SHARE TICKER: GUBRA | NASDAQ COPENHAGEN

GUBRA

Presentation at Økonomisk ugebrev life science seminar

CFO Kristian Borbos

23 APRIL 2025

gubra

SCIENCE OF CERTAINTY

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.

The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties.

The information, opinions and forward-looking statements contained in this presentation speak only as at its date and are subject to change without notice.

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 and biotech companies.

~260

EMPLOYEES
DECEMBER 2024

30%

YEARLY
REVENUE GROWTH*

OBESITY EXPERTISE

SEVERAL DRUG CANDIDATES IN DEVELOPMENT

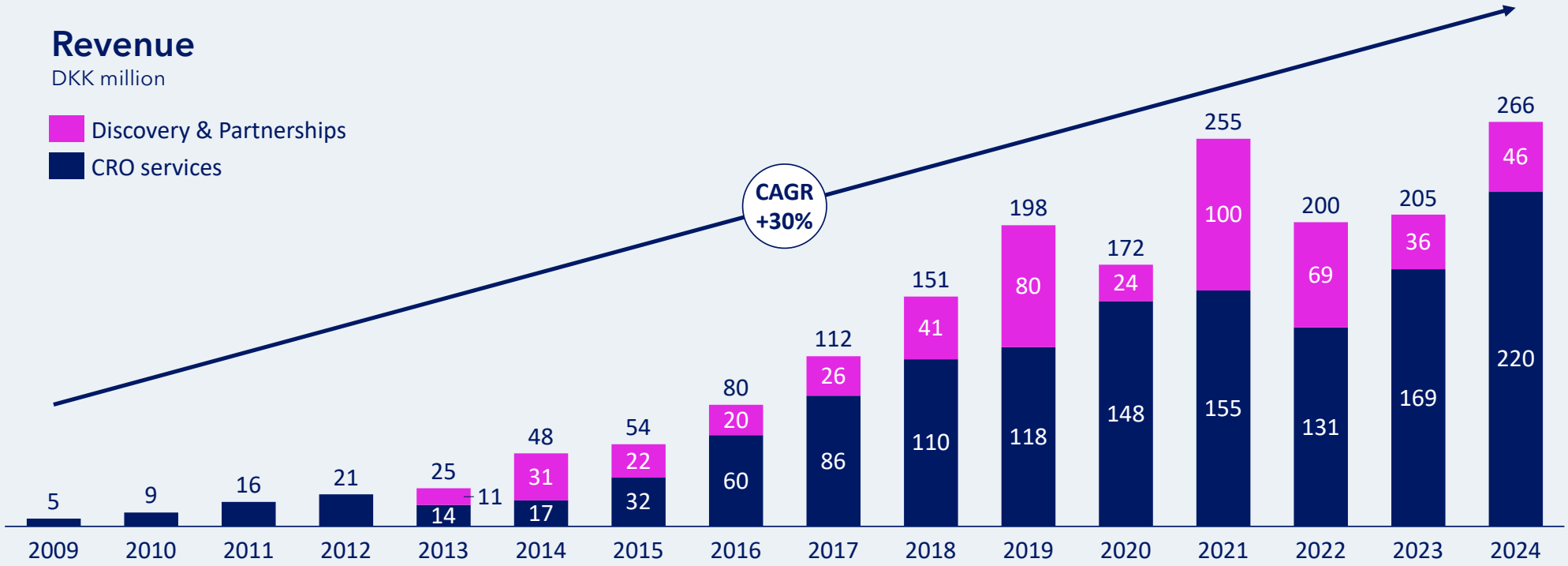
EXPERT SERVICE PROVIDER

16 OUT OF TOP20

LARGEST PHARMA COMPANIES SERVED BY GUBRA

*(Inception 2008 to 2024)

History and growth journey



2024 in review – strong performance across Gubra

	OUTLOOK START 2024	RESULTS 2024
CRO organic revenue growth	10-15%	31%
CRO adj. EBIT-margin	25-28%	30%
D&P: Number of new partnerships	1-2	1
D&P: Amylin SAD results	Yes	✓

R&D Pipeline

Partnered and internal programs (Drug Discovery and onwards)

*Post-bariatric hypoglycemia.

