



Average FY P&L Consensus

€m	2020a	2021e	2022e	2023e	2024e
Net Sales	5,052	5,356	5,028	5,176	5,592
Revenue	5,347	5,624	5,283	5,423	5,832
Adjusted EBIT	1,093	1,225	1,097	1,211	1,475
Adjusted EBITDA	1,441	1,577	1,444	1,583	1,852
Net Profit*	732	969	847	950	1,181
Core EPS	5.36	5.95	5.30	5.89	7.10

*attributable to UCB shareholders

Median FY P&L Consensus

€m	2020a	2021e	2022e	2023e	2024e
Net Sales	5,052	5,347	5,041	5,201	5,644
Revenue	5,347	5,628	5,286	5,454	5,886
Adjusted EBIT	1,093	1,222	1,118	1,248	1,480
Adjusted EBITDA	1,441	1,572	1,431	1,613	1,878
Net Profit*	732	966	849	949	1,189
Core EPS	5.36	5.95	5.40	5.94	7.22

*attributable to UCB shareholders

Based on the estimates of 18 brokers

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