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FULL-YEAR 2024 INVESTOR PRESENTATION

28 FEBRUARY 2025

Present from Gubra:

Henrik Blou, CEO

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Kristian Borbos, CFO

INVESTOR CONFERENCE CALL

28 February 2025, 10:00am CET

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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.

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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)

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	✓

Key operational highlights

Amylin

MAD results in Apr

+ Positive Phase 1 SAD data (released in Nov 2024)
+ MAD study progressing according to plan
+ Topline results from MAD part A expected in Apr 2025

UCN2

HEALTHY WEIGHT LOSS

Preparing for the clinic

+ Preclinical tox ongoing
+ Phase 1 study planned for late 2025/early 2026

Amylyx

PARTNERSHIP

Partnership with Amylyx

+ Develop a novel long-acting GLP-1 receptor antagonist
+ Treatment of post-bariatric hypoglycemia (PBH) and other rare diseases

31%

REVENUE GROWTH CRO BUSINESS

2024: Strong growth

+ Obesity and kidney main drivers
+ EBIT up 44% y/y

Strategic priorities and aspirations towards 2030

PIPELINE AND MODELS

+ Develop pipeline further, also outside of obesity
+ Broaden the use of peptide-based drugs by challenging limitations of traditional peptide chemistry
+ Further strengthen Gubra as Preferred Peptide Partner

TECH INNOVATION

+ Accelerate innovation by establishing "TechBio Lab" unit fully focused on long term innovations
+ Implement AI strategy across organization
+ M&A activities to focus on identifying tech opportunities

CORE RESEARCH ENGINE

+ Excellence in operations – one fully optimized core research engine across Gubra
+ Preferred provider of expert end-to-end preclinical research services in core science areas
+ Drive customer satisfaction and efficiency through digitalization and automatization

ESG

+ Serve as an inspiration for companies' green transition
+ Investing 10% of pre-tax profit in environmental activities every year
+ Promote diversity and gender equality

TARGETS

+ 1-3 fully owned programs in the clinic at all times (no further than phase 2a for programs in large indications)
+ Develop 1-2 new flagship areas starting with PCOS (women's health)

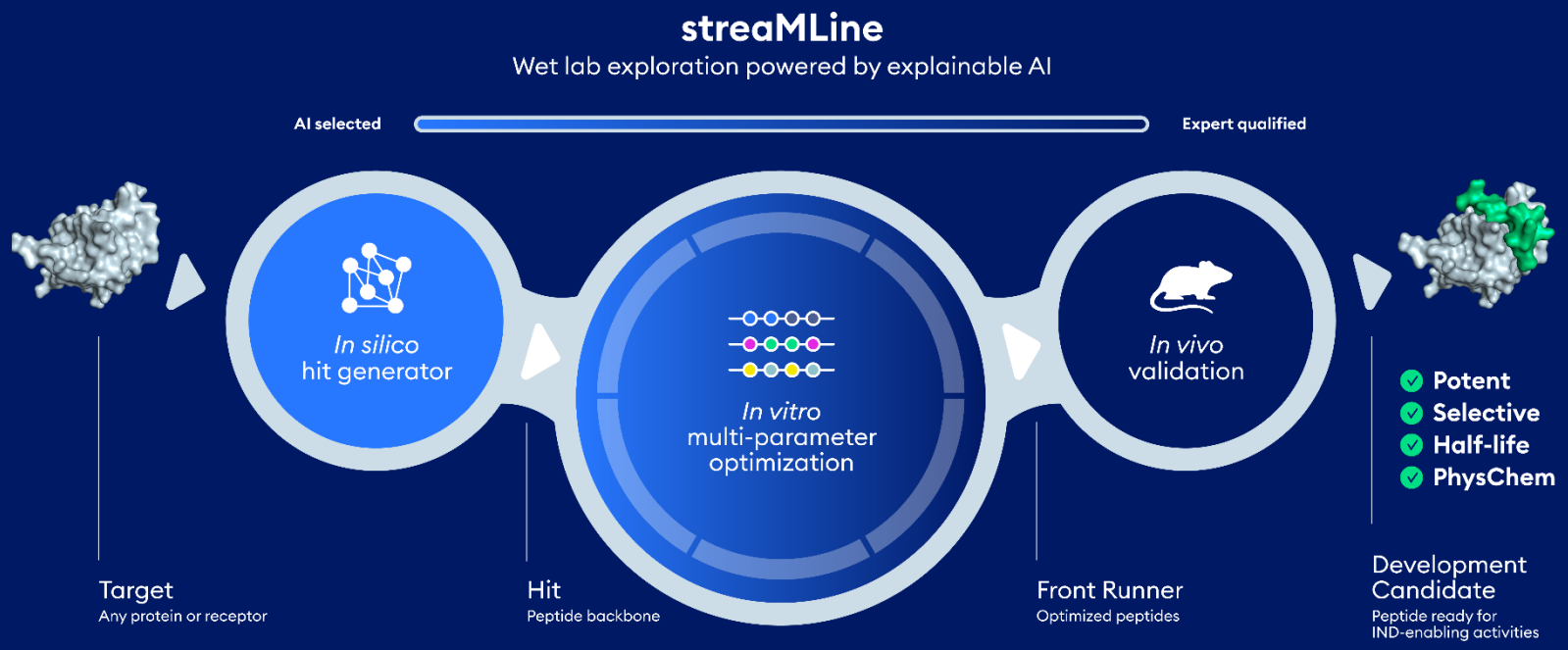
+ Develop on average one new tech platform per year
+ Drive employee AI Literacy Score to very high levels

+ CRO revenue growth of 10% per year
+ Maintain high profitability in CRO
+ NPS (Net Promoter Score) above 70 YoY

+ Electric power self-sufficiency in 2025
+ Commit to Science Based Targets initiative (SBTi)
+ Carbon negative and nature positive
+ >40% of underrepresented gender in Board and leadership positions

Our Discovery & Partnerships 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