AMYLIN

GUBAMY

Once-weekly amylin analogue for the treatment of obesity

GUBamy could be positioned as both an alternative and addition to incretin-based therapies

Extensive need for alternative therapies

GUBamy as stand-alone therapy

GUBamy as combination therapy

GUBamy holds potential to become the next generation weight management therapy

GUBamy

- Balanced receptor profile (AMYR and CTR)
- Long half-life (T½)
- Body weight loss alone and in combination
- Physical and chemical stable at neutral pH
- Very long patent exclusivity

SAD study conclusions

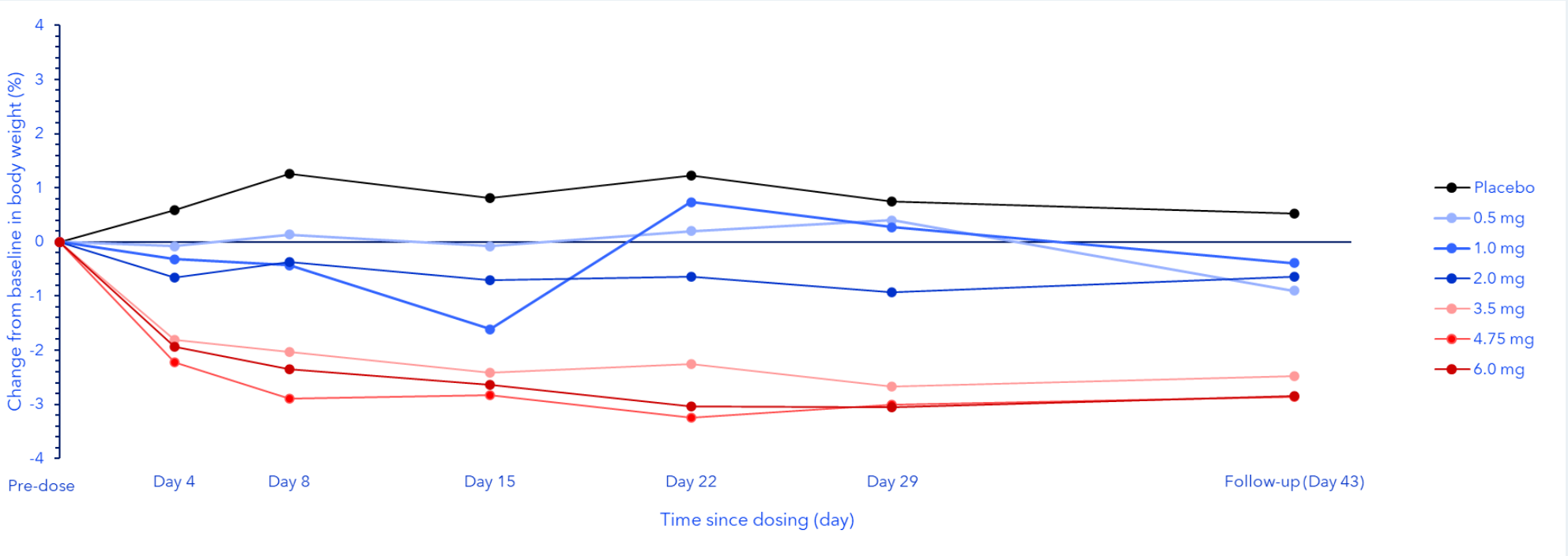
GUBamy dosed once in a dose range from 0.5mg to 6.0mg

- GUBamy was well tolerated with adverse events being predominantly GI related, mild and transient.
- GUBamy had a favourable pharmacokinetic profile with a half-life of 11 days supporting once weekly dosing.
- A single dose of GUBamy reduced body-weight dose dependently – the effect was sustained for the duration of the trial (6 weeks).
- Mean body weight reduction in all high dose groups (3.5-6.0 mg) reached approx. 3% during the 6 weeks trial, whereas subjects in the placebo group gained approx. 1%.
- The results support further development of GUBamy for a weight management indication.

