SCIENCE OF CERTAINTY

INTERIM FINANCIAL REPORT

First half-year 2025

gubra

Gubra A/S
CVR-nr 30514041
Hørsholm Kongevej 11B
2970 Hørsholm
Denmark

Earnings call info

The H1 2025 report will be presented to investors and analysts on 21 August 2025 at 10.00 CET.

The presentation can be followed live via the link: here
To participate in the telephone conference, please use the dial-in details shown below:
DK: +45 32 74 07 10
UK: +44 20 3481 4247
When dialling-in, please state the name of the call “Gubra Q2 2025 earnings release” or the conference ID: 9767544.

Presentation slides will be available prior to the earnings call and can be downloaded here

Table of content

MANAGEMENT REVIEW

03 About Gubra
04 Letter from the CEO
06 Financial outlook and guidance
07 Key events in H1 2025
08 Discovery & Partnerships
09 Our R&D pipeline
10 GUBamy
14 UCN2 for high-quality weight loss
15 CRO business
16 Disease areas

FINANCIAL STATEMENTS

17 Financial results H1 2025
20 Financial results Q2 2025
21 Consolidated Financial Statements
27 Notes

About Gubra

Gubra, founded in 2008 in Denmark, is specialized in high-end pre-clinical contract research (CRO) and peptide-based drug discovery and development within metabolic and fibrotic diseases.

Our activities are focused on the early stages of drug development and are organized into two business areas – CRO Services and Discovery & Partnerships (D&P). The two business areas are highly synergistic and create a unique entity capable of generating a steady cash flow from the CRO business while at the same time benefiting from biotechnology upside in the form of potential milestone payments and royalties from the D&P business.

Gubra's shares have been listed on NASDAQ Copenhagen since 2023 with ticker code GUBRA.

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.

Letter from the CEO

The first half year has been transformational, in a very positive way. We struck the biggest out-licensing deal so far for Gubra for our Amylin anti-obesity asset GUBamy. The partnership with AbbVie really underscores Gubra's expertise in the metabolic space and our ability to develop novel peptide-based therapeutics. Following the deal, we decided to distribute DKK 1 billion to shareholders as an extraordinary dividend. A real strength for biotech company to be able to distribute a very meaningful amount back to shareholders while still maintaining sufficient capital to realize our strategy in the coming years.

GUBAMY – PROGRESSING AS PLANNED

In the second quarter, we published strong interim clinical results from the first part of the Phase 1 Multiple-Ascending-Dose study (MAD). The results exceeded our expectations. The study showed that GUBamy was well tolerated with adverse events being predominantly GI related, mild and consistent with data from the previous Single-Ascending-Dose study (SAD). On weight reduction, GUBamy delivered a remarkable weight loss. Once-weekly administration for six weeks of 1 mg or 2 mg GUBamy led to a dose dependent mean weight loss compared to a weight gain in the placebo group. LS Mean weight loss in the 2 mg cohort was -7.8% compared to an LS Mean weight gain of +2.0% in the placebo arm on day 43. Data confirmed general picture from the SAD study with a high degree of consistency within cohorts. The study also confirmed the very long and favourable half-life of 11 days.

The MAD study for testing higher doses during a longer treatment period is ongoing and is progressing as planned. As part of having AbbVie as partner, we are delighted to see them expanding development options in the study. Their experience and scale make a real difference.

ADVANCING OUR UCN2 OBESITY PROGRAM

We are equally enthusiastic about our next-in-line internal obesity program, UCN2, which is designed to promote a high-quality weight loss. This approach prioritizes the reduction of fat mass while preserving - or even increasing - lean muscle mass, aiming to deliver a healthier and more sustainable weight loss outcome.


Henrik Blou, CEO

Preclinical studies in animal models have demonstrated that UCN2 analogues, when administered alone, selectively reduce fat mass and simultaneously promote gains in lean body mass. When combined with other anti-obesity agents, UCN2 has shown the unique ability to completely prevent the loss of lean mass typically seen in diet-induced obese rats treated with agents such as GLP-1 receptor agonists. Moreover, UCN2 enhances fat mass loss in these combination treatments.

Notably, UCN2 has also been shown to fully reverse the lean mass loss caused by prior semaglutide treatment. This positions UCN2 as a potentially valuable component in combination regimens, acting both as a protective and restorative agent.

