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# Investor presentation

CFO Kristian Borbos

25 March 2026



## Forward looking statements

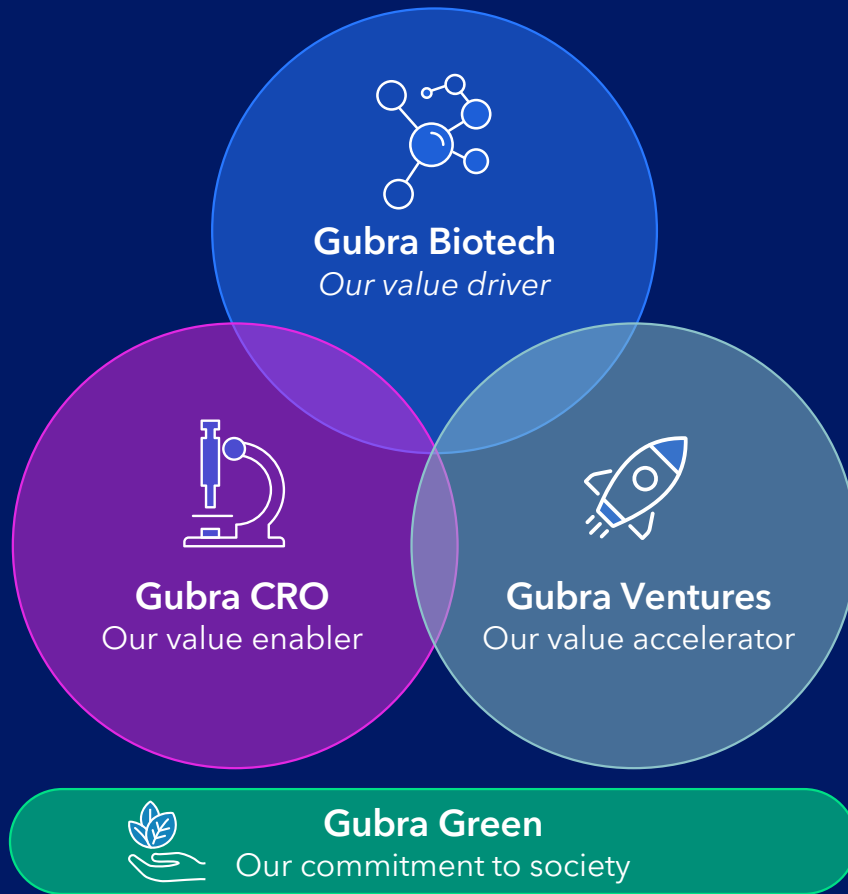
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Matters discussed in this presentation may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and that can be identified by words such as "believe", "expect", "anticipate", "intends", "estimate", "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.

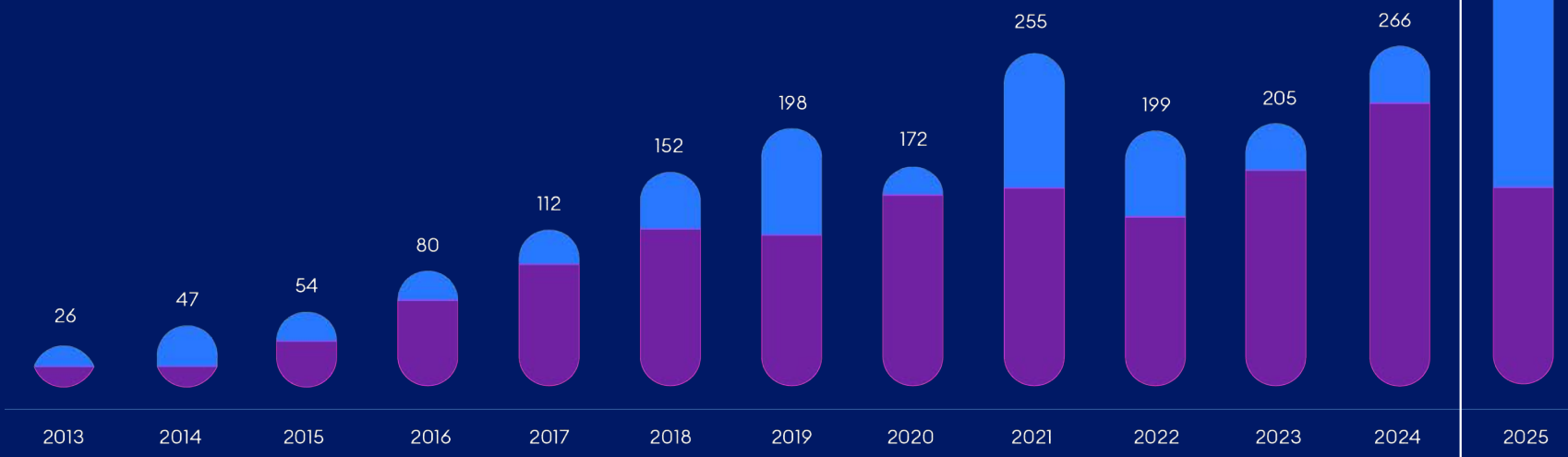
The information, opinions and forward-looking statements contained in this presentation speak only as at its date and are subject to change without notice.

