

Letter to our stakeholders continued

A position of strength

We are now in a decade of expected growth, where we see demand for our medicines growing across all regions. At the same time, we have focused on strengthening our underlying capabilities. The result is that today our company is markedly different from a year ago. We are delivering at a new scale, with multiple launches in parallel across different geographies, outperforming for a company of our size. This is a testament to the ambition, discipline and expertise of our teams. And importantly, this strong position gives us the ability to face uncertainty with confidence. It means we can absorb and adapt to external fluctuations and continue to invest in innovation. But above all, it allows us to keep our commitments to patients, caregivers, partners, shareholders, employees and the communities we serve, now and into the future.

Our confidence is built on the importance of our purpose. As the world continues to change due to factors like the climate crisis or geopolitical shifts, the treatment and support we offer to people living with severe diseases helps build more resilient communities. That's why we focus our energy and investment where we can deliver meaningful differentiation and pursue innovation guided by deep scientific expertise and biological insights. This focus shapes our portfolio and our research and development choices as well as the financial, environmental and social impact we can deliver.

UCB has consistently prioritized high levels of investment in research and development, well above industry averages. That sustained commitment is now translating into purposeful solutions across immunology and neurology. Our late-stage pipeline continues to progress, with multiple Phase 3 programs underway, including new studies in pediatric populations. The evolution of our epilepsy portfolio, from symptomatic seizure prevention to targeting developmental and epileptic encephalopathies, reflects how biological and clinical insights inform the science we pursue. The advancement of next-generation antibody engineering, including multispecific programs such as galvokimig¹, shows how we are building on the success of our IL-17A/F research to shape the future of autoimmune disease treatment. Moving forward, we will continue to focus on improving equitable access for all patients who can benefit from our solutions.

A year of excellence in execution

Differentiated innovation is a cornerstone of our performance, but it needs to be backed up with effective execution. This year saw us deliver multiple launches in different therapeutic areas, across several countries and dynamic regulatory environments. Being able to scale five key growth drivers — BIMZELX[®] (bimekizumab)², RYSTIGGO[®] (rozanolixizumab)³, ZILBRYSQ[®] (zilucoplan)⁴, FINTEPLA[®] (fenfluramine)⁵ and EVENITY[®] (romosozumab)⁶ — at once reflects our deep cross-functional capabilities, from clinical development to medical engagement, from market access to manufacturing and supply.

“We are delivering at a new scale, outperforming for a company of our size. This is a testament to the ambition, discipline and expertise of our teams.”

Our +26% (+29% CER⁷) revenue growth and adjusted EBITDA margin of 34% of revenue in 2025 (31.4% excluding other operating one-offs) was driven by a balanced mix of differentiated medicines in multiple immunological and neurological conditions. In 2025, UCB's five key growth drivers delivered strong, broad-based performance across all approved indications, reflecting both scientific differentiation and disciplined global execution.

BIMZELX[®] continued its exceptional momentum, expanding across 50 countries with rapid uptake in psoriasis and hidradenitis suppurativa, supported by a deep and durable long-term outcomes profile. RYSTIGGO[®] and ZILBRYSQ[®] drove significant growth in generalized myasthenia gravis, with accelerating launches, strong demand and new administration options improving patient experience and access. FINTEPLA[®] reinforced its role as a foundational therapy in severe rare epilepsies such as Dravet and Lennox-Gastaut syndromes. Meanwhile, EVENITY[®] continued to prove its value as a bone-forming agent, reaching more than one million patients globally and contributing meaningful earnings through UCB's partnership model.

▼ This medicinal product is subject to additional monitoring. This will allow quick identification of new safety information. Healthcare professionals are asked to report any suspected adverse reactions.

1. Galvokimig is currently in clinical development and is not authorized for use by any regulatory authority worldwide.

2. BIMZELX[®] EU SmPC. Available : [Bimzelx, INN-bimekizumab](#). Last accessed: February 2026

3. RYSTIGGO[®] EU SmPC. Available : [Rystiggo, INN-rozanolixizumab](#). Last accessed: February 2026

4. ZILBRYSQ[®] EU SmPC. Available: [Zilbrysq, INN-zilucoplan](#). Last accessed: February 2026

5. FINTEPLA[®] EU SmPC. Available: [Fintepla, INN-fenfluramine](#). Last accessed: February 2026

6. EVENITY[®] EU SmPC: [Evenity, INN-romosozumab](#). Last accessed: February 2026

7. Constant Exchange Rate

UCB at a glance

Delivering excellence

Everything we do starts with a simple question: how can we help people with severe diseases live the best life they can?