Beyond its metabolic effects, treatment with long-acting UCN2 analogues has resulted in improvements in cardiac and kidney function in preclinical models of chronic heart failure and chronic kidney disease. These findings underscore the potential of UCN2 to not only promote high-quality weight loss, but also address key comorbidities associated with obesity.

UCN2 is now being prepared for Phase 1 clinical study to start early 2026.

ADVANCING OUR R&D EFFORTS TOWARD 2030

When we glance a few years out in the future, we want to expand our pipeline also outside obesity and bring more projects to the clinic. In our strategy towards 2030, we want to develop our pipeline further, both inside and outside obesity, and establish 1-2 new flagship areas.

We have in first half of 2025 started up efforts and activities in women's health, which is a significantly underserved area today. In our strategy for 2030, we are also stepping up our ambitions for clinical development and aspire to have 1-3 fully owned programs in the clinic. We will also build upon our scientific entrepreneurship by further expanding our efforts in non-classical peptides, tissue distribution, and dosing flexibility.

GROUP REVENUE AND EARNINGS UP VERY SIGNIFICANTLY

Group revenue and EBIT in the first half of 2025 were record-high and amounted to DKK 2.5 billion and DKK 2.3 billion, respectively. This can be compared to the same period last year with DKK 121 million in revenue and DKK -21 million in EBIT. A very significant improvement with the recognition of the upfront payment in the AbbVie-deal as the main explanation.

CRO BUSINESS – REVENUE SLIGHTLY BEHIND LAST YEAR

Our CRO business has grown very significantly over the last two years and revenue has by far outpaced our mid-term annual growth guidance of 10%. In Q2 2025, we reported revenue of DKK 55 million which is 12% up compared to Q2 2024. However, H1 2025 revenue is 2% behind H1 2024, i.e. somewhat below our expectations. The explanation being the US market where we generally see longer decision timelines among our customers. The development in Europe is on the contrary very healthy with high growth in the first half of the year compared to the same period last year. As a result of the slowdown we experience in the US, we have adjusted our full-year 2025 outlook for CRO revenue to be slightly below the revenue level in 2024 (previously 10-20% growth). EBIT-margin expectation for full-year 2025 for the CRO business has been reduced to around 20% (previously 25-31%).

> GROUP REVENUE AND EARNINGS WERE RECORD-HIGH IN THE FIRST HALF OF THE YEAR DRIVEN BY THE ABBVIE-DEAL

HANDING OVER THE BATON TO INCOMING CEO

After almost 10 years in Gubra it is time for me now to hand over the baton to a new incoming CEO. I am really excited and proud of what we have achieved that has propelled Gubra into a completely different league. I have always admired leaders who found an appropriate point in time to step back, and I feel that now is the right time.

I genuinely wish to thank the founders, the Board and our shareholders for all the trust and also all the fantastic colleagues that have brought Gubra to where we are today. It feels incredibly rewarding to leave the company in such a strong position, with significant potential still ahead, as Markus Rohrwild takes over as CEO starting September 8, 2025.

Financial outlook and guidance

Key guidance items	New 2025 outlook[1]	Previous 2025 outlook[2]	Mid-term guidance	Results H1 2025
CRO Segment				
Organic revenue growth	Revenue to be slightly below 2024	10-20%	10% annually	-2%
EBIT-margin	Around 20%	25-31%		23%
Discovery & Partnerships Segment[3]				
Total costs (adjusted)[4]	DKK 230-250 million	DKK 230-250 million		DKK 118 million

1: Outlook as of 20 August 2025
2: Outlook as of 9 May 2025
3: No revenue guidance is provided for the D&P segment due to the inherent uncertainty on timing and size of partnership revenue
4: Total costs are cost of sales and operating costs (adjusted for special items)

FORWARD-LOOKING STATEMENTS

The interim financial report contains forward-looking statements, which include projections of our short- and long-term financial performance. These statements are by nature uncertain and associated with risk. Many factors may cause the actual development to differ materially from Gubra's expectations.

Read more about the risks in Annual Report 2024.

Key events in H1 2025

NEW COO APPOINTED

Gubra appoints Anne-Marie Levy Rasmussen new Chief Operating Officer (COO).

