking statements, only as of the date of this press release and expressly disclaims any duty to update any information contained in this press release, 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.

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