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Q3 I 6 NOVEMBER 2026

Investor presentation

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Zoë Johnson, Head of Ventures & BD
Trine Hamann, Head of CRO

Investor conference call
6 November 2026, 10:00am CET
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Forward-looking statements

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Q3 2026: Significant R&D pipeline advancement and strong CRO performance



Two partnered obesity programs advanced to Phase 2 alongside initiation of the Phase 1/2a trial of proprietary GUB-UCN2



6% revenue growth both sequentially and year-on-year, with EBIT margin improving significantly to 25%



Actively evaluating new asset and technology opportunities to expand Gubra's innovation platform

Gubra 2030: Scaling a differentiated drug discovery and development platform

GUBRA BY 2030

- **8-10 clinical-stage assets[a] and 1-2 DDCs/year**
- **Three flagship therapeutic areas** (Obesity and CVRM, ARFD, I&I)
- **2-3 ventures launched and operated**
- **Growing specialist preclinical CRO with leadership in high-value areas**

[a]Proprietary, partnered, and ventures.
DDC=drug development candidate; CVRM=cardiovascular, renal, metabolism; ARFD=age-related functional decline; I&I=immunology and inflammation.



Gubra Biotech

Our value driver

Differentiated R&D pipeline spanning proprietary and partnered programs

PROJECT	DISEASE AREA	PARTNER	DRUG DISCOVERY	PRECLINICAL	PHASE 1	PHASE 2
GUB-UCN2 (urocortin-2 analog)	Obesity	Gubra				
GUB-UCN2	Sarcopenia and other muscle-wasting disorders	Gubra				
UCN2-based combination	Obesity	Gubra				
Undisclosed	Cachexia	Gubra				
Undisclosed	Heart failure with preserved ejection fraction	Gubra				
ABBV-295 (amylin analog)	Obesity	AbbVie				
BI 3034701 (triple GLP-1R/GIPR/NPY2R agonist)	Obesity	Boehringer Ingelheim				
BI 1820237 (NPY2R agonist)	Undisclosed	Boehringer Ingelheim				
HMB-003 (plasmin inhibitor)	Heavy menstrual bleeding	Hemab				
AMX0318 (GLP-1R antagonist)	PBH and other rare diseases	Amylyx				
PTH analog	Hypoparathyroidism	Camurus				

GLP-1=glucagon-like peptide-1; NPY2R=neuropeptide Y receptor type 2; GLP-1R=glucagon-like peptide-1 receptor; GIPR=glucose-dependent insulinotropic polypeptide receptor; PBH=post-bariatric hypoglycemia; PTH=parathyroid hormone.

BI 3034701: Phase 2 trial in people with overweight and obesity has been initiated for triple agonist (GLP-1/GIP/NPY2)

Phase 1 studies for BI 3034701 demonstrated encouraging weight loss, alongside a favorable safety and tolerability profile, supporting advancement to Phase 2.

PHASE 2 TRIAL[1]

The Phase 2 trial is designed to:

- Characterize the dose-response and identify the optimal dose(s)
- Further evaluate the efficacy and safety of BI 3034701 in people living with overweight and obesity.

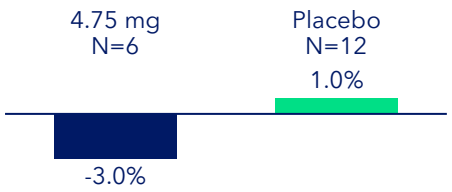
- **344 participants**
- **Six active dose groups** vs. placebo
  (Once-weekly subcutaneous dosing)
- **42 weeks** treatment duration
- **Primary endpoint:**
  % change in body weight at week 42
- **Secondary endpoints** include categorical weight loss, waist circumference, and cardiometabolic measures

BI 3034701 was developed in cooperation with Boehringer Ingelheim.
Boehringer Ingelheim is solely responsible for its further development and global commercialization.
[1]ClinicalTrials.gov ID: NCT07662122.

