Integrated Annual Report 2025

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

Date of preparation: February 2026

UCB's mission to transform the lives of people with severe diseases is the foundation of our long-term growth. By combining scientific excellence with a clear focus on patient needs, we are building a pipeline of innovation and a business ready to deliver enduring value – not just in the next few years, but well into the future.

We create value for patients, now and into the future.

Our purpose in action

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Helping women of childbearing age make more informed decisions about their health

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Progress in our countries in 2025

About this report

The Integrated Annual Report 2025 includes the management report in accordance with Article 12 of the Royal Decree of 14 November 2007 relating to the obligations of issuers of financial instruments admitted to trading on a regulated market in Belgium. All information required to be included in such management report pursuant to Articles 3:6 and 3:32 of the Belgian Code of Companies and Associations (i.e., Corporate Governance Statement – Remuneration Report included –, Business Performance Review and UCB's Sustainability Statement) is reported throughout all different sections of this Integrated Annual Report. With respect to sustainability information, this Integrated Annual Report has been prepared according to the European Sustainability Reporting Standards (ESRS). Selected parts of this report, namely the Sustainability Statement and Financials section, are assured by Forvis Mazars and the assurance reports are located on pages 125 and 262, respectively. This document contains information on investigational drug products that have not been approved for any use by any authority in the world or information on new indications for approved products. The safety and efficacy of these investigational drug products or new indications has yet to be established. For approved drugs, prescribing information may vary from country to country.

Acknowledgements

Our work is never done – we continuously strive to find new ways to deliver solutions that create real improvements to the lives of the people we serve. That requires curiosity, commitment and collaboration. To this end, we would like to extend our thanks to all colleagues, patients and caregivers, shareholders and partners without whom this Report would not have been possible.

We are grateful to Shareen, a UCB employee who lives with a severe disease, and her family for allowing us to feature their photo on the cover page. We would also like to thank Nicholas Brooke (Founder and Executive Director of The Synergist) and Seth Ginsberg (President of the Global Healthy Living Foundation) for their review of the Integrated Annual Report. Their insights helped us to better reflect the perspectives of people living with severe diseases, and their continued partnership with UCB allows us to make better patient-informed decisions.

Strategic Report

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.

> "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% 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

> "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."

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.

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)

Patients reached[1]
>3.1 M
(2024: >3.1 M)

Adjusted EBITDA
€ 2 636 M
(2024: € 1 476 M)

Molecules in clinical development
8
(2024: 9)

Launches of UCB medicines across geographies[2]
56
(2024: 76)

R&D/revenue ratio
24%
(2024: 29%)

* As of December 2025

UCB at a glance continued

Global footprint. Global impact.

Our culture of collaboration and curiosity is made up of a global team of people driven to push scientific boundaries and improve the health and wellbeing of the communities we are a part of. From our headquarters in Belgium and nearly 40 countries around the world, we work closely with a diverse network of patients, caregivers, healthcare professionals and other stakeholders.

10 117
UCB employees across > 100 nationalities[1]

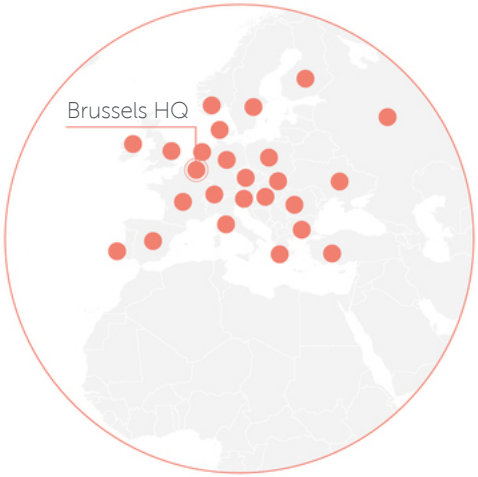
56
launches for our medicines across all geographies[2]

>3.1 M
have accessed our medicines[3]

Europe

6 859 employees | **5** R&D centers

50%:50%
Men:Women employees



U.S.

1 885 employees | **4** R&D centers

41%:59%
Men:Women employees

Rest of World

1 373 employees | **1** R&D centers

58%:42%
Men:Women employees

1. The number of employees is reported according to headcount at December 31, 2025. This is the number of active (including permanent and temporary) contract regular and expatriated UCB employees. It does not include the following employee groups: inactive employees, trainees, students and third-party apprentices.
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.
3. 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®.

UCB at a glance continued

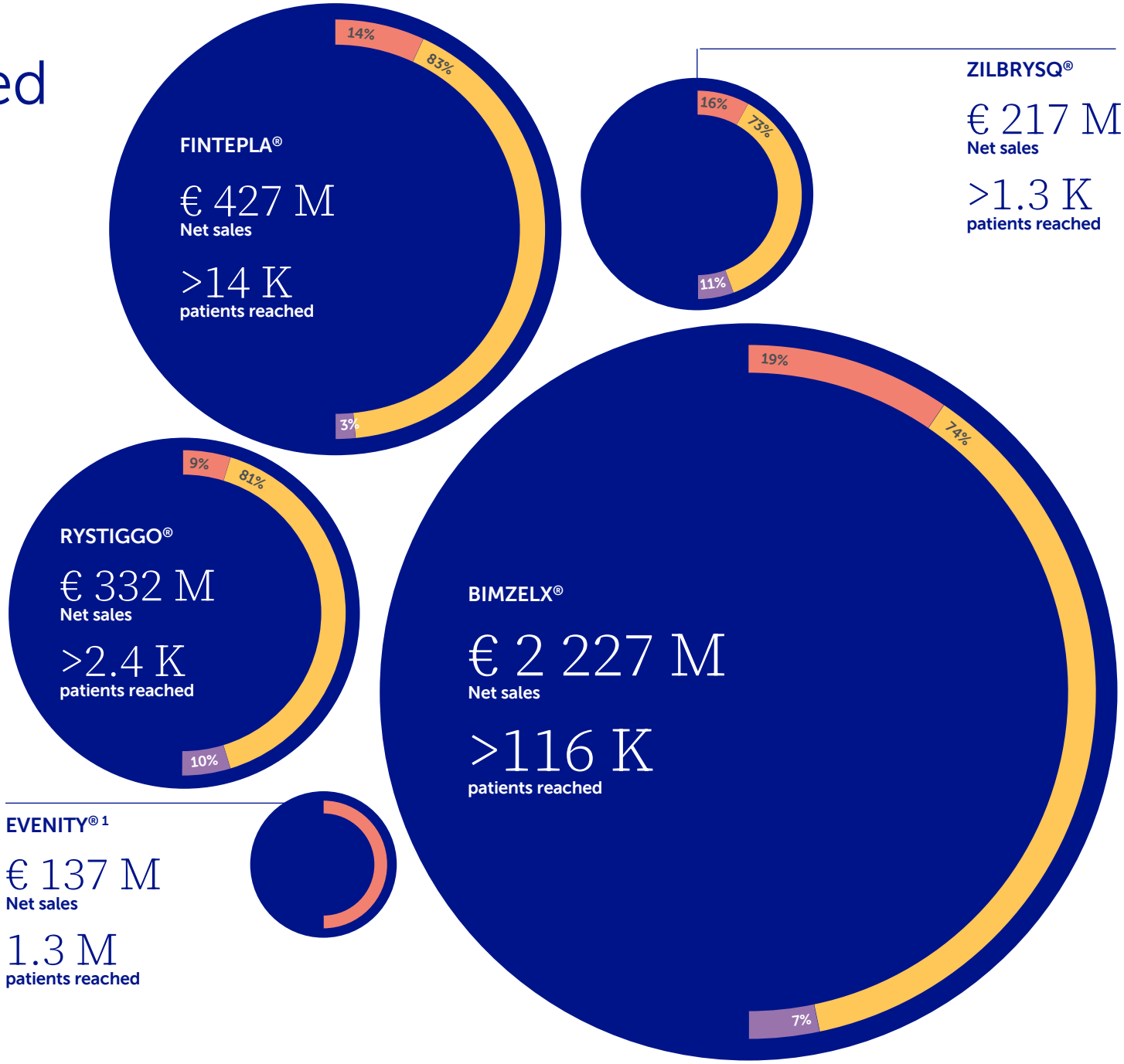
Unprecedented growth

UCB's growth is built on a proven history of ambition, innovation and execution. Today, our five core medicines – **BIMZELX®**, **RYSTIGGO®**, **ZILBRYSQ®**, **FINTEPLA®** and **EVENITY®** – are powering a decade of sustainable growth.

Through continued investment in global launches and a robust research and development (R&D) pipeline, we are also building the foundation of UCB's long-term future. This is supported by strategic resource allocation, disciplined cost management and the high energy and commitment shown by our employees.

Net sales by region

Europe U.S. Rest of World



1. EVENITY® is being brought to people living with osteoporosis globally by Amgen, Astellas and UCB, with net sales outside Europe reported by the partners.

Innovating for the next generation

At UCB, innovation is never static. It's a continuous cycle of learning, testing and refining aimed at addressing unmet needs and delivering differentiated solutions for people with severe diseases. Today, we are investing in the next wave of scientific breakthroughs, combining advances in combinatorial biology, digital antibody engineering and precision data science.

* In partnership with Biogen; 1st phase 3 study; 5-HT = 5-hydroxytryptamin or serotonin; CD40L = CD40 ligand; CDKL5 = cyclin-dependent kinase-like 5; H = half-year; IL = interleukin; FcRn = Neonatal Fragment Crystallizable Receptor; MOG = Myelin Oligodendrocyte Glycoprotein; PsA = Psoriatic Arthritis .

Our value creation model

UCB's success is underpinned by a holistic approach that takes a long-term view of how we create positive impact for people living with severe diseases, our shareholders, our colleagues and communities, while reducing our environmental footprint.

We aim to continue growing while meeting societal expectations, including embedding equitable access to medicines and our environmental impact as an integral part of how we do business. We know that the challenges facing our world – from the climate crisis to rising inequalities – are inextricably linked to health and wellbeing, and that every business decision we make has a possible effect on the people we serve, our communities and the planet.

Footnotes for page 13

1. Total cash flow generated by the company, excluding dividends paid to shareholders as well as outgoing cash for acquisitions of subsidiaries and incoming cash from divestment of business units or subsidiaries and sale of financial investments.
2. The scope is all phase 1 to 4 and Non-interventional Prospective Studies which were active in 2025. An active study is any study that has had a patient in screening or treatment during the year.
3. The number of employees is reported according to headcount at December 31, 2025. This is the number of active (including permanent and temporary) contract regular and expatriated UCB employees. It does not include the following employee groups: inactive employees, trainees, students and third-party apprentices.
4. This figure includes all employees belonging to the job family Research & Early Development and all scientist-related job codes/having "scientist" in their job title in UCB employee headcount as of December 31, 2025.
5. This number includes collaborations with academia and research centers aimed at scientific innovation, as well as UCB's involvement in different public-private consortia of varying sizes.
6. 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®.
7. This includes the launch of UCB's core medicines (BIMZELX®, EVENITY®, FINTEPLA®, RYSTIGGO® and ZILBRYSQ®) across all geographies by UCB and third-party distributors in 2025. If a medicine was launched in multiple indications, it is counted once only.
8. This figure represents the number of roles that are created in UCB within a specific time period and are filled by a candidate following an active recruitment process, regardless of the candidate's source, (internal or external) at all levels of the organization. This figure broadly represents the number of UCB opportunities created and subsequently filled across all our geographies and it excludes contingency workforces, contractors and consultants. This figure counts job requisitions created between January 1 and December 31, 2025 with the application status "Hired" and start date between January 1 and December 31.
9. Retention rate is calculated as 100% minus the percentage of permanent employees terminated for voluntary reasons out of the average headcount of permanent employees during the reporting period (between January 1 and December 31, 2025).
10. This number includes all non-profit organizations helped with donations and philanthropic contributions, regardless of the amount.
11. This number corresponds to UCB-authored manuscripts, articles, letters/editorial in 2025.
12. This excludes emissions from Scope 3 Category 1, compared to our 2019 baseline in absolute numbers.
13. Science Based Targets initiative or similar initiatives.

