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NASDAQ Copenhagen

H1-2024 investor presentation

22 August 2024

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Investor conference call
22 August 2024, 10:00am CET
Follow live via: Gubra Earnings release Q2-2024 - Events Platform - Q4 (q4inc.com)

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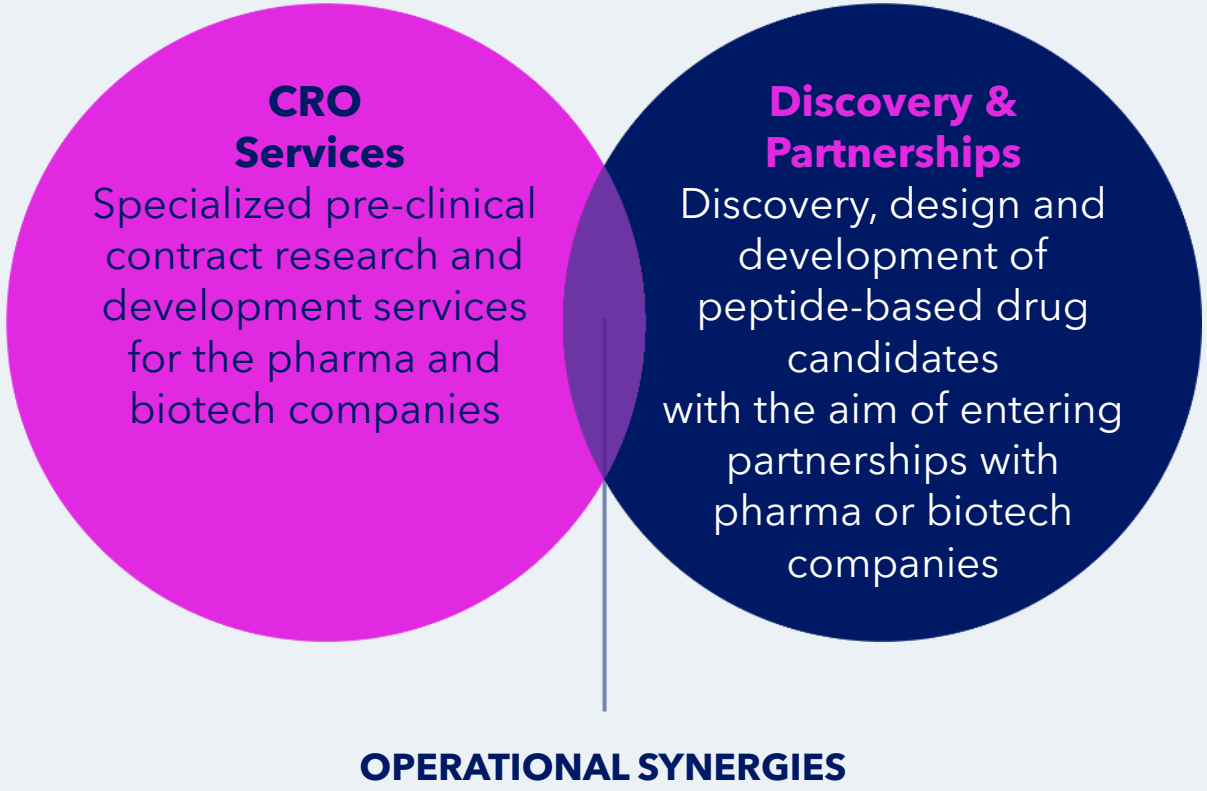
The Gubra Hybrid Business Model



235

Employees
June 2023

51%

CRO revenue from the US
H1 2024

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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Continued strong progress – across Gubra

34%
Revenue growth CRO business

H1 2024: Strong growth

Obesity main driver

EBIT up 63% y/y

Amylin SAD

Extension to all cohorts

Key cohorts (1-4) completed June 2024

Favourable safety profile → extension to all 6 cohorts

Topline results expected in late 2024

Amylin MAD

Starting MAD

Regulatory approval

MAD to start Sep 2024

Dosing completion expected Q4 2025

UCN2
Healthy weight loss

Planning for clinic

Preclinical tox initiated

Phase 1 study planned for late 2025/early 2026

BI#2
Triple agonist

Entering the clinic

Obesity partnership with BI

Triple agonist first-in-class

Phase 1 started July 2024

Completion expected H2 2025

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
- 15 out of the 20 largest big pharma companies are or have been a customer in Gubra

