

Q1-2023 TRADING STATEMENT

Share ticker: Gubra
NASDAQ Copenhagen

Q1-2023 investor presentation

11 May 2023

Present from Gubra:

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Niels Vrang, CSO

Kristian Borbos, CFO

Investor conference call

11 May 2023, 10:00am CET

Follow live via: <https://events.q4inc.com/attendee/322801355/guest>

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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.

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.

Q1-2023 - Good start to the year

IPO completed

- ✓ Provides foundation for accelerated growth
- ✓ High-quality investors in the IPO

CRO business:

- ✓ Strong revenue growth: 19% y/y
- ✓ Solid earnings: 29% EBIT-margin

D&P business:

- ✓ Expansion of streaMLine platform to handle cyclic peptides
- ✓ Amylin peptide project for obesity progressing according to plan



The Gubra Hybrid Business Model

CRO Services

Specialized pre-clinical contract research and development services for the pharmaceutical and biotechnology industry.

Discovery & Partnerships

Discovery, design and development of peptide-based drug candidates with the aim of entering partnerships with pharmaceutical or biotechnology companies.

OPERATIONAL SYNERGIES

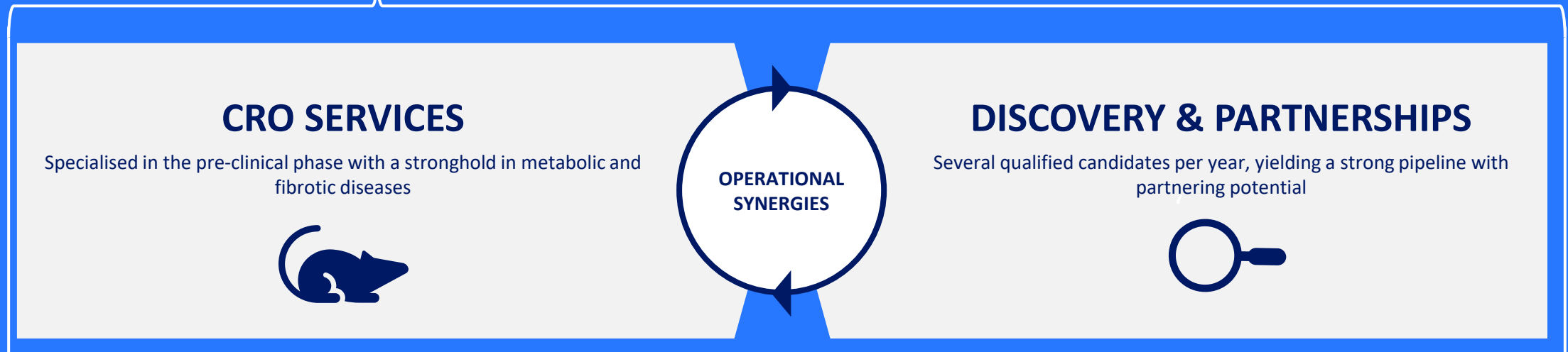
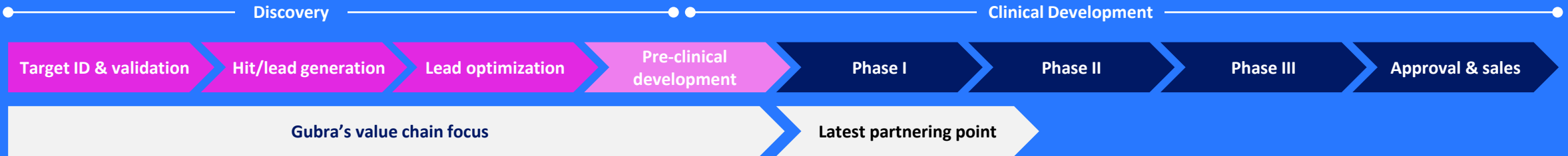


SCIENCE OF CERTAINTY

Gubra operates in the early stage of the value chain



PHARMA/BIOTECH VALUE CHAIN AND GUBRA'S FOCUS AREA



IPO providing foundation for accelerated growth



Note: (1) Estimated share of the IPO proceeds

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
- 15/20 Big Pharma Co's have been served at Gubra
- More than a CRO

