



Average FY P&L Consensus

€m	2019a	2020e	2021e	2022e	2023e
Net Sales	4,680	5,020	5,306	5,480	5,381
Revenue	4,913	5,242	5,513	5,678	5,570
Adjusted EBIT	1,118	1,100	1,258	1,440	1,406
Adjusted EBITDA	1,431	1,441	1,608	1,786	1,761
Net Profit*	792	728	906	1,076	1,054
Core EPS	5.20	4.91	5.66	6.48	6.40

*attributable to UCB shareholders

Median FY P&L Consensus

€m	2019a	2020e	2021e	2022e	2023e
Net Sales	4,680	5,040	5,346	5,576	5,439
Revenue	4,913	5,272	5,536	5,739	5,639
Adjusted EBIT	1,118	1,078	1,232	1,461	1,501
Adjusted EBITDA	1,431	1,426	1,620	1,805	1,818
Net Profit*	792	729	934	1,095	1,110
Core EPS	5.20	4.92	5.76	6.47	6.48

*attributable to UCB shareholders

Based on the estimates of 17 brokers

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