Our value creation model continued

Resources we rely on

Financial

€11 B
equity

€ 7 M
net cash

€ 1 516 M
organic cash flow[1]

Social

5 660
patients enrolled in clinical trials[2]

394
patient organizations engaged

10 117
employees worldwide[3] including **412** R&D scientists[4]

€ 6.2 M
donations & philanthropic contributions

196
partnerships in research[5]

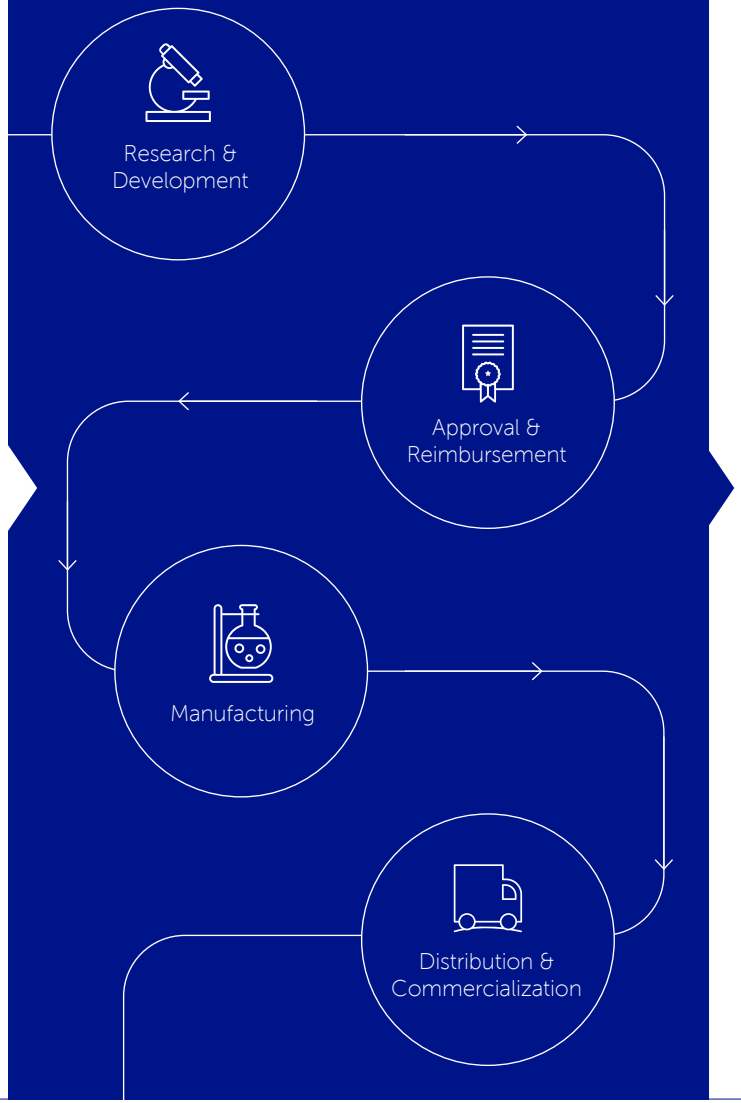
>19 000
suppliers

Environmental

210 326
MWh energy consumed

484 440
m^3 water withdrawn

How we create value



Value we create

Financial

€1.45
dividend by share (recommended)

€ 2 636 M
adjusted EBITDA

€ 1 822 M
invested in R&D

€ 264 M
income tax

Social

>3.1 M
patients reached[6]

56
launches for our medicines across all geographies[7]

2 113
jobs created[8]

95.9%
retention rate[9]

67
non-profit organizations helped worldwide[10]

177
scientific publications[11]

Environmental

-35.8%
CO_2 released[12]

77.6%
of suppliers with CO_2e aligned with SBTi[13]

UCB's purpose & strategy

Our purpose is to create value for patients, now and into the future.

By combining our unique insights with a collaborative approach, we discover and develop differentiated treatments that respond to unmet patient needs and create real improvements for people living with severe diseases. We back our innovations with clear evidence of our medicines' impact on patients, families and healthcare systems. Our innovations advance sustainable impact for a healthier future and create value that cannot be expressed in numbers alone: moments celebrated, dreams pursued and simple pleasures enjoyed.

A strategy that sets us apart

We uniquely understand patient biology and disease pathways, allowing us to focus our resources where differentiation beats scale. By listening to and learning from patients, caregivers and healthcare professionals, we understand the challenges of disease and gain insights that allow us to detect unmet needs early, develop novel strategies to modulate and create new therapies to effectively target them.

By aligning every part of UCB around finding new ways to make real improvements in the ways complex conditions are treated, our strategy anchors our long-term impact. From research and development (R&D) and patient engagement to minimizing our environmental impact, it provides focus and stability. This clarity supports strategic decision-making and resource allocation amid geopolitical uncertainty, market volatility and rapid technological change.

Our strategy also ensures that innovation goes beyond discovery. It extends to access and reach, driving investment in programs and partnerships that bring our medicines to the people who need them most. From early stakeholder engagement to tailored access, our approach strives to translate scientific progress into real-world impact.

Throughout 2025, our teams continued to work to close gaps in care by engaging directly with patients and other stakeholders. This approach helps ensure that the lived experiences of patients shape how our medicines are developed and delivered. Across our therapeutic focus areas, we are building long-term, trust-based partnerships with patient communities, caregivers, community leaders and local advocates to understand the barriers these groups face, such as delayed diagnosis or limited access to clinical trials. This allows us to go beyond traditional engagement models by bringing community expertise into the design of studies, access initiatives and educational efforts.

We ensure that equitable access starts in R&D so that we can respond to unique patient needs with purposeful, evidence-based innovation. When potential treatments for groups disproportionately impacted by diseases go unstudied, inequalities in the healthcare system are reinforced. We aim to contribute to positive change by designing R&D that includes these groups from the outset, so that every patient has the chance to benefit from scientific progress.

Unwavering in creating a positive societal impact

We are continually exploring new ways to reach a broad range of populations, address health disparities and focus our science to deliver the greatest impact.

Creating real improvements in the lives of the people we serve means cultivating a culture of value creation, dialogue, collaboration and respect with our stakeholders. We also understand that the value we create comes in many forms, not all of them measurable in financial terms – better quality of life, earlier diagnosis, reduced disparities and more sustainable practices all contribute to the long-term societal value UCB aims to create.

In 2025, we confirmed the results of our 2023 double materiality assessment, identifying the highest-priority areas that are deeply connected to our purpose and where we can have the biggest societal impact.

Scientific innovation

We innovate to understand and address unmet medical needs in neurology, immunology and other rare conditions.

We begin by uncovering the molecular and biological complexities of disease. By combining insights from genomics, proteomics and other advanced tools, we deepen our understanding of the root causes of illness and the patient populations who may benefit most from targeted solutions. Cutting-edge digital technologies, including combinatorial biology, rational drug design and artificial intelligence, allow us to identify promising therapeutic candidates with greater speed and precision. This approach ensures we are developing medicines that address the drivers of disease, not just the symptoms.

Helping women of childbearing age make more informed decisions about their health

We have established a leadership position in generating evidence to better inform women of childbearing age (WoCBA) during pregnancy, family planning and breastfeeding. This commitment began with CIMZIA®[1] and has shaped our approach ever since. CIMZIA®'s unique molecular structure made it possible to study treatment use during pregnancy, at a time when most companies avoided research in this population. UCB has also advanced important WoCBA initiatives in epilepsy, where we continue to generate evidence and raise awareness to support women throughout their reproductive years. Building on this extensive expertise and the positive feedback from the FDA and the EMA, UCB is advancing its commitment by exploring the opportunity to generate earlier evidence for pregnant women living with Systemic Lupus Erythematosus (SLE), a population facing high unmet needs throughout their family planning and pregnancy journey.

In addition to trials, we leverage innovative approaches to gathering evidence. Through a social listening study analyzing over 1.2 million posts from France, Germany, Italy, Spain, the U.K. and the U.S., we gained more insights into the critical gaps in healthcare coverage from women navigating pregnancy and chronic illness. We are collaborating with leading patient organizations and experts worldwide to foster conversations and drive meaningful actions on these important issues.

Building on this leadership, we are strategically expanding our focus to better understand and meet the needs of children, adolescents and older adults. This evolution reinforces UCB's commitment to elevate the lives of people with severe diseases and their families across a broad range of populations.

1. CIMZIA® EU SmPC. Available: Cimzia, INN-certolizumab pegol Last accessed: February 2026

Our approach to innovation shapes our clinical trials and medicine development, ensuring it is tailored to specific diseases and locations by testing in real-world environments. This allows us to create more efficient, patient-centric trials while also driving advancements like remote options and better family engagement in pediatric trials, as well as reaching broader patient populations – to ultimately improve patient outcomes.

86%

phase 3 clinical success rate

Equitable access to medicines

Our role is broader than discovering and developing solutions to treat severe diseases. We also need to make sure our medicines reach the patients that need them.

This starts by recognizing that not all patients or populations experience disease or access to care in the same way. By continuously deepening our understanding of patients through richer data and insights, we can better inform our research and development until distribution and delivery.

In this way, we strive to remove barriers to access — such as limited awareness, availability, affordability, accessibility and adoptability — so that patients who can benefit from UCB's medicines are able to access them.

For patients with unmet medical needs who cannot access treatments through clinical trials or commercial settings, we design Early Access Programs such as Managed Access Programs and Post-Trial Access. These programs prioritize patient wellbeing, providing options when no alternative treatments are available and ensuring continued care for patients benefiting from clinical trial treatments.

78%

access coverage for our medicines in 2025

UCB's purpose & strategy continued

Initiatives to improve access span our entire value chain and include collaborations with many passionate people and inspiring organizations. Here are some of the highlights from our work in 2025.

Co-creating community-centered approaches to Parkinson's treatment

Certain communities with individuals living with Parkinson's disease are underrepresented in clinical research. To address these gaps, UCB partnered with 14 community leaders, patients, caregivers and trial experts across the U.S. and U.K. to reimagine what equitable trial design can look like.

Launched in early 2025, the Parkinson's Health Equity in R&D Community Leaders Board provides strategic guidance to improve representation of underserved populations in Parkinson's clinical trials. Together, we co-developed six community-informed solutions focused on two priorities:

1. Designing inclusive studies and embedding the patient voice across UCB's clinical trials.
2. Increasing awareness and understanding of R&D and clinical trials within underrepresented communities.

We now have the ability to create trials that truly reflect real-world patient experiences because each solution includes actionable plans for inclusive recruitment and stronger retention.

This approach is laying the foundation for research that improves evidence, strengthens equity and delivers better outcomes for people living with Parkinson's, while shaping a model for inclusivity across UCB's broader portfolio.

Improving epilepsy care through community-based collaboration

In the U.S., adults with epilepsy are twice as likely to experience depression, and many face significant challenges accessing specialist care, navigating insurance barriers and managing the emotional and social impacts of their condition. In partnership with the Morehouse School of Medicine (Morehouse SOM), we are strengthening care pathways and connecting patients more effectively to the support they need.

Based in the state of Georgia, the project uses a Community Health Worker (CHW) model, built to address both the medical and non-medical factors that shape health outcomes. CHWs are trusted, locally grounded members of the community who help patients overcome barriers. By integrating CHWs with primary care, neurology, behavioral health and social services, the program establishes a coordinated, sustainable approach to epilepsy care.

Early success in connecting patients with much needed care has already inspired plans to expand the model to additional U.S. states.

Broadening access to epilepsy treatment in Rwanda

Nearly 80% of people with epilepsy live in low- and middle-income countries, where treatment gaps can exceed 75% due to limited healthcare infrastructure, unequal resources, a lack of access and awareness as well as stigmatization and other factors. This can be seen in Rwanda where people living with epilepsy face several barriers to care, such as underdiagnosis, stigma and a shortage of trained healthcare professionals.

Rwanda is the first Sub-Saharan country to make UCB epilepsy medicine accessible. *Levetiracetam* is now available and reimbursed for all people living with epilepsy in Rwanda. This is a vital first step for us in a region we have not commercially operated in before. The insights and experience we are getting will help us continue to improve access and build partnerships across the region.

You can watch a film about stigma and barriers that people living with epilepsy often face in Rwanda, as well as the work that is being done to improve access, here.

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 CO_2e target aligned with SBTi[1]

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.