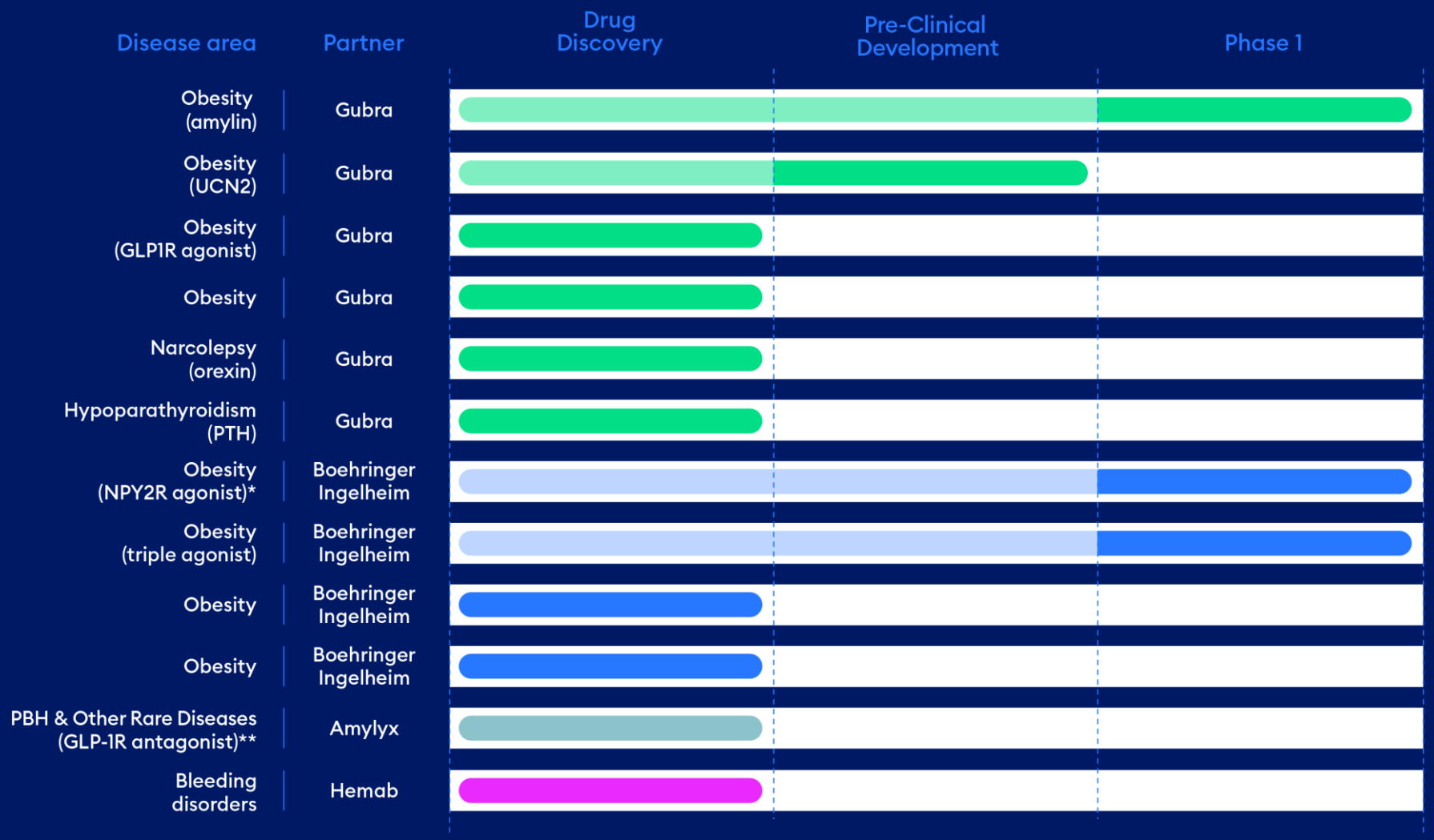


STREAMLINE ADVANTAGES

- 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)



*Oct 31, 2024 discontinued in obesity by Boehringer Ingelheim (BI).
BI is exploring the potential for the compound in other disease areas.
**Post-bariatric hypoglycemia

AMYLIN

GUBAMY

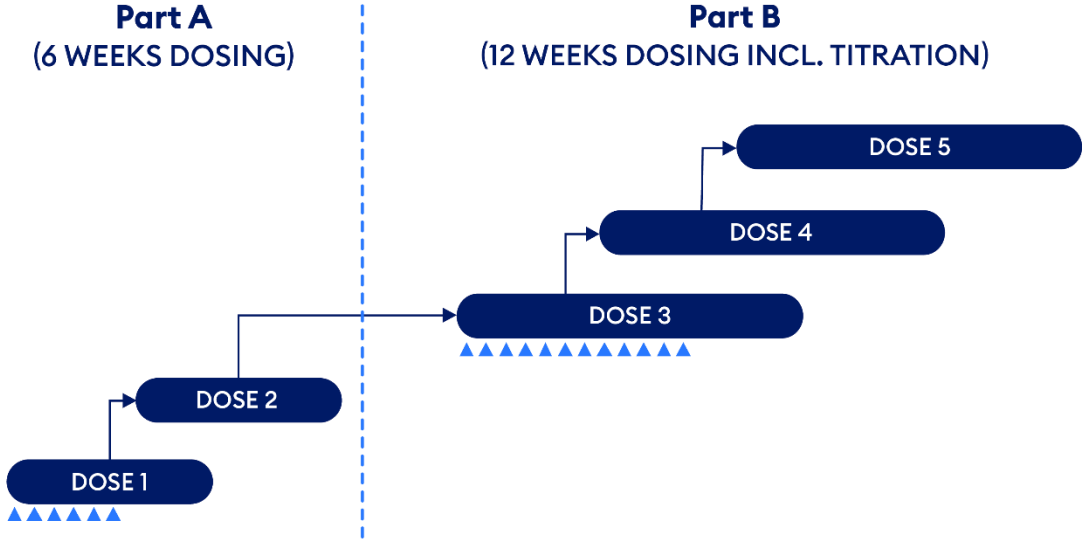
Once-weekly amylin analogue for the treatment of obesity

SAD study results* – conclusions

1. GUBamy was well tolerated with adverse events being predominantly GI related, mild, and transient.
2. GUBamy had a favourable pharmacokinetic profile with a half-life of 11 days supporting once weekly dosing.
3. A single dose of GUBamy reduced body-weight dose dependently – the effect was sustained for the duration of the trial (6 weeks).
4. 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%.
5. The results support further development of GUBamy for a weight management indication.

*SAD results disclosed in Nov 2024

Ongoing Phase 1 Multiple Ascending Dose (MAD)



Part A
+ BMI 22-32 kg/m2
+ n=8 per cohort
+ 6 weeks treatment
+ Interim results expected Apr 2025

Part B
+ BMI 27-35 kg/m^2
+ n=12 per cohort
+ 12 weeks treatment
+ Expected completed dosing in Q4 2025

MAD study design
+ Randomized
+ Double-blinded within cohorts
+ Placebo-controlled
+ Once weekly subcutaneous dosing
+ 52 subjects (males and females)
+ First subject (Dose 1) dosed in September 2024