OVERVIEW OF GUBRA'S DISEASE AREAS AND SERVICE OFFERING


Diabetes


Liver (NASH/MASH)


Lungs


Heart (CVD)


3D Imaging


Obesity


Kidney (CKD)


Intestine (IBD)


Brain (CNS)


2D Histology


RNASeq

SPECIALISED IN PRE-CLINICAL CONTRACT RESEARCH SERVICES


IN VIVO PHARMACOLOGY


ASSAYS & MOLECULAR PHARMACOLOGY


NGS (NEXT GEN SEQUENCING)


2D & 3D HISTOLOGY WITH AI PATHOLOGY


BIOINFORMATICS


BIOANALYSIS

LEVERAGING SOLID DATA AND KNOW-HOW

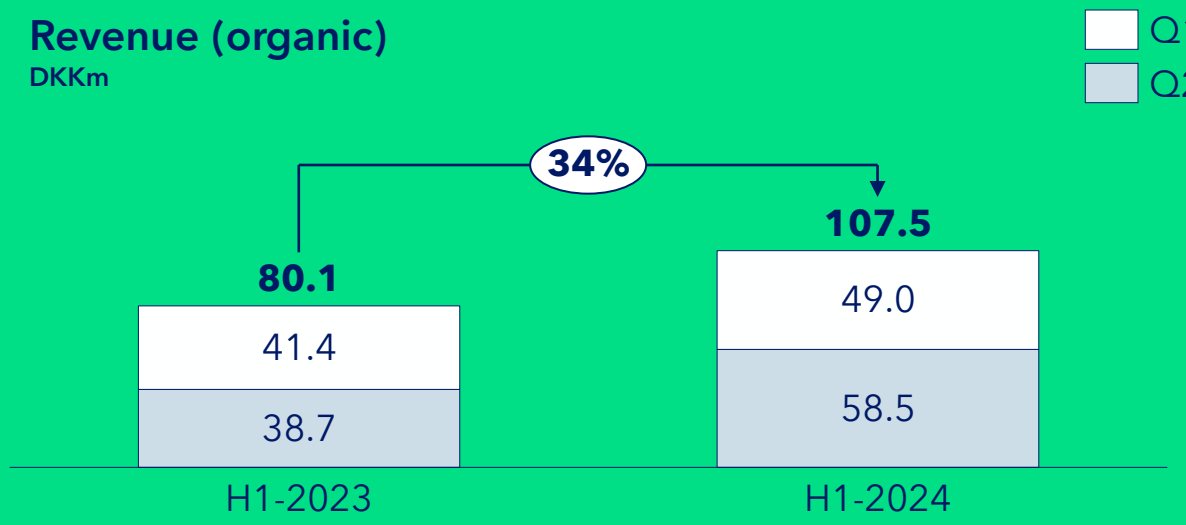
H1-2024 results

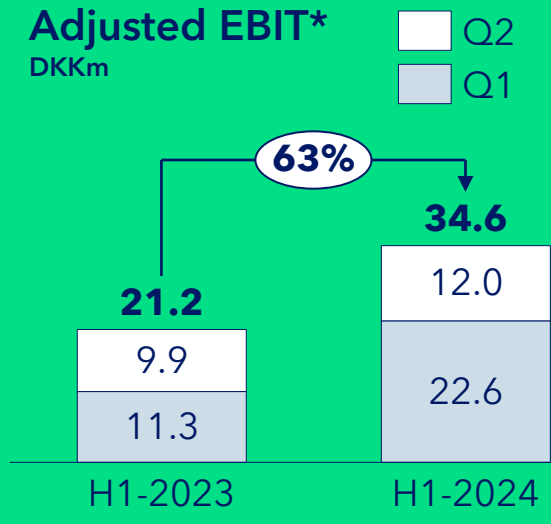
Revenue

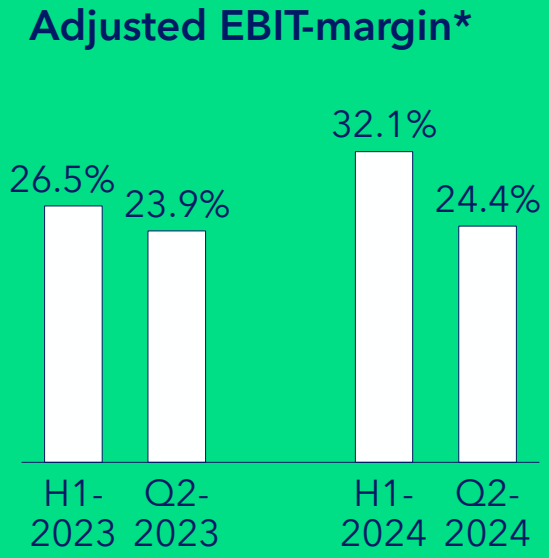
- Strong organic growth – up 34% year-over-year
- Growth across disease areas
- Obesity strongest growth driver