UCB's purpose & strategy continued

Ethical business practices

Our commitment to always acting with integrity extends across every employee and business partner around the world. This includes how we comply with laws and standards as well as how we leverage emerging technologies such as AI in a way that is both efficient as well as accurate, ethical and responsible. It also encompasses how we continuously strengthen a culture of ethical leadership that prioritizes dialogue, collaboration and respect. Our "Leading Through Ethics" strategy builds on our longstanding commitment to ethics and business integrity by equipping colleagues at all levels with the skills, tools and support needed to navigate today's complex decision-making landscape. By fostering a culture that embeds ethical consciousness across the organization, we aim to align every decision made with UCB's broader vision of becoming a responsible and forward-looking healthcare leader.

93%

of employees said they did not observe any unethical behavior or business misconduct in the prior twelve months at UCB, which is 12 points above external benchmark[1]

→ **For more details on our work across these focus areas, please see the Sustainability Statement on pages 47.**

1. Result compared with Peer Benchmark Data, provided by the Ethisphere platform for companies using this or a similar platform for comparison purposes.

UCB's purpose & strategy continued

Collaborating across the pharmaceutical ecosystem

Market volatility, technological change and the increasing effects of the climate crisis all impact the health needs of communities and the ability of healthcare systems to meet them. We are committed to being an active partner in creating and delivering the health solutions that make a difference to society.

In 2025, we continued to work with stakeholders to advance science, shape better care pathways, promote equitable access and decrease our impact on the environment. These collaborators challenge our thinking and expose us to new ideas and viewpoints. By connecting the patient community, employees, partners and technology, we aim to nurture a powerful network for innovation.

Outside of extending the reach of our medicines, we also use elective, strategic partnerships to enhance our internal capabilities and accelerate innovation. In 2025, UCB entered a license agreement to use XtalFold™, Ailux Biologics' AI-driven platform that delivers rapid, accurate structural insights to accelerate biologics discovery and engineering. We also expanded our digital innovation efforts through a strategic collaboration with Domino Data Lab to modernize a next-generation Statistical Computing Environment for the life sciences industry.

Evolving the way we work

Our digital transformation strategy is connecting data, people and science to create value across our global footprint. As well as driving internal efficiencies, embedding digital thinking and tools throughout our value chain is improving how we discover, develop and deliver our differentiated solutions.

Digital innovation is transforming how we design and run clinical studies. Our Digital Smart Trials Hub in the U.K., developed with King's College London and the U.K. Government, is pioneering data-driven, inclusive trial methods. This collaboration aims to make research faster, more efficient and more representative. Our collaborations with Schrödinger are also integrating advanced modeling and computational design, to accelerate discovery and enhance data quality across key R&D pillars such as multi-specific medicines and digital antibody engineering.

Data analytics, AI and machine learning are accelerating our development activities. This year, we continued to enhance patient accessibility and engagement through Decentralized Clinical Trials (DCT) and dedicated digital platforms such as ONWARD™ and CIMplicity®.

ESG ratings

13.7
Sustainalytics
2024: 13.7

AA
MSCI
2024: AA

B-
ISS ESG
2024: B-

A
CDP Climate Change
2024: A-

A-
CDP Water Security
2024: A-

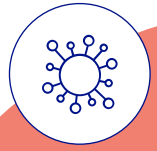
B
Carbon Score®
by Axylia & BeTruth20

Our therapeutic focus

We focus our deep scientific expertise, patient understanding and resources on carefully chosen areas of high unmet need. By advancing treatments in immunology, neurology and other areas where our expertise can elevate individual lives, we contribute to the long-term health, resilience and wellbeing of societies around the world.

Immunology

- Atopic dermatitis
- Ankylosing spondylitis
- Crohn's disease
- Chronic Obstructive Pulmonary Disease
- Hidradenitis suppurativa
- Juvenile idiopathic arthritis
- Non-radiographic axial spondyloarthritis
- Non Cystic Fibrosis Bronchiectasis
- Osteoporosis
- Palmoplantar pustulosis
- Plaque psoriasis
- Psoriatic arthritis
- Rheumatoid arthritis
- Systemic lupus erythematosus



Neurology

- Alzheimer's disease
- Epilepsy and rare epileptic syndromes
- Generalized myasthenia gravis
- Myelin oligodendrocyte glycoprotein (MOG) antibody disease
- Parkinson's disease
- Thymidine Kinase 2 deficiency

Immunology

Find out more

We want to create a world free from the burden of immune-mediated inflammatory diseases. Although there have been significant advances in how these diseases are treated, there is still a lot of work to do to reduce the huge strain they place on people and their support systems. This year, we continued to harness evidence-based, differentiated science to deliver medicines that address a wide range of unmet needs.

2025 saw BIMZELX®, EVENITY® and CIMZIA® demonstrate our sustained performance based on our legacy of scientific innovation. Following the successful global launches of BIMZELX® across multiple indications and regions, we continued to expand its potential into new disease areas throughout 2025. The performance of our portfolio is complemented by a pipeline that includes assets such as *dapirolizumab pegol* in Systemic Lupus Erythematosus (SLE) and *galvokimig* in atopic dermatitis (AtD). We remain dedicated to advancing our leadership in immunology and transforming care for people living with immunological diseases through continuously evolving our approach to clinical research through data generation.

Our portfolio

The strength of our immunology portfolio comes from a foundation of targeted innovation combined with disciplined execution and a clear commitment to delivering patient value.

BIMZELX® remained a strong growth engine across multiple indications and geographies. It is testimony to the strength of our approach – differentiated science at scale supported by cross-functional collaboration and agile launches. The first and only IL-17A and IL-17F inhibitor, BIMZELX® is now approved in 51 countries and by 22 regulatory authorities worldwide, reaching over 116 000 patients across the globe.

In 2025 further evidence confirmed the effectiveness of BIMZELX® as a treatment for a range of complex and challenging immunological conditions with significant unmet needs, driving strong adoption across all five approved indications – psoriasis (PSO), psoriatic arthritis (PsA), ankylosing spondylitis (AS), non-radiographic axial spondyloarthritis (nr-axSpA)and hidradenitis suppurativa (HS). This expanding evidence base reinforced BIMZELX's sustained long-term efficacy and durable disease control across the rheumatology and dermatology portfolio.

For psoriasis, data presented at the American Academy of Dermatology (AAD) confirmed that two thirds of patients maintained complete skin clearance over five years, highlighting the potential of BIMZELX® to provide long-term management of this chronic inflammatory condition.

Multiple BIMZELX® data readouts in HS demonstrated that disease control, improvements in skin pain, resolution of draining tunnels and zero draining tunnel count were sustained to three years, offering hope for long-term disease management and reduced burden for people living with HS. Three-year data presented at The European Alliance of Associations for Rheumatology (EULAR) showed the potential of BIMZELX® for long-term inflammation control. Lasting improvements in physical function were seen across the full spectrum of patients with AS and nr-axSpA.

Over half of PsA patients maintained symptom relief, complete skin clearance and elimination of swollen joints at three years.

Looking ahead, our latest Phase 3b BE BOLD head-to-head study in psoriatic arthritis comparing BIMZELX® to SKYRIZI® is expected to read out in 2026.

As the only approved sclerostin inhibitor, EVENITY® is a core part of our immunology portfolio. With 1.3 million patients treated worldwide, EVENITY® differentiates with its mode of action. It achieves a dual effect of increasing bone formation while decreasing bone resorption and reducing secondary fracture risk among postmenopausal women with severe osteoporosis. Globally, osteoporosis remains massively underdiagnosed and undertreated. One in three women over 50 will suffer a fragility fracture[1] (a clinical signal of underlying osteoporosis), but up to 80% are not diagnosed or treated[2]. And despite global guidelines recommending bone-forming agents for women at very high fracture risk, only 4–7% of eligible patients receive one. We are continuing to invest in further evidence generation to fully realize the benefits EVENITY® can bring in this area. Our Fracture Liaison Service Academy & Network (FAN) program helps hospitals establish centers of excellence and train specialists in optimal bone health management.

> "In 2025 further evidence confirmed the effectiveness of BIMZELX® as a treatment for a range of complex and challenging immunological conditions with significant unmet needs."

1. More Than Just a Fracture: A Call to Action on Osteoporosis and Bone Health in the Context of Healthy Aging. Available: https://globalcoalitiononaging.com/wp-content/uploads/2022/10/GCOA_BHI_More-Than-Just-a-Fracture_Definition-CTA_Oct2022.pdf. Last accessed: December 2025.
2. Diffenderfer, B. W., Wang, Y., Pearman, L., Pyrih, N., & Williams, S. A. (2023). Real-World Management of Patients With Osteoporosis at Very High Risk of Fracture. The Journal of the American Academy of Orthopaedic Surgeons, 31(6), e327–e335. Available: https://journals.lww.com/10.5435/JAAOS-D-22-00476. Last accessed: December 2025.

Our therapeutic focus continued

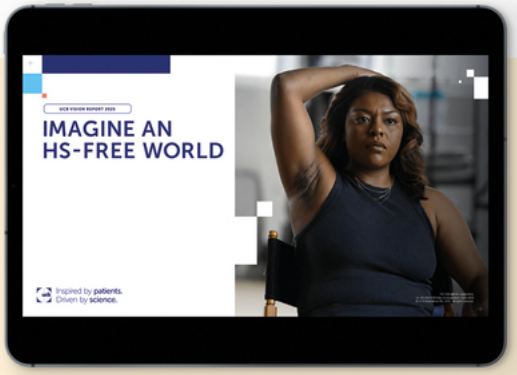
Delivering better outcomes for people living with hidradenitis suppurativa

HS is one of the most painful, misunderstood and often untreated chronic inflammatory diseases. For many, it brings years of diagnostic delay, unpredictable flares and a significant emotional burden. In 2025, we deepened our commitment to transforming the future of HS treatment through a framework laid out in our UCB Vision Report 2025.

At UCB, we imagine an HS-free world. And we're taking steps to make it a reality. Our approach is built around three core pillars:

Revolutionizing science

We are advancing scientific understanding of HS through collaborations that uncover the biology behind the disease and enable more personalized approaches to care. Our partnership with Stanford University is exploring digital phenotyping and computational discovery of HS mechanisms, while joint research with the University of California San Francisco is building one of the most comprehensive HS patient registries to support biomarker and real-world evidence generation.



Redefining care

Improving care for people with HS requires earlier diagnosis and consistent, evidence-based intervention. We are investing in education for healthcare professionals through initiatives such as HIDRACENSUS 7.3 in Europe and the Make HStory campaign in the U.S., aimed to help clinicians identify HS sooner and intervene within the crucial window of opportunity.

Restoring humanity

Driving progress in HS means going beyond medicines to address stigma, isolation and disparities in access. Through live events bringing together representatives of the HS community, collaborations with patient organizations and digital storytelling partnerships, we are amplifying patient voices and building stronger community support. Engagement with the HS Coalition in the U.S. is further helping advance policy changes aimed at improving access and addressing inequities in care.

CIMZIA® remains a cornerstone of UCB's immunology legacy. It is a foundational anti-TNF therapy approved in seven indications worldwide, that continues to generate insights and differentiated clinical value. In 2025, CIMZIA® received approval in the U.S. for the treatment of active polyarticular juvenile idiopathic arthritis (pJIA) in patients two years of age and older. Its unique Fc-free molecular structure makes it especially suitable for women of childbearing age and for rheumatoid arthritis patients with high rheumatoid factor levels, providing personalized treatment options where safety and precision matter most.

Our pipeline

People living with conditions such as lupus, atopic dermatitis and other immuno-dermatological indications need treatments that make real, long-term improvements in their lives. Our immunology pipeline reflects our commitment to seeking new ways to deliver meaningful solutions to treat severe diseases and explore new tools, technologies and partnerships.

In 2025, we continued our second Phase 3 trial for *dapirolizumab pegol*[1], our novel Fc-free anti-CD40L therapeutic designed to broadly modulate multiple inflammatory pathways central to systemic lupus erythematosus (SLE). Thanks to its unique mode of action, *dapirolizumab pegol* has the potential to rebalance the immune system in a disease area where women are disproportionately affected and treatment options are limited. *Dapirolizumab pegol* delivered statistically significant improvement of moderate-to-severe disease activity at Week 48 using BICLA, an established, composite primary efficacy endpoint for measurement of clinical disease activity based on patient medical history, clinical examination and laboratory tests. We were also able to showcase further analyses of our first Phase 3 trial with *dapirolizumab pegol* at EULAR, showing efficacy across multiple clinical endpoints, including fatigue and measures of disease activity.