UCN2

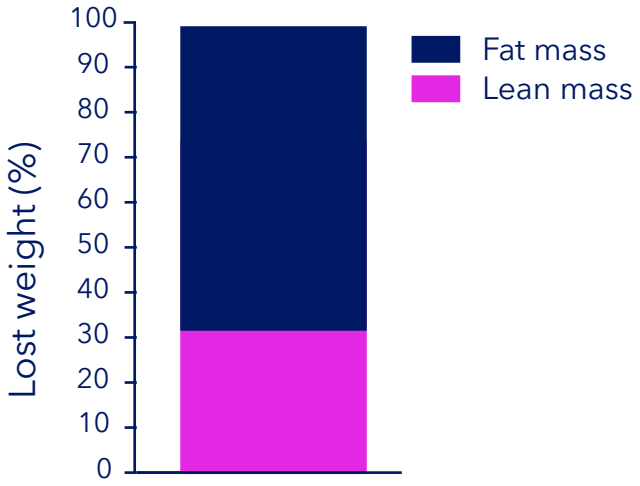
GUB-UCN2

High quality weight loss with once weekly UCN2 analogue

Time to focus on healthy weight loss

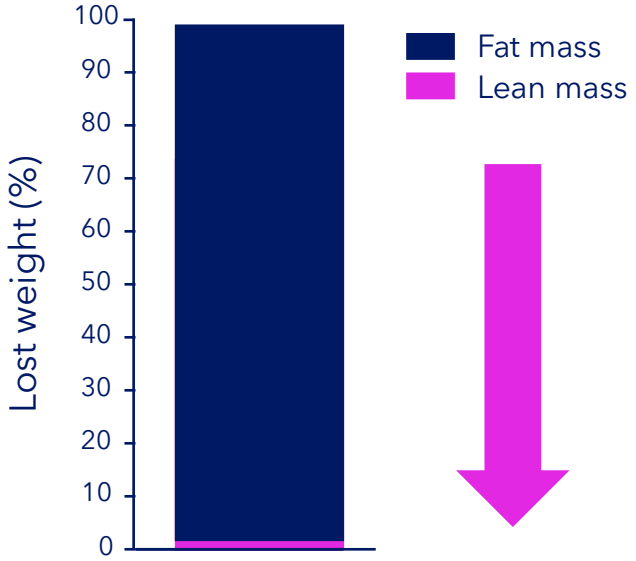
Treatment paradigm for future obesity treatment

TODAY:
Loss of lean mass



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

FUTURE:
Healthy weight loss

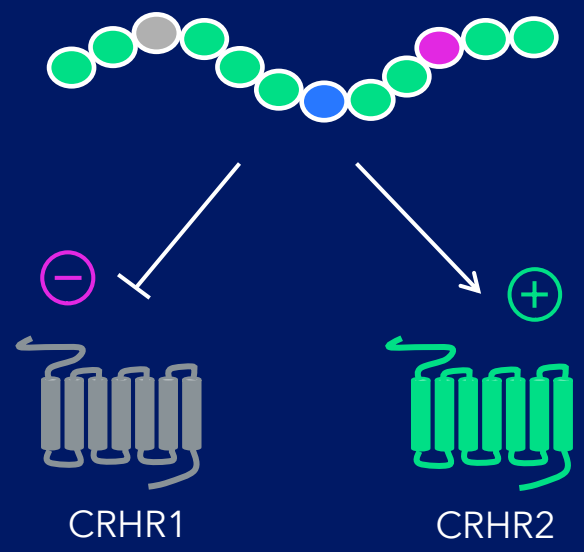


- Maximize loss of fat mass
- While preserving/increasing lean mass
- With potential cardiorenal upside

Selective long-acting UCN2 analogues

Ready for development

Selective receptor profile



Excellent physical and chemical stability:

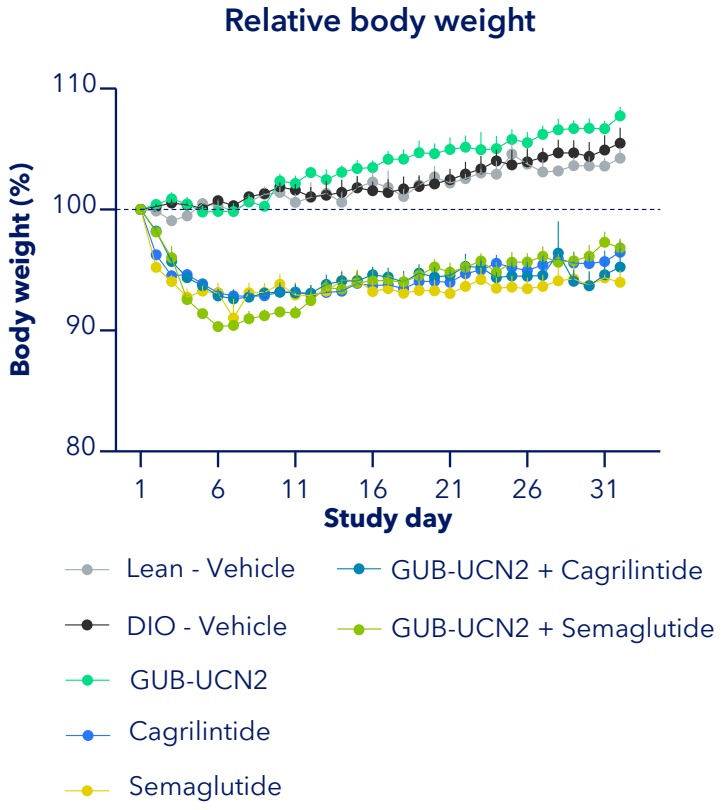
+ No amyloid fibril formation
+ High chemical stability
+ High solubility

Pharmacokinetics:

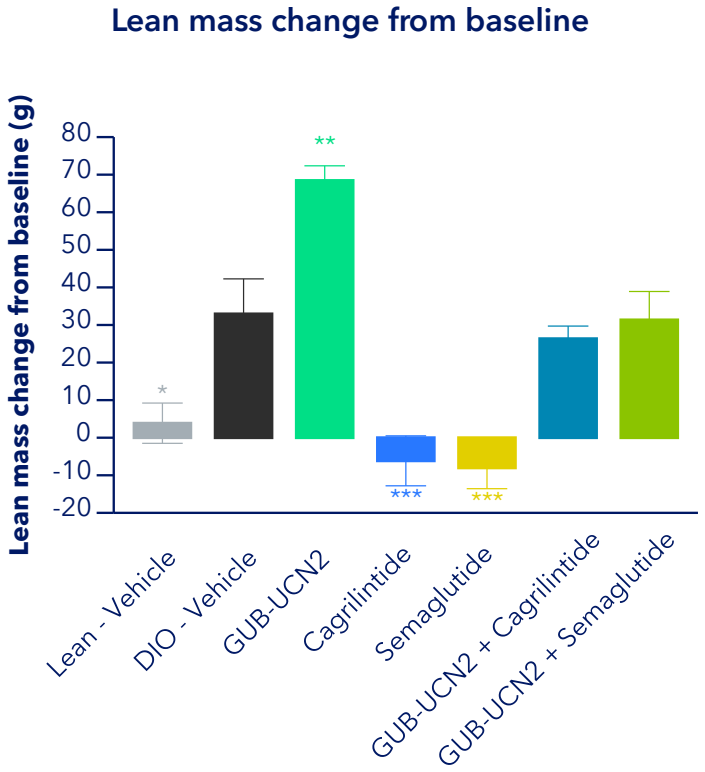
+ Allometric scaling from data in mouse, rat and minipig **support once-weekly dosing in humans**