READ MORE

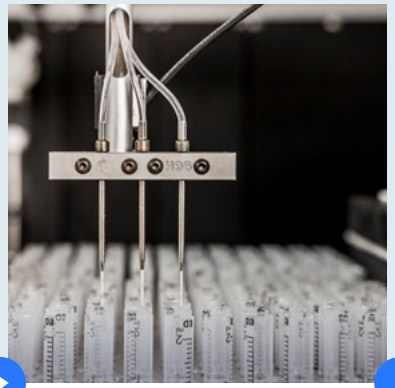
January 2025

GUBAMY DEAL

Outlicensing of anti-obesity asset GUBamy (Amylin) to AbbVie for a total deal value of $2.2 billion + royalties.

READ MORE

March 2025

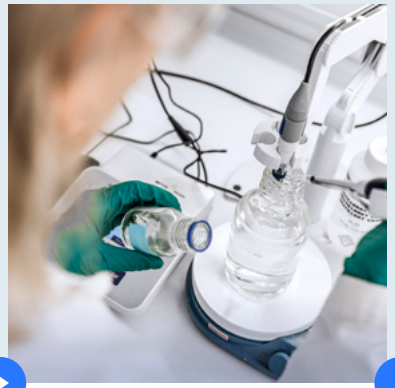


GUBAMY STRONG MAD-RESULTS

Results from clinical MAD-study (part A) showing that GUBamy was well tole-rated and provided a very significant and consistent weight reduction.

READ MORE

April 2025

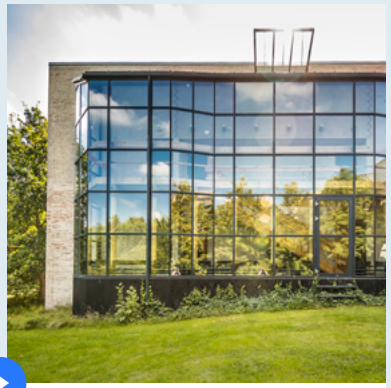


UCN2 RESTORES LEAN MASS LOSS

New preclinical study showing that UCN2 restores lean mass loss induced by prior GLP-1 treatment.

READ MORE

May 2025



EXTRAORDINARY DIVIDEND PAYMENT

Distribution of DKK 1 billion to shareholders as extra-ordinary dividend following the AbbVie-deal.

READ MORE

June 2025

Discovery & Partnerships

The Discovery & Partnerships business serves as our drug discovery engine for identification of novel peptide-based candidates.

For drug discovery, Gubra has developed a unique drug discovery platform using Machine Learning (ML) and Artificial Intelligence (AI), which accelerates the process from target identification to drug candidates. We call it the streaMLine platform.

The streaMLine process is a circular process that can evaluate several aspects of the molecule simultaneously, resulting in the ability to rapidly modify molecule designs and thus optimizing the hit molecule before testing it in vivo in our readily available and translatable models. The streaMLine platform enables us to run multiple projects in parallel with fewer resources, and thus lowering pre-clinical development costs per project as well as provide for strong IP protection.

Once our projects have matured they are included in our R&D pipeline and are ready to be out-licensed to partners. Our approach is to out-license our projects early to reduce risks and costs.