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

Our therapeutic focus continued

Our next-generation multispecific antibody platform took a major step forward with *galvokimig*. This molecule is engineered to simultaneously inhibit IL-13, IL-17A and IL-17F, thereby targeting multiple inflammatory pathways involved in atopic dermatitis. New proof-of-concept data in atopic dermatitis, presented at the European Academy of Dermatology and Venereology (EADV) congress in 2025, showed clinically meaningful improvements. This is an example of our differentiated science and deep immunological understanding enabling the design of therapies that modulate multiple drivers of inflammation at once. Following the positive Phase 2a results, we have initiated a Phase 2b dose-finding study.

We also continued to advance *bimekizumab* through a new clinical program designed to extend its benefits to patient populations that have historically struggled to get adequate care. The BE SEEN Phase 3 program was initiated in 2025 to evaluate *bimekizumab* in Palmoplantar Pustulosis (PPP), a painful and debilitating inflammatory skin disease with no approved treatment options in the U.S., EU or China. PPP represents a severely burdened population, and we believe that BIMZELX® has real potential to help them manage their condition more effectively.

Pediatric studies for *bimekizumab* in psoriasis, HS and juvenile idiopathic arthritis progressed throughout the year. We are investigating the potential of extending the medicine's dual IL-17A/ F inhibition into younger populations where treatment choices are often limited and long-term disease burden can be significant. This expansion underscores our aim to establish BIMZELX® as a foundational therapy across multiple inflammatory diseases.

Listening, co-creating and advancing science in the treatment of systemic lupus erythematosus

Systemic lupus erythematosus (SLE) is a chronic, unpredictable autoimmune condition that affects multiple organs. An estimated 90% of people living with lupus are women, with individuals of African, Hispanic, Asian and Native American descent facing a greater risk of early onset and more severe disease.

While lupus affects organs, mobility and long-term health, many people living with the disease also experience deep fatigue. This symptom often goes unaddressed because healthcare professionals have no effective treatment to offer their patients.

Pairing rigorous science with deep patient engagement

UCB worked with leading patient organizations from the U.S. and Europe to understand how we can better support SLE patients dealing with severe fatigue.

This collaboration produced FATIGUE-PRO, the first lupus-specific tool designed to meaningfully capture the unique lived experience of lupus fatigue. Developed with patients and refined through close patient–expert collaboration, FATIGUE-PRO reflects dimensions of fatigue that generic scales do not cover – such as the mental, cognitive and physical fatigue, central to the patient experience of living with lupus.

A differentiated, evidence-driven opportunity

Dapirolizumab pegol (DZP) is a novel Fc-free anti-CD40L therapy that targets a central pathway in lupus pathogenesis. Results from the Phase 3 PHOENYCS GO study showed that DZP delivered statistically significant reduction in disease activity and enabled patients to reduce glucocorticoid doses. These outcomes matter to patients not only for long-term organ protection - beyond stabilizing disease activity across multiple domains and outcome measures, DZP also improved fatigue. This unique observation has been reinforced through UCB's patient advisory boards and discussions with lupus advocates.

Our therapeutic focus continued

Neurology

Find out more

For more than three decades, we have been building our leadership in neurology, advancing a portfolio that reflects both scientific depth and geographic reach. During that time, our medicines have helped improve the lives of millions of people around the world.

Central to our mission is a commitment to ongoing collaboration with healthcare professionals, patients and their caregivers. Their insights help us better understand the reality of living with a neurological condition, the areas where our differentiated innovation can have the greatest impact and opportunities to further expand access to our medicines.

Our portfolio

Our neurology portfolio is a key pillar of our growth and long-term differentiation. 2025 saw continued strong commercial momentum across both established and newly launched medicines, supported by disciplined execution and expanding patient access.

In 2025, we made significant strides in improving care for people living with generalized myasthenia gravis (gMG), driven by the continued global rollout of RYSTIGGO® and ZILBRYSQ®. Our expanding global footprint helps ensure that patients around the world gain access to a dual therapy portfolio of targeted treatment options supported by an innovative patient experience model. Through our state-of-the-art patient support program, we have meaningfully improved the journey to start and stay on therapy, strengthening adherence and overall patient outcomes.

Our commitment to scientific leadership remained unwavering. At the 2025 AANEM Annual Meeting and MGFA Scientific Session, our team presented new data demonstrating corticosteroid-sparing potential, quality-of-life improvements and long-term tolerability and effectiveness associated with our therapies. This further validated the clinical benefit our solutions can have for people living with gMG.

Regulatory momentum in 2025 significantly broadened the reach of RYSTIGGO®. Approvals in Europe, China and Japan now allow self-administration via infusion pump or manual push, giving patients more flexibility and autonomy. In Japan, the launch of the ONWARD™ home delivery and support program further enhanced patient independence, offering comprehensive care coordination and 24/7 digital resources.

Our next-generation C5i therapy, ZILBRYSQ®, achieved major global milestones as the first self-administered, targeted C5 complement inhibitor for gMG. We secured reimbursement and regulatory progress across several key geographies such as Germany, and approvals in Korea, China and Hong Kong. Importantly, ZILBRYSQ® became the first C5i product listed in Quebec, Canada, marking a significant step forward in Canadian market access.

> "Our expanding global gMG footprint helps ensure that patients around the world gain access to a dual therapy portfolio of targeted treatment options supported by an innovative patient experience model."

Our therapeutic focus continued

Camp Small Steps: Creating a support infrastructure for Dravet Syndrome families

For families living with developmental and epileptic encephalopathies (DEEs), daily life is shaped by the need for safety, sensory awareness and routine. It can be hard to provide children with experiences that other families may take for granted, such as everyday outdoor activities.

In 2025, UCB U.S. partnered with the Dravet Syndrome Foundation (DSF) to build Camp Small Steps. Every detail of this first-of-its-kind, sensory-safe, fully accessible camp experience was shaped by insights from people living with Dravet Syndrome (DS) and caregivers. In 2025, the pilot program delivered five camp events, helping over 448 members of the DS community to create new family memories without fear or limitation.

The response from the community has been extraordinary, with 96% of caregivers surveyed saying they would attend again. Attendees have shared their experiences widely within DSF's private Facebook group of 3 500 members, helping spread awareness through authentic word of mouth. This shows how many families could benefit from projects like Camp Small Steps, and we are proud to be part of the growing support infrastructure for families living with DEEs.

FINTEPLA® continues to deliver meaningful benefits for people living with rare epileptic syndromes. This year, data published in Epilepsy and Behavior showed sustained positive outcomes for children and adults with Lennox–Gastaut Syndrome (LGS), including a reduction in the frequency of seizures, improved functioning and improvements in levels of anxiety and depression in caregivers.

Our pipeline

Our epilepsy portfolio targets different forms of epilepsies and other seizure disorders through a clustered approach that unites research, expertise and patient insights across interconnected disease areas. This strategy leverages our established foundation to accelerate progress for people with rare and difficult-to-treat epilepsies.

Already established as a foundational therapy in Dravet Syndrome (DS) and LGS, *fenfluramine* achieved a positive Phase 3 read-out in CDKL5 deficiency disorder (CDD). This ultra-rare and severe developmental and epileptic encephalopathy with refractory infantile-onset epilepsy and severe global neurodevelopmental delays often results in intellectual, motor, cortical visual and sleep impairments as major features. Following these results, we plan to submit the data for regulatory approval to make this potential treatment available for people living with CDD.

A phase 3 study is also planned in Rett Syndrome — a severe (genetic) neurodevelopmental disorder that occurs predominantly in females. With a high unmet need and limited treatment options, the start of the program is planned for H1 2026.

Additionally, a tablet formulation of FINTEPLA® is underway to bring further value to patients and caregivers with an easy-to-administer option.

Our therapeutic focus continued

STACCATO® alprazolam, a hand-held, single-use inhaler for the rapid termination of seizure at risk of becoming prolonged, has entered Phase 3, with the potential to provide patients and caregivers with a fast, easy-to-administer rescue option during active seizures.

Our pipeline came to fruition with the approval of KYGEVVI™ *(doxecitine and doxribtimine)* by the U.S. FDA for the treatment of adults and pediatric patients living with Thymidine Kinase 2 deficiency (TK2d), with an age of symptom onset on or before 12 years, representing the first and only approved treatment for this ultra-rare, life-threatening, genetic mitochondrial disease. Positive opinion for KYGEVVI® was received from the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA) in January 2026.

RYSTIGGO® is in Phase 3 for MOG Antibody-Associated Disease (MOGAD) and we plan to initiate a Phase 3 trial in ocular myasthenia gravis in 2026 - further maximizing the potential of the FcRn mode of action.

In Alzheimer's disease, *bepranemab*[1], UCB's antibody targeting a central tau epitope, delivered encouraging Phase 2a data, providing the first biological and clinical evidence for the effect of a potential disease-modifying therapy targeting a central tau epitope. While the primary endpoint was not met in the full study population, consistent benefits were observed across predefined patient subgroups. We are engaging in continued dialogue with regulators on the next phase of development.In movement disorders, *glovadalen*[2], an orally available, brain-penetrant small molecule for Parkinson's disease, showed positive Phase 2a results, indicating promising symptom control and tolerability.

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

Celebrating five years of the ground-breaking Rare Disease Connect in Neurology (RDCN) program

A global, expert-led, peer-driven forum, RDCN continues to deliver world-class education rooted in robust adult learning principles.

RDCN was conceived in 2021 to improve evidence-based practice and patient outcomes in myasthenia gravis (MG). RDCN cultivates a global community of neuromuscular specialists, nurses, pharmacists, patient organizations and the broader multidisciplinary team, to transform knowledge and care in MG.

The meeting had an impressive global attendance of 36 international esteemed faculty and Steering Committee members, 144 MG specialists from 25 countries, 17 nurse specialists from five countries and 21 patient organization representatives from 16 countries.

A defining feature of RDCN is its dedicated patient organization track, which ensures that people living with MG, caregivers and organizations representing rare disease communities can collaborate with both healthcare professionals (HCP) and patient organizations (PO) participating in both the HCP and PO track.

The program continues to deliver on its stated ambition by meeting its pre-defined outcomes of success, with the program rated as "world-class" based on likelihood to recommend and >80% of participants strongly agreeing that they will apply the knowledge from the meeting to their clinical practice. RDCN has also won several industry awards for its educational program and design. In 2025, RDCN won a Silver Effie Europe Award in the newly created Health Effectiveness category; this recognition highlights RDCN as an impactful, evidence-driven medical education initiative that improves healthcare professional behavior, clinical practice and ultimately patient outcomes.

"Rarely do we see such international representation and knowledge exchange in MG."

Professor Sarah Hoffmann, Senior Neurologist, Department of Neurology, Charité – Universitätsmedizin Berlin

Our therapeutic focus continued

Expanding access, driving future innovation

This timeline highlights the breadth of real-world and clinical data supporting UCB's immunology and neurology medicines, shared across the most respected, top-tier scientific congresses over the past year. Together, these show the depth and rigor of evidence underpinning our commitment to advancing care for people living with severe diseases.

Immunology
Neurology

Q1

EHSF — Two-year data from the BE HEARD trials for BIMZELX® showed sustained disease control in HS.

AAD — Five-year data for BIMZELX® showed sustained skin clearance and long-term efficacy in moderate-to-severe PSO.

MDA — We presented data from studies involving our pyrimidine nucleoside therapy, *doxecitine* and *doxribtimine*, in people living with TK2d.

Q2

EULAR — Three-year data from Phase 3 trials for BIMZELX® showed lasting efficacy and control of inflammation in PsA and nr-axSpA. Phase 3 data for d*apirolizumab pegol** also showed improvement in fatigue and a reduction in disease activity for SLE.

WCO-IOF-ESCEO — Findings from real-world evidence studies showed the effectiveness *romosozumab* for patients at high fracture risk.

AD/PD — We presented eight scientific abstracts, including key data from our innovative neurodegeneration research programs in Parkinson's and Alzheimer's disease.

AAN — We presented 24 abstracts on a range of diseases such as rare epilepsies DS and LGS, gMG and TK2d.

MGFA — Multiple data sets from across our portfolio in gMG presented, including RYSTIGGO® and ZILBRYSQ®.

Q3

UMDF — We gave three presentations, including on data on the disease course of TK2d in untreated patients.

EAN — We presented six abstracts including new data and analyses with significance for people living with epilepsies and gMG.