ABBV-295 has consistently demonstrated highly encouraging clinical data throughout a comprehensive Phase 1 program

SAD study[1]

% change in body weight from baseline at day 8

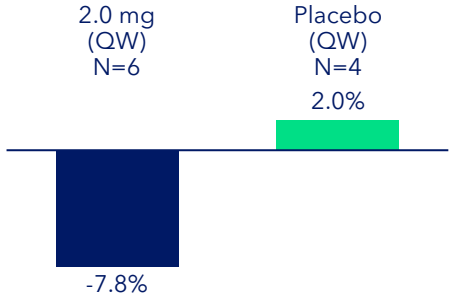


Safety and tolerability

+ Well-tolerated
+ No serious or severe TEAEs
+ No withdrawals

6-week MAD study[2]

% change in body weight from baseline at week 6

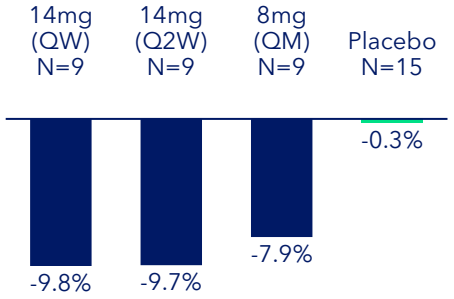


Safety and tolerability

+ Well-tolerated
+ All related AEs were mild
+ Tolerability profile consistent with SAD study

12/13-week MAD study[3]

% change in body weight from baseline at week 12/13



Safety and tolerability

+ Well-tolerated at all dose levels (2 mg – 14 mg)
+ No serious AEs
+ GI AEs mostly mild and in the first six weeks

20-week Ph1b study[4]

Generating additional insights to support later-stage development and Phase 3 planning

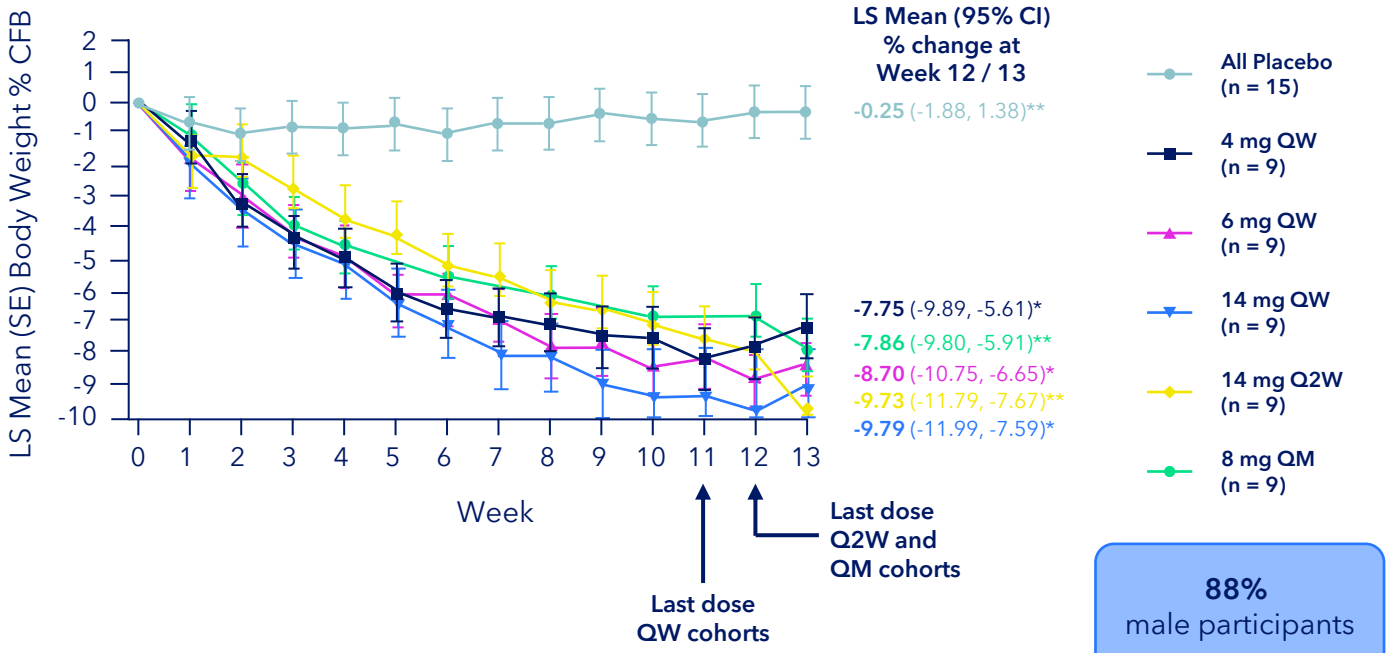
+ N = ~80
+ BMI = 30-45 kg/m^2
+ Higher proportion of female participants than prior studies
+ Treatment up to 20 weeks
+ Multiple dosing paradigms