# Gubra: A disease-agnostic techbio with deep peptide and preclinical expertise



# 2025 - A record year

Revenue  
(DKK million)



● Revenue CRO services ● Revenue Biotech

# Key events in 2025 and 2026



Out-licensing ABBV-295  
(long-acting amylin analog)  
\$2.2bn deal incl.  
\$350m in upfront



BI advances first-in-class  
triple agonist BI 3034701;  
Phase 2 clinical trial to be  
initiated in 2026



CTA submitted for  
ambitious Phase 1/2a trial  
evaluating preliminary  
efficacy of GUB-UCN2



Combining Gubra's  
parathyroid hormone (PTH)  
analog with  
Camurus' technology



Significant expansion of lab  
and office facilities at DTU  
Science Park and offices in  
Basel and Boston



-9.8% vs -0.2% weight loss in  
12 weeks MAD study,  
predominantly male  
participants with BMI <30



# Gubra Biotech

Our value driver

# Our pipeline reflects our disease-agnostic nature, strong partnering capabilities, and deep peptide expertise



PROJECT	DISEASE AREA	PARTNER	DRUG DISCOVERY	PRE-CLINICAL	PHASE 1
UCN2	Obesity	Gubra			
Undisclosed	Cachexia	Gubra			
GLP-1 combo	Obesity	Gubra			
Undisclosed	Obesity	Gubra			
Amylin	Obesity	AbbVie			
NPY2R agonist	Undisclosed	Boehringer Ingelheim			
Triple agonist	Obesity	Boehringer Ingelheim			
Undisclosed	Obesity	Boehringer Ingelheim			
GLP-1R antagonist	PBH <sup>1</sup> & Other Rare Diseases	Amylyx			
PTH	Hypoparathyroidism	Camurus			
Undisclosed	Bleeding Disorder	Hemab			

Notes: UCN2 = urocortin-2; GLP-1 = glucagon-like peptide-1; PBH = Post-Bariatric Hypoglycemia; NPY2R = Neuropeptide Y Receptor Type 2

A laboratory setting with a person in a white lab coat and teal gloves holding a clear microcentrifuge tube. In the foreground, a white microplate contains numerous small, clear wells, some of which are labeled with handwritten text like "Po" and "X". A yellow pipette tip is visible on the right side of the plate. The background is slightly blurred, showing other laboratory equipment.