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

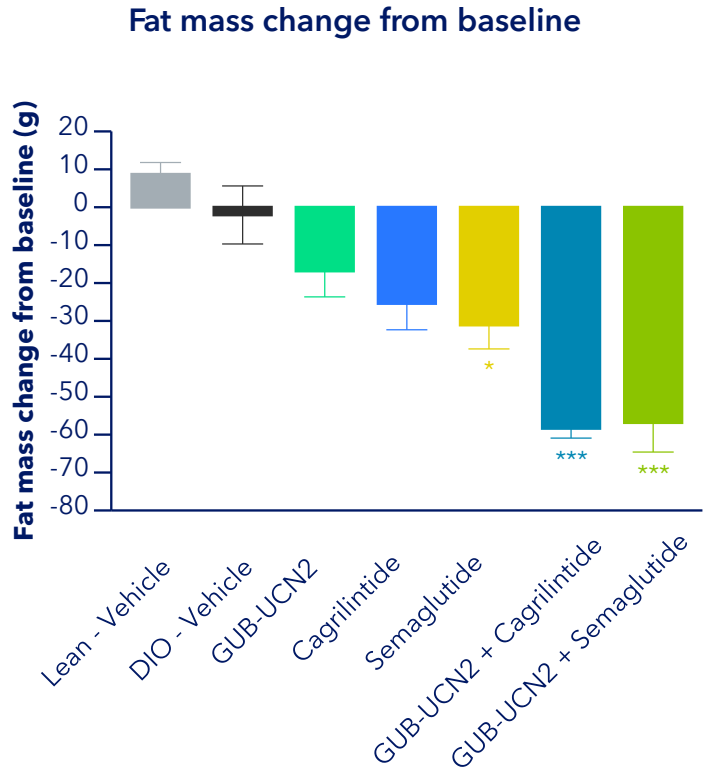
Sustained body weight



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

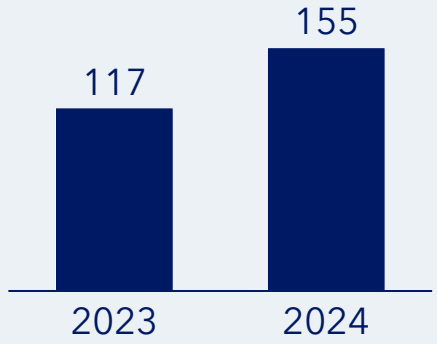
DISCOVERY & PARTNERSHIPS

2024 financial results

- Revenue up 25% y/y
- Revenue increase partly due to recognition of milestone payment from collaborations
- Total costs increasing as a number of projects are pushed forward in parallel