gubra
SCIENCE OF CERTAINTY

SAD-study: Dose dependent body weight reduction

Relative weight change from baseline in percentage

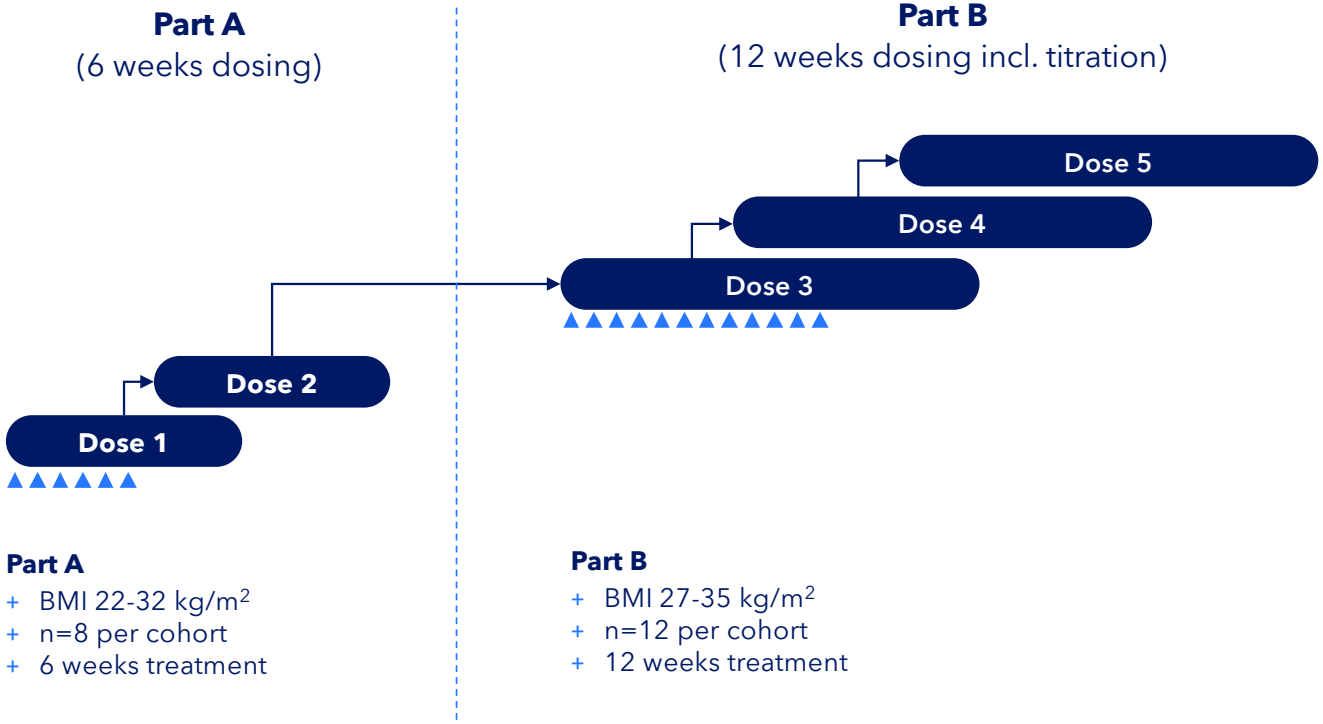


Phase 1 Multiple Ascending Dose (MAD)

NCT06144684 (Phase 1, Part 2)

- Randomized
- Double-blinded within cohorts
- Placebo-controlled
- Once weekly subcutaneous dosing
- 52 subjects (males and females)

- First subject (Dose 1) dosed in September 2024



Part A
- BMI 22-32 kg/m^2
- n=8 per cohort
- 6 weeks treatment

Part B
- BMI 27-35 kg/m^2
- n=12 per cohort
- 12 weeks treatment

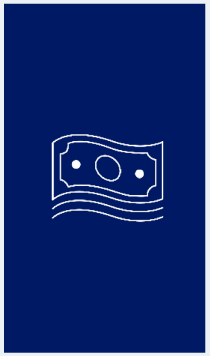
MAD part A
Study conclusions

- GUBamy was well tolerated with adverse events being predominantly GI related, mild and consistent with SAD study.
- Study confirmed the favorable half-life of 11 days.
- Mean BMI was 24.33 (2mg cohort) and 27.63 (placebo).
- Doses of 1 mg and 2 mg led to a dose-dependent weight loss.
- LS mean weight loss in the 2 mg cohort was -7.77% compared to an LS mean weight of +1.99% in the placebo arm on day 43.
- Body weight loss was sustained in manner consistent with the SAD study data
- The results support further development of GUBamy for a weight management indication.

gubra
SCIENCE OF CERTAINTY

An exclusive global license agreement with AbbVie

+ Gubra grants AbbVie an exclusive global license to develop and commercialize GUBamy, a long-acting amylin analogue



+ Deal terms:
  + Gubra will receive $350 million upfront
  + Gubra is also eligible to receive up to $1.875 billion in development, commercial and sales milestone payments
  + Tiered royalties on global net sales

