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NASDAQ Copenhagen

# Gubra

**Presentation at Økonomisk Ugebrev Life  
Science conference**

*12 June 2024*

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# Forward looking statements



Matters discussed in this presentation may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and that can be identified by words such as "believe", "expect", "anticipate", "intends", "estimate", "will", "may", "continue", "should", and similar expressions. The absence of these words, however, does not mean that the statements are not forward-looking.

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## The Gubra Hybrid Business Model

### CRO Services

Specialized pre-clinical contract research and development services for the pharma and biotech industry

### Discovery & Partnerships

Discovery, design and development of peptide-based drug candidates with the aim of entering partnerships with pharma or biotech companies

**OPERATIONAL SYNERGIES**

**~220**

Employees  
Dec 2023

**53%**

CRO revenue from the US  
2023

**30%**

Yearly revenue growth (CAGR)  
since inception 2009 to 2023

Gubra has served  
**15 out of top 20**  
largest pharma companies



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# Strong start to the year



**51%**

Revenue growth  
CRO business

## Q1-2024: Record quarter

Obesity main driver

Doubling of EBIT

**Amylin  
on track**

## Phase 1 according to plan

Key cohorts to be  
completed mid-2024

Study results in H2-2024

**UCN2**

Healthy  
weight loss

## Prevents lean body mass loss

Advancing to preclinical tox

Suitable as combination  
treatment

**New  
CSO**

## Louise S. Dalbøge as new CSO

Previously Research Director

Current CSO Niels Vrang to be  
employed as Scientific Advisor

## Q1-2024 results

### Revenue

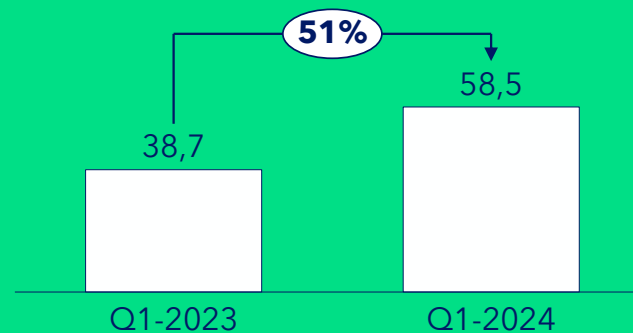
- Strong organic growth - up 51% vs. Q1 2023
- Obesity main growth driver

### Earnings

- High profitable growth
- Adjusted EBIT of DKK 22.6m - doubling vs. Q1 2023
- Adjusted EBIT-margin of 39% (29% in Q1 2023)

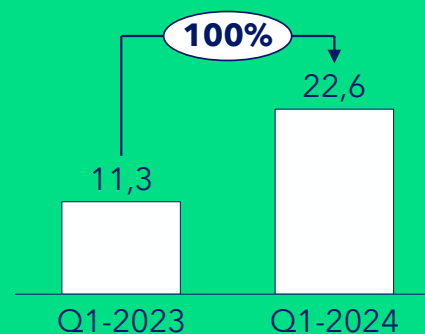
### Revenue (organic)

DKKm

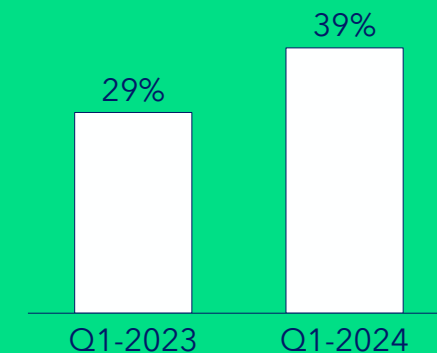


### Adjusted EBIT\*

DKKm



### Adjusted EBIT-margin\*



\* For Gubra Group, total cost adjustments in Q1-2024 relate to buildup cost of new technology platforms (DKK 1.1 million), IPO bonus costs deferred throughout the 1 year vesting period up until 30 March 2024 (DKK 0.5 million) and buildup costs of the Minipig business that was acquired in 2023 (DKK 0.3 million).