Topline data expected in H1 2027

ABBV-295 is licensed to AbbVie from Gubra, with AbbVie solely responsible for further development and commercialization.
[1]Gubra press release, 13 November 2024; [2]Gubra press release 1 April 2025; [3]Gubra press release 30 September 2026; [4]ClinicalTrials.gov ID: NCT07291232.
SAD=single ascending dose; TEAE=treatment-emergent adverse event; MAD=multiple ascending dose; AE=adverse event; GI=gastrointestinal; QW=once weekly; Q2W=every second week; QM=once monthly; BMI=body mass index.

Detailed data from the 12/13-week Phase 1 MAD trial of ABBV-295 presented at EASD 2026

% change in body weight[1]



88%
male participants

29.3 kg/m²
baseline mean BMI

*LS Mean (95% CI) % Change at Week 12
**LS Mean (95% CI) % Change at Week 13

Key highlights

Meaningful weight loss
+ Up to ~10% body weight reduction over 12-13 weeks across dosing regimens

Favorable safety and tolerability
+ GI disorders most commonly reported AE and predominantly mild, with no severe events
+ Low discontinuation due to GI AEs (4.4% vs 0%, all active vs placebo)
+ Safety profile supports evaluation of higher doses

PK profile supports further evaluation of extended dosing intervals
+ ~11-12 days half-life supports evaluation of dosing beyond once weekly
+ Median Tmax of ~24-48 hours

ABBV-295 is licensed to AbbVie from Gubra, with AbbVie solely responsible for further development and commercialization.
[1]Adapted from Lingvay et al. (2026) Presented at EASD 2026, Sept 28 - Oct 2, 2026, Milan, Italy; DV-021023. EASD=European Association for the Study of Diabetes; QW=once weekly; Q2W=every second week; QM=once monthly; BMI=body mass index; GI=gastrointestinal; AE=adverse event; PK=pharmacokinetics; Tmax=time to maximum concentration.

AbbVie has initiated Phase 2 trial for ABBV-295 in adults living with overweight and obesity

Primary efficacy endpoint at week 32 supports timely evaluation of dose-response and dose selection for potential Phase 3 development, while treatment continues through week 52.

PHASE 2 TRIAL[1]

The Phase 2 trial is designed to:

- Evaluate the efficacy, safety and tolerability of ABBV-295
- Characterize the dose-response and identify optimal dose(s) and dosing paradigms

- Estimated **360 participants**
- **Six active dose groups** vs. placebo (multiple dosing paradigms)
- **52 weeks** treatment duration
- **Primary endpoint:** % change in body weight at week 32 and participants with adverse events through week 52
- **Secondary endpoints** include categorical weight loss and changes in BMI and waist circumference

ABBV-295 is licensed to AbbVie from Gubra, with AbbVie solely responsible for further development and commercialization.
[1]ClinicalTrials.gov ID: NCT07752979.