EPNS — We presented abstracts on TK2d and epilepsies, including rare developmental and epileptic encephalopathies such as DS and LGS.

EADV — We announced the results of the first successful first-in-patient trial for *galvokimig** in moderate-to-severe AtD. BIMZELX® data also showed sustained disease control and remission for HS and moderate-to-severe PSO.

IEC — Data from an open-label extension study showed the long-term safety of FINTEPLA® and global functioning in children and adults with DS or LGS.

Q4

ACR — Three-year rheumatology data for BIMZELX® demonstrated sustained inflammation control in PsA and nr-axSpA.

MDS — We presented the latest Phase 2a data of *glovadalen** in Parkinson's disease.

AANEM — We presented 18 abstracts, including new post-hoc analyses considering corticosteroid dose tapering during treatment with RYSTIGGO® and the impact of ZILBRYSQ® on MG-QoL15r items.

AES — We presented primary efficacy and safety results from a Phase 3 study of *fenfluramine* in CDD, final results from a long-term open-label extension study of FINTEPLA® in DS and LGS, and findings on the disease burden of developmental and epileptic encephalopathies.

More information about these congresses and data can be found on previous pages of this report and on our website www.ucb.com

* This molecule is in clinical development and is not authorized for use by any regulatory authority worldwide.

Progress in our countries in 2025

Across our geographies, our teams work to expand access and strengthen health systems. While each market is different, our focus is always translating our innovation into positive outcomes for people living with severe diseases. The following case studies show some of the work our teams have done this year.

U.K.: Strengthening our role as a trusted supplier to the National Health Service

In 2025, UCB completed the U.K. Home Office Modern Slavery Assessment Tool (MSAT) as part of its ongoing commitment to identifying and managing modern slavery risks within its supply chain. MSAT is a recognized risk identification and management tool designed to help public sector organizations and their suppliers understand where modern slavery risks may exist across the goods and services they procure.

As an Evergreen Supplier to the National Health Service (NHS), UCB is committed to net zero and ethical supply chain targets.

Using MSAT to assess our governance, policies and processes for managing modern slavery risks is a key part of this commitment. We achieved an overall score of 78%, including 100% scores for governance and for policies and procedures. The assessment identified opportunities to further strengthen risk assessment, management and due diligence. We are committed to continue enhancing our approach to modern slavery.

Canada: Partnering with Muscular Dystrophy Canada

UCB Canada's long-term partnership with Muscular Dystrophy Canada (MDC) continued to elevate the voices of those living with generalized myasthenia gravis (gMG) in 2025.

One highlight of the year was our work together to secure a national earned media feature on CTV News. The feature centered around an MDC-supported patient sharing their story and insight as someone living with gMG. This impactful moment amplified patient experiences, helped to drive public understanding and advocate for more equitable treatment access.

These genuine patient insights from organizations like MDC are an essential part of our patient-centric innovation. Incorporating them early into our processes helps shape healthcare access strategies.

Our ongoing collaboration with MDC shows how trusted relationships can be turned into powerful advocacy that helps secure better outcomes for the gMG community across Canada.

Switzerland: Debuting an innovative and sustainability exhibition booth concept

At the 107th Swiss Society of Dermatology and Venereology (SGDV) conference in St. Gallen, UCB presented an innovative exhibition booth concept centered on sustainability and disease awareness.

The exhibition used the principles of circular economy, featuring Cradle to Cradle-certified solid wood, recycled plastic panels and untreated natural materials. Every element was designed for easy separation, reuse and recycling, with paints and adhesives avoided to minimize environmental impact. Traditional printed graphics were replaced with low-power LED screens delivering flexible content. All information was provided digitally, eliminating disposable printouts, and no disposable giveaways were distributed. Local sourcing was prioritized for equipment, plants and catering, supporting regional partners and reducing transport emissions.

These measures resulted in savings of up to 2.5 tons of waste, setting a new benchmark for sustainable congress booths and exhibitions.

We were also awarded the SSDV 2025 Sustainability Award, helping to highlight the positive benefits of this approach even more.

Progress in our countries continued

France: Promoting dialogue and innovation with UCB's third Patient Association meeting

UCB France held the third edition of its patient-focused meetings in 2025, with attendees from 20 French patient associations participating. Together, we explored how research by patients and for patients can be applied in practice to improve care pathways. The discussions highlighted the growing role of Patient-Reported Outcomes (PROMs) in enhancing daily quality of life, and demonstrated how these tools can enrich clinical practice by supporting more open, meaningful dialogue between patients and healthcare professionals.

Participants also looked at real world examples of new approaches to research, including participatory methods and diverse partnership models.

Beyond technical and methodological considerations, the meetings provided patient associations with a valuable opportunity to exchange perspectives, share experiences and collaborate in the co-creation of solutions that better reflect lived realities.

Italy: Increasing patient involvement in National Health Service decisions

In partnership with Alta Scuola di Economia e Management dei Sistemi Sanitari (ALTEMS), Università Cattolica, UCB Italy held a "Sanità Partecipata" roundtable in Rome on October 30, 2025. The institutional meeting brought together representatives from parliament, scientific societies, patient associations and health institutions, including the Director General for Health Planning at the Ministry of Health and the Commissioner of the Italian National Agency for Regional Healthcare Services (AGENAS).

The event focused on advancing a more equitable, sustainable and transparent National Health Service through the active involvement of patients in decision-making. There is a clear shift occurring from services designed for people to policies built with people, reinforcing trust and shared responsibility across the health system. Insights generated during the roundtable will inform the development of a new governance model that places patient experience at its core, recognizing it as a strategic resource. This approach will align with emerging national and European regulatory frameworks while strengthening equity and access across the country.

> "The event focused on advancing a more equitable, sustainable and transparent National Health Service through the active involvement of patients in decision-making."

Progress in our countries continued

Korea: Expanding patient access to new solutions

In Korea, UCB's heritage in epilepsy was complemented with the introduction of one of UCB's solution for people living with psoriasis.

We are now delivering world-leading medicines for severe immunological diseases to Korea's healthcare environment. By collaborating closely with patient groups, key opinion leaders, policymakers and decision-makers, we are helping to foster a more sustainable ecosystem for healthcare innovation. Our focus remains on ensuring that Korean patients benefit from novel therapies that create real improvements in their quality of life.

Taiwan: Breaking barriers for rare epilepsy care

For more than four decades, regulatory restrictions have limited treatment options for people living with Dravet Syndrome (DS) and Lennox-Gastaut Syndrome (LGS) in Taiwan. UCB Taiwan took action to create change with a focused 15-month advocacy effort, that united medical societies, patient organizations and health authorities.

The collaboration led to the first regulatory derestriction of a prohibited substance in Taiwan, making more effective treatments options available for people living with DS and LGS. The initiative not only transformed the local healthcare landscape but also set a new standard for regulatory innovation across the industry.

Australia: Advocating for patient access

UCB Australia participated in Medicines Australia's flagship annual event, PharmAus 2025, along with 700 other industry stakeholders – including clinicians, patient groups and policymakers. Together the attendees advocated for faster and more equitable access to new medicines already approved by the country's national regulatory authority, the Therapeutic Goods Administration (TGA).

The theme of the 2025 event was "The Best New Medicines When You Need Them" and we used our first exhibition to focus on HS. Our immersive booth recreated a seemingly normal living room to show the discomfort HS patients experience daily. This included features like using cushions filled with golf balls to simulate pain and spark engaging conversation. This interactive approach helped visitors, including Members of Parliament, understand the real impacts that delays in diagnosing HS can have on people living with disease.

Türkiye: Cutting treatment approval times to one third of the national average

UCB Türkiye redefined regulatory excellence by becoming one of the first companies to accelerate patient access to innovative therapies through global partnerships in 2025. Working with the Turkish Medicines Agency (TİTCK), the World Health Organization (WHO) and the European Medicines Agency (EMA), we successfully registered two breakthrough treatments for myasthenia gravis using WHO's Collaborative Registration Procedure (CRP).

This approach has reduced approval times to just one third of the national average, enabling patients to receive life-changing treatments in record time.

By championing best practices and navigating this new pathway, UCB Türkiye is helping to shape the future of regulatory science and setting new benchmarks for how international collaboration can increase access.

Progress in our countries continued

Brazil: Driving inclusive leadership and impact

UCB Brazil appointed its first female General Manager, Cynthia Diaféria, in January 2025. We are actively promoting inclusion at the highest level to ensure decisions are always informed by the best available skills, experience and perspectives. True leadership is about creating space for people to do their best work while sustaining ambition and responsibility.

Reflecting on her first year leading UCB Brazil, Cynthia said:

"In 2025, we advanced science, expanded access, and strengthened our role in caring for patients living with complex and rare diseases. This was possible thanks to a committed and inclusive team, united by the impact we aim to create."

Germany: Bridging the gap between generations

Like many countries, shifting demographics in Germany are impacting the country's healthcare systems. With an aging workforce and many baby boomers nearing retirement, cross-generational collaboration is vital for inclusion, innovation and the retention of valuable knowledge. However, there remains prejudice and frustration between generations that needs to be overcome.

With the goal of raising awareness, sparking dialogue and building meaningful connections, the German Inclusion Council launched Generations' Month in 2025.

The 31-day campaign featured flexible low-barrier activities, including one-to-one cross-generational matching, coffee chats with small group discussions, an interactive exhibition and an external keynote by a mother/daughter founder duo.

There were also weekly news magazine features including book recommendations, participant feedback, best practices and deep dives. The campaign was a success, with over 100 keynote participants, 30 matched generational pairs, six coffee chats and overwhelmingly positive feedback.

Japan: Showcasing Japanese innovation to the world

UCB Japan and UCB Ventures hosted UCB Innovation Day at the Belgium Pavilion during the Osaka Kansai Expo 2025, in June. The expo saw over 25.5 million visitors from April to October, with over 150 participating nations and regions.

During Health and Wellbeing Week, UCB Japan invited decision-makers from 12 pioneering Japanese startups to showcase their latest breakthroughs and engage with venture capital firms and UCB representatives. Japan is a leader in medical research, with a robust drug discovery ecosystem and government initiatives aimed at globalizing startups. We gained valuable insights into each company's scientific achievements, laying the foundation for potential collaborations between UCB and these innovative enterprises.

UCB Innovation Day was a significant milestone in our ongoing work to combine patient insights with cutting-edge solutions to address unmet patient needs worldwide.

Progress in our countries continued

Spain: An award-winning approach to increasing access

The UNION Project Spain is a groundbreaking initiative designed to improve equitable access to epilepsy care across Spain. The project was the result of close collaboration between UCB and scientific societies, clinical teams, hospital leadership, policymakers and patient associations. Together, we set out to address the lack of alignment between different healthcare stakeholders and the resulting inconsistencies in epilepsy management.

The initiative standardized epilepsy care pathways across seven pilot hospitals, achieving more than 60% adherence to optimized multidisciplinary epilepsy care management and treatment protocols.

A major milestone was the seed to create the world's first 'seizure code', guaranteeing 24/7 coordinated emergency epilepsy care and establishing a new benchmark for epilepsy management. This was complemented by simple, structured education materials about diagnosis and epilepsy management to help patients and families. The next phase would be to spread the project nationally, further enhance patient engagement and advocate for policy change.

China: Embedding patient insights to drive innovation

UCB China is embedding patient perspectives into the earliest stages of development through engagement sessions with patients and caregivers living with Alzheimer's disease (AD) and ocular myasthenia gravis (oMG). These sessions have generated rich, actionable insights that shaped study protocols and informed regulatory discussions. They have also guided the Chinese team's global clinical research priorities and design decisions.

Early patient involvement is not only strengthening engagement, but it is also accelerating development and optimizing resources.

This helps us deliver solutions that genuinely reflect patient needs. Importantly, these initiatives elevate the patient voice on a global scale, fostering meaningful collaboration between patients, researchers and decision-makers, reinforcing the central role of patient-centered value innovation in advancing healthcare worldwide.

Mexico: Raising the bar for ethical leadership

UCB Mexico's sustained commitment to integrity and ethical conduct was recognized at a national level as we were ranked fifth among 'Mexico's Most Ethical Companies' in the AMITAI and El Economista study. We also achieved second place in the Ethical Philosophy category and fourth for Promotion of Ethical Culture.

