



Average FY P&L Consensus

€m	2021a	2022e	2023e	2024e	2025e	2026e
Net Sales	5,471	5,055	5,152	5,686	6,211	6,567
Revenue	5,777	5,337	5,421	5,953	6,475	6,831
Adjusted EBIT	1,318	800	877	1,217	1,558	1,767
Adjusted EBITDA	1,641	1,173	1,308	1,663	2,005	2,216
Net Profit*	1,058	567	641	953	1,259	1,429
Core EPS	6.49	3.96	4.51	6.09	7.65	8.62

*attributable to UCB shareholders

Median FY P&L Consensus

€m	2021a	2022e	2023e	2024e	2025e	2026e
Net Sales	5,471	5,055	5,172	5,739	6,218	6,747
Revenue	5,777	5,334	5,418	5,999	6,494	6,957
Adjusted EBIT	1,318	786	876	1,273	1,709	1,762
Adjusted EBITDA	1,641	1,160	1,288	1,684	2,033	2,269
Net Profit*	1,058	559	661	1,009	1,372	1,461
Core EPS	6.49	3.92	4.73	6.50	8.19	9.29

*attributable to UCB shareholders

Based on the estimates of 17 brokers

Last updated: 15/07/22