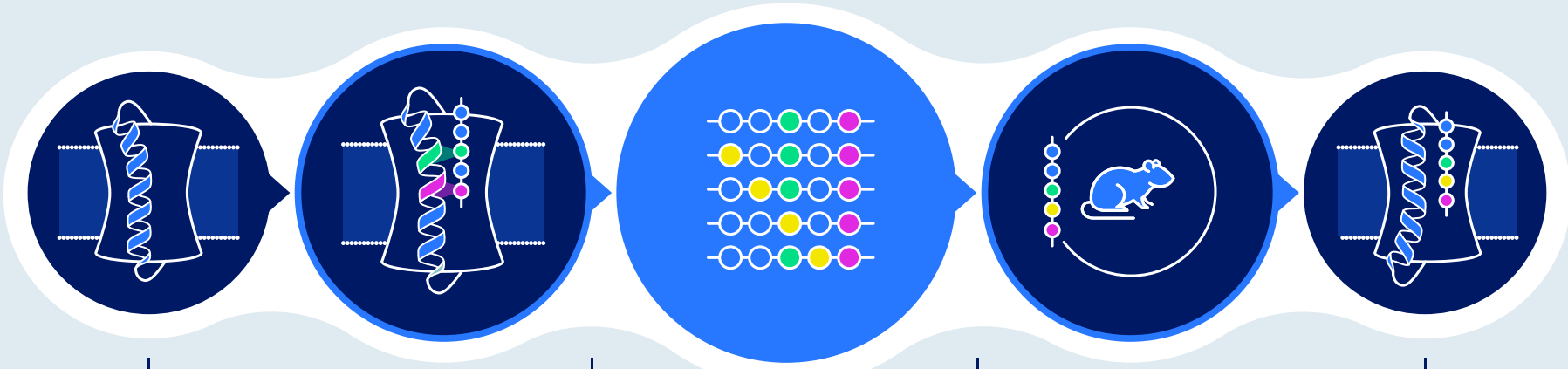
STREAMLINE ADVANTAGES

+ Design of over 4,000 peptides per month – compared to a few hundred before the use of streaMLine
+ Focus on 4-6 projects simultaneously instead of 2-3 using fewer researchers = time efficiency and lower costs
+ Improved patent potential

Scan the code to know more about our Discovery & Partnership programs

streaMLine

Wet lab exploration powered by explainable AI



TARGET
Extensive protein and receptor coverage

HIT PEPTIDE BACKBONE

FRONT RUNNER OPTIMIZED PEPTIDES

DEVELOPMENT CANDIDATE
Best candidate – strong IP protection

Our R&D pipeline

Our R&D pipeline is based on peptides. Below features our R&D pipeline from Drug Discovery and onwards.

PROJECT	DISEASE AREA	PARTNER	DRUG DISCOVERY	PRE-CLINICAL	PHASE 1
UCN2	Obesity	Gubra			
Orexin	Narcolepsy	Gubra			
GLP-1	Obesity	Gubra			
PTH	Hypoparathyroidism	Gubra			
Undisclosed	Obesity	Gubra			
Amylin	Obesity	AbbVie			
NPY2R agonist	Undisclosed	Boehringer Ingelheim			
Triple agonist	Obesity	Boehringer Ingelheim			
Undisclosed	Obesity	Boehringer Ingelheim			
Undisclosed	Obesity	Boehringer Ingelheim			
GLP-1R antagonist	Post-bariatric hypoglycemia	Amylyx			
Undisclosed	Bleeding Disorder	Hemab			

Scan the code to know more about our expanding pipeline

AMYLIN

GUBAMY

GUBamy holds potential to become the next generation weight management therapy

GUBamy is an investigational long-acting amylin analogue for subcutaneous administration. GUBamy is in development for weight management in obese people and could be positioned as both an alternative and an addition to incretin-based treatments. Some of the differentiating factors of GUBamy are shown below.

- Balanced receptor profile (AMYR and CTR as native amylin)
- Long half-life (T½)
- Body weight loss alone and in combination
- Physically and chemically stable at neutral pH
- Very long patent exclusivity

Development path

PRE-CLINICAL (Completed)	PHASE 1 SINGLE ASCENDING DOSE (Completed)	PHASE 1 MULTIPLE ASCENDING DOSE (Ongoing)

Part A completed

GUBamy:

Positive Phase 1 results

Strong Phase 1 results from Single Ascending Dose (SAD) study and Multiple Ascending Dose (MAD) study part A have shown that GUBamy is well tolerated with adverse events being predominantly GI related and mild. On weight reduction, GUBamy has delivered a very significant weight loss.

Well tolerated with adverse events being predominantly GI related and mild

11 DAYS

Favourable PK profile with a very long half-life of 11 days

-3% vs. +1%

SAD study: One dose → weight reduction of –3% vs. placebo of +1%

Reduced body-weight dose dependently

-8% vs. +2%

MAD study part A: Multiple doses for six weeks → weight reduction of –7.8% (2mg) vs. placebo of +2.0%

NEXT STEP

MAD study ongoing with longer treatment period incl. titration

abbvie

Global license agreement for GUBamy with AbbVie

In March 2025, Gubra signed a landmark deal granting AbbVie an exclusive global license to develop and commercialize GUBamy. The deal combines Gubra's expertise in discovery, design and development of peptide-based drug candidates with AbbVie's clinical development expertise and global commercialization footprint.

DEAL TERMS

UPFRONT

$350 million upfront
(paid in Q2 2025)

MILESTONES

up to $1.875 billion in development, commercial and sales milestone payments

ROYALTIES

Tiered royalties on global net sales

UCN2 for high-quality weight loss

HIGH QUALITY WEIGHT LOSS

With the current anti-obesity drugs, 20-40% of the body weight lost is unwanted loss of lean mass (muscles, bones, internal organs). In contrast, high quality weight loss focuses on body composition and promotes fat loss while preserving lean muscle mass to induce a healthy and sustained weight loss.