BIOTECH

Three programs from Gubra collaborations beyond obesity advancing toward and through clinical development

Bleeding disorders, including heavy menstrual bleeding

- HMB-003[a]
- Long-acting plasmin inhibitor
- First-in-human study initiated in September 2026[1]

HEMAB

Post-bariatric hypoglycemia and other rare diseases

- AMX0318[b]
- Long-acting GLP-1 receptor antagonist
- IND-enabling studies ongoing; IND targeted for 2027

AMYLYX®

Hypoparathyroidism

- PTH analog[c]
- PTH analog + long-acting FluidCrystal® technology
- Development candidate selected in Q2 2026; program progressing according to plan

camurus®

Demonstrating the versatility of Gubra's AI-driven peptide discovery platform

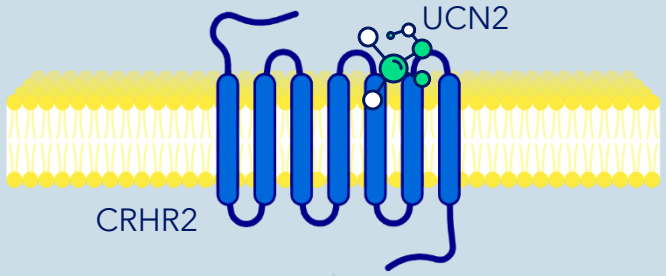
[a]HMB-003 is proprietary to Hemab, and Hemab is solely responsible for its development and commercialization; [b]Amylyx is responsible for development and commercialization of AMX0318; [c]Camurus is responsible for development and commercialization of the PTH analog product.
[1]ClinicalTrials.gov ID: NCT07798505.
GLP-1=glucagon-like peptide-1; IND=investigational new drug; PTH=parathyroid hormone.



GUB-UCN2

+ Gubra's next potential major value driver
+ Positions Gubra at the forefront of an emerging therapeutic class with multi-indication potential

GUB-UCN2's novel mechanism may unlock benefits across multiple organ systems

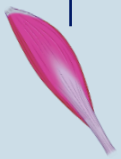


Downstream signaling



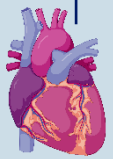
Adiposity

Selective reduction in fat mass and plasma triglycerides



Muscle mass and function

Preserves or increases skeletal muscle mass and function during weight loss



Cardiac function

Potential to improve cardiac function and cardiovascular outcomes in key patient groups



Renal function

Potential to improve renal function and reduce fibrotic remodeling in key patient groups

Potential benefit across body composition, physical function, metabolic health, and cardiorenal function

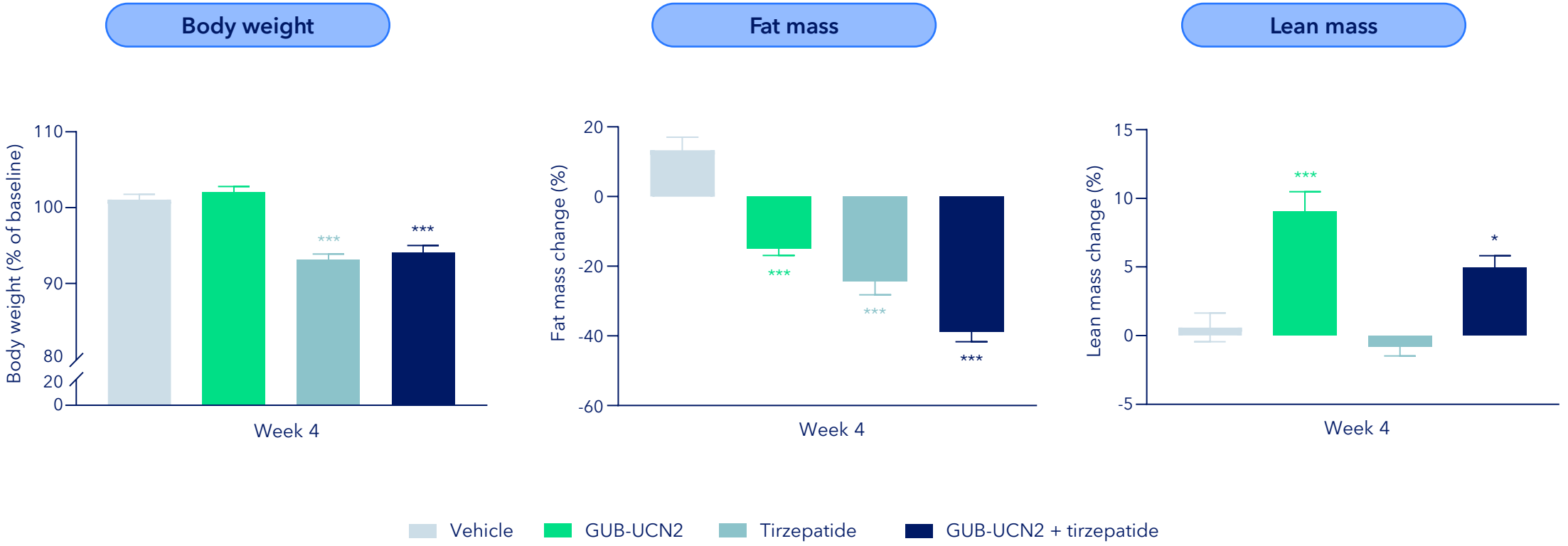
UCN2=urocortin-2; CRHR2=corticotropin-releasing hormone receptor 2.