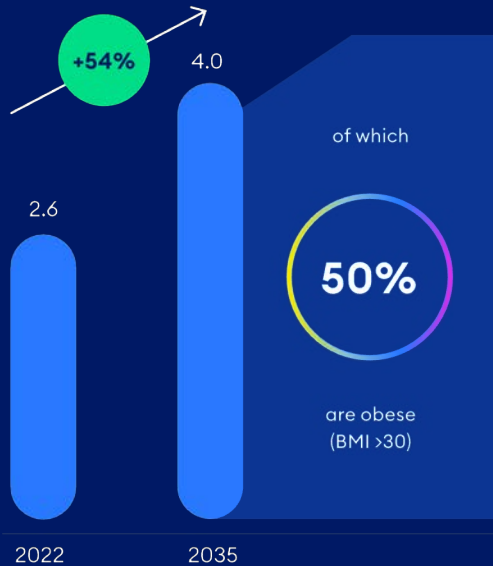
# Obesity

Differentiation that matters

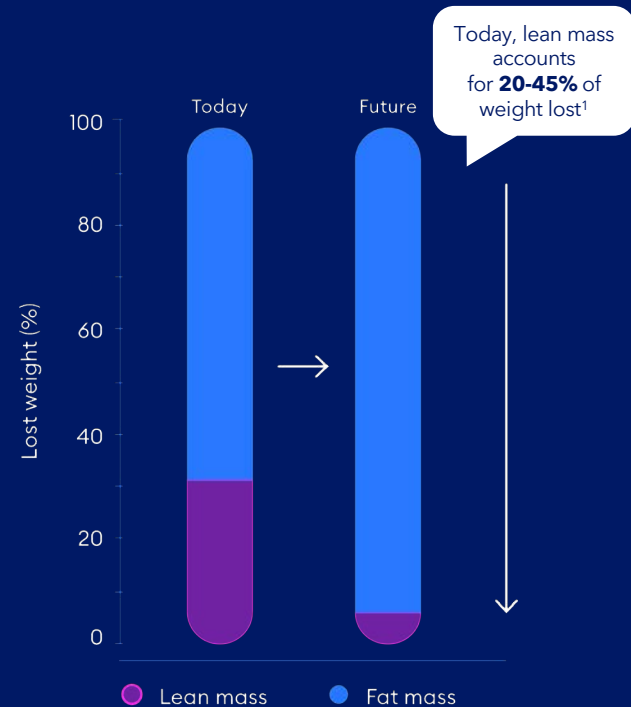
# There is a paradigm shift in obesity treatment to focus on high quality weight loss

## Obesity continues to grow at a striking pace

Obese and overweight people globally (bn)



## However, there is a paradigm shift in treatment



## Key trends will dominate future treatment

- ✓ Healthy muscle-preserving weight loss<sup>2</sup>
- ✓ Improved tolerability, less side effects
- ✓ More convenient dosing regimens
- ✓ Combination therapies
- ✓ Ability to address co-morbidities

1) Sanchis-Gomar et al. Balancing weight and muscle loss in GLP1 receptor agonist therapy. *Nature Reviews Endocrinology* (2025).

2) Healthy or high-quality weight loss refers to a healthier, more sustainable form of weight reduction that prioritizes fat mass loss while preserving or even increasing lean muscle mass

# Our deep peptide expertise has delivered 3 potential obesity blockbusters



## LONG-ACTING AMYLIN ANALOG

### ABBV-295 out-licensed

Development stage:  
Clinical Phase 1 (MAD)



Long half-life



Well tolerated



Encouraging weight loss

Features of ABBV-295

Notes: MAD = multiple-ascending dose; UCN2 = urocortin-2

## TRIPLE AGONIST

### BI 3034701 out-licensed

Development stage:  
Entering Phase 2 in 2026



Targeting 3 receptors



Encouraging weight loss



Favorable safety profile

Features of BI 3034701

## UCN2

### GUB-UCN2 internal

Development stage:  
Entering clinic H1'26



Increases muscle and reduces fat



Improves cardiac function



Once-weekly s.c. dosing

Features of GUB-UCN2

LONG-ACTING AMYLIN ANALOG

## Our landmark deal with AbbVie sets the stage for future partnering

**\$350m**

Upfront payment

**\$2.2bn**

Deal + royalties

**-9.8% vs -0.2%**

Weight loss in Ph1 MAD study  
(BMI <30)

Multiple doses for 12 weeks

**NEXT STEP**

MAD-results support further  
development  
(AbbVie responsible)



Balanced  
receptor profile



Long  
half-life



Stability at neutral  
pH, potential for  
co-formulation

Features of ABBV-295

TRIPLE AGONIST

# Advancement of first-in-class triple agonist BI 3034701 validates our strength in scientific innovation and partnering



PROJECT	DISEASE AREA	PARTNER	DRUG DISCOVERY	PRE-CLINICAL	PHASE 1	PHASE 2
Triple agonist	Obesity	Boehringer Ingelheim				