+ Combines Gubra's expertise in discovery, design and development of peptide-based drug candidates with AbbVie's clinical development expertise and global commercialization footprint
+ Successful transaction closure of license agreement – 1 April 2025

UCN2

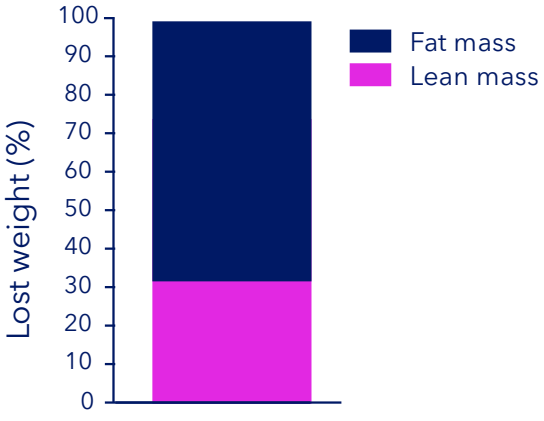
GUB-UCN2

High quality weight loss with once weekly UCN2 analogue

Time to focus on healthy weight loss

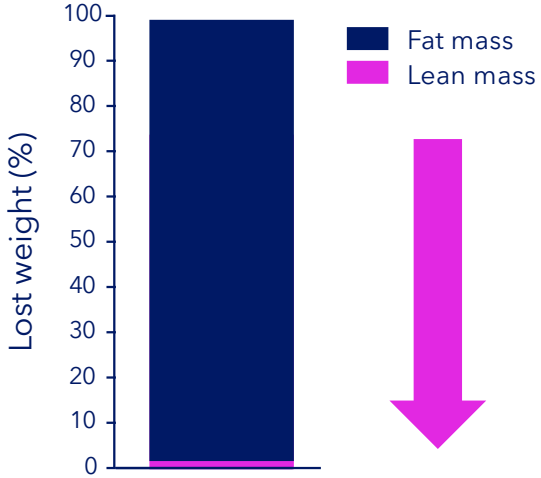
Treatment paradigm for future obesity treatment

TODAY:
Loss of lean mass



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

FUTURE:
Healthy weight loss

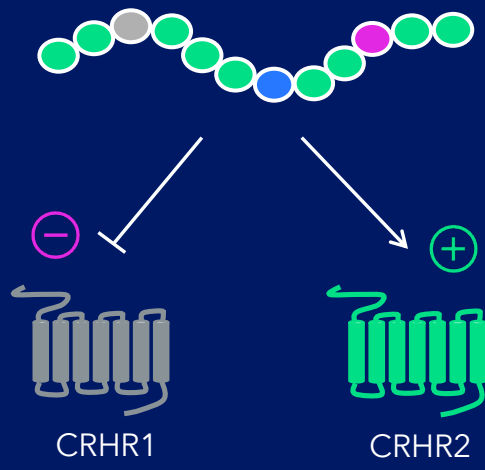


- Maximize loss of fat mass
- While preserving/increasing lean mass
- With potential cardiorenal upside

Selective long-acting UCN2 analogues

Ready for development

Selective receptor profile



Excellent physical and chemical stability:

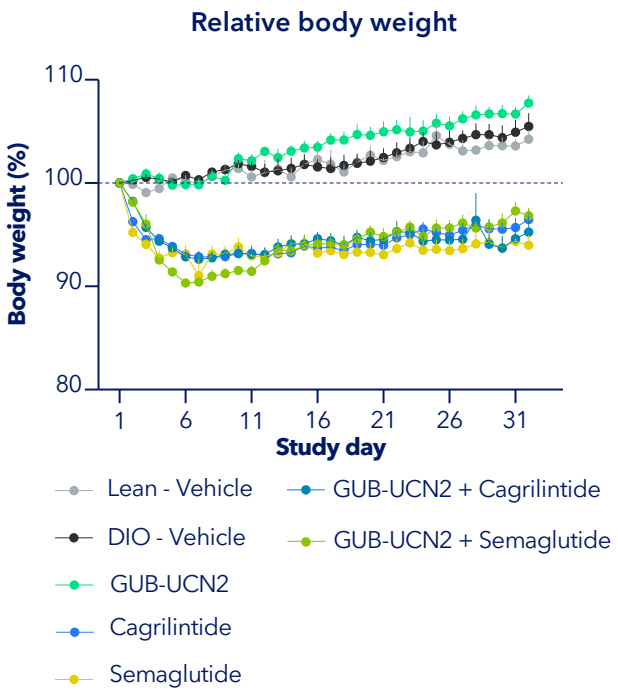
+ No amyloid fibril formation
+ High chemical stability
+ High solubility

