Brussels (Belgium), 26 July 2018 – 7:00 (CEST) – regulated information –
UCB Half Year Report 2018:

UCB continues its growth path

- Revenue reached € 2.27 billion: +2%, +6% CER;
  net sales increased to € 2.15 billion: +5%, +10% CER.
- Underlying profitability (rEBITDA) increased to € 794 million: 7%, +12% CER
- R&D update: *romosozumab* resubmission in the U.S.
- Financial outlook for 2018 confirmed: Revenue expected to reach € 4.5 - 4.6 billion, recurring EBITDA[2] should reach € 1.3 - 1.4 billion, Core EPS of € 4.30 - 4.70 expected

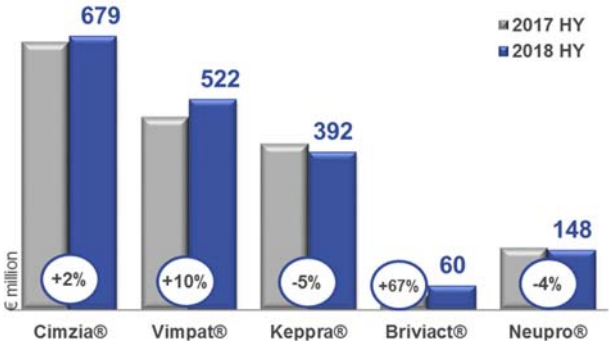
"We continue our growth strategy which is marked in the first six months 2018 by the continued core product growth reflected also in higher profitability. In this context we are confirming our financial outlook for the full year 2018," said Jean-Christophe Tellier, CEO UCB. "Based on this strong foundation we can as planned accelerate our investments in future growth drivers while we also reconfirm our commitment to competitive profitability in the mid-term."

Revenue for the first six months of 2018 reached € 2.27 billion, +2% at actual and +6% at constant exchange rates (CER). **Net sales** went up to € 2.15 billion by 5% (+10% CER), driven by the continued growth of UCB's five core products, with combined net sales of € 1.8 billion (+3%; +12% CER).

Underlying profitability (rEBITDA[2]) increased by 7% (+12% CER) to € 794 million - thanks to continued net sales growth and an improved operating expense ratio.

Profit of the Group increased to € 574 million supported by a low tax rate of which € 551 million (+28%; +33% CER) is attributable to the UCB shareholders.
Core earnings per share reflect this with € 3.09 (+22%; +30% CER).

Core product net sales



UCB's financial results HY 2018:

€ million	2018 HY	2017 HY	Act	CER
Revenue	2 269	2 230	2%	6%
Net sales	2 146	2 036	5%	10%
rEBITDA[2]	794	742	7%	12%
Number of shares (m)	188	188	0%	
Core EPS[3] (€)	3.09	2.53	22%	27%

CER = constant exchange rates
[2] rEBITDA = recurring Earnings Before Interest, Taxes, Depreciation and Amortization charges;
[3] Core EPS = core earnings per share

R&D update

Neurology - In April, UCB agreed to acquire ***midazolam nasal spray*** (USL261) from Proximagen and closed on the acquisition in June. USL261 is a nasally administered investigational *midazolam* formulation intended as a rescue treatment of acute repetitive seizures in patients with epilepsy. The new drug application was submitted in the U.S. in May following previous orphan drug status and fast-track designation by the FDA.

In May, **Briviact®** (*brivaracetam*) oral formulations were approved in the U.S. indicated as monotherapy and adjunctive therapy in the treatment of partial onset (focal) epileptic seizures in patients age four years and older.
In June, the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency adopted a positive opinion for Briviact® to extend the therapeutic indication to include adjunctive therapy in the treatment of partial onset seizures with or without secondary generalization in patients with epilepsy from 4 years of age.

Immunology - In March, UCB announced the filing of **Cimzia®** (*certolizumab pegol*) with the State Drug Administration (SDA, former CFDA) in China for the treatment of moderate-to-severe rheumatoid arthritis. In June, the SDA granted priority review.
In April, the European Committee for Medicinal Products for Human Use (CHMP) recommended approval of a label extension for Cimzia®, to include a new indication in adult patients with moderate-to-severe plaque psoriasis. The European Commission endorsed this in June.
In May, Cimzia® was approved for adults with moderate-to-severe plaque psoriasis in the U.S.
Also in May, UCB announced positive topline results from C-AXSPAND, a Phase 3 placebo controlled study to investigate the efficacy of Cimzia® on the signs and symptoms of active axial spondyloarthritis (axSpA) in patients without x-ray evidence of ankylosing spondylitis (AS).

During the course of the first six months of 2018, further studies with *bimekizumab* in moderate to severe psoriasis were initiated. Out of the ongoing three Phase 3 studies, two include an active comparator, namely *ustekinumab*, and *adalimumab*. Results are expected by the end of 2019. An additional Phase 3b study to compare *bimekizumab* directly with *secukinumab* has been initiated in June. The comparative studies have been designed to demonstrate superiority over active comparators on robust endpoints. The Phase 3 programs for *bimekizumab* for psoriatic arthritis and ankylosing spondyloarthitis are expected to start by the end of 2018.