GUB-UCN2

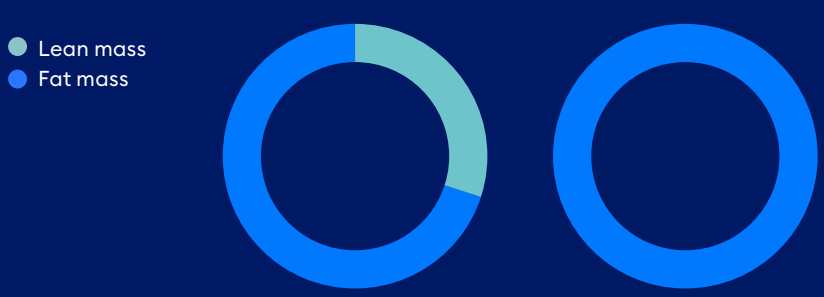
GUB-UCN2 is a long acting Urocortin 2 (UCN2) analogue selectively activating the corticotropin-releasing hormone receptor 2 (CRHR2) that has been designed for once weekly subcutaneous administration. We believe GUB-UCN2 could be well suited as a stand-alone treatment, but also as a combination with other anti-obesity drugs.

STRONG PRE-CLINICAL RESULTS

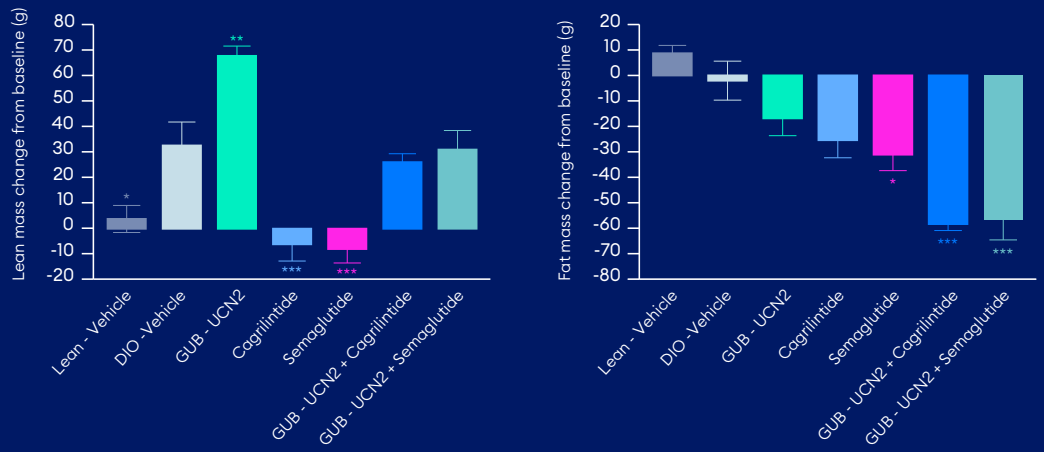
UCN2 has shown that it can completely prevent lean mass loss in diet-induced obese rats treated with either GLP-1 or Amylin while substantially improving fat mass loss. New studies in 2025 in aged diet induced obese rats have shown that UCN2 can also restore lean mass loss induced by prior GLP-1 treatment. Furthermore, UCN2 treatment can also provide a cardiorenal upside.

UCN2 is now being prepared for Phase 1 clinical study to start in early 2026.

Time to focus on healthy weight loss
– Treatment paradigm for future obesity treatment



GUB-UCN2 rescues lean mass loss and improves fat mass loss in obese rats with an Amylin (Cagrilintide) or a GLP-1R agonist (Semaglutide)



CRO business

Our CRO business provides end-to-end pre-clinical services to pharma and biotech companies. The services we provide enable our customers to make data-based decisions to move their pre-clinical research projects fast forward. We utilize our deep knowledge, animal model capabilities and advanced laboratory and animal testing facilities with operations centered around automation, robotization and digitalization to offer a broad range of specialized services covering all aspects of pre-clinical studies.