By understanding individuals' daily realities and the biology behind their conditions, we turn insight into transformative treatments across immunology, neurology and other areas where our expertise aligns with unmet needs.

By focusing our science where it matters most, we are translating differentiated innovation into strong commercial execution and sustainable performance, over the next decade and beyond.

[Immunology](#)[Neurology](#)

1. 2025 total patient number is calculated using the Moving Annual Total (MAT) patients (Estimated Actual Treated) at the end of Q3 2025 as provided with input data from an external source. The total patient number gathers people who have accessed the following solutions: BIMZELX®, BRIVIACT®, CIMZIA®, EVENITY®, FINTEPLA®, KEPPRA®, NAYZILAM®, RYSTIGGO®, VIMPAT® and ZILBRYSQ®.
2. This includes the launch of UCB's core medicines (BIMZELX®, BRIVIACT®, EVENITY®, FINTEPLA®, RYSTIGGO® and ZILBRYSQ®) across all geographies by UCB and third-party distributors. If a medicine was launched in multiple indications, it is counted once only.

Key figures

Revenue

€ 7 741 M

(2024: € 6 152 M)

Adjusted EBITDA

€ 2 636 M

(2024: € 1 476 M)

Launches of UCB medicines across geographies²

56

(2024: 76)

Patients reached¹

>3.1 M

(2024: >3.1 M)

Molecules in clinical development

8

(2024: 9)

R&D/revenue ratio

24%

(2024: 29%)

* As of December 2025

UCB's purpose & strategy continued

**Patient engagement**

We partner with patients, their caregivers and representatives across all stages of the lifecycle of our solutions, from early research to post launches. The UCB Patient Engagement Framework ensures that patients' voices are heard, and their insights are integral to our decision-making.

We leverage patient engagement initiatives and all available patient experience data to make sure our decision-making is informed by the strongest and most relevant insights from those living with diseases. This approach allows us to co-create solutions with researchers, industry peers and the wider community end-to-end along the value chain — from research to delivery.

394**patient organizations engaged in 2025****Health of the planet**

There is an intrinsic link between the health of the planet that we call home and the health of the humans who live on it.

UCB is committed to making meaningful progress on its environmental sustainability journey by reducing its operational footprint and driving systemic change across the value chain. We continue to advance toward our net-zero climate ambition and our goals to reduce water consumption and waste generation across our sites – integrating green-by-design principles into our processes, and minimizing the environmental impact of our medicines from the earliest stages of development.

Our efforts also extend beyond our own operations: through dedicated guidance and engagement, we work closely with our suppliers to decrease our environmental impact across the value chain. And because lasting progress requires collective action, we actively advocate for systemic change, partnering with industry peers and broader coalitions to accelerate the transition to a more sustainable future.

77.6%**of our suppliers, by emissions,
with CO₂e target aligned with SBTi¹****Health, safety and wellbeing**

The value we create starts with our employees, because only colleagues who are safe and healthy can deliver their best and push boundaries. That is why we create working environments that are safe and stimulate collaboration, allowing our people to put all their energy and focus into discovering and providing essential treatments for those that need them.

We believe that injuries and dangerous incidents are preventable, and our global health, safety and wellbeing (HSWB) program prioritizes workplace safety, risk mitigation and employee wellbeing, putting in place processes to support proactive risk assessment, training, emergency preparedness and comprehensive health and safety management.

81.2%**Health, Safety and Wellbeing Index**

Our HSWB approach focuses on four key areas. Firstly, we aim to ensure that high health and safety standards are maintained everywhere for employees and third parties, aiming for zero occupational accidents. Secondly, we control and minimize the impact of chemicals on employees, the environment and communities to consciously reduce their use where possible. Thirdly, full compliance with all relevant regulations is embedded in every layer of our operations. Finally, we strive to create conditions for employee well-being, development and fulfillment, resulting in a positive culture, better mental health and enhanced retention.

**Inclusion**

Inclusion is one of the values that guides how we collaborate and how we serve patients. We welcome different perspectives, respect every voice and work to make sure every colleague feels valued and empowered. We actively embed inclusion principles into every layer of our operations through initiatives like inclusive recruitment, performance management, pay equity and active employee communities.

That means recruiting and retaining individuals who share our values, can manage complexity and drive performance – whatever their background. This makes our culture stronger, fuels new ideas and helps us create real change for people living with severe diseases.

71.8%**Inclusion index**

1. Science Based Targets initiative or similar initiatives.