Earnings

- High profitable growth
- Adjusted EBIT of DKK 34.6m – up 63% vs. H1 2023
- Adjusted EBIT-margin of 32% (27% in H1 2023)

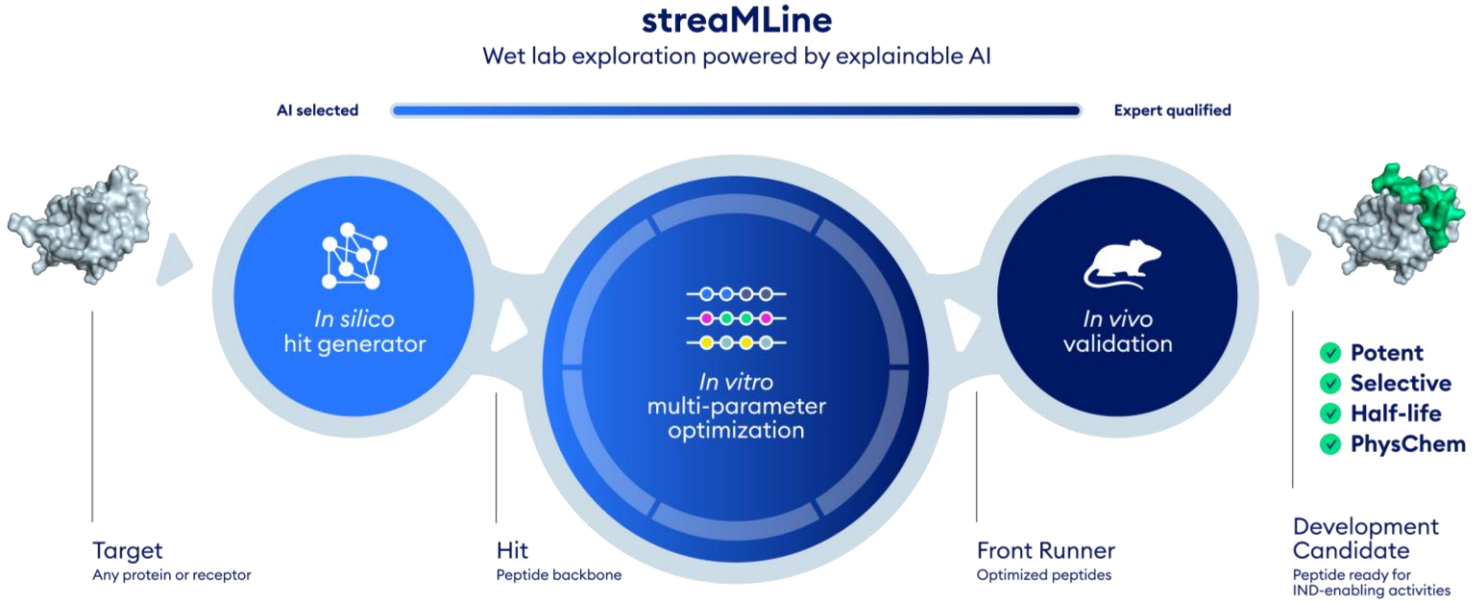






Our Discovery & Partnership business (D&P)

- Discovery, design and development of peptide-based drug candidates
- Through our streaMLine platform we can:
  - Accelerate clinical candidate identification
  - Enhance potential for stronger patent protection
- Portfolio approach to partnering to balance risk/reward (early partnering)



streaMLine advantages

- Fast generation of a Development Candidate (< 1.5 year)
- Design of over 4,000 peptides per month – compared to a few hundred before the use of streaMLine
- Multi-parameter optimization accelerating candidate identification
- Improved patent potential

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

Phase 1 started July 2024

5 Active Partnerships

3 in Clinical testing

8 Obesity Projects

GUBamy

Once-weekly amylin analogue for the treatment of obesity

GUBamy

Significant potential as a novel treatment option for patients with obesity

Amylin

- Amylin is a 37 amino acid peptide hormone. It is produced in the pancreatic β-cells and co- secreted with insulin in response to meal ingestion
- Plays an important role in maintaining glucose and energy homeostasis
- Potential for substantial weight loss alone or in combination with incretin-based therapies

GUBamy in short

- Long-acting amylin agonist suitable for once weekly subcutaneous administration
- Soluble at neutral pH making GUBamy chemically compatible in a formulation with other anti-obesity drugs (GLP-1 agonists etc.)