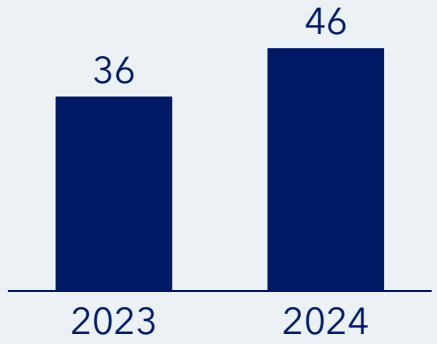
Total adjusted costs

DKKm



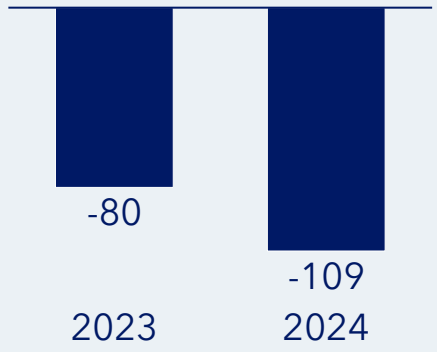
Revenue

DKKm



Adjusted EBIT

DKKm

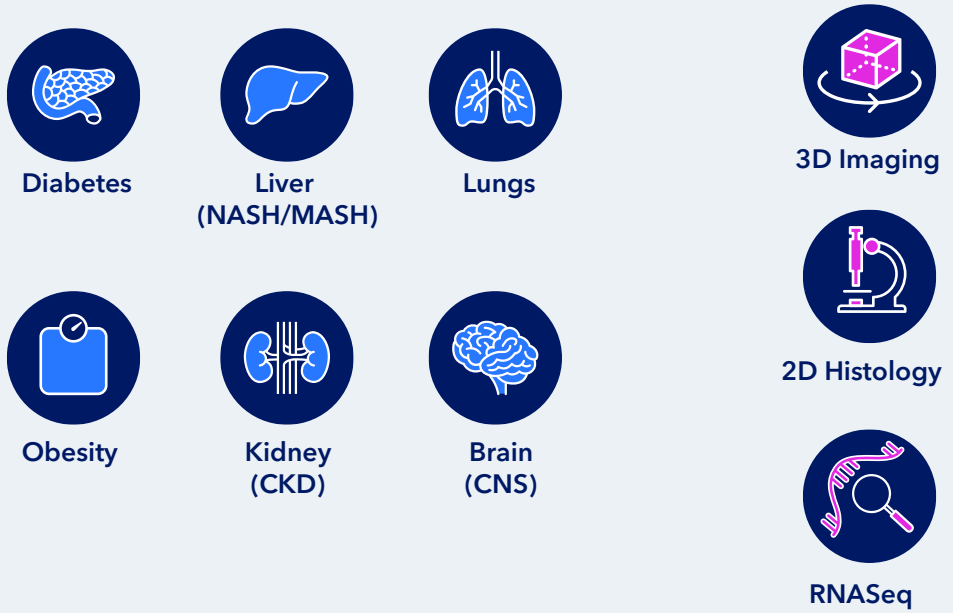


CRO BUSINESS

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

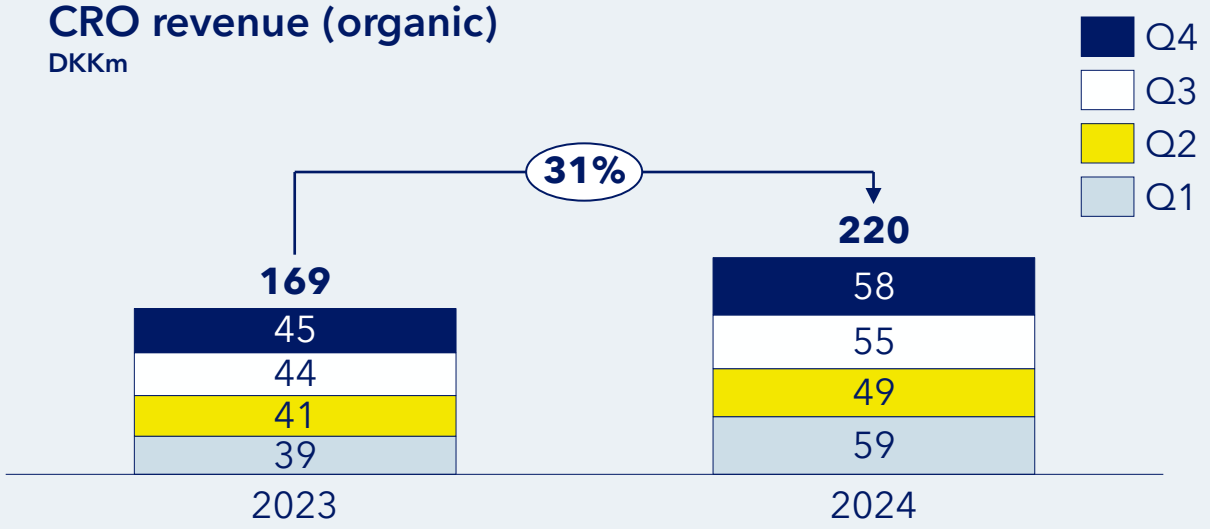
2024 financial results

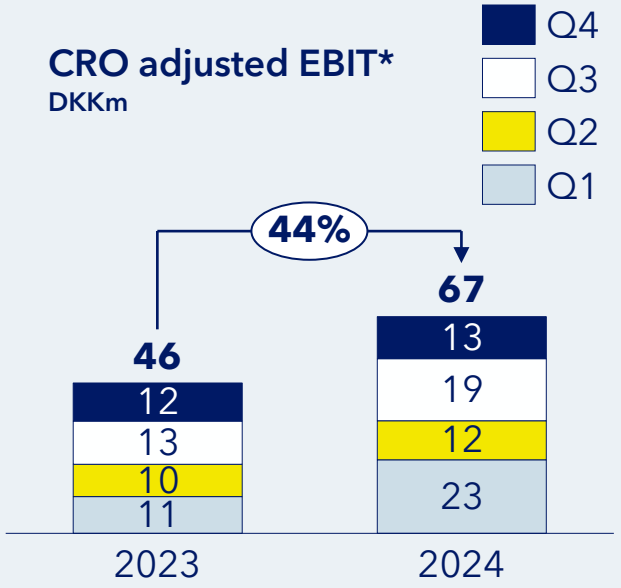
Revenue

+ 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

Appendix

GUBamy

Once-weekly amylin analogue for the treatment of obesity

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

Extensive need for alternative therapies

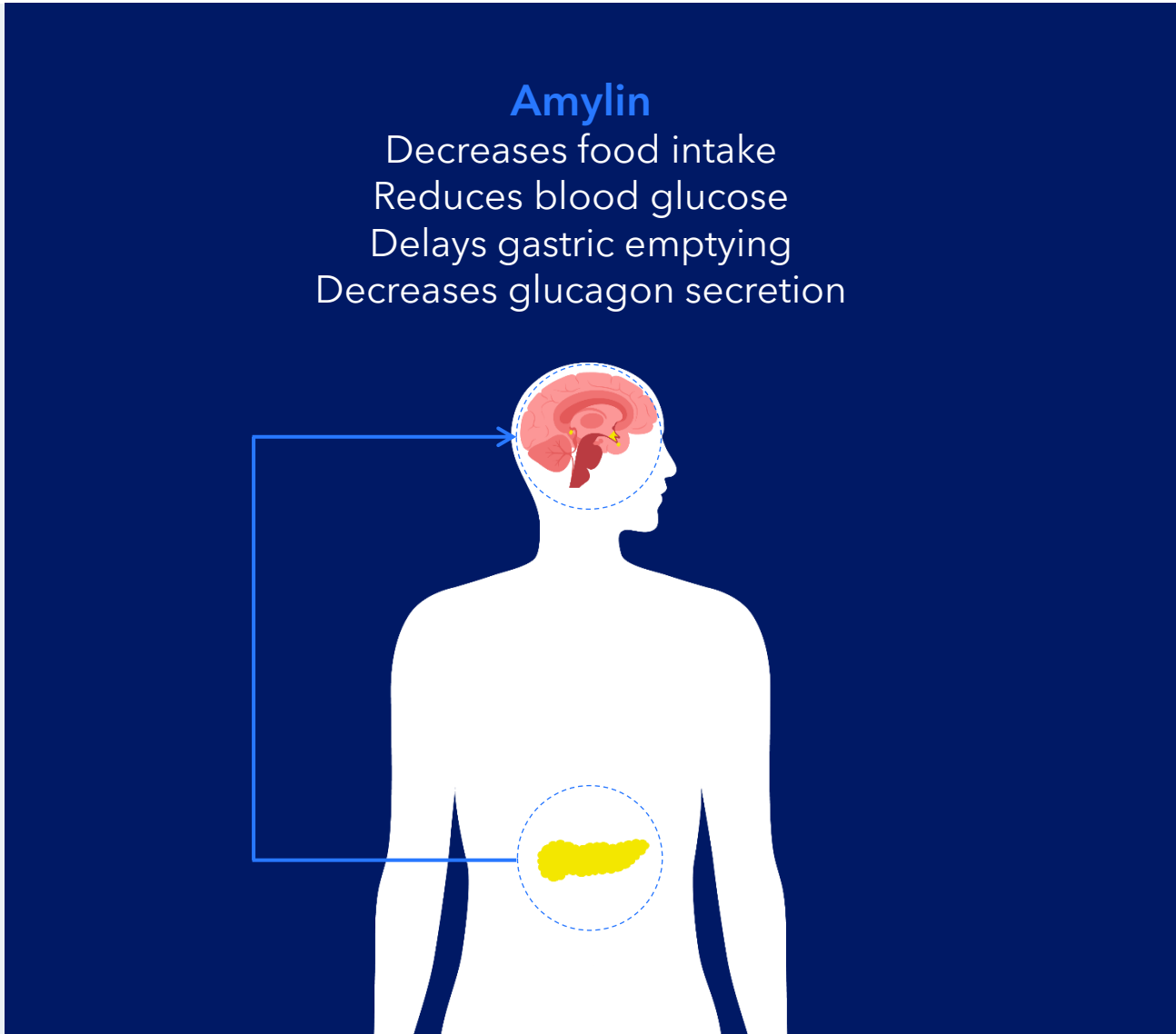
GUBamy as stand-alone therapy

GUBamy as combination therapy

Amylin: An important player in appetite regulation

From pancreas to the brain

- 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
- Regulates appetite by activating key areas in the brain (AP, NTS)
- Plays an important role in maintaining glucose homeostasis
- Potential for substantial weight loss alone or in combination with incretin-based therapies