In July, a full evaluation of early-stage clinical studies of ***seletalisib*** in Sjörgen's syndrome and activated PI3K Delta Syndrome (APDS) showed positive results and no new safety signal was observed. However, in light of its other upcoming R&D investments and as part of its regular portfolio prioritization, UCB has decided to deprioritize further internal development of *seletalisib*.

Bone - In July, UCB and Amgen announced the resubmission of the Biologics License Application to the U.S. Food and Drug Administration (FDA) for **Evenity™** (*romosozumab*), an investigational monoclonal antibody for the treatment of osteoporosis in postmenopausal women at high risk for fracture. Evenity™ increases bone formation and reduces bone resorption simultaneously to increase bone mineral density (BMD), and reduce the risk of fracture.

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UCB News

Net sales

€ million	2018 HY	2017 HY	Act	CER
U.S.	416	420	-1%	11%
Europe	192	176	9%	10%
International markets	71	66	8%	19%
Total Cimzia®	679	663	2%	11%

Immunology

Cimzia® (*certolizumab pegol*) for patients living with autoimmune and inflammatory TNF mediated diseases, net sales went up to € 679 million, driven by continued, sustainable growth in all regions at constant exchange rates. During the first six months 2018, in the EU and the U.S., Cimzia® was approved in pregnancy and breastfeeding and was launched for adults with moderate-to-severe plaque psoriasis.

€ million	2018 HY	2017 HY	Act	CER
U.S.	387	368	5%	18%
Europe	100	82	21%	21%
International markets	35	26	34%	47%
Total Vimpat®	522	477	10%	20%

Neurology

Vimpat® (*lacosamide*) with net sales of € 522 million, is reaching more and more people living with epilepsy which is reflected in strong growth in all regions at actual and constant exchange rates.

€ million	2018 HY	2017 HY	Act	CER
U.S.	99	109	-9%	2%
Europe	113	119	-5%	-4%
International markets	180	184	-2%	5%
Total Keppra®	392	412	-5%	2%

Keppra® (*levetiracetam*) for epilepsy, reported net sales of € 392 million. The evolution reflects the established brand and the maturity of the product.

€ million	2018 HY	2017 HY	Act	CER
U.S.	46	25	86%	> 100%
Europe	13	11	19%	20%
International markets	1	1	> 100%	> 100%
Total Briviact®	60	36	67%	83%

Briviact® (*brivaracetam*), made available for people living with epilepsy during 2016, reached net sales € 60 million. This is driven by doubling net sales in the U.S. at constant exchange rates. In May and July, Briviact® was approved in the U.S. and the EU respectively for young patients from 4 years of age.

€ million	2018 HY	2017 HY	Act	CER
U.S.	41	50	-18%	-8%
Europe	85	80	6%	6%
International markets	22	24	-10%	-2%
Total Neupro®	148	154	-4%	0%

Neupro® (*rotigotine*), the patch for Parkinson's disease, had stable net sales of € 148 million at constant rate.

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Revenue and net sales in the first six months of 2018 reached € 2 269 million (+2%; +6% at constant exchange rates (CER)) and € 2 146 million (+5%; +10% CER) respectively. Adjusted for the one-time other revenue in 2017, the increase of revenue was 4% (+9% CER). This growth was especially driven by the continued performance of UCB's core products Cimzia®, Vimpat® and Briviact®. Royalty income and fees decreased to € 56 million from € 58 million. Other revenue reached € 67 million from € 136 million. The first six months 2017 benefitted from the one-time other revenue of € 56 million for out-licensing of the over-the-counter allergy drug Xyzal® (*levoceterizine*) in the U.S.

Gross profit reached € 1 696 million reflecting a stable gross margin of 75%.

Operating expenses reached € 1 039 million (-1%; +4% CER) benefiting from expense phasing and reflecting 5% lower marketing and selling expenses of € 442 million, 5% higher research and development expenses of € 500 million and 5% lower general and administrative expenses of € 88 million. This resulted in an improved operating expense ratio (in relation to revenue) of 46% down from 47%.

Underlying profitability – rEBITDA[2]- reached € 794 million, an increase from € 742 million (+7%; +12% CER) driven by continued net sales growth and an improved operating expense ratio.

Non-recurring expenses were € 19 million after € 1 million income in 2017 due to the income from currency translations as a result of the liquidation of legal entities.

Net financial expenses decreased to € 46 million from € 55 million.

Income tax expenses were € 56 million compared to € 114 million in June 2017. The average effective tax rate on recurring activities was 9% compared to 20% in the same period of last year. This low tax rate was driven by phasing of expenses and a late windfall of the U.S. tax reform.

Profit of the Group benefited also from the low tax rate and increased to € 574 million (from € 451 million) of which € 551 (+28%; +33% CER) million is attributable to the UCB shareholders and € 23 million to non-controlling interests.