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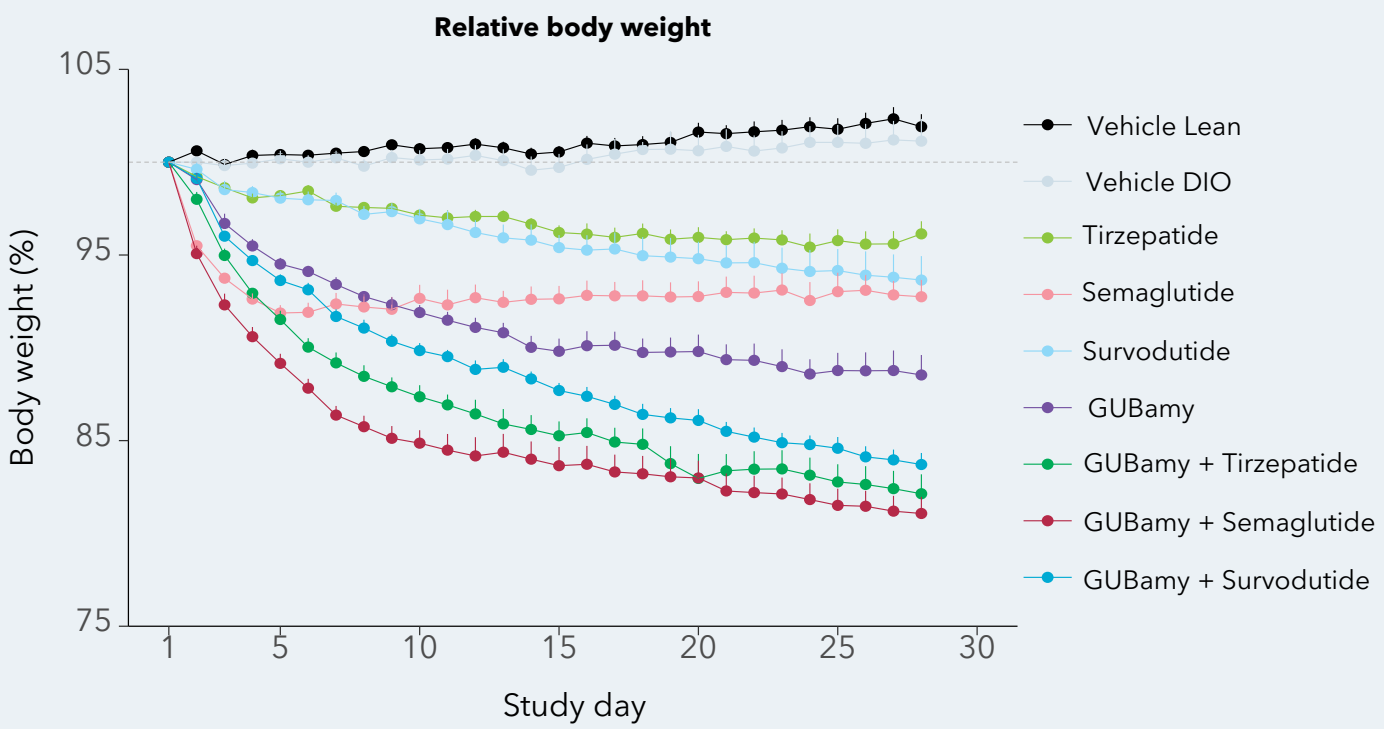
GUBamy weight loss in obese rats: 4-week combination study



All compounds dosed at 10nmol/kg daily for 28 days

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)**

Phase 1 study SAD and MAD

ClinicalTrials.gov NCT06144684

Study setup

- Randomized, placebo-controlled SAD and MAD studies at one site in Nottingham, UK
- Primary objective: Safety and tolerability (Incidence of Adverse Events)
- Secondary objectives: Characterize the pharmacokinetics (PK) and investigate possible pharmacodynamic effects measured as weight changes and changes in gastric emptying and changes in glucose, insulin, C-peptide, and glucagon
- Lean to overweight, but otherwise healthy subjects