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

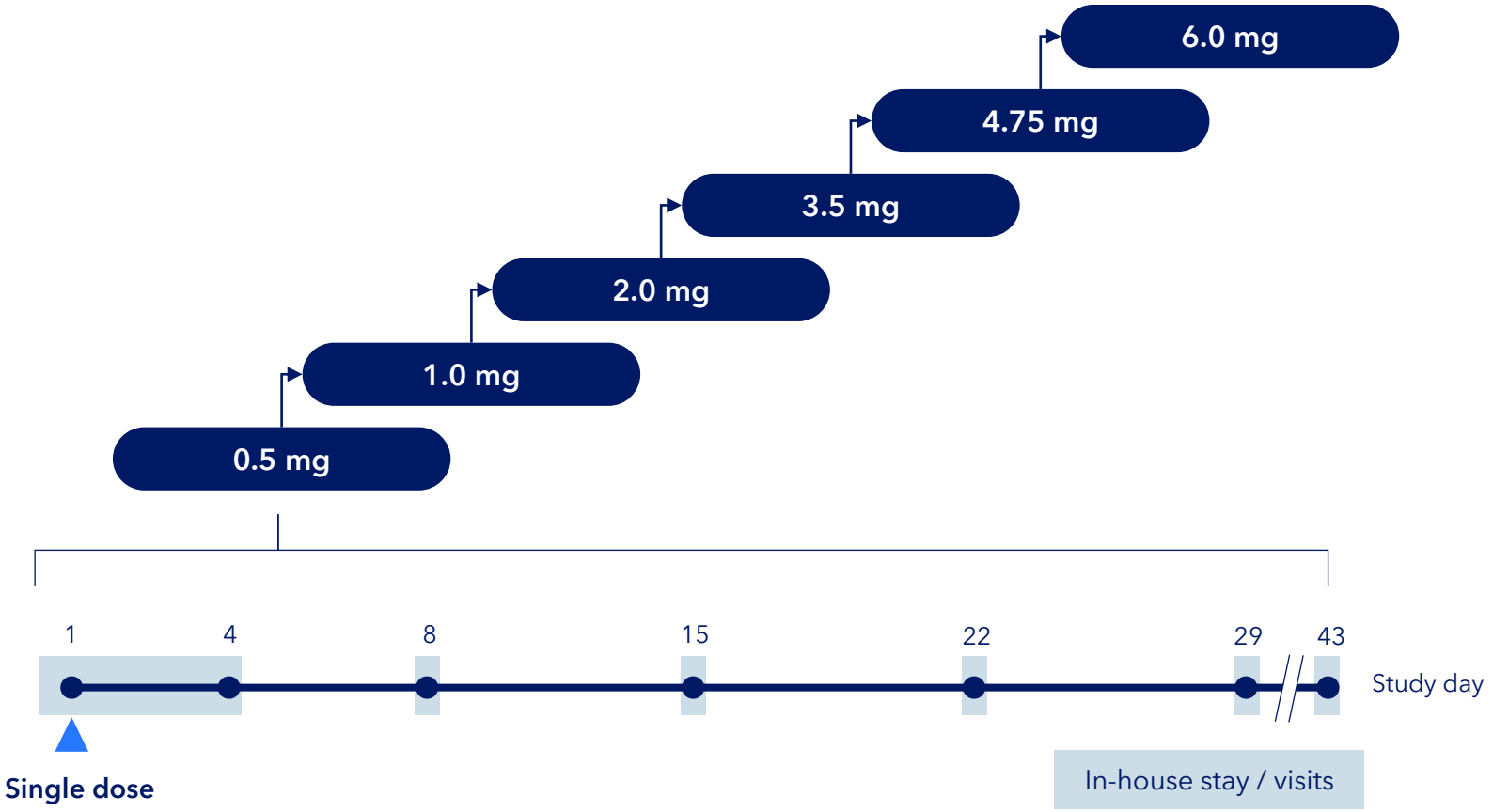
Very long patent exclusivity

Phase 1a
Study results

Phase 1 Single Ascending Dose (SAD) in healthy men

NCT06144684 (Phase 1, Part 1)

- Randomized
- Double-blind within cohorts
- Placebo-controlled
- Single subcutaneous administration
- Single site (CRO in UK)
- 8 subj. per cohort (2 placebo & 6 GUBamy)
- 48 subjects
- Men (18–55 years)
- Lean to overweight or obese (22< BMI <32 kg/m^2)
- Healthy based on medical history, physical examination, ECG, and clinical laboratory tests



Study population: Healthy males normal to overweight

Baseline characteristics

	Placebo (all)	GUBamy 0.5 mg	GUBamy 1.0 mg	GUBamy 2.0 mg	GUBamy 3.5 mg	GUBamy 4.75 mg	GUBamy 6.0 mg
n	12	6	6	6	6	6	6
Mean age, years (range)	35.7 (23-53)	34.8 (22-51)	38.0 (24-50)	43.5 (28-53)	48.8 (33-55)	40.2 (34-46)	32.0 (21-43)
Sex, n (%) Male	12 (100)	6 (100)	6 (100)	6 (100)	6 (100)	6 (100)	6 (100)
Mean Body Weight, kg (range)	90.74 (79.5-105.7)	82.08 (71.8-93.6)	90.55 (82.0-103.1)	80.92 (72.7-91.6)	84.15 (71.4-98.5)	87.57 (76.9-109.9)	85.00 (78.1-88.4)
Mean BMI, kg/m² (range)	28.61 (23.6-32.0)	24.85 (22.3-28.2)	27.97 (26.2-30.1)	26.50 (24.1-29.8)	27.03 (22.2-31.1)	26.98 (24.5-31.4)	26.58 (25.5-31.7)
Mean HbA1c, mmol/mol (range)	33.4 (27-39)	35.7 (31-42)	34.0 (32-37)	34.3 (27-37)	35.5 (33-40)	34.7 (31-37)	34.0 (30-36)

Haemoglobin A1c reference range (20-42 mmol/mol)

GUBamy Phase 1a SAD key study endpoints

Primary Endpoint

Safety and tolerability incl. number of treatment-emergent adverse events (TEAEs)

Secondary Endpoints (Pharmacokinetic)

Pharmacokinetic (PK) evaluation incl. half-life (T½)

Exploratory Endpoints (Pharmacodynamic)

Change in body weight (%)

GUBamy was well tolerated

Treatment Emergent Adverse Events (TEAEs)

Treatment group Dose (volume mL)	Placebo 0 mg (0.1-1.2 mL)		GUBamy 0.5 mg (0.1 mL)		GUBamy 1 mg (0.2 mL)		GUBamy 2.0 mg (0.4 mL)		GUBamy 3.5 mg (0.7 mL)		GUBamy 4.75 mg (0.95 mL)		GUBamy 6.0 mg (1.2 mL)	
	n (%)	E	n (%)	E	n (%)	E	n (%)	E	n (%)	E	n (%)	E	n (%)	E
TEAEs (all)	**6 (50.0)**	**11**	**5 (83.3)**	**8**	**2 (33.3)**	**2**	**2 (33.3)**	**3**	**6 (100)**	**17**	**6 (100)**	**36**	**6 (100)**	**21**
Severity of TEAEs														
Mild	6 (50.0)		5 (83.3)		2 (33.3)		2 (33.3)		5 (83.3)		6 (100)		5 (83.3)	
Moderate	0		0		0		0		1 (16.7)		0		1 (16.7)	
Severe	0		0		0		0		0		0		0	
Serious AEs	0		0		0		0		0		0		0	
Completed	12		6		6		6		6		6		6	

n = Counts are given for total number of subjects, not for events. If more events in one subject the most severe episode is counted.

Majority of AEs reported were mild and no severe or serious AEs.
All study subjects completed the study.

Dose dependent GI adverse events

Treatment Emergent Adverse Events (TEAEs)

Treatment group Dose (volume)	Placebo 0 mg (0.1-1.2 mL) n = 12		GUBamy 0.5 mg (0.1 mL) n=6		GUBamy 1.0 mg (0.2 mL) n=6		GUBamy 2.0 mg (0.4 mL) n=6		GUBamy 3.5 mg (0.7 mL) n=6		GUBamy 4.75 mg (0.95 mL) n=6		GUBamy 6.0 mg (1.2 mL) n=6	
	n (%)	E	n (%)	E	n (%)	E	n (%)	E	n (%)	E	n (%)	E	n (%)	E
TEAEs (all)	**6 (50.0)**	**11**	**5 (83.3)**	**8**	**2 (33.3)**	**2**	**2 (33.3)**	**3**	**6 (100)**	**17**	**6 (100)**	**36**	**6 (100)**	**21**
GI AEs	**1 (8.3)**	**1**	**0**	**0**	**0**	**0**	**1 (16.7)**	**1**	**4 (66.7)**	**7**	**4 (66.7)**	**9**	**6 (100)**	**8**
Nausea	1 (8.3)	1	0	0	0	0	0	0	3 (50.0)	3	4 (66.7)	4	5 (83.3)	5
Vomiting	0	0	0	0	0	0	0	0	1 (16.7)	2	2 (33.3)	2	1 (16.7)	1
Other*	0	0	0	0	0	0	1 (16.7)	1	2 (33.3)	2	3 (50.0)	3	2 (33.3)	2
Metabolism AEs	**0**	**0**	**1 (16.7)**	**1**	**0**	**0**	**0**	**0**	**4 (66.7)**	**4**	**5 (83.3)**	**5**	**6 (100)**	**7**
Decreased appetite	0	0	1 (16.7)	1	0	0	0	0	4 (66.7)	4	5 (83.3)	5	6 (100)	7
Injection site AE**	2 (16.7)	2	2 (33.3)	2	0	0	0	0	1 (16.7)	1	2 (33.3)	2	2 (33.3)	2