Key features of GUB-UCN2

- 38-amino-acid neuropeptide
- Highly potent and selective CRHR2 agonist
- Excellent physical and chemical stability
- Long-acting properties supporting weekly dosing
- Formulated for subcutaneous administration

Pre-clinical data: GUB-UCN2 selectively reduces fat mass and restores tirzepatide-induced lean mass loss

GUB-UCN2 drives selective fat mass loss in DIO rats while preserving lean mass, alone and in combination with tirzepatide[1]



[1]Data on file. A UCN2 tool compound was used in this study as a surrogate for GUB-UCN2.
Values expressed as mean of n = 10 + SEM. Dunnett's test one-factor linear model. *: P<0.05, ***: P<0.001 compared to Vehicle.
DIO=diet-induced obese.

Comprehensive Phase 1/2a trial sets the stage for GUB-UCN2 across multiple settings and patient populations

Strategic design rational

Designed to:

- Assess safety and tolerability while capturing **early efficacy signals** in ambitious design
- Evaluate **healthier body composition** as the core obesity value proposition
- Determine whether increased muscle volume **translates into improved strength and function**
- Explore the **'pipeline-in-a-product'** potential of GUB-UCN2
- Inform future **expansion beyond obesity** into age-related functional decline and cardiorenal

GUB-UCN2 Phase 1/2a trial[1]

Key design elements

- ~188 participants
- Once-weekly SC doses
- Healthy participants and participants with obesity[a]
- Body composition and functional endpoints
- Monotherapy and incretin combination
- SAD, 6-week MAD, and 16-week MD

[a]With and without related comorbidities.
[1]ClinicalTrials.gov ID: NCT07702890.
SC=subcutaneous; SAD=single ascending dose; MAD=multiple ascending dose; MD=multiple dose.



Gubra CRO

Our value enabler

Gubra CRO strengthens and benefits from our integrated scientific platform

Gubra CRO
Our value enabler

+ **Deep scientific and translational expertise**
+ **Reproducible preclinical disease models and advanced technology platforms**
+ **Reliable, high-quality data and execution, customer insight, and profitable growth**

Gubra Biotech

Our value driver: Brings proprietary biology, therapeutic area expertise, and internally developed models and technologies into CRO

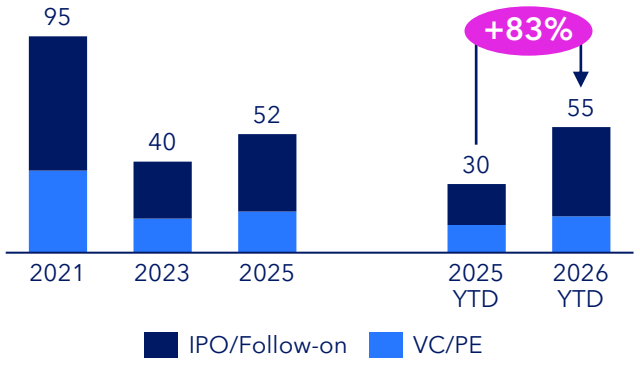
Gubra Ventures

Our value accelerator: Brings external innovation, new modalities, and therapeutic opportunities into CRO