Summary SAD study

- Dosing of key cohorts 1-4 in June 2024
- Favourable safety profile → extending to all cohorts
- Last cohort 6 with 6.0mg dosed in Aug 2024 → topline results expected late 2024

Summary MAD study

- Regulatory approval obtained → study start in Sep 2024
- 52 participants with dosing completion expected in Q4 2025

GUB-
UCN2

High quality weight loss with Once weekly UCN2 analogues

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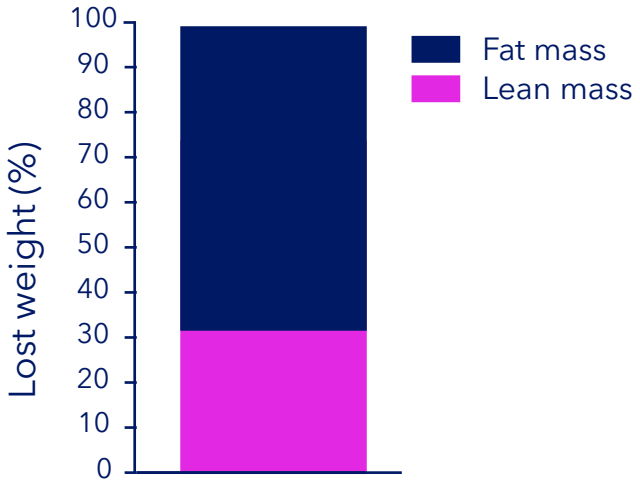
Time to focus on healthy weight loss

Treatment paradigm for future obesity treatment

TODAY:

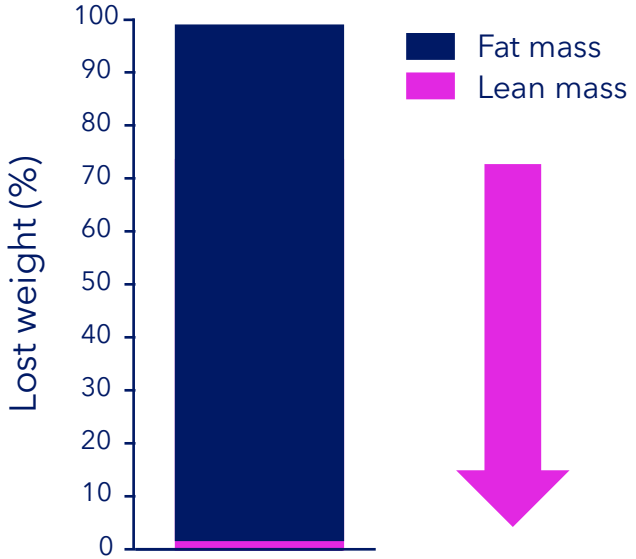
Loss of lean mass



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

FUTURE:

Healthy weight loss

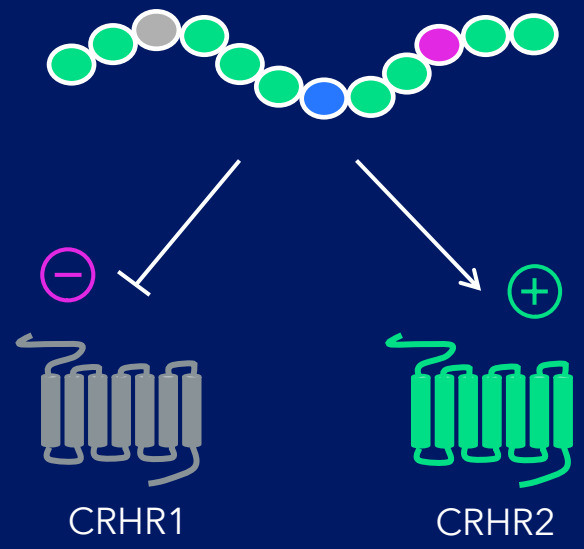


- Maximize loss of fat mass
- While preserving/increasing lean mass
- With potential cardiorenal upside