# R&D Pipeline

Partnered and internal programs (Drug Discovery and onwards)



Currently tested in clinical trial NCT05751226 by Boehringer Ingelheim alone or given in combination with semaglutide or survodutide



**5**  
Active Partnerships

**3**  
in Clinical Development

**8**  
Obesity Projects

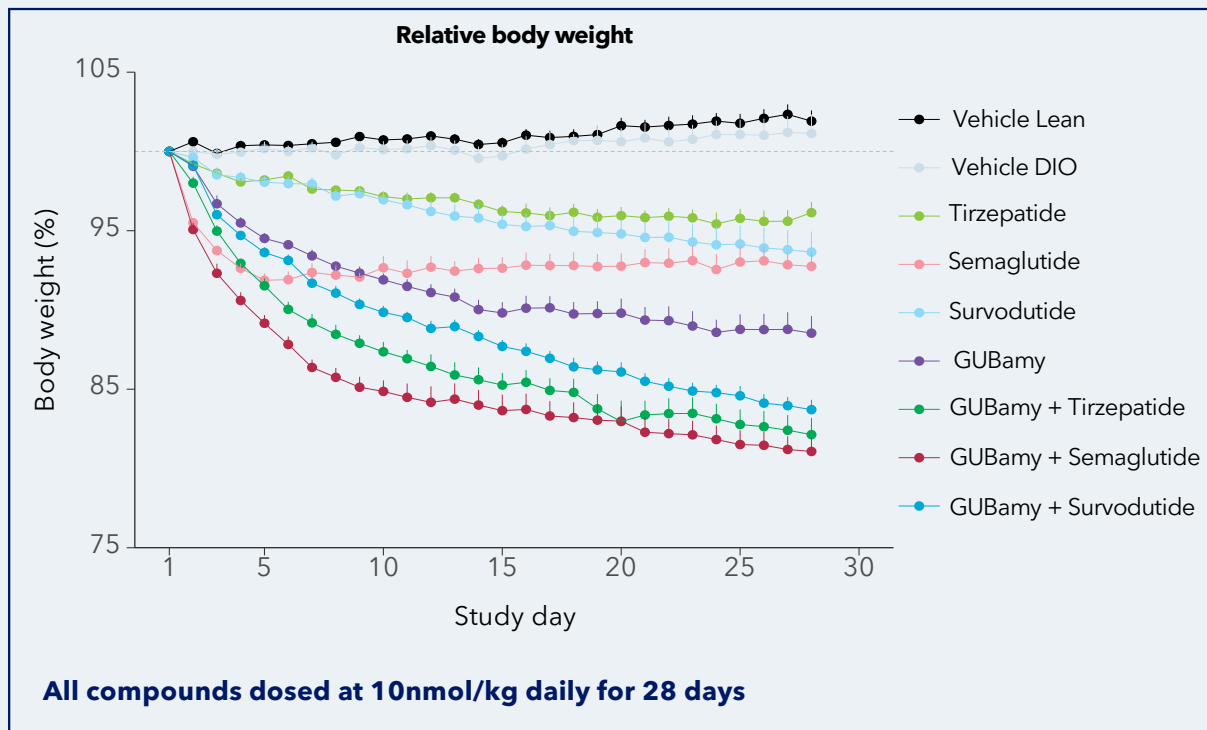


# GUBamy

**Once-weekly amylin analogue for the treatment of obesity**



# GUBamy weight loss in obese rats: 4-week combination study



## Key takeaways

- Additive weight loss in obese rats when **GUBamy** was combined with GLP-1 containing molecules:
- **Semaglutide (GLP-1)**
- **Tirzepatide (GLP-1 - GIP)**
- **Survodutide (GLP-1 - Glucagon)**



GUB-UCN2

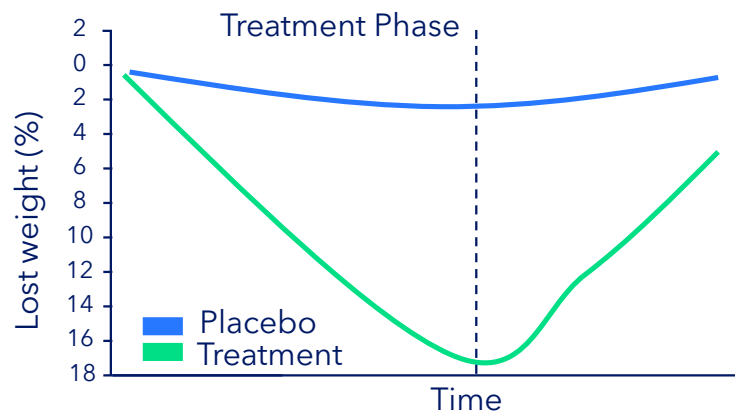
# High quality weight loss with Once weekly UCN2 analogues