OVERVIEW OF GUBRA'S DISEASE AREAS AND SERVICE OFFERING



Diabetes



Liver (NASH)



Lungs



Heart (CVD)



3D Imaging



2D Histology



RNASeq



Obesity



Kidney (CKD)



Intestine (IBD)



Brain (CNS)

» SPECIALISED IN PRE-CLINICAL CONTRACT RESEARCH SERVICES »



IN VIVO PHARMACOLOGY



ASSAYS & MOLECULAR PHARMACOLOGY



NGS (NEXT GEN SEQUENCING)



2D & 3D HISTOLOGY WITH AI PATHOLOGY



BIOINFORMATICS



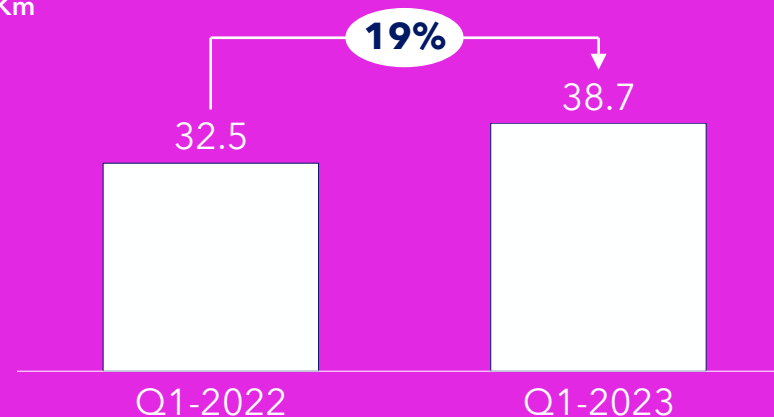
BIOANALYSIS

« LEVERAGING SOLID DATA AND KNOW-HOW «

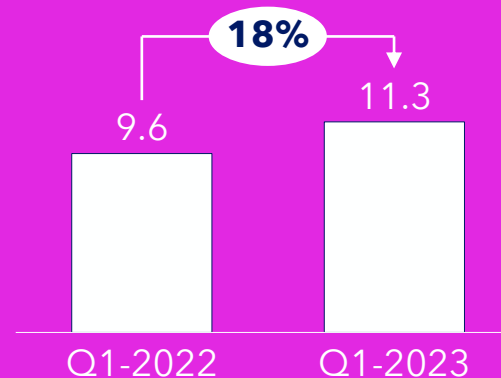
Q1-2023 in summary

- Revenue up 19% y/y
- Growth across different disease areas
- Especially strong growth within:
 - NASH - supported by industry late-stage clinical data in H2-2022 → positively affecting demand for Gubra's preclinical NASH models
 - Kidney - Gubra has recently developed a large and mature kidney model catalogue → solid traction from big pharma to small biotech
- Gubra's newest category - IPF models - is also experiencing considerable interest
- Solid earnings with EBIT-margin of 29%

