Letter to our stakeholders

Dear reader, patients, colleagues, caregivers, shareholders and representatives from communities where we live and work,

Reflecting on 2025, all of us at UCB are proud of what we have achieved. In a year marked by persistent global uncertainty and rapid shifts across healthcare systems, we delivered strong growth. But our performance this year reflects more than financial momentum. It is proof that we continue to deliver on our long-term ambition of ensuring people with severe diseases and their caregivers can live the best life they can, as free as possible from the burden and uncertainty of disease. It demonstrates the strength of our strategy, the resilience we have built over time and the clarity of purpose that guides every choice we make.

Throughout 2025, we navigated a volatile macroeconomic and geopolitical landscape. Supply chains continued to adapt to increasing geopolitical tensions, persistent trade uncertainties and sector-specific headwinds. Yet in this environment, UCB showed what a focused, purpose-driven, science-led company can achieve. We delivered a stronger performance than originally anticipated and extended the reach of our medicines. This success did not happen by chance. It is the result of years of deliberate investment in innovation, differentiation and execution.

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 galvokimig[1], 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.

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Our +26% (+29% CER[7]) 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

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In 2025 we also achieved another key milestone with the U.S. FDA approval of KYGEVVI™ (*doxecitine* and *doxribtimine*). This is the first and only approved treatment for people living with thymidine kinase 2 deficiency (TK2d)[1], an ultra-rare, life-threatening, genetic mitochondrial disease. Positive opinion for KYGEVVI® was also received from the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA) in January 2026.

Being able to deliver this progress across multiple therapeutic areas at once shows that we are powered by a diversified, resilient portfolio. This breadth of growth gives us a strong foundation for the years ahead and greater confidence for our stakeholders, even as the external environment continues to shift.

Evolving our operations

We support our long-term ambition with informed choices about where we invest and how we evolve as an organization. In 2025, we continued to reshape our portfolio and capabilities so we can remain focused on where we are most differentiated. We advanced targeted capacity investments, including accelerated biomanufacturing expansion in the U.S., ensuring we are prepared for future patient demand. We also continued our strategic reshaping of the portfolio by divesting established products, expanding our footprint in high-value areas and strengthening our collaborations across the value chain.

This year, we advanced our sustainable impact for a healthier future, reaching patients across all regions as we continue to improve equitable access by co-creating scalable solutions with patient communities and health system stakeholders. We made progress toward our net-zero climate targets and our commitment to conserving water. Our progress was recognized as we maintained strong environmental, social and governance performance ratings and recognitions — including being awarded a prestigious A rating for climate change by CDP.

Looking ahead with confidence

Everyone at UCB, as well as our wider stakeholders, can feel positive about the road ahead. The world around us continues to shift and every part of the global healthcare ecosystem is evolving, but we believe UCB is better equipped than it has ever been to navigate changes.

No single party can transform healthcare on its own, and collaboration has always been integral to how UCB works. This year, we continued our strong partnerships with patient communities, scientific experts, payers, regulators, suppliers and industry peers. These relationships ensure that our insights are deeper, our science is stronger and the solutions we bring forward create real benefits for individuals and their families.

The strength we demonstrated in 2025 resulted in a 2026 financial guidance for revenues to grow in a high single-digit to low double-digit percentage range at CER. Adjusted EBITDA is expected to grow in a high-single-digit to high teens percentage range at CER and corrected for other operating one-offs in 2025, growth is expected in the high teens to high twenties percentage range at CER. This is a reflection of our exceptional commercial performance, remarkable R&D accomplishments and our confidence in delivering continued growth and impact. We are moving forward with a culture rooted in learning, collaboration and care — one that enables us to adapt, grow and lead in a world that continues to evolve.

Our commitment remains unchanged: to create value for people living with severe diseases, now and into the future. We will continue to innovate with purpose, execute with discipline, and act with humility and humanity. By fostering new relationships with patients, caregivers, partners and communities across the pharma ecosystem, as well as strengthening the ones we already have, we will be better placed to build a future where more people can live the best life they can.

Thank you to all our colleagues, partners and shareholders for trusting us and for being part of UCB's continued journey.

Jean-Christophe Tellier,
Chief Executive Officer

Jonathan Peacock,
Chair of UCB's Board of Directors

1. KYGEVVI™ is approved in the U.S. for the treatment of thymidine kinase 2 deficiency (TK2d) in adults and paediatric patients with an age of symptom onset on or before 12 years. KYGEVVI™ is not approved by any other regulatory authority.