Scan the code to know more about our CRO business

SPECIALISED IN PRE-CLINICAL CONTRACT RESEARCH SERVICES

In Vivo Pharmacology

Biomarker Assays

Bioinformatics & NGS (next gen sequencing)

2D & 3D Histology with AI Pathology

Minipig Pharmacokinetics

LEVERAGING OUR HIGHLY AUTOMATED SETUP

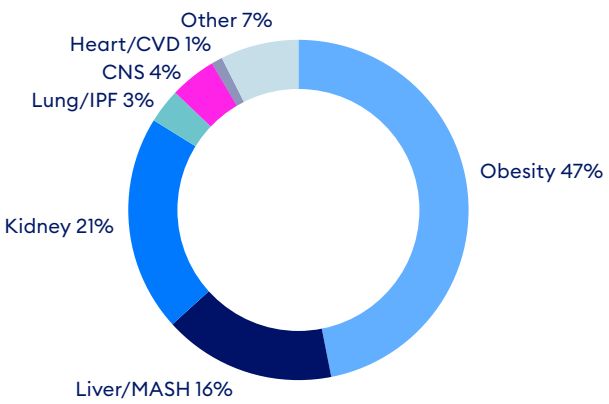
Disease areas

Our CRO services cover a wide variety of disease areas

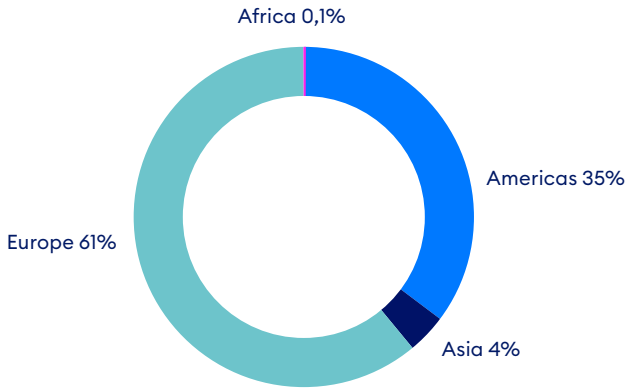
Diabetes
Obesity
Liver (MASH)
Kidney
Lungs (IPF)
Brain (CNS)
Women's health

Revenue per disease area and region in H1 2025

REVENUE BY DISEASE AREA



REVENUE BY GEGRAPHIC REGION



Financial results H1 2025

REVENUE

In H1 2025, Gubra recorded a total revenue of DKK 2,492.1 million compared to DKK 120.6 million in H1 2024. The significant increase was driven by the recognition of the upfront payment in the out-licensing agreement to AbbVie ("AbbVie-deal") for our anti-obesity Amylin asset GUBamy. The AbbVie-deal was successfully completed in April 2025.

CRO services segment

Revenue in the CRO segment amounted to DKK 105.6 million in H1 2025, which is a slight decline compared to H1 2024 where revenue amounted to DKK 107.5 million. Geographically, sales in Europe grew solidly year-over-year, while sales to US customers experienced a decline. In the US, decisions for ordering studies are taking longer than we have experienced in previous quarters. In terms of the main therapeutic categories (obesity, MASH and kidney), obesity showed solid growth year-over-year while MASH and kidney experienced a decline.

Discovery & Partnerships segment

In H1 2025, revenue from the Discovery & Partnerships (D&P) segment amounted to DKK 2,386.6 million (H1 2024: DKK 13.1 million). Revenue from the D&P segment is volatile by nature in contrast to the more stable CRO service business. In certain periods upfront and milestones are triggered, causing D&P revenue to increase significantly. The AbbVie-deal with the upfront payment of USD 350 million in Q2 2025 was the main reason for the significant revenue increase in H1 2025.

ADJUSTED EBIT

For H1 2025, adjusted EBIT amounted to DKK 2,292.4 million (H1 2024: DKK -20.6 million). The significant increase in earnings was due to the AbbVie-deal.