The preclinical CRO market is evolving in Gubra's direction

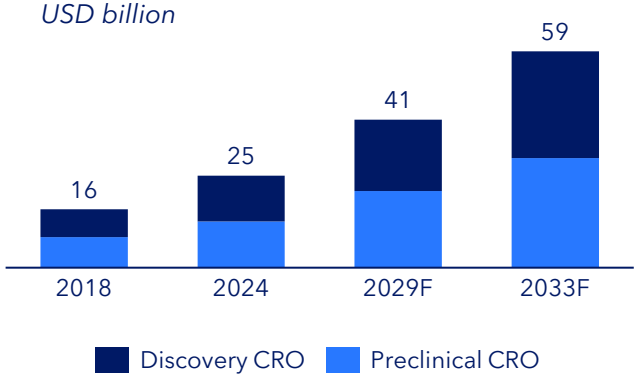
Biotech funding has rebounded strongly in 2026

Biopharma equity raises[1]
USD billion



More preclinical R&D is being outsourced

Global discovery and preclinical CRO market[2]
USD billion



Scientific complexity increases the value of specialist expertise and differentiated technology

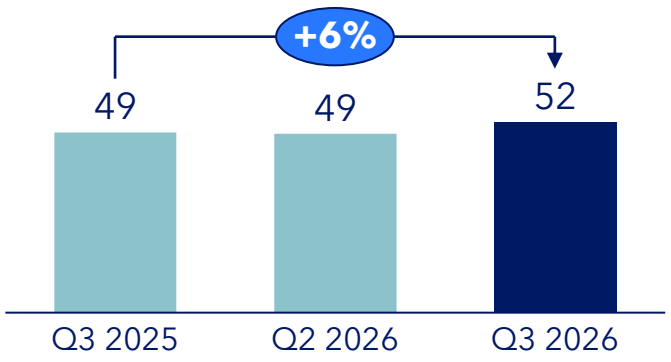
+ Deep scientific and translational expertise
+ Reproducible disease models
+ Advanced technology platforms, including 2D and 3D imaging
+ AI-enabled analysis and automation
+ Reliable, high-quality data and execution

[1]RBC Capital Markets. October 1, 2026. Life Sciences: Biopharma Funding (data from FactSet); [2]Frost & Sullivan, September 2025.
IPO=initial public offering; VC=venture capital; PE=private equity.

Gubra CRO delivered solid revenue growth and substantially improved profitability in Q3 2026

SOLID REVENUE GROWTH

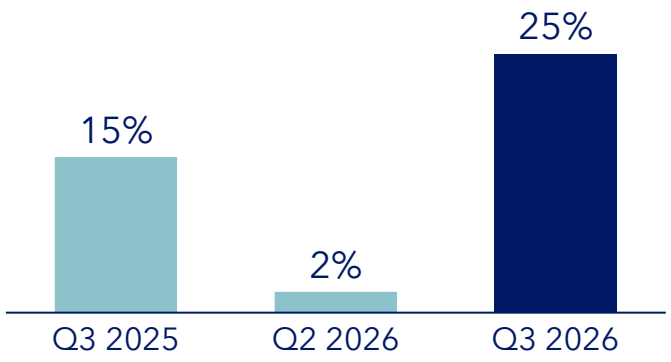
CRO external revenue
DKK million



6% growth both sequentially and year-on-year

PROFITABILITY IMPROVEMENT

CRO EBIT margin



Substantial improvement in profitability

COMMERCIAL MOMENTUM

Solid order book entering Q4 2026

- \+ Significant growth among large pharma companies
- \+ Kidney-related revenue up +60% in 9M 2026
- \+ Healthy order intake supporting future growth