## Scientific innovation

- + First-in-class triple agonist for obesity
- + Targets three receptors for enhanced efficacy

## Clinical progression

- + Phase 2 clinical trial to be initiated in 2026
- + Demonstrated favorable safety and tolerability profile
- + Showed encouraging weight loss in healthy and overweight/obese participants



BI 3034701 validates Gubra's **deep peptide expertise** and **strong partnering capabilities**



UCN2



# GUB-UCN2

Gubra's next mega-program focuses on high-quality weight loss

# GUB-UCN2: Gubra's next mega-program focuses on high-quality weight



## A NOVEL MECHANISM SUPPORTED BY STRONG PRECLINICAL DATA



Increases muscle mass, restoring loss from obesity drugs



Reduces fat mass, including plasma triglycerides



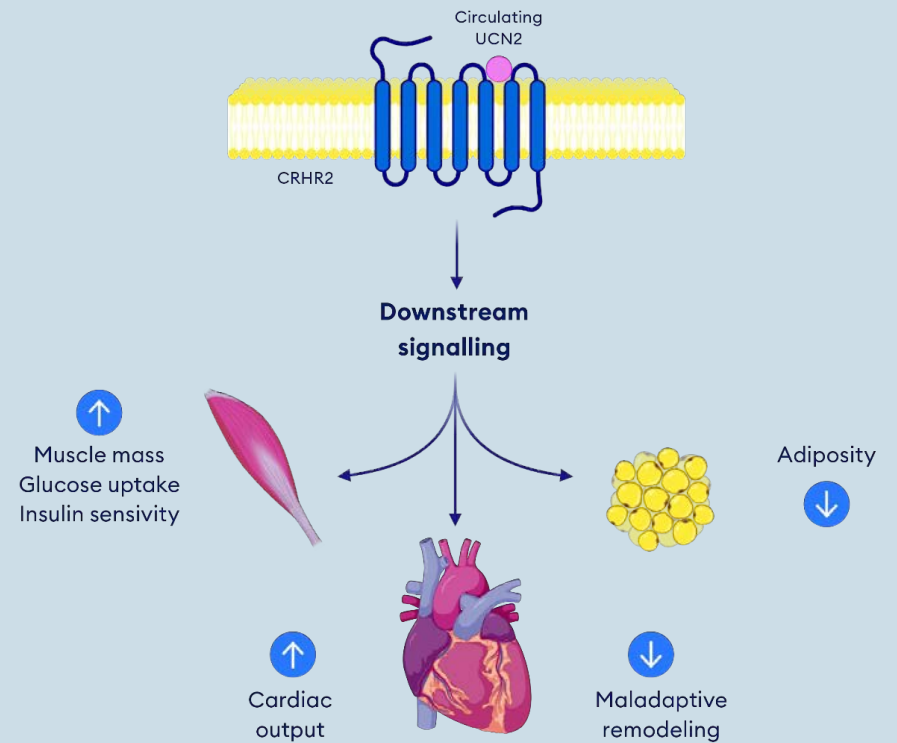
Supports once-weekly s.c. dosing in humans



Cardiorenal benefits, improving cardiac function

Notes: UCN2 = urocortin-2; CRHR2 = Corticotropin-releasing hormone receptor 2; s.c. = subcutaneous