n = the number of subjects reporting at least one event. E = Total number of events. GI: Gastrointestinal.
*Other: Abdominal pain/discomfort (3 subjects), change in bowel habit, constipation, diarrhoea, gastroesophageal reflux disease, toothache (each event in 1 subject).
**Pain or bruising.

Nausea and vomiting were mostly mild, transient and primarily reported at the higher doses. All TEAEs resolved during the study, the majority within a few days.

GUBamy Phase 1a SAD key study endpoints

Primary Endpoint

Safety and tolerability incl. number of treatment-emergent adverse events (TEAEs)

Secondary Endpoints (Pharmacokinetic)

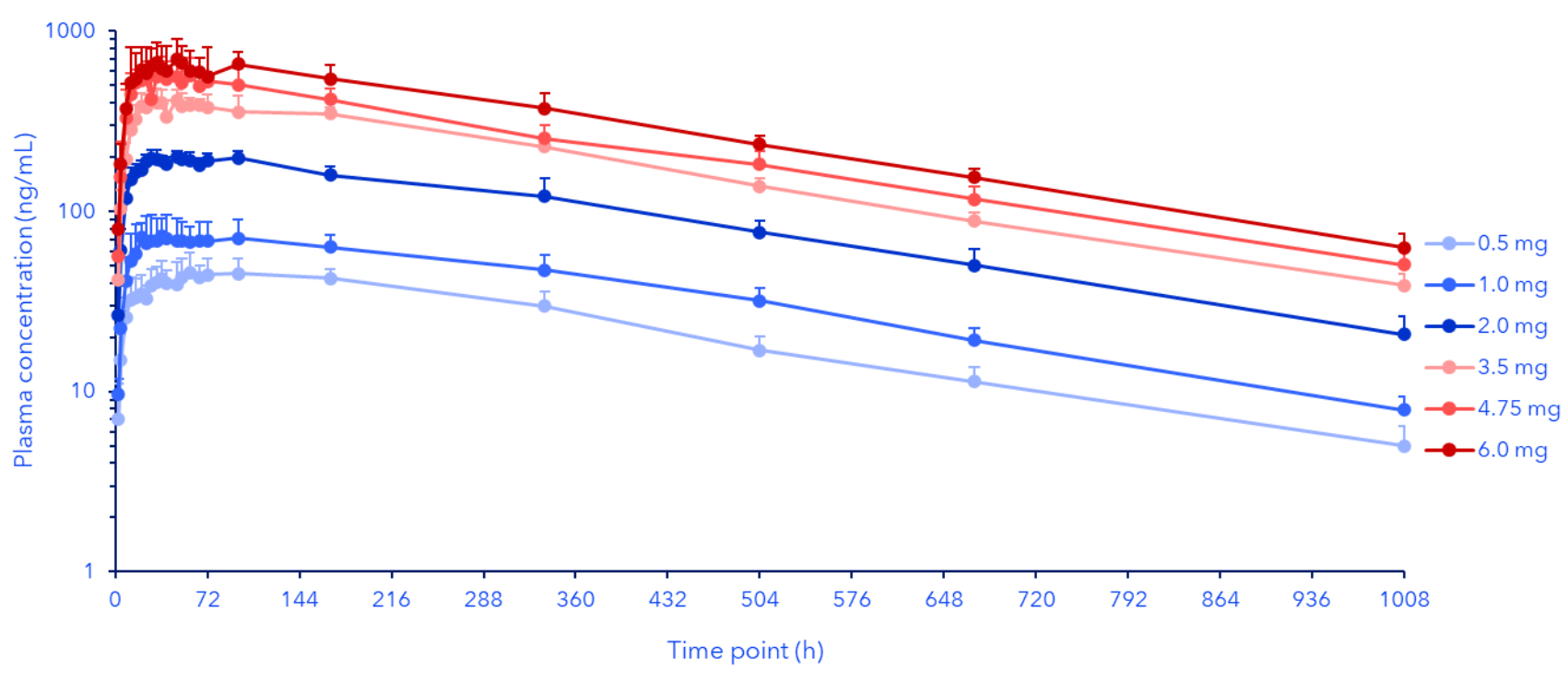
Pharmacokinetic (PK) evaluation incl. half-life (T½)

Exploratory Endpoints (Pharmacodynamic)

Change in body weight (%)

Long half-life (11 days) supports weekly dosing

GUBamy shows a favourable pharmacokinetic profile



T½

≈ 270 hours
(11 days)

A long half-life of 11 days suitable for once weekly dosing.
Cmax and AUC confirm dose proportionality.

GUBamy Phase 1a SAD key study endpoints

Primary Endpoint

Safety and tolerability incl. number of treatment-emergent adverse events (TEAEs)

Secondary Endpoints (Pharmacokinetic)

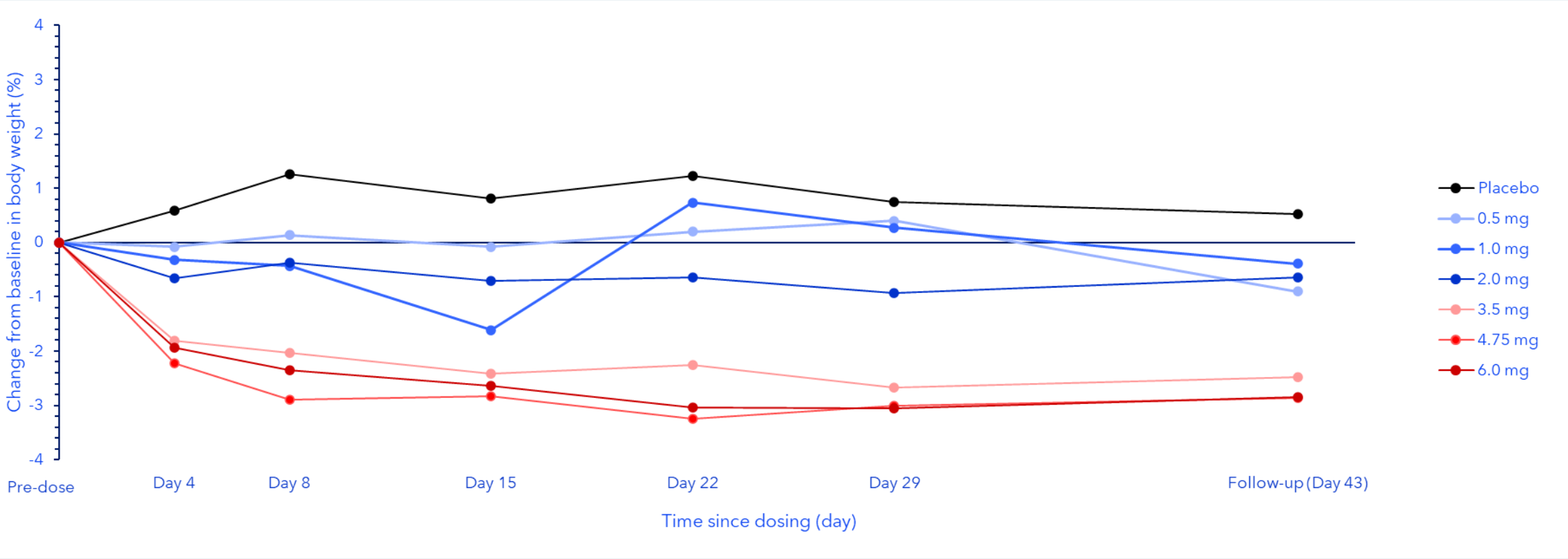
Pharmacokinetic (PK) evaluation incl. half-life (T½)