Pharmacokinetics:

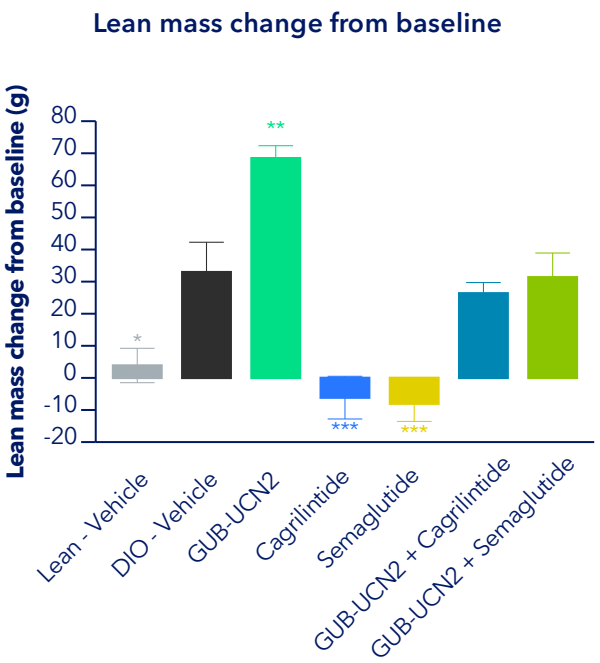
+ Allometric scaling from data in mouse, rat and minipig **support once-weekly dosing in humans**

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

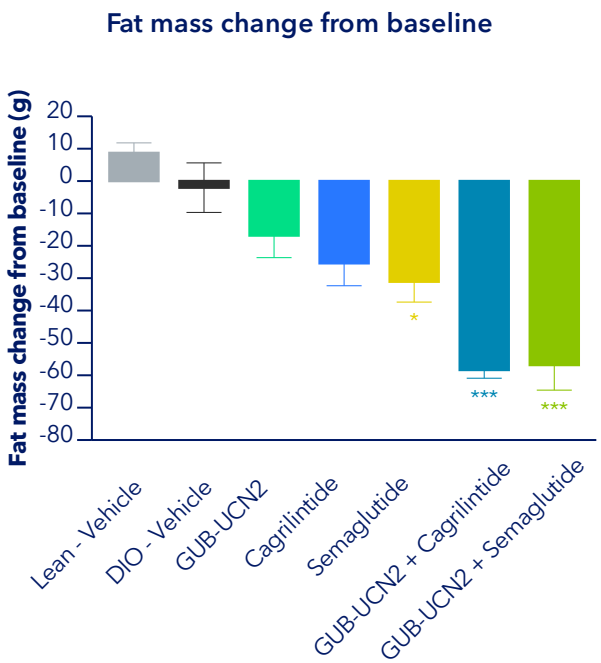
Sustained body weight



Increased lean mass



Decreased fat mass



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).

UCN2:
Planning for clinical testing

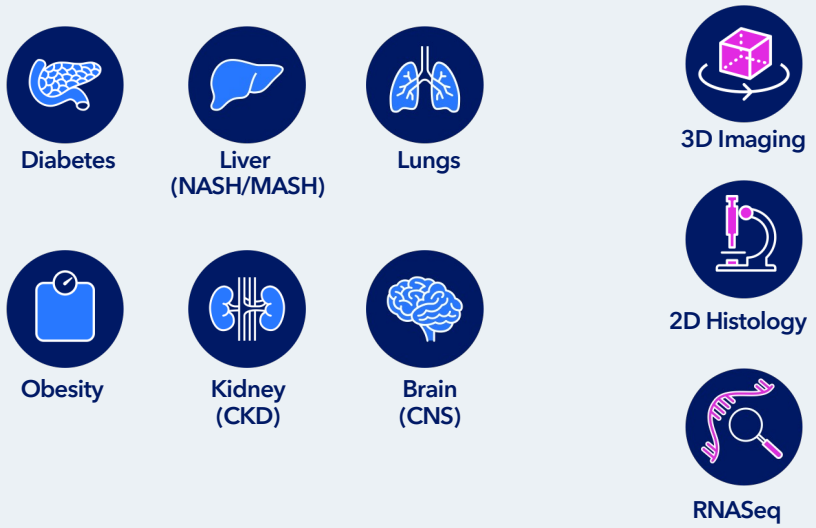
- GMP-production of UCN2 API has been initiated
- Non-clinical toxicity programme ongoing
- Planning for Phase 1 clinical study to start in late 2025/early 2026