## UCN2 HAS POSITIVE EFFECTS ON MULTIPLE TISSUES

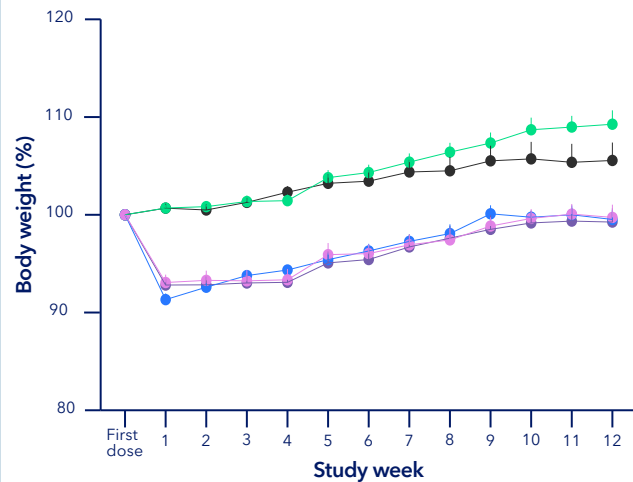


# Preclinically, GUB-UCN2 selectively decreases fat mass while simultaneously protecting loss of lean mass

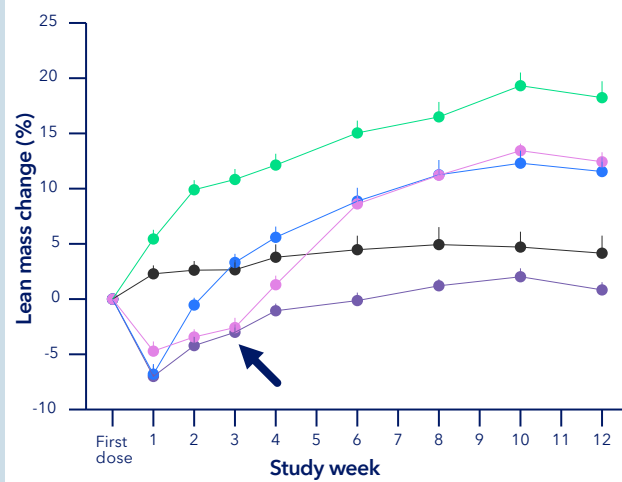


GUB-UCN2 increases fat mass loss while rescuing loss in lean mass in diet-induced obese rats co-treated with semaglutide

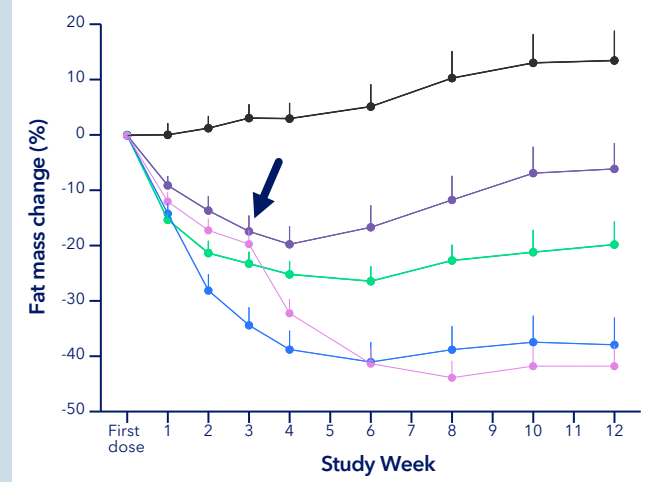
**GUB-UCN2 has a neutral effect on body weight but improves body composition**



**GUB-UCN2 prevents lean mass loss and restores lean mass loss caused by semaglutide**



**GUB-UCN2 reduces fat mass, alone and in combination with semaglutide**



- Vehicle + Vehicle
- GUB-UCN2 + Vehicle
- Semaglutide + Vehicle
- GUB-UCN2 + Semaglutide
- Semaglutide + GUB-UCN2 (week 3)

UCN2

# GUB-UCN2 will enter the clinic in H1 2026, setting the stage for broad indication expansion

## GUB-UCN2 product

### Mechanism of action

Long acting Urocortin-2 (UCN2) peptide analog  
Highly selective Corticotropin-releasing hormone receptor 2 (CRHR2) agonist

### Dosing and logistics

SC injection, once weekly  
Prefilled syringe  
Solution, 3-year stability

## Key benefits to validate in the clinic

### Improved body composition

Increased muscle mass  
Decreased fat mass

### Improved muscle function

Improved strength and physical performance<sup>1</sup>

### Metabolism and comorbidities

Improved insulin sensitivity and glucose homeostasis  
Improved cardiac output and renal function

