



Average FY P&L Consensus

€m	2021a	2022e	2023e	2024e	2025e	2026e
Net Sales	5,471	5,059	5,091	5,627	6,165	6,480
Revenue	5,777	5,377	5,370	5,906	6,445	6,771
Adjusted EBIT	1,318	744	798	1,154	1,539	1,680
Adjusted EBITDA	1,641	1,160	1,270	1,647	2,026	2,193
Net Profit*	1,058	520	593	902	1,236	1,361
Core EPS	6.49	3.96	4.32	6.08	7.85	8.50

*attributable to UCB shareholders

Median FY P&L Consensus

€m	2021a	2022e	2023e	2024e	2025e	2026e
Net Sales	5,471	5,061	5,160	5,672	6,166	6,558
Revenue	5,777	5,394	5,387	5,920	6,426	6,792
Adjusted EBIT	1,318	740	892	1,232	1,692	1,737
Adjusted EBITDA	1,641	1,169	1,268	1,661	2,082	2,221
Net Profit*	1,058	516	663	972	1,327	1,405
Core EPS	6.49	3.96	4.28	6.17	8.19	9.27

*attributable to UCB shareholders

Based on the estimates of 15 brokers

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