This achievement reflects a strong, continuous compliance education strategy led by the country's leadership team. Compliance Week serves as a key catalyst, embedding ethical conduct and regulatory adherence into everyday operations rather than treating compliance as a one-off activity.

In 2025, our General Manager personally led two Ethical Behavior Workshops, setting a clear tone from the top that ethics and compliance are core business values.

This leadership-driven approach aligns local practices with global standards, strengthens governance and reinforces the message that integrity is a key driver of sustainable success.

UCB's performance in 2025

UCB's success is underpinned by a holistic approach that takes a long-term, integrated view of how we will bring positive impact for people living with severe diseases, our colleagues and communities, our shareholders and minimize our environmental footprint.

This is reflected in the way we measure our performance, including how we drive growth and create value for shareholders (financial performance), as well as for patients and employees while minimizing our impact on the planet (extra financial performance) – as shown in the table opposite.

The financial and extra-financial data are reported for the period January 1 – December 31, 2025. In the case of Access to Medicines data, the reporting period is from October 1, 2024 to September 30, 2025.

Financial data is reported semi-annually, and extra financial data is reported annually. This Integrated Annual Report was published on February 26, 2026.

1. Corrected for the other operating one-offs, the adjusted EBITDA ratio for 2025 is 31.4%.
2. This number includes assets that have progressed to phase 1 and beyond.

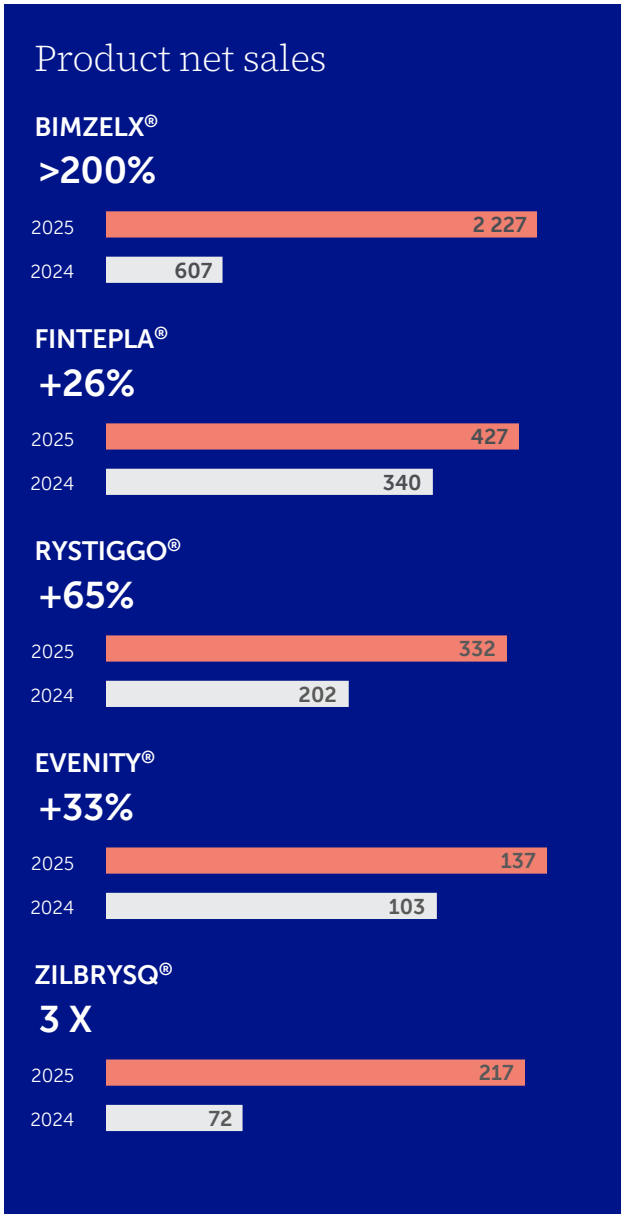
Financial performance

	2024	2025
Value for Shareholders		
Revenue (€ million)	6 152	**7 741**
Adjusted EBITDA/revenue ratio [1]	24.0%	**34.0%**
R&D expense/revenue ratio	29%	**24%**
Core earnings per share (€)	4.98	**9.99**
Dividend per share (€)	1.39	**1.45**

Extra-financial performance

	2024	2025
Value for Patients		
# Molecules in clinical development[2]	9	**8**
Access Coverage Performance Index	82%	**78%**
Time to Access Index	55%	**43%**
Value for People		
Health, Safety and Wellbeing Index	64.1%	**81.2%**
Inclusion index	70.8%	**71.8%**
Value for Planet		
Absolute reduction in Scope 1, 2 and 3 (except scope 3 category 1) CO_2e emissions	-33%	**-35.8%**
% of suppliers (by CO_2e emissions) committed to science based targets	67.8%	**77.6%**
Absolute reduction in water withdrawal	-20%	**-22%**

Product net sales



Key highlights

Financial performance

Our strong financial performance is vital to ensure we have the resources to continue investing in innovation and fueling our growth – delivering long-lasting value to people living with neurological and immunological diseases. Revenue in 2025 increased to € 7 741 million (+26%; +29% CER[1]) and net sales went up to € 7 388 million (+32%; +35% CER[1]). This growth was driven by the strong, consistent growth of UCB's growth drivers: BIMZELX®,EVENITY®,FINTEPLA®,RYSTIGGO® and ZILBRYSQ®, thanks to strong execution.

Adjusted EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization charges) increased by 79% to € 2 636 million (+87% CER[1]) reflecting double-digit revenue growth, improved gross margin due to improved product mix, higher operating expenses with good cost control driven by the strong investments behind the global launches combined with higher operating income due to the continued net earnings contribution for EVENITY® and the proceeds from product sale. The adjusted EBITDA ratio for 2025 (in % of revenue) reached 34.0%, vs 24.0% in 2024. Corrected for other operating one-offs, the adjusted EBITDA was € 2 431 million, representing an adjusted EBITDA ratio of 31.4%.

Core earnings per share reached € 9.99 after € 4.98 in 2024 based on stable € 190 million weighted average shares outstanding.

Financial guidance 2025

The year 2026 will reflect UCB's unwavering focus on innovation and execution excellence continuing to deliver results. The company's strong momentum and resilience is supported by a portfolio of five differentiated growth drivers — BIMZELX®, RYSTIGGO®, ZILBRYSQ®, FINTEPLA®, and EVENITY® — each addressing significant unmet medical needs through unique mechanisms of action. The growth will be supported by expanding patient access for BIMZELX® and will overcompensate the expected net sales decline of BRIVIACT® due to loss of exclusivity in the U.S. and Europe.

For 2026, UCB is providing guidance at constant exchange rates. Providing financial guidance at constant exchange rates (CER) is a common practice among global companies. It supports understanding the underlying operational performance, improves comparability year over year and cross companies.

Revenues are expected to grow in a high single-digit to low double-digit percentage range at CER.

UCB will continue to invest behind launches around the globe to offer potential new solutions for people living with severe diseases and remains committed to invest into research and development advancing its early- and late-stage development pipeline. Underlying profitability, adjusted EBITDA, is expected to grow in a high-single-digit to high teens percentage range at CER. Corrected for other operating one-offs in 2025, adjusted EBITDA growth is expected in the high teens to high twenties percentage range at CER.

The financial guidance 2026 as mentioned above is calculated on the same basis as the actual figures for 2025 and is based on current rules and regulations.

See financials Business performance review

Extra-financial performance

Extra-financial performance indicators provide a snapshot of how we work towards a healthier future – one where we strive to improve equitable access to our medicines, where we make our processes and medicines more environmentally sustainable, where our organization supports employees' wellbeing and where inclusion guides how we collaborate and we serve patients.

Extra-financial performance indicators have been identified to assess, measure and report the key impact of our activities on society and the planet and relate to our material topics, as identified in the latest materiality assessment exercise.

UCB has continued to innovate to discover new solutions for people with severe immunological and neurological diseases, reflected in a clinical development pipeline with 8 molecules.

In 2025, we continued to pursue access for our medicines across various geographies. Our Access Coverage Performance index reached 78%, with 60 positive access cases including reimbursements, subnational level coverage and access programs. We remain committed to advancing our efforts to bring solutions on a timely basis to patients as measured by our Time to Access (TTA) Index. We did not reach our TTA target in 2025 as negotiations with payers have taken longer than expected in an economic environment where public budgets are under increasing pressure.

In 2025, we have also retained the availability of our medicines in several low- and medium-income countries (LMICs).

Looking at how we created value for employees, we have continued our journey to being an inclusive organization, putting the wellbeing of employees at the center of our programs. This is reflected in our results for 2025, with a positive progression of our health, safety and wellbeing index mostly driven by better safety results across the organization. Our inclusion index remained strong as we continue to embed inclusion principles into every layer of our operations.

At the same time, we advanced our efforts to reduce CO_2e emissions with a specific focus on engaging with our suppliers who are driving most of our emissions.

Pursuing access for our medicines

commercialized by UCB or third-party distributors

FINTEPLA®
40 countries **4** LMIC

BIMZELX®
42 countries **4** LMIC

RYSTIGGO®
17 countries **1** LMIC

ZILBRYSQ®
15 countries **0** LMIC

EVENITY®
27 countries **2** LMIC

CIMZIA®
55 countries **11** LMIC

BRIVIACT®
44 countries **3** LMIC

VIMPAT®
52 countries **11** LMIC

KEPPRA®
48 countries **12** LMIC

This strong performance has been recognized by ESG ratings, with Sustainalytics ranking UCB number 2 in the biotechnology sector, and CDP awarding us an A score for climate change, allowing us to join the 4% of A rated companies among 22,000+ worldwide disclosing companies.

In 2026 we are committed to progress on financial, environmental and social dimensions and remain leaders in terms of ESG ratings.

Clinical pipeline update

UCB remains committed to innovation, continuously seeking new ways to deliver meaningful solutions for people living with severe immunological and neurological conditions. This commitment is reflected in its robust clinical development pipeline, which currently includes one post-approval (Phase 4) asset, one asset in submission, and a diversified portfolio of four Phase 3 and three Phase 2 programs targeting distinct patient populations.

Also in 2025, UCB has initiated three global Phase 3 studies for *bimekizumab* in pediatric indications: psoriasis, hidradenitis suppurativa, and juvenile idiopathic arthritis. In addition, the company plans to launch in 2026 a phase 3 program with *fenfluramine* for patients with Rett-syndrome and a phase 3 program with *rosanolixizumab* in ocular myasthenia gravis (oMG). UCB will explore the potential of *galvokimig* in respiratory diseases: two respiratory indications, Chronic Obstructive Pulmonary Disease (COPD) and non-cystic fibrosis bronchiectasis (NCFB), with respective proof of concept studies (phase 2a) are starting later in 2026.

UCB's management

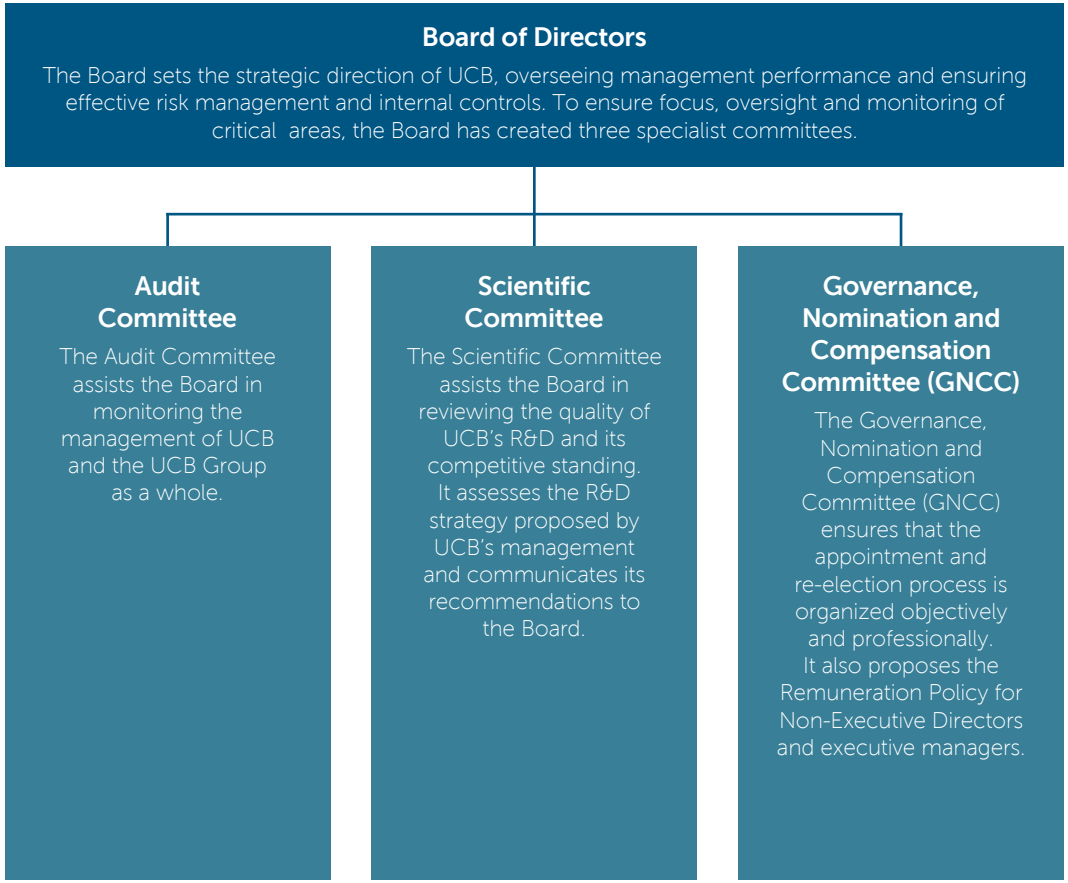
UCB operates under a one-tier governance model, where the Company is administered by a Board of Directors and run by an Executive Committee.