## Primary indication and expansion

### Primary indication

Obesity drug-induced muscle loss

### Indication expansion opportunities

Leveraging favorable effect on metabolism, skeletal and heart muscle

#### Muscle wasting and loss

T2D-related muscle loss  
Sarcopenia

#### Cardiorenal

Ischemia-reperfusion injury  
Heart failure  
Chronic kidney disease

## Opportunity profile for GUB-UCN2

<sup>1</sup>Observed repeatedly in the literature

## GUB-UCN2: CTA successfully submitted for Phase 1/2a trial

- ✓ Ambitious First-In-Human Phase 1/2a trial enrolling ~188 participants
- ✓ Evaluates safety, tolerability, pharmacokinetics, and preliminary efficacy
- ✓ Focuses on muscle volume and muscle function endpoints
- ✓ Investigates GUB-UCN2 as monotherapy and in combination with incretin

A man in a dark blue polo shirt is looking through a microscope in a laboratory setting. The microscope is a light blue Olympus model. A petri dish is visible on the table next to the microscope. The background shows a laboratory environment with shelves and equipment.

# Gubra CRO

Our value enabler

# Our CRO business is Gubra's foundation, specializing in high-growth markets since inception in 2008

We have strongholds across several disease and technological areas

Disease areas

Obesity



Diabetes



Liver - MASH



Kidney - CKD



Sarcopenia  
New offering



Lung - IPF



Women's Health  
New offering



CNS

Services



In Vivo  
Pharmacology



2D & 3D Histology  
with AI Pathology  
Key technology focus



Assays



Next-Generation  
Sequencing & Bioinformatics

Gubra serves

# 16/20

of the largest pharma  
companies globally

# 14%

10-year organic  
revenue CAGR

Notes: MASH = Metabolic Dysfunction-Associated Steatohepatitis; CKD = Chronic Kidney Disease; IPF = Idiopathic Pulmonary Fibrosis; CNS = Central Nervous System



# Gubra Ventures

Our value accelerator



# Gubra Ventures to accelerate value creation

## WHAT IS A VENTURE?



- + High-potential science with clear translational hypotheses
- + Novel modalities in Gubra's key therapeutic areas
- + High value therapeutic areas leveraging Gubra's peptide expertise

## WHY NOW?



- + Gubra's platforms and translational capabilities have reached scale and maturity
- + External funding increasingly favors focused, capital-efficient company models
- + Proven track record of trusted external partnerships

## HOW WILL IT ACCELERATE VALUE?



- + Earlier scientific de-risking creates stronger optionality downstream
- + Venture creation enables speed, focus, and flexibility without diluting core R&D
- + Opportunities suited to focused, independent company structures



**Zoë Johnson**  
Head of Ventures



# Financial results and outlook



# Building on a record year



## 2025 WAS A RECORD YEAR...

- + Strongest financial results in company history
- + Revenue of DKK 2.6bn and net profit of DKK 1.7bn
- + Landmark deal with AbbVie, validating our business model of developing novel assets and out-licensing at clinical PoC
- + Returned DKK 1bn to shareholders
- + Strong liquidity of DKK 1.1bn at year-end