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

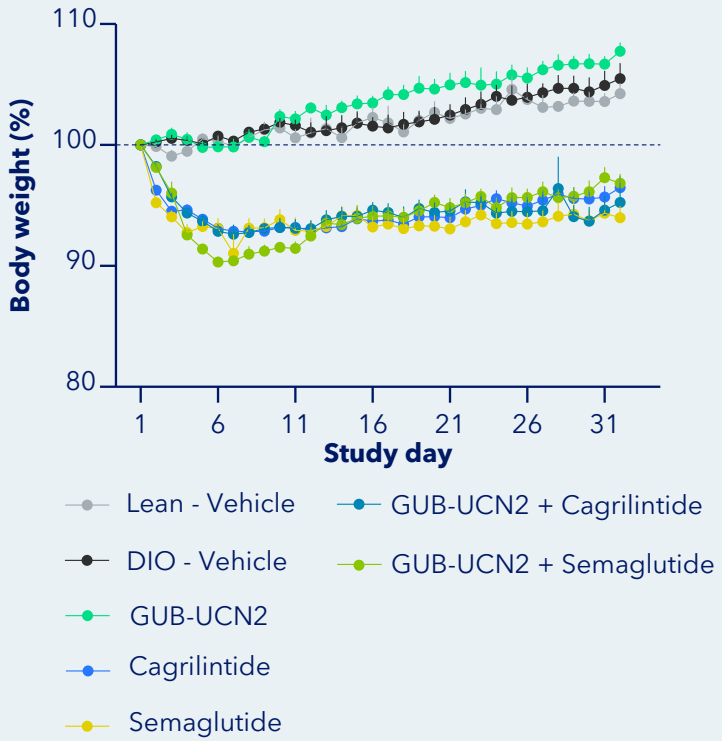
Pharmacokinetics:

+ 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

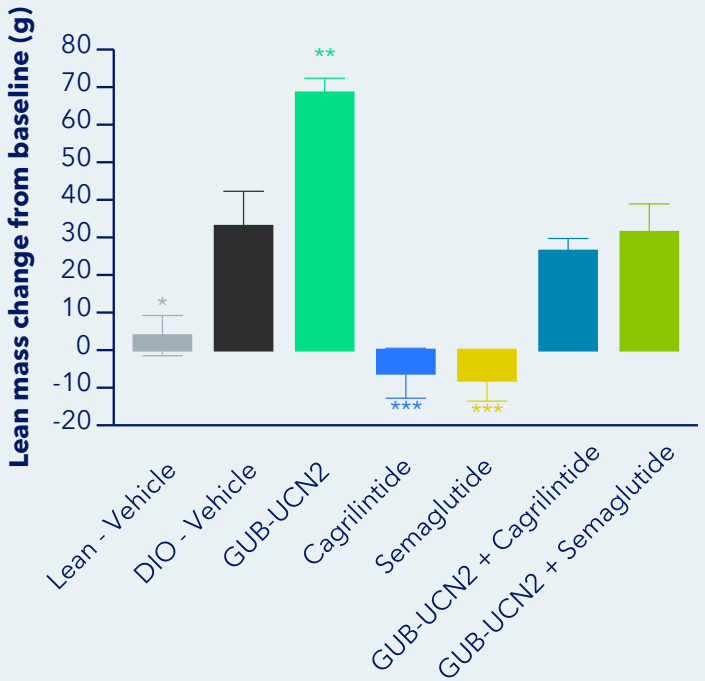
Sustained body weight

Relative body weight



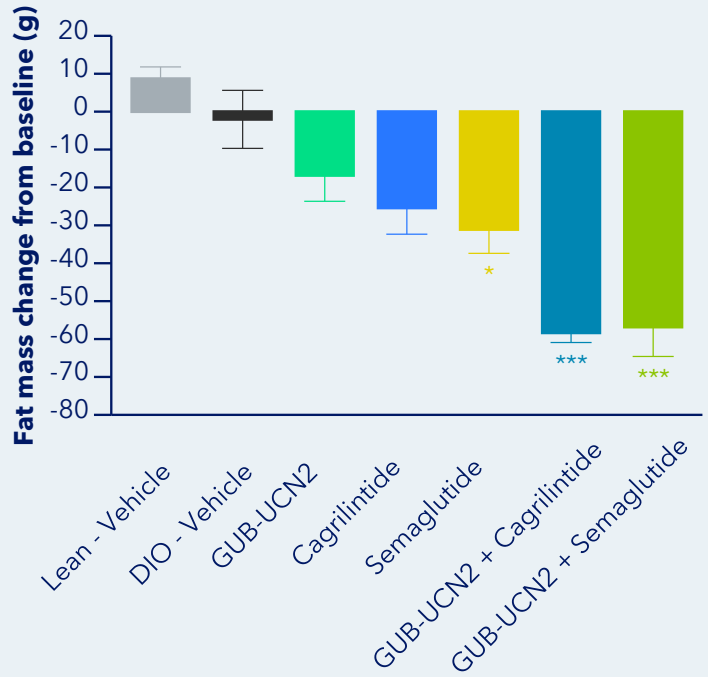
Increased lean mass

Lean mass change from baseline



Decreased fat mass

Fat mass change from baseline



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 expected to start in late 2024
- Planning for Phase 1 clinical study to start in late 2025/early 2026

Triple agonist

Collaboration project #2 with Boehringer Ingelheim in Phase 1

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2nd collaboration obesity project with BI in the clinic

ClinicalTrials.gov NCT06352437

- Second obesity partnership with Boehringer Ingelheim (BI) in human clinical testing (start July 2024)
- First-in-class triple agonist peptide
- BI responsible for development and commercialisation
- Gubra entitled to receive milestone payments and royalties

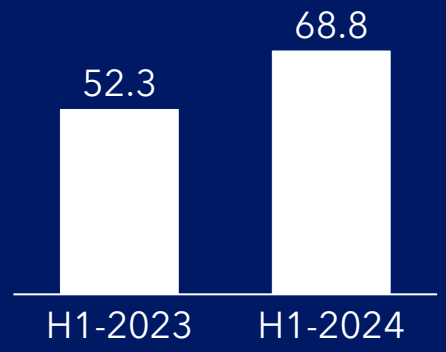
Summary of Phase 1 SAD and MAD study

- **Objective:** Safety, Tolerability and Pharmacokinetics of Single Subcutaneous Doses in Healthy Male Volunteers (Part A) and of Multiple Rising Subcutaneous Doses in Otherwise Healthy Male and Female Volunteers With Obesity/Overweight (Part B)
- 124 participants with study completion expected in H2 2025

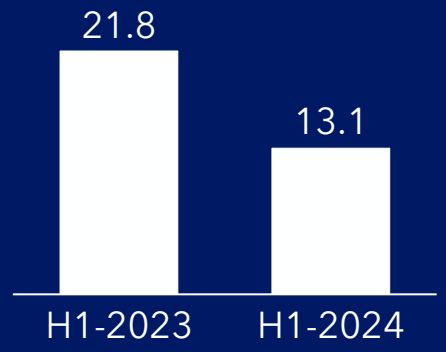
H1-2024 results

- Decrease in partnership revenue vs. H1 2023
- Development milestone for BI collaboration 2 triggered in July 2024 – revenue to be recognised in Q3-2024
- Total costs increasing as a number of projects are pushed forward in parallel

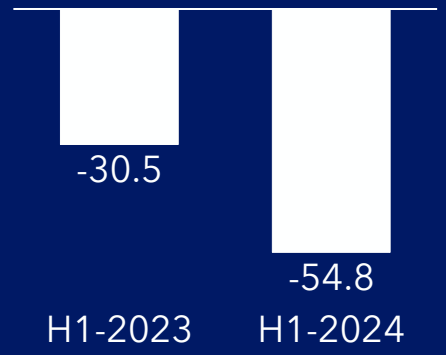
Total adjusted costs*
DKKm



Revenue
DKKm



Adjusted EBIT*
DKKm



Financial outlook and guidance

Guidance items	New outlook 2024[3]	Previous outlook 2024	Results H1 2024	Mid-term guidance
CRO segment				
Organic revenue growth	23-28%	15-20%	34%	10% annually
Adjusted EBIT-margin[1]	29-32%	28-31%	32%	35-40%
Discovery & Partnership segment				
Number of new partnerships per year	1-2	1-2	-	1-2
Total costs (adjusted)[1,2]	DKK 160-170m	DKK 160-170m	DKK 69m	
Total costs[1,2] excl. Amylin asset (adjusted)	DKK 115-125m	DKK 115-125m	DKK 58m	

1) Adjusted for buildup costs for Minipig business and new technology platforms, one-off layoff costs as well as deferred IPO bonus costs.
2) Total costs is cost of sales and operating costs
3) Financial guidance raised on 21 August 2024