Three Board-level committees specialize in specific areas: the Audit Committee, Scientific Committee, and Governance, Nomination and Compensation Committee. Sustainability is a strategy matter for the entire Board, so there is no specific committee for it.

More information about governance at UCB is in the UCB Corporate Governance Charter and Corporate Governance Statement.

UCB's Corporate Governance Charter

Corporate Governance Statement



Board of Directors

At December 31, 2025, UCB's Board of Directors comprised 14 members, including 9 independent directors. As at 1 January 2026, UCB's Board of Directors comprises 15 members, including 10 independent directors.

Jonathan Peacock

Independent Director, Chair of the Board
b. 1958

UCB Board mandate:

First appointed in 2021. End of term in 2029.

Experience:

Jonathan has more than 30 years' pharmaceutical, biotechnology, corporate finance and strategy experience including global CFO roles at Amgen and Novartis Pharma, Board leadership in building young biotechnology companies and leadership roles in strategy and corporate finance as a partner at McKinsey and PricewaterhouseCoopers.

Main external appointments

- Chairman of the Board of Directors of Bluesphere Bio, Inc.
- Board member of Real Chemistry
- Chairman of the Board of Directors of Avantor Inc* (End of term January 2026)

Jean-Christophe Tellier

Executive Director, CEO
b. 1959

UCB Board mandate:

First appointed in 2014. End of term in 2026.

Experience:

Jean-Christophe has over 35 years' experience in the pharmaceutical sector with Ipsen and Novartis where he held several senior executive positions around the world.

Main external appointments

- Member of BCR (Biopharmaceutical CEOs Roundtable)
- Member of the Board of the European Federation of Pharmaceutical Associations (EFPIA)
- Member of the Board of PhRMA (Pharmaceutical Research and Manufacturers of America)
- Member of the Supervisory Board of Servier
- Member of the Board at Brain & Mind (representative of UCB France)

Charles-Antoine Janssen

Director, Vice-chair of the Board
b. 1971

UCB Board mandate:

First appointed in 2012. End of term in 2028.

Experience:

Charles-Antoine has over 20 years' experience in operations, M&A and business development, including UCB where he held several management positions. He now manages private equity and impact investing activities.

Main external appointments:

- Member of the Board of Financière de Tubize SA*
- Co-founder & co-CEO Kois s.a.
- Managing Partner of HealthKois, HealthQuad 1 & 2
- Partner of Impact Expansion
- Board member of private companies

Jan Berger

Independent Director
b. 1957

UCB Board mandate:

First appointed in 2019. End of term in 2027.

Experience:

Jan has over 30 years of experience as a tri-sector healthcare executive with proven results as a senior executive in private, public and government services.

Main external appointments:

- Member of the Board of BC Platforms (privately held)
- Member of the Board of Aitia (End of term September 2025)

Mandates of the Board members in listed companies are marked with an *

Board of Directors continued

Maëlys Castella

Independent Director, Member of the Audit Committee
b. 1966

UCB Board mandate:

First appointed in 2023. End of term in 2027.

Experience:

Maëlys has over 30 years of experience as a senior executive in finance, strategy and marketing for B2B and B2C industrial companies, including CFO role at Akzonobel and several executive positions at Air Liquide, and Total. She is also a Certified Executive Coach.

Main external appointments:

- Board member and Chair of Audit Committee of Arxada
- Director of Aminona Consulting
- Board member and Chair of the Audit Committee of BIC (End of term May 2025)
- Board member and Chair of the Audit Committee of C&A (End of term June 2025)

Kay Davies

Independent Director, Chair of the GNCC, Member of the Scientific Committee
b. 1951

UCB Board mandate:

First appointed in 2014. End of term in 2026.

Experience:

Over 30 years in scientific research at Oxford University.

Main external appointments:

- Member of the Board of Directors of Oxford Biomedica*
- Member of the Scientific Advisory Board of Sarepta Therapeutics
- Non-executive Director of Thomas White Limited

Nefertiti Greene

Independent Director, Member of the GNCC
b. 1971

UCB Board mandate:

First appointed in 2024. End of term in 2028.

Experience:

Nefertiti has over 30 years of health industry experience, spanning the pharmaceutical, medical technology and animal health sectors, through roles including Head of Enterprise Strategy and Chief of Staff to CEO at Johnson & Johnson, President of General Surgery at U.S. and Global Wound Closure Ethicon and President of Infectious Disease and Vaccine (IDV) at Janssen U.S..

Main external appointments:

- Global President of Mars Veterinary Health at Mars Petcare (Mars Inc., 2022-present)
- Member of the Executive Leadership Council (ELC)
- Member of the Board of Trustees; Member of Audit, Compliance and Risk, Quality and Finance Committees, Children's Hospital of Philadelphia (CHOP) (End of term December 2025)

Pierre Gurdjian

Independent Director, Member of the GNCC
b. 1961

UCB Board mandate:

First appointed in 2016. End of term in 2028.

Experience:

Pierre was a Senior Partner at McKinsey for nearly three decades, and a senior professional in the field of philanthropy and education. He also sat as Chairman of the Board of Directors for Université libre de Bruxelles from 2016 to 2023.

Main external appointments:

- Chair of the Board of Solvay*
- Member of the Board of Lhoist

Mandates of the Board members in listed companies are marked with an *

Board of Directors continued

Stef Heylen

Director, Member of the Scientific Committee
b. 1958

UCB Board mandate:

First appointed in 2025. End of term in 2029.

Experience:

Experienced executive with over 35 years in drug development and leadership roles, including CEO of Janssen Pharmaceutica NV and COO for Janssen R&D Worldwide. He currently serves as Chairman of the Board at AZ Turnhout and holds board positions at several hospitals and biotech companies, reflecting his commitment to healthcare innovation and sustainable development.

Main external appointments:

- Chairman of the Board of AZ Turnhout
- Board member of UZA
- Board member of AZ Herentals
- Board member of ExeVir (representing SFPIM)
- Observer to the Board of reMYND (representing SFPIM)
- Board member of Alzheimer Liga Vlaanderen

Cyril Janssen

Director
b. 1971

UCB Board mandate:

First appointed in 2015. End of term in 2027.

Experience:

Cyril is a seasoned investor who has over 25 years of experience in long-term family businesses, listed equity markets, venture capital and private equity. Cyril is also a Board member in several listed and privately owned companies and has a strong focus on ESG topics, notably on governance and human health and wellbeing.

Main external appointments:

- Member of the Board of Financière de Tubize SA*
- Member of the Board of FEJ SRL
- Member of the Board of several family-owned companies

Fiona Powrie

Independent Director, Member of the Scientific Committee
b. 1963

UCB Board mandate:

First appointed in 2025 (start of mandate in January 2026). End of term in 2029.

Experience:

An internationally recognized immunologist, who made pioneering contributions to understanding the immune system's role in intestinal health and disease, and currently leads research translating these findings into clinical advances for inflammatory bowel disease patients. She has received numerous honors, including election to the Royal Society and the title of Dame Commander of the British Empire.

Main external appointments:

- Governor Wellcome Trust, Deputy Chair since 2021
- Director, Kennedy Institute of Rheumatology and Professor of Musculoskeletal Sciences, University of Oxford, UK

Cédric van Rijckevorsel

Director, Member of the Audit Committee
b. 1970

UCB Board mandate:

First appointed in 2014. Member of the Audit Committee since 2024. End of term in 2026.

Experience:

With over 20 years in the banking and financial sector, primarily in investment management, Cédric has built a global network of investors and key opinion leaders in digitalization, health tech, smart city technologies, blockchain and climate-related technologies.

Main external appointments:

- Member of the Board of Financière de Tubize SA*
- Member of the Board of Barnfin SA
- Managing and Founding Partner of AlgoScient Sàrl
- Independent Director of Apricus Finance (Switzerland)

Mandates of the Board members in listed companies are marked with an *

Board of Directors continued

Rodolfo Savitzky

Independent Director, Chair of the Audit Committee
b. 1962

UCB Board mandate:

First appointed in 2016. End of term in 2028.

Experience:

Rodolfo has over 30 years of experience across pharmaceutical, consumer goods and IT services, including current Group CFO roles at Recipharm and previous CFO positions at Lonza and SoftwareOne. He has held diverse finance roles at Novartis and P&G and undertaken Board leadership in public and PE-backed companies.

Main external appointments:

- Member of the Executive Board of Recipharm
- Member of the Board of Directors of Worldline*
- Member of the Executive Board of SoftwareOne* (End of term May 2025)
- Member of the Board of Directors and the Audit Committee of EUROAPI S.A.* (End of term December 2025)

Dolca Thomas

Independent Director, Member of the Scientific Committee
b. 1970

UCB Board mandate:

First appointed in 2024. End of term in 2028.

Experience:

Dolca is a senior executive physician with over 20 years of medical, drug development and operations experience in healthcare and biotechnology industries. She gained formal clinical training in internal medicine, nephrology, transplant medicine and immunology.

Main external appointments:

- CEO and Board member for Neolaia
- Board member of Ventus Therapeutics. Chair of R&D committee
- Scientific Advisor of AnaptysBio*
- Senior Advisor at Samsara Biocapital
- Board member of Allakos Inc* (End of term May 2025)

Ulf Wiinberg

Independent Director, Member of the GNCC
b. 1958

UCB Board mandate:

First appointed in 2016. End of term in 2028.

Experience:

Ulf brings almost 20 years of senior leadership experience in pharmaceutical companies and healthcare industry associations.

Main external appointments:

- Member of the Board of Alfa Laval AB*
- Member of the Board of Mink Therapeutics*

Mandates of the Board members in listed companies are marked with an *

Executive Committee

At December 31, 2024, UCB's Executive Committee comprises eight members.

Jean-Christophe Tellier

CEO, Chairman of Executive Committee
b. 1959

UCB Executive Committee Mandate:

Joined UCB in 2011. Appointed CEO in 2015.

Experience:

Jean-Christophe has over 35 years' experience in the pharmaceutical sector with Ipsen and Novartis where he has held several senior executive positions around the world.

Main external appointments:

- Member of BCR (Biopharmaceutical CEOs Roundtable)
- Member of the Board of the European Federation of Pharmaceutical Associations (EFPIA)
- Member of the Board of PhRMA (Pharmaceutical Research and Manufacturers of America)
- Member of the Supervisory Board of Servier
- Member of the Board at Brain & Mind (representative of UCB France)

Emmanuel Caeymaex

Executive Vice President, Patient Evidence
b. 1969

UCB Executive Committee Mandate:
Joined UCB in 1994. Appointed in 2015.

Experience:

Emmanuel has over 30 years of broad experience in biopharmaceuticals commercialization, development and general management for organizations across the world.

Main external appointments:

- Chairman Inteliphage SRL

Sandrine Dufour

Executive Vice President, Chief Financial Officer
b. 1966

UCB Executive Committee Mandate:

Joined UCB in 2020. Appointed in 2020.