Improving commercial outlook



Financial results and outlook

BIOTECH BUSINESS

9M 2026 financial results

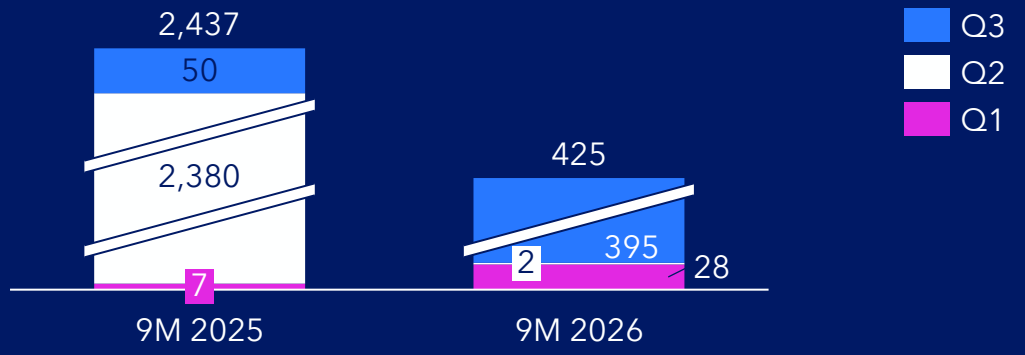
Revenue

+ Q3 2026 revenue of DKK 395m, driven by Phase 2 initiation milestones from AbbVie and Boehringer Ingelheim
+ 9M 2026 revenue of DKK 425m, compared to DKK 2.4bn in 9M 2025, which included the upfront payment from AbbVie in Q2 2025

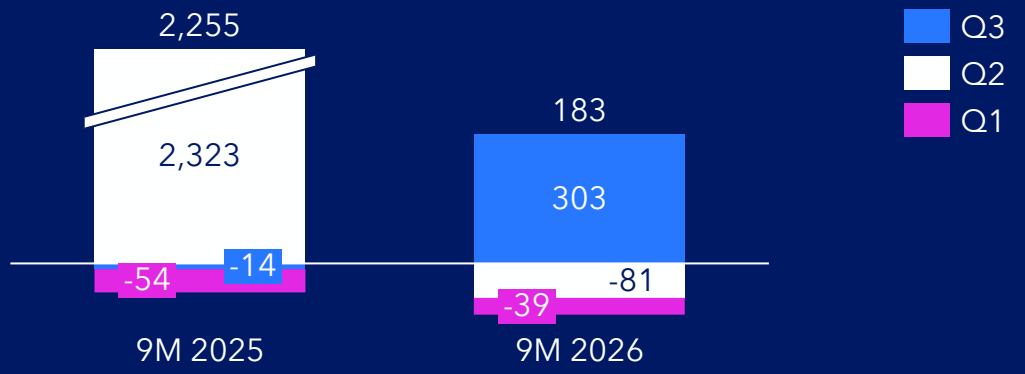
Earnings

+ Q3 2026 adjusted EBIT of DKK 303m, bringing 9M 2026 adjusted EBIT to DKK 183m, following an H1 loss of DKK 120m
+ 9M 2025 adjusted EBIT of DKK 2.3bn largely reflected the upfront payment from AbbVie in Q2 2025

Biotech revenue, mDKK



Biotech adjusted EBIT*, mDKK



*Adjusted for special items – No adjustments in 2026.

CRO BUSINESS

9M 2026 financial results

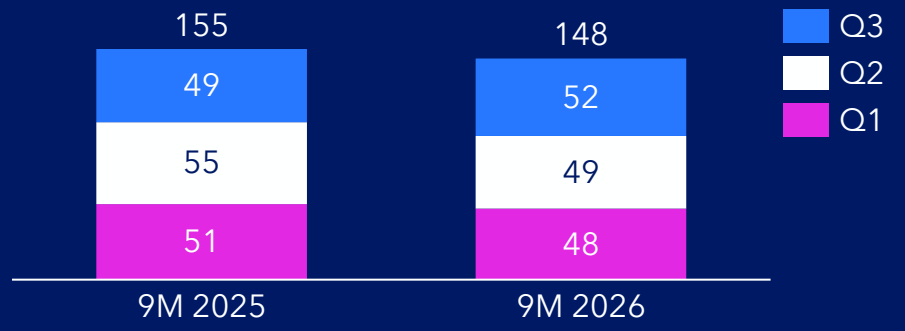
Revenue

+ Q3 2026 external revenue reached DKK 52m, the highest quarterly level of the year, with growth both sequentially (+6.5%) and year-on-year (+5.6%)
+ 9M 2026 external revenue of DKK 148m, down 4.2% year-on-year, reflecting softer activity in H1

