



Average FY P&L Consensus

€m	2020a	2021e	2022e	2023e	2024e
Net Sales	5,052	5,289	4,993	5,163	5,520
Revenue	5,347	5,543	5,236	5,399	5,749
Adjusted EBIT	1,093	1,176	1,106	1,225	1,441
Adjusted EBITDA	1,441	1,540	1,457	1,592	1,816
Net Profit*	732	888	839	946	1,135
Core EPS	5.36	5.69	5.32	5.92	6.93

*attributable to UCB shareholders

Median FY P&L Consensus

€m	2020a	2021e	2022e	2023e	2024e
Net Sales	5,052	5,298	4,969	5,174	5,580
Revenue	5,347	5,561	5,212	5,411	5,811
Adjusted EBIT	1,093	1,176	1,138	1,227	1,473
Adjusted EBITDA	1,441	1,548	1,454	1,623	1,824
Net Profit*	732	895	842	950	1,109
Core EPS	5.36	5.69	5.32	5.90	6.94

*attributable to UCB shareholders

Based on the estimates of 16 brokers

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