CRO BUSINESS

Our CRO business

+ Specialised in the pre-clinical phase with a stronghold in metabolic and fibrotic diseases
+ Highly ranked translatable rodent models
+ End-to-end digitised organisation
+ Advanced 3D imaging technologies
+ 16 out of the top 20 big pharma companies are or have been customers of Gubra

OVERVIEW OF GUBRA'S DISEASE AREAS AND SERVICE OFFERING



» SPECIALISED IN PRE-CLINICAL CONTRACT RESEARCH SERVICES »

- IN VIVO PHARMACOLOGY
- BIOMARKER ASSAYS
- NGS (NEXT GEN SEQUENCING)
- 2D & 3D HISTOLOGY WITH AI PATHOLOGY
- BIOINFORMATICS
- MINIPIG PHARMACOKINETICS

« LEVERAGING SOLID DATA AND KNOW-HOW «

CRO BUSINESS

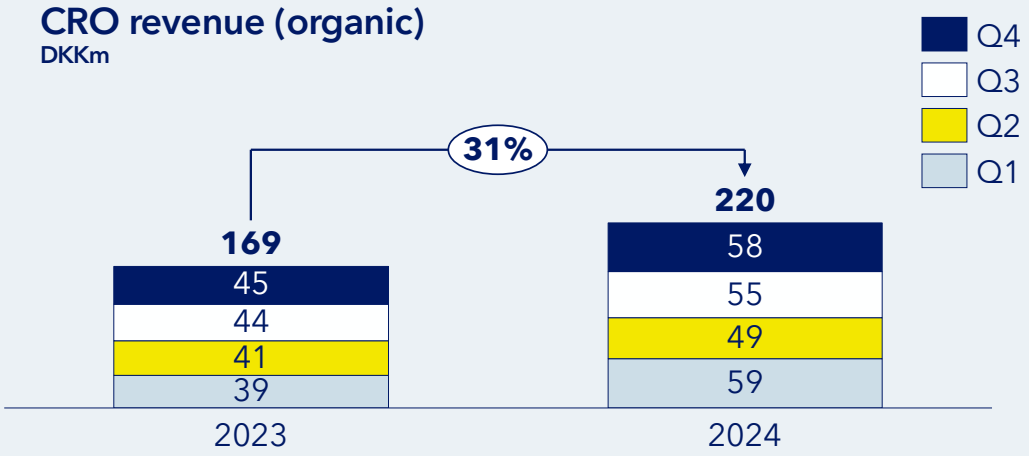
2024 financial results

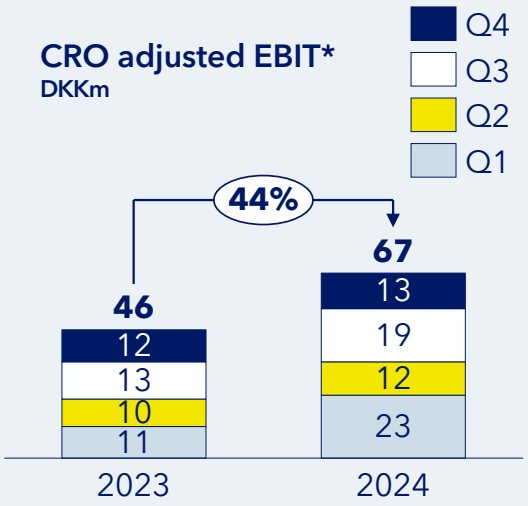
Revenue

+ Strong organic growth – up 31% year-over-year
+ Obesity and Kidney strongest growth drivers

Earnings

+ High profitable growth
+ Adjusted EBIT of DKK 66.5m – up 44% vs. 2023
+ Adjusted EBIT-margin of 30% (27% in 2023)





Financial outlook and guidance

Guidance items	Outlook 2025	Mid-term Guidance
CRO segment		
Organic revenue growth	10-20%	10% annually
EBIT-margin	25-31%	n/a
Discovery & Partnership segment		
Total costs[1]	DKK 230-250 million	n/a

1) Total costs are cost of sales and operating costs