Exploratory Endpoints (Pharmacodynamic)

Change in body weight (%)

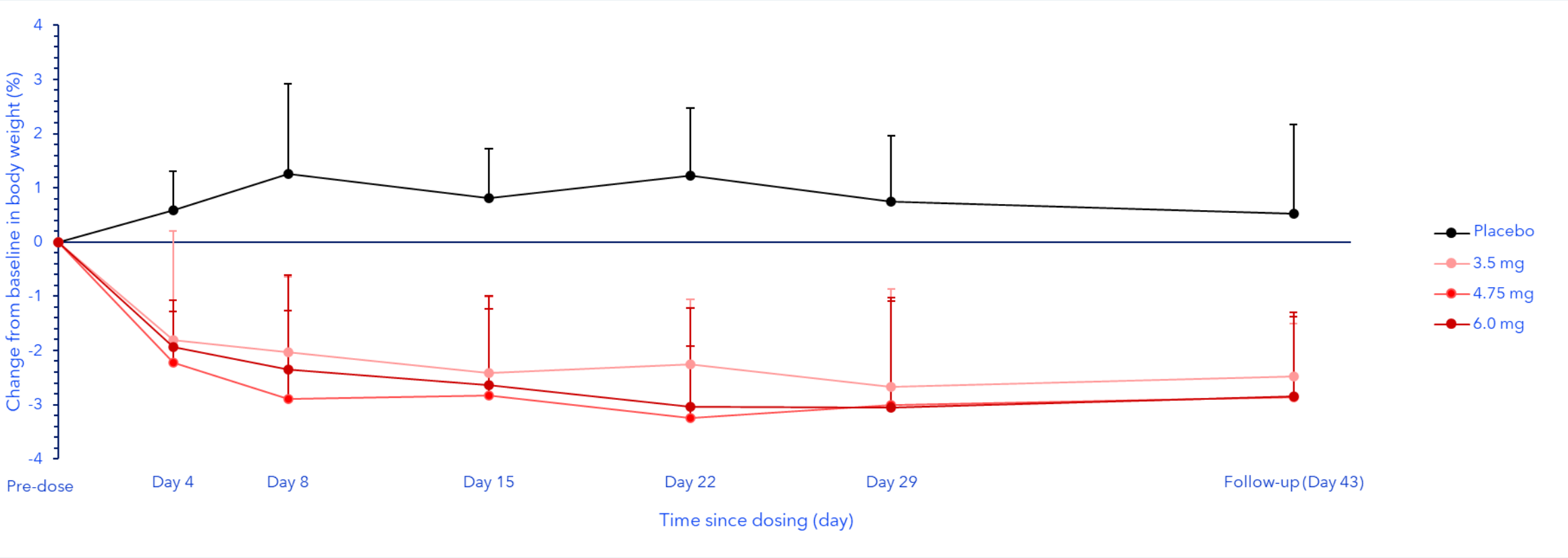
Dose dependent body weight reduction

Relative weight change from baseline in percentage



Sustained body weight reduction for 6 weeks

Relative weight change from baseline in percentage (SD)



Phase 1 Multiple Ascending Dose (MAD)

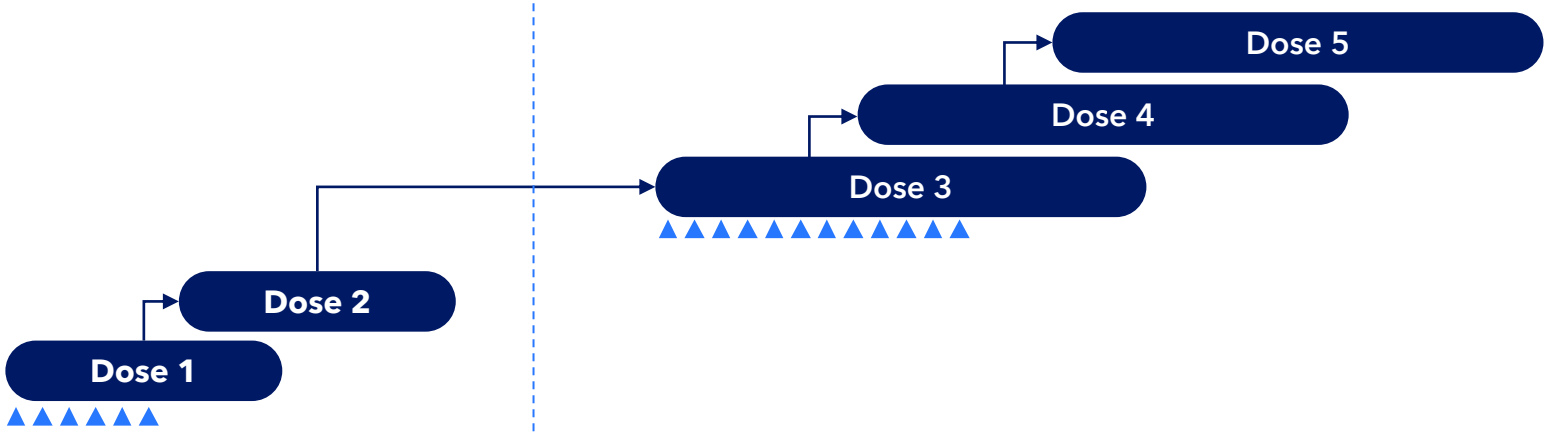
NCT06144684 (Phase 1, Part 2)

- 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
(6 weeks dosing)

Part B
(12 weeks dosing incl. titration)



Part A

- BMI 22-32 kg/m^2
- n=8 per cohort
- 6 weeks treatment
- Interim results H1 2025

Part B

- BMI 27-35 kg/m^2
- n=12 per cohort
- 12 weeks treatment
- Expected completed dosing in Q4 2025

SAD study conclusions

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

- 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.
- MAD trial is ongoing with interim results expected to be released in 1st half of 2025.

gubra
SCIENCE OF CERTAINTY