Experience:

Sandrine has over 30 years of experience in finance, M&A, strategy and digital transformation in telecom and media industries. She has held senior executive positions at Vivendi, SFR and Proximus.

Main external appointments:

- Member of the Board of WPP*

Jean-Luc Fleurial

Executive Vice President, Chief Human Resources Officer
b. 1965

UCB Executive Committee Mandate:

Joined UCB in 2017. Appointed in 2017.

Experience:

Jean-Luc has over 25 years of experience in building and implementing talent strategy across geographies and businesses. His sector experience is in consumer goods with Procter & Gamble and the pharmaceutical industry with Bristol Myers Squibb and UCB.

No external appointments.

Mandates of Executive Committee members in listed companies are marked with an *

Executive Committee continued

Alistair Henry

Executive Vice President, Chief Scientific Officer
b. 1967

UCB Executive Committee Mandate:

Joined UCB in 2004. Appointed in 2024.

Experience:

A biophysicist with more than 25 years' experience in drug discovery and technology development.

No external appointments.

Denelle Waynick Johnson

Executive Vice-President, General Counsel
b. 1967

UCB Executive Committee Mandate:

Joined UCB in 2023. Appointed in 2023.

Experience:

Denelle has over 35 years of experience, more than 20 of which are in the healthcare and life science sectors, including leadership roles at Merck, MyoKardia and Saniona.

No external appointments.

Kirsten Lund-Jurgensen

Executive Vice President, Patient Supply
b. 1959

UCB Executive Committee Mandate:

Joined UCB in 2019. Appointed in 2019.

Experience:

A pharmacist with 38 years of experience in manufacturing and supply of biopharmaceuticals, with leadership roles at SmithKline Beecham in Germany, Australia and the U.S., and senior executive positions at Pfizer in the U.S..

No external appointments.

Fiona du Monceau

Executive Vice President, Patient Impact
b. 1978

UCB Executive Committee Mandate:

Joined UCB in 2024. Appointed in 2024.

Experience:

Fiona brings over 20 years of experience in the biotechnology, venture capital and the pharmaceutical industry where she leads teams and brings new innovative medicines to patients, from research to commercialization, across geographies.

No external appointments.

Mandates of Executive Committee members in listed companies are marked with an *

Risk management

Our risk management approach enables teams across UCB to recognize and assess key risks and to develop appropriate response strategies.

By analyzing potential risk exposure (both positive and negative) in an increasingly volatile, complex, fast-moving and ambiguous environment, we are able to make informed decisions to drive our strategy forward and deliver impact.

We aim to embed rigorous risk management practices across every part of our strategy, planning, budgeting and performance oversight.

Addressing enterprise and emerging risks

Our integrated risk management framework allows UCB's Executive Committee, the Board and Audit Committee to effectively evaluate and oversee the management of enterprise and emerging risks, ensuring alignment with our strategic objectives, short- and long-term priorities and core values. More information about the governance and oversight around risk management can be found in the Corporate Governance Statement on page 128.

The risks we face are evolving, so our approach is dynamic too. New or changed risks are assessed and reassessed throughout the year to consider their likelihood, potential impact and the time we have to respond. We look at multiple dimensions such as potential financial loss, reputational damage and the impact on our environmental, societal and governance practices.

The application of our risk management framework requires us to distinguish between enterprise and emerging risks. Enterprise risks are well-understood and significant factors that could materially impact the organization's ability to achieve its strategic objectives. They are actively monitored and managed through formal plans and governance processes. Emerging risks, by contrast, are potential threats that may materialize in the future, but their likelihood, timing and impact remain highly uncertain. They often require further investigation before being classified as enterprise risks.

We continuously monitor and report on emerging risks that could affect our long-term strategic ambitions. Here are some examples of emerging trends we highlighted in 2024 that were integrated into our actively managed enterprise risk management framework in 2025:

- Policy, pricing and geopolitical risks evolving from the complex intersections between trade tensions and ongoing geopolitical instability.
- Our ability to scale Artificial Intelligence (AI) in line with our strategic ambitions and objectives.

Throughout the year, several new emerging risks have been identified, including:

- Geopolitical instability and polarization.
- Disruptions from generative AI (including deep fakes and other forms of increase of fake news and health misinformation).
- Changing payer and society expectations on value delivery.
- Advanced therapeutic modalities.

Enterprise risk plans

We create enterprise risk plans that include a description of the risk, its context and the actions required to respond effectively to it. These plans enable the Executive Committee and Board to accurately assess the effectiveness of our risk management strategies.

Having access to clear frameworks, tools and support is the foundation of our ability to collectively manage risks across our organization. All employees can make use of our centralized, digital global risk management system and an online resource center. In addition, periodic training for key risk management network stakeholders complements and enhances the risk management framework, governance and strategic decision-making guidance available online. A mandatory global risk management training for all managers has been prepared and is ready to be launched in January 2026.

Top enterprise risks in 2025

The majority of the risks we managed in 2024 continued to evolve and remain relevant in 2025. We have added one specifically addressing *continued restrictions on pricing, reimbursement and access in publicly funded healthcare systems*. The risk relating to societal and environmental expectations has been removed from our top risks as we completed a TCFD/TNFD assessment (see Environmental section of the Sustainability Statement). This year we are now actively integrating the outputs into our risk management framework.

Meeting societal expectations and delivering patient value remains our core priority and this is now specifically addressed in response plans for the new risk related to pricing, reimbursement and access.

The following overview provides details of additional key enterprise risks, including both threats and opportunities. There are multiple interdependencies between our top risks and so we aim to keep a holistic perspective as we monitor and adapt our response plans to a changing operating environment.

Risk management continued

Risk		Impact	Response
Policy and pricing risks, including funding of innovation	The pricing and market access environment is highly complex and subject to continuous economic, political and social pressures.	• Adverse socio-economic developments may reduce payers' ability or willingness to purchase our medicines, negatively impacting revenue and operational performance. • These conditions may also influence regulatory authorities, potentially delaying or complicating market authorization processes and supply-chain security. • Financial constraints could limit investment in innovation, increasing the risk of slower pipeline development and reduced competitiveness. • Regulatory changes could increase compliance risks in the short term. • Sales, profits and market position could be adversely impacted.	• Continue innovating in cost management and production efficiency. • Adopt and implement new technologies, procedures or approaches. • Continue investing in differentiated innovations, value-based pricing and early external engagement with payers. • Perform country-level horizon scanning to anticipate trends and prioritize external engagement and internal planning.
Continued restrictions on pricing, reimbursement and access in publicly funded healthcare systems	Publicly funded healthcare systems face tightening budgets due to increase in defense spending, aging populations, inflation and rising therapeutic costs.	• This environment increases the likelihood of restricted formularies, delayed access for patients to innovative medicines and heightened real-world evidence expectations. • Pharmaceutical companies are increasingly pressured to balance innovation costs, limiting the speed and availability of new therapy developments.	• Proactively monitor trend evolution. • Refining value propositions and product portfolios. • Prioritizing external engagement on the value of innovative medicines to address unmet patient need.
Geopolitical and economic outlook volatility	The risk of geopolitical conflict, trade restrictions and inflation influence supply security, clinical operations, market access and long-term health system stability.	• Geopolitical conflicts, regional tensions, sanctions regimes and economic volatility are increasingly disrupting trade routes, energy markets and cross-border scientific collaboration. • Countries increasingly impose restrictions on cross-border trade, IP exchange and biotechnology cooperation to strengthen domestic production and security. • Costs, profits and market position could be adversely impacted.	• Leverage AI tools and internal risk experts to monitor and track, evolving landscape, promptly assess evolution of risks and escalate to UCB risk committees based on defined thresholds. • Ensure response plans/task forces are in place to drive agile response and optimize resilience throughout impacted areas of value chain. • Focus on crisis management and business continuity.

Risk management continued

Risk		Impact	Response
Supply chain network resiliency	Biopharmaceutical supply chains are becoming more complex and increasingly vulnerable to geopolitical or environmental shocks. Our ability to supply the market relies partly on the resilience of our critical suppliers. Growing volatility in raw material availability, single-source dependencies, geopolitical disruptions and quality failures all increase the risk of supply interruptions across the pharma value chain.	• Disruptions at either the supplier or UCB level may jeopardize product availability. These disruptions could result from factors such as geopolitical instability, trade tariffs, macroeconomic volatility, extreme weather events, or quality issues within UCB or its third-party partners. • Increasing volatility heightens vulnerability in critical biologics components, sterile consumables and specialized API suppliers, heightening the risk of product shortages with potential implications for patients. • Sales, profits and market position could be adversely impacted.	• Strengthen multi-sourcing, supplier due diligence and early-warning systems to protect continuity of supply and safeguarding patient access. • Increase monitoring of critical suppliers and optimize overall production capacity and remove bottlenecks in our supply chain. • Increase rapid risk identification and management. • Promptly assess evolution of risks through specialized task forces and take further action as appropriate.

Regulatory framework growing in complexity and fragmentation	An increasingly nationalistic approach and divergence in regulations between geographies may alter the competitive landscape or increase the cost of business operations. Regulatory reforms can lead to significant operational changes, influencing resource allocation and strategic planning.	• We may have to adapt quickly to a multiplication of fast-approaching regulations, such as:
		  • Trade controls.
		  • Chemicals: ban on PFAS, DCM (solvent) reclassification and restrictions on chemicals in packaging and devices, requiring continuous engagement with regulators.
		• Fragmented AI and data regulations could slow down AI integration due to compliance hurdles.
		• Risk of compliance breaches could increase.
		• Sales, profits and market position could be adversely impacted.
			• Evolve our country-level regulatory intelligence scanning in place to promptly assess evolution of regulation and take further action as appropriate.
			• Increase measures in place to monitor and ensure compliance.

Risk management continued

Risk		Impact	Response
Cyber-attacks (direct/indirect effects)	The pharmaceutical sector's reliance on digital technologies and healthcare supply chains as well as internet of things devices is growing, presenting new vulnerabilities. Cyber threats are progressively more sophisticated, with an increased use of AI-powered technologies.	• Increasing cyber-attacks may result in significant financial repercussions and patient care disruptions. • There has been an increase in organizations subjected to extortion without file encryption. • We could be indirectly impacted as a result of cyber-attacks on third parties across the value chain. This could limit our ability to produce and safeguard product quality. • A cyber-attack could compromise patient or other stakeholders' privacy and limit our ability to maintain operations or capitalize on future business opportunities. • Costs, profits and market position could be adversely impacted.	• Strengthen our multifaceted cybersecurity and data management strategy. • Continue to invest in active programs for cyber-attack prevention, detection and response controls. • Maintain continuous monitoring and analytics, intrusion incident detection and response, security testing and user awareness training and campaigns. • Maintain robust processes, procedures and controls to comply with the data privacy legislation.
Ability to scale AI	AI is expected to accelerate R&D productivity and improve clinical trial design and execution. The integration of AI and other emerging technologies into various aspects of operations presents risks and opportunities. Developing, implementing and managing AI technology creates challenges with regards to accuracy, efficiency and reliability.	• To leverage the benefits of AI, large amounts of data and investments are needed together with specific skills sets. • The ability to invest, access data or source talents may slow key initiatives and inflate costs. • Regulatory uncertainty may require significant resources to comply with existing and new laws. • Failure to adapt quickly enough or in a responsible, ethical and compliant way could limit our ability to deliver on our strategic objectives and maintain operations as well as exacerbate risks related to regulation, litigation, compliance, ethics, confidentiality and data privacy. • Costs, profits and market position could be adversely impacted.	• Accelerate identification and roll out of AI and emerging technologies to optimize operations. • Implement robust data management strategies and user awareness training. • Maintain active governance. • Adopt and implement new procedures or approaches as needed.
Long-term growth and portfolio concentration	Our 10-year growth plan will require strong portfolio discipline and rigorous capital allocation.	• Performance of individual assets combined with the risk of inefficiencies during rapid expansion may compromise the ability to sustain growth post major launches. • Sudden unknown side effects on assets may expose UCB to severe financial consequences and reputational damage.	• Increase measures to ensure agile response and optimize resilience. • Continuously monitor and evaluate strategic opportunities — both organic and inorganic — and guide capital allocation to support sustained growth. • Actively monitor well-established processes, procedures and controls to detect early signals.