## ...WITH A STRONG OUTLOOK ON 2026



3 potential obesity blockbusters in clinical Ph1 and Ph2



Expected clinical data readout on 2 partnered obesity programs



**CRO:** Good start to 2026 with double-digit growth expected in 2026



Business Unit model to drive value creation and growth



Gubra Ventures expected to launch first venture in H2

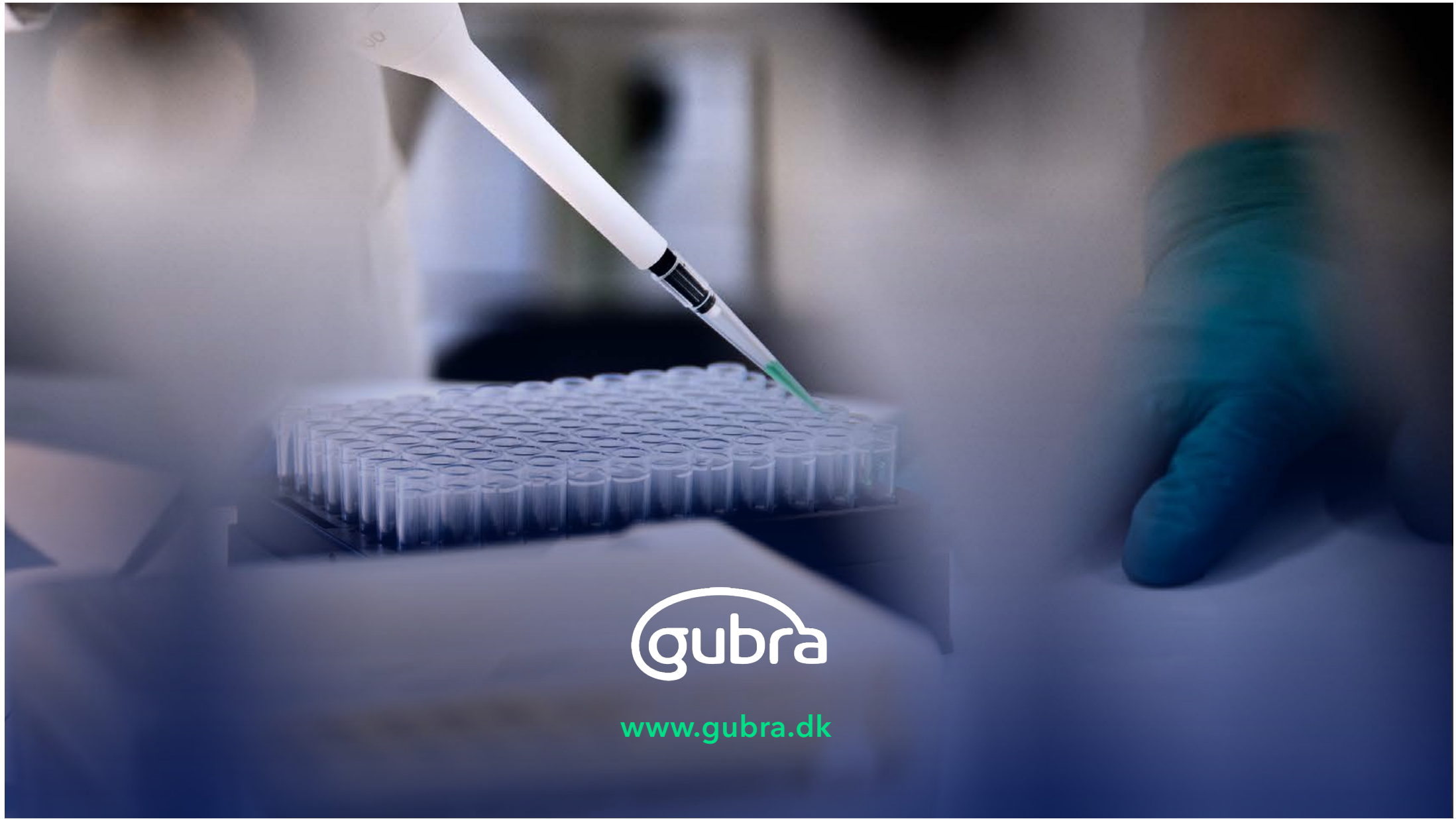
# Financial outlook and guidance

Key guidance items	2026 outlook	Mid-term guidance	Results 2025
<b>Biotech Segment</b>			
Revenue	No guidance		DKK 2,444m
Total costs <sup>1</sup>	DKK 330-360m		DKK 251m
<b>CRO Segment</b>			
Revenue	5-15% growth	10% annual growth	DKK 193m
EBIT-margin	20-25%		15%
<b>Gubra Ventures EBIT</b>	DKK -5 to -10m		n/a
<b>Gubra Green EBIT</b>	DKK -5 to -10m		DKK -1m

<sup>1</sup>Total costs are cost of sales and operating costs

## Comments to guidance:

- + In addition to performing CRO studies for external customers, the CRO business also performs studies for the Biotech business. This is not included in the outlook above
- + Studies for a total value of around DKK 50 million is expected to be performed for the Biotech unit



gubra

[www.gubra.dk](http://www.gubra.dk)