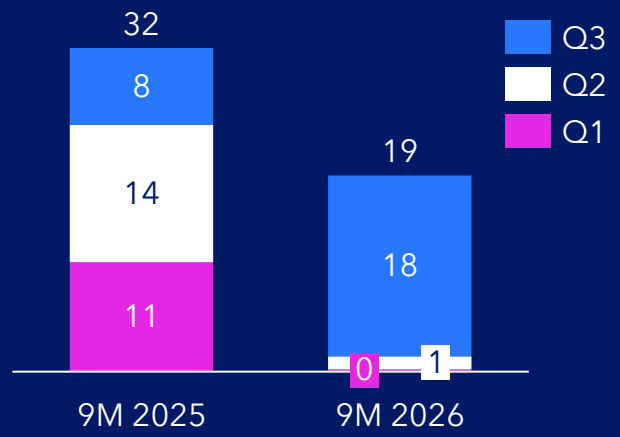
Earnings

+ Q3 2026 adjusted EBIT increased to DKK 18m, with a margin of 25% (2% in Q2 2026 and 15% in Q3 2025), supported by higher internal sales to Biotech
+ 9M 2026 adjusted EBIT of DKK 19m (DKK 32m in 9M 2025), with nearly all earnings generated in Q3

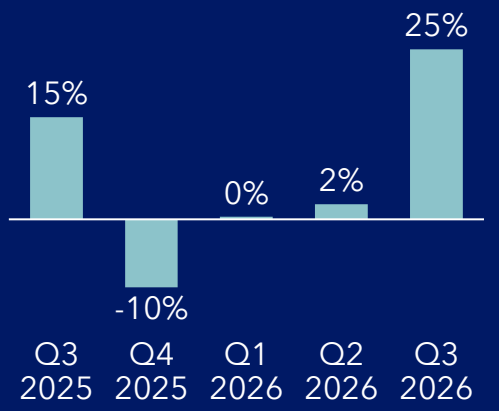
CRO revenue (external), mDKK



CRO adjusted EBIT*, mDKK



CRO adjusted EBIT margin*



*Includes internal CRO sales.

Financial outlook and guidance

Key guidance items	2026 outlook	Previous 2026 outlook	Mid-term guidance	Results 2025
Gubra Biotech				
Revenue	No guidance	No guidance		DKK 2,444m
Total costs[1]	DKK 315-335m	DKK 330-360m		DKK 251m
Gubra CRO				
External revenue	2-6% growth	0-10% growth	10% annual growth	DKK 193m
EBIT margin	10-13%	10-15%		15%
Gubra Ventures EBIT	DKK -5 to -10m	DKK -5 to -10m		n/a
Gubra Green EBIT	DKK -5 to -10m	DKK -5 to -10m		DKK -1m

[1]Total costs are costs of sales and operating costs (COGS and OPEX).

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 are expected to be performed for the Biotech unit in 2026.

Gubra is entering an exciting period with multiple value inflection points ahead

Non-exhaustive

H2 2026

- **GUB-UCN2**
  Ph1/2a initiation (SAD study)
- **BI 3034701**
  Ph2 initiation (obesity)
- **ABBV-295**
  Ph2 initiation (obesity)
- **ABBV-295**
  Presentation of 12/13-week Ph1 data at EASD
- **HMB-003**
  Initiation of FIH studies

H1 2027

- **GUB-UCN2**
  Topline data from SAD study
- **GUB-UCN2**
  Initiation of MAD study
- **ABBV-295**
  Potential topline data from Ph1b trial
- **HMB-003**
  Initiation of Ph1 trial in heavy menstrual bleeding

Potential launch of first venture and/or in-licensing of assets

Targeted commercial initiatives and operational excellence, positioning Gubra CRO for sustainable, profitable growth

SAD=single ascending dose; EASD=European Association for the Study of Diabetes; FIH=first in human; HS=hidradenitis suppurativa; MAD=multiple ascending dose.