Core earnings per share, which reflect profit attributable to UCB shareholders, adjusted for the after-tax impact of non-recurring items, the financial one-offs, the after-tax contribution from discontinued operations and the net amortization of intangibles linked to sales, reached € 3.09 (+22%; +30% CER) based on 188 million weighted average shares outstanding.

Outlook 2018 confirmed - UCB confirms its expectations of continued growth of its core products driving company growth. 2018 revenue is expected to reach approximately € 4.5 – 4.6 billion.

Recurring EBITDA in the range of € 1.3 – 1.4 billion.

Core earnings per share are therefore expected in the range of € 4.30 – 4.70 based on an average of 188 million shares outstanding.

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HY 2018 – Financial highlights
Find the HY financial reports on UCB website: http://www.ucb.com/investors/Download-center

For the six months ended 30 June[1]	Actual		Variance	
€ million	2018	2017	Actual rates	CER
Revenue	**2 269**	**2 230**	**2%**	**6%**
Net sales	2 146	2 036	5%	10%
Royalty income and fees	56	58	-4%	6%
Other revenue	67	136	-50%	-50%
Gross profit	**1 696**	**1 666**	**2%**	**7%**
Marketing and selling expenses	-442	-464	-5%	2%
Research and development expenses	-500	-474	5%	9%
General and administrative expenses	-88	-93	-5%	-2%
Other operating income / expenses (-)	-9	-16	-48%	-42%
Recurring EBIT (REBIT)	**657**	**619**	**6%**	**11%**
Non-recurring income / expenses (-)	19	1	> 100%	> 100%
EBIT (operating profit)	**676**	**619**	**9%**	**14%**
Net financial expenses (-)	-46	- 55	-17%	-16%
Share of net profit of associates	-1	0	N/A	N/A
Profit before income taxes	**629**	**564**	**12%**	**17%**
Income tax expenses (-) / credit	-56	-114	-51%	-49%
Profit from continuing operations	**573**	**450**	**27%**	**33%**
Profit / loss (-) from discontinued operations	1	1	-44%	-62%
Profit	**574**	**451**	**27%**	**33%**
Attributable to UCB shareholders	551	431	28%	33%
Attributable to non-controlling interest	23	20	15%	29%
Recurring EBITDA	**794**	**742**	**7%**	**12%**
Capital expenditures (including intangible assets)	265	90	>100%	
Net financial debt[2]	766	525	46%	
Cash flow from continuing operating activities	492	294	67%	
Weighted average number of shares (non-diluted)	**188**	**188**	**0%**	
EPS (€ per weighted average number of shares - non diluted)	**2.93**	**2.29**	**28%**	**-11%**
Core EPS (€ per weighted average number of shares - non diluted)	**3.09**	**2.53**	**22%**	**27%**

1 Due to rounding, some financial data may not add up in the tables.

"The statutory auditor has issued an unqualified review report dated 25 July 2018 on the company's condensed consolidated interim financial statements as of and for the six month period ended 30 June 2018, and has confirmed that the accounting data reported in the press release is consistent, in all material respects, with the accounts from which it has been derived."

UCB will host a conference call/video webcast at 08.00 (EDT) / 13.00 (BST) 14.00 (CEST). Details are available on https://www.ucb.com/investors/UCB-financials/Half-year-financial-results.

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Check out our IR App on Available on the App Store **and** ANDROID APP ON Google play

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 7 500 people in approximately 40 countries, the company generated revenue of € 4.5 billion in 2017. UCB is listed on Euronext Brussels (symbol: UCB). Follow us on Twitter: @UCB_news

Forward looking statements
This press release contains forward-looking statements based on current plans, estimates and beliefs of management. All statements, other than statements of historical fact, are statements that could be deemed forward-looking statements, including estimates of revenues, operating margins, capital expenditures, cash, other financial information, expected legal, political, regulatory or clinical results and other such estimates and results. By their nature, such forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions which could cause actual results to differ materially from those that may be implied by such forward-looking statements contained in this press release. Important factors that could result in such differences include: changes in general economic, business and competitive conditions, the inability to obtain necessary regulatory approvals or to obtain them on acceptable terms, 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, product liability claims, challenges to patent protection for products or product candidates, 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.

Additionally, information contained in this document shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such jurisdiction. UCB is providing this information as of the date of this document and expressly disclaims any duty to update any information contained in this press release, either to confirm the actual results or to report a change in its expectations.

There is no guarantee that new product candidates in the pipeline will progress to product approval or that new indications for existing products will be developed and approved. Products or potential products which are the subject of partnerships, joint ventures or licensing collaborations may be subject to differences between the partners. Also, UCB or others could discover safety, side effects or manufacturing problems with its products after they are marketed.

Moreover, sales may be impacted by international and domestic trends toward managed care and health care cost containment and the reimbursement policies imposed by third-party payers as well as legislation affecting biopharmaceutical pricing and reimbursement.

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