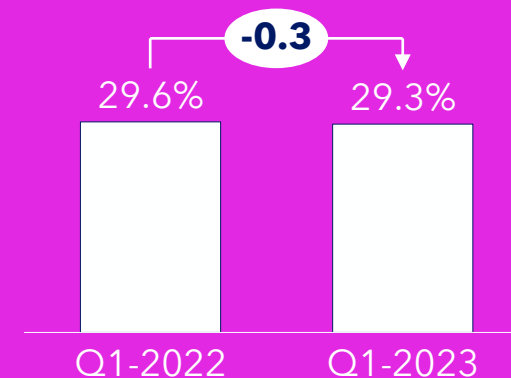
Revenue DKKm



Adjusted EBIT* DKKm



Adjusted EBIT-margin*

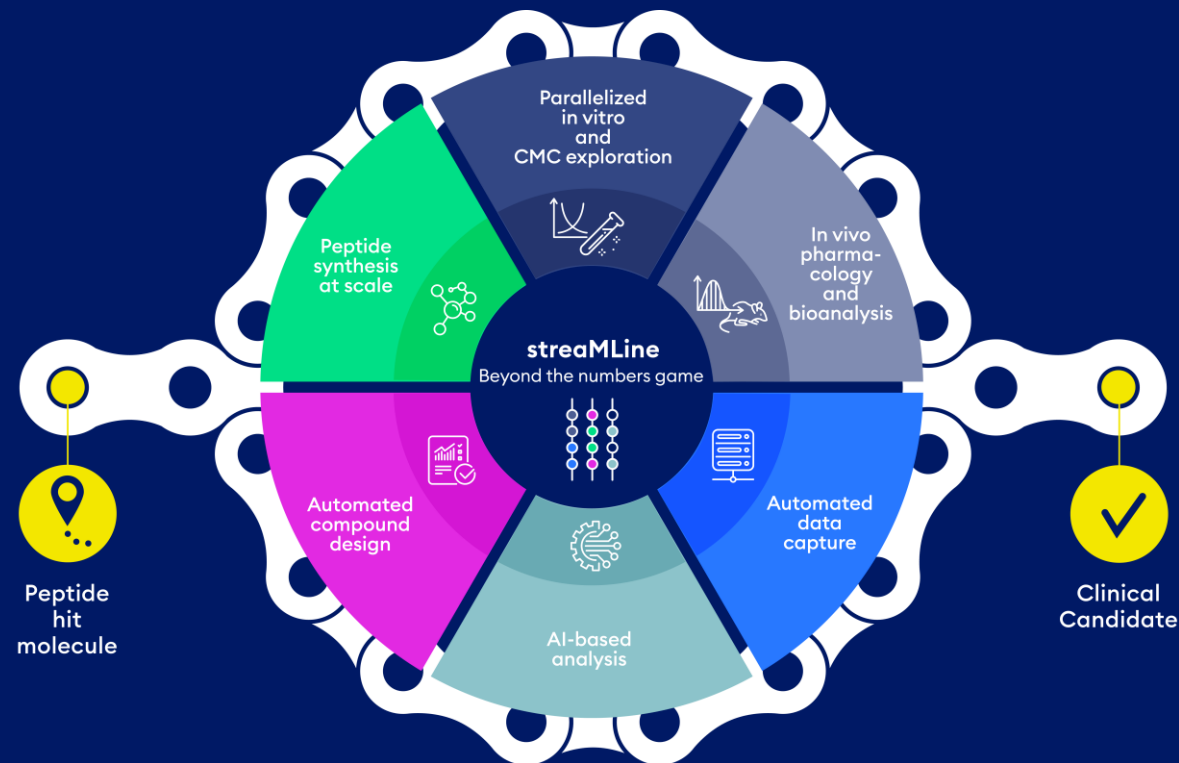


* Adjusted for special items, which comprise IPO costs, cost recognition of share based incentive programs (non-cash impact) and cost related to Gubra Green.

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)

The streaMLine platform for drug discovery



The Gubra way of drug discovery

- Parallel optimisation of parameters: Activity, stability, selectivity and solubility
- Fewer cycles - computational directed chemistry - large peptide libraries - fast cycle times

→ Accelerated drug discovery
(Gubra +1 year vs. conventional method of 2-3 years)

Gubra's R&D Pipeline

Healthy mix of internal & partnered programs



Q1-2023 in summary

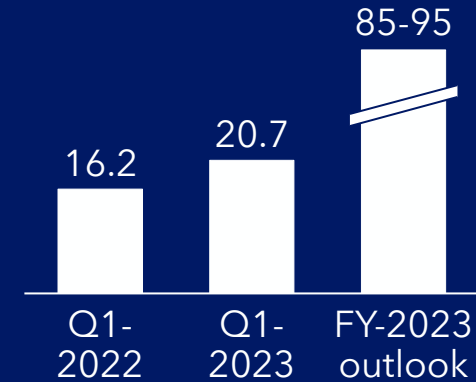
- streaMLine platform expanded to also handle cyclic peptide drug candidates
- Progress also made to handle even more complex peptides such as macrocyclic peptides
- Financial results in line with expectations

Amylin

- Our most advanced discovery project - the Amylin peptide for obesity - progressing according to plan
- Preclinical tox and safety pharmacology studies have been completed and will be concluded in Q2-2023
- CTA planned to be submitted in Q3-2023 and first patient expected to be dosed end of 2023