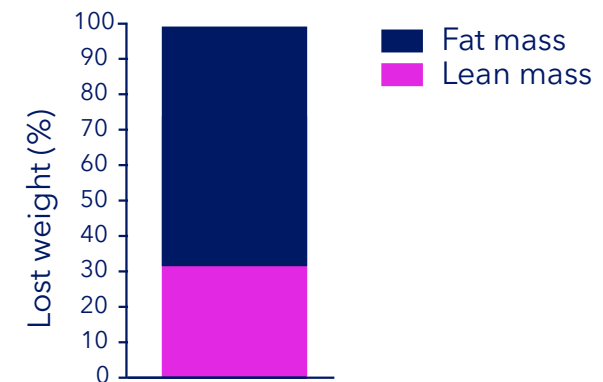
SCIENCE OF CERTAINTY 9

# Substantial weight loss with today's pharmacotherapy

## Body weight loss



## Composition of weight loss



Lean mass accounts for 20-40 % of the weight lost  
Weight regained is mainly fat

# Time to focus on healthy weight loss

Treatment paradigm for future obesity treatment



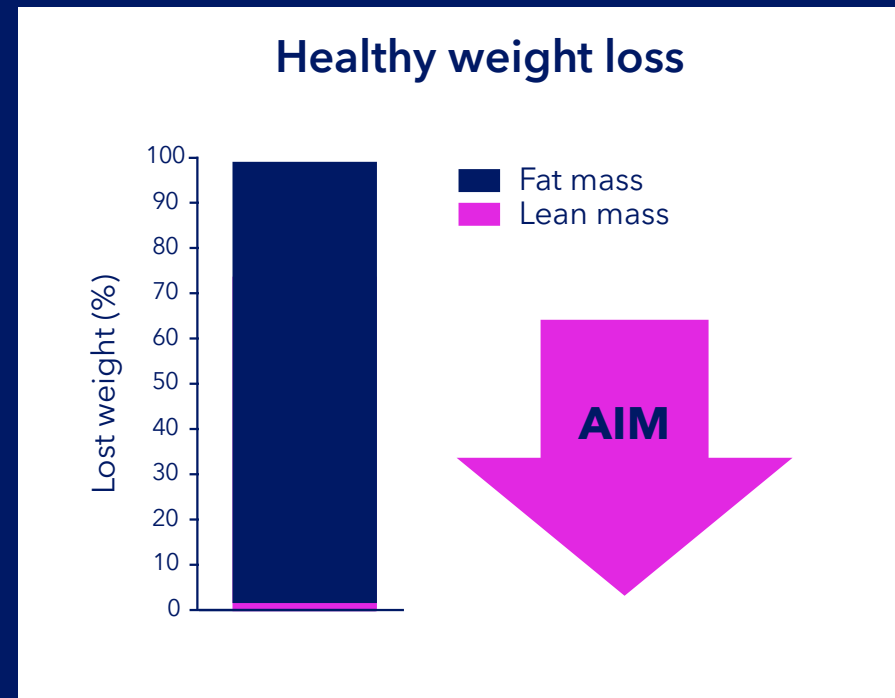
Maximize loss of fat mass



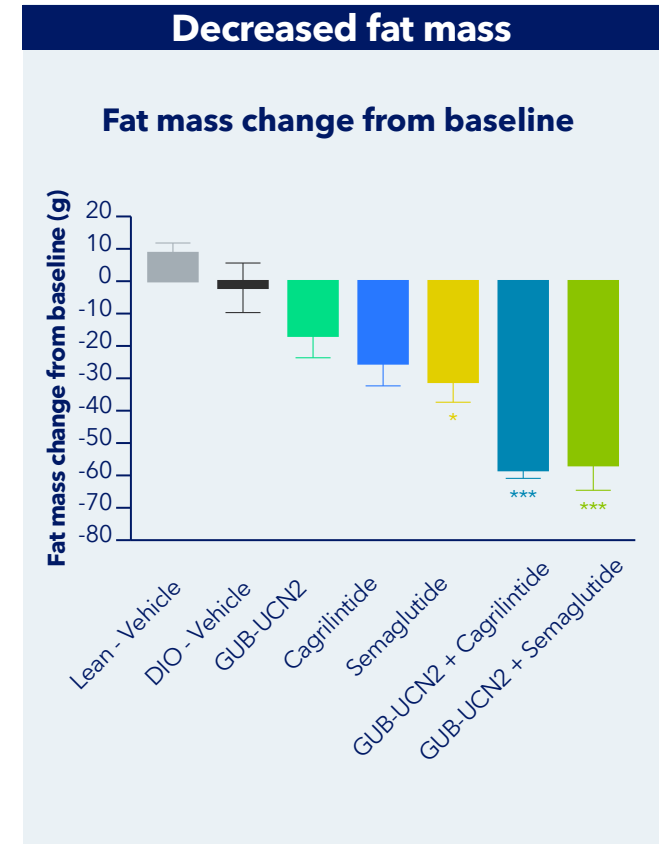
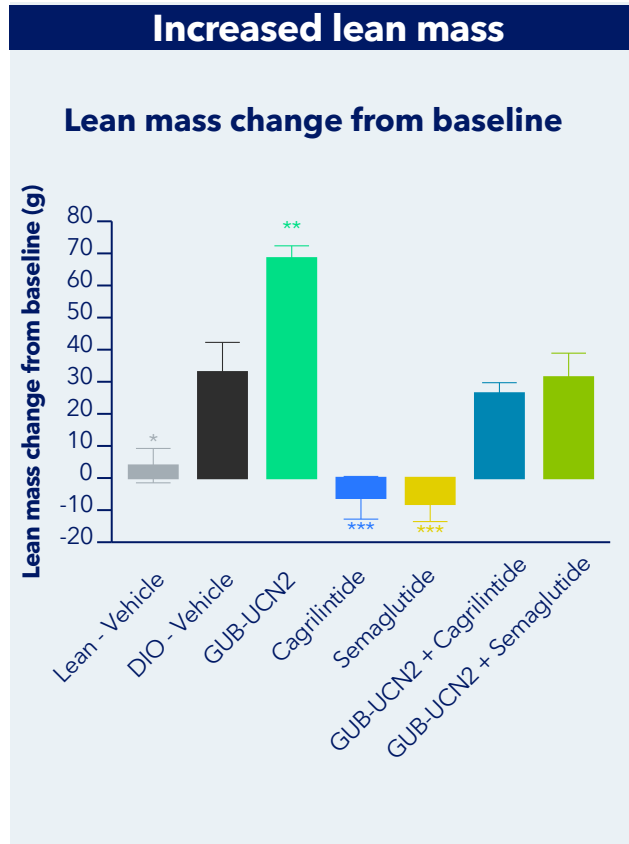
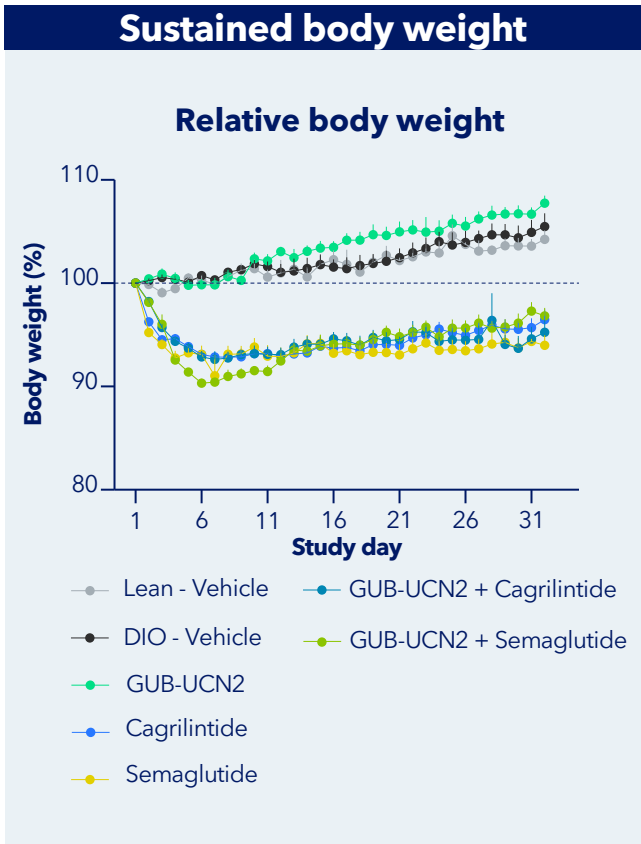
While preserving/increasing lean mass



With potential cardiorenal upside



# GUB-UCN2 eliminates lean mass loss induced by other anti-obesity agents in DIO rats



**Key takeaways**

- GUB-UCN2 rescues lean mass loss and improves fat mass loss in obese rats with an Amylin (Cagrilintide) or a GLP-1R agonist (Semaglutide).

# Financial outlook and guidance



Guidance items	Outlook 2024 <sup>3</sup>	Results Q1 2024	Mid-term guidance
<b>CRO segment</b>			
Organic revenue growth	15-20%	51%	10% annually
Adjusted EBIT-margin <sup>1</sup>	28-31%	39%	35-40%
<b>Discovery &amp; Partnership segment</b>			
Number of new partnerships per year	1-2	-	1-2
Total costs (adjusted) <sup>1,2</sup>	DKK 160-170m	DKK 33m	
Total costs <sup>1,2</sup> excl. Amylin asset (adjusted)	DKK 115-125m	DKK 27m	

1) Adjusted for buildup costs for Minipig business and new technology platforms as well as deferred IPO bonus costs.

2) Total costs is cost of sales and operating costs

3) Financial guidance raised on 6 May 2024

# Thank you for your attention!

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