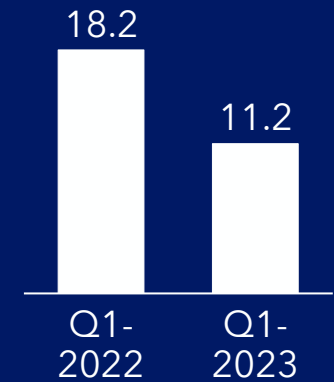
Total adjusted costs excl. Amylin*

DKKm

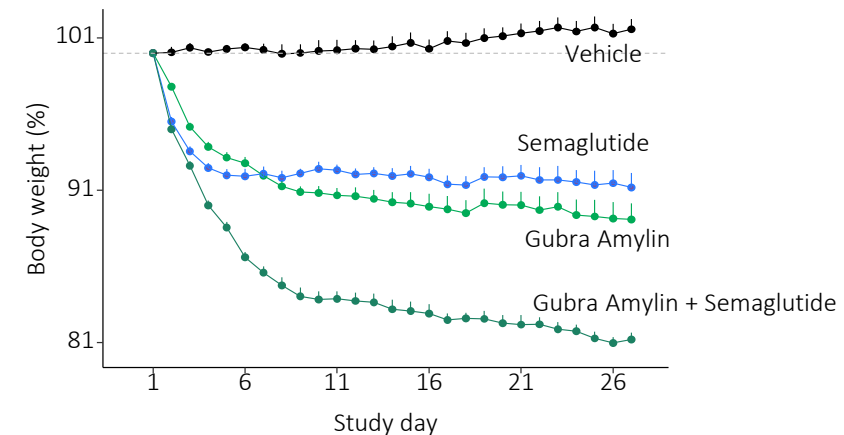


Revenue

DKKm



Gubra's Amylin pre-clinical efficacy data: Reduced body weight



* Adjusted for special items, which comprise IPO costs, cost recognition of share based incentive programs (non-cash impact) and cost related to Gubra Green.

Gubra Green

- We are investing 10% of pretax profit from Gubra A/S into Gubra Green on green initiatives
- Gubra Green is a fully owned subsidiary of Gubra A/S
- Significant investments made historically in converting farmland into forest and nature areas (e.g. planted 367,000 trees on the Danish island Langeland)
- An investment amount “Green Pool” of DKK 20 million remains to be invested into green initiatives

GUBRA GREEN

- ◆ **90% OF RETURNS**
generated in Gubra Green will be transferred back to Gubra A/S
- ◆ **PASSIVE INVESTMENTS ONLY**
to ensure that limited resources from Gubra A/S is spent
- ◆ **MANAGED BY CSR EMPLOYEE**
who will also orchestrate Gubra A/S' CSR efforts
- ◆ **FULL TRANSPARENCY**
as Gubra Green is reported as a separate segment

INVESTMENT FOCUS

REFORESTATION
AND
BIODIVERSITY



GREENTECH AND
RENEWABLES



CIRCULAR
ECONOMY



REGENERATIVE
BUSINESSES⁽²⁾



Financial outlook and guidance



	FY-2023 outlook	Mid-term guidance	Results Q1-2023
CRO Segment			
Organic revenue growth	10%	10% annually	19%
EBIT-margin excl. special items	~25%	35-40%	29%
Discovery & Partnership Segment			
Number of new partnerships	1-2	1-2	-
Total costs (cost of sales and operating costs) excluding special Items	DKK 105-110m	n/a	DKK 29.0m
Total costs excluding the Amylin Pipeline Asset and special Items	DKK 85-95m	n/a	DKK 20.7m

Concluding remarks - our strategic priorities



OUR STRATEGIC PRIORITIES

CRO - Develop the business and drive top line growth and profitability through:

- Further expand the catalogue for speciality and translatable animal models
- Continued focus on automation and digitalisation
- Establishment of US presence
- M&A opportunities

Discovery & Partnerships - Leverage the business through:

- Continuous upgrade to the streaMLine platform to become a preferred partner in target and hit identification
- Continue early partnering approach
- Increase value of Amylin candidate
- M&A opportunities

Thank you for your attention!

Gubra A/S

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Let's stay connected