DKK million	H1 2025	H1 2024
Income statement		
Revenue	2,492.1	120.6
CRO revenue	105.6	107.5
D&P revenue	2,386.6	13.1
Gross profit	2,448.3	71.6
EBIT	2,225.2	(26.1)
Special items	67.2	5.5
Adjusted EBIT*	2,292.4	(20.6)
Net financial income and expenses	(2.8)	5.9
Profit/loss for the period	1,762.9	(20.1)
Balance sheet and cash flow		
Cash, cash equivalents and marketable securities	2,722.2	446.9
Total assets	2,910.0	610.8
Equity	1,215.2	463.9
Cash flows from operating activities	2,307.3	10.4
Cash flows from investing activities	(1,365.4)	(12.8)
Cash flows from financing activities	(4.7)	(4.6)
Key figures and ratios		
Average number of employees (FTE's)	263	226
EBIT margin	89%	(22%)
Adjusted EBIT margin*	92%	(17%)
CRO organic growth	(2%)	34%
CRO EBIT	24.4	31.5
CRO special items	-	3.1
CRO adjusted EBIT*	24.4	34.5
CRO adjusted EBIT margin*	23%	32%
D&P EBIT	2,201.2	(57.6)
D&P special items	67.2	2,8
D&P adjusted EBIT*	2,268.3	(54.8)
D&P total costs (adjusted)*	(118.3)	(68.8)
* Adjustment for special items:	67.2	5.5
AbbVie transaction-related costs	67.2	-
Build-up costs (tech projects and Minigut)	-	2.6
Other (layoff costs and other)	-	2.9

CRO services segment
Adjusted EBIT decreased to DKK 24.4 million in H1 2025 compared to DKK 34.5 million in H1 2024. While revenue was largely unchanged, the average number of employees was higher in H1 2025, as we have scaled the organisation, compared to H1 2024 causing earnings to decline. Adjusted EBIT margin amounted to 23% in H1 2025 compared to 32% in H1 2024.

Discovery & Partnerships segment
For the D&P segment, adjusted EBIT amounted to DKK 2,268.3 million in H1 2025 compared to DKK -54.8 in H1 2024, due to the impact from the AbbVie-deal.

REPORTED EBIT
Reported EBIT amounted to DKK 2,225.2 million in H1 2025 (H1 2024: DKK -26.1 million). The main explanation for the vast improvement in reported EBIT year-over-year was the AbbVie-deal. Special items in H1 2025 amounted to DKK 67.2 million and consisted solely of transactional advisory costs related to the AbbVie-deal, recorded in the D&P segment.

NET FINANCIAL INCOME AND EXPENSES
For H1 2025, net financials amounted to a cost of DKK 2.8 million compared to an income of DKK 5.9 million in H1 2024.

TAX
For H1 2025, tax costs of 459.6 million were recognised driven by the AbbVie-deal compared to no tax costs reported in H1 2024.

RESULT FOR THE PERIOD
The net result for the period amounted to an income of DKK 1,762.9 million compared to a loss of DKK 20.1 million in H1 2024. The main reason for the improvement was higher EBIT.

H1 2025
2.5bn
DKK in Group revenue

H1 2025
23%
CRO EBIT margin

H1 2025

263

Average number of employees (FTE's)

H1 2024

226

Average number of employees (FTE's)

CASH FLOW

Operating net cash inflow for H1 2025 amounted to DKK 2,307.3 million compared to a net cash inflow of DKK 10.4 million for the same period last year. The increase in H1 2025 vs. H1 2024 was due to higher EBIT.

Cash flow from investing activities in H1 2025 amounted to a net outflow of DKK 1,365.4 million (H1 2024: DKK -12.8 million) primarily due to investments of excess cash into AAA-rated Danish mortgage bonds.

Cash flow from financing activities in H1 2025 amounted to an outflow of DKK 4.7 million compared to an outflow for the same period last year amounting to DKK 4.6 million.

EQUITY

Equity amounted to DKK 1,215.2 million at the end of June 2025 compared to DKK 450.6 million at the end of 2024. The increase is explained by the increase in earnings, partly counterbalanced by the extraordinary dividend of DKK 1 billion (paid in beginning of July 2025).

Financial results Q2 2025

REVENUE

In Q2 2025, Gubra recorded a total revenue of DKK 2,434.6 million compared to DKK 55.6 million in Q2 2024. The increase reflects the AbbVie-deal in Q2 2025.

CRO services segment

For Q2 2025, revenue in the CRO segment amounted to DKK 54.9 million compared to DKK 49.0 million in Q2 2024. The increase of 12% was mainly driven by growth in the obesity area.

Discovery & Partnerships segment

In Q2 2025, revenue in the Discovery & Partnerships (D&P) segment amounted to DKK 2,379.7 million (Q2 2024: DKK 6.6 million). For Q2 2025, the significant revenue increase was caused by the AbbVie-deal.

ADJUSTED EBIT

Adjusted EBIT for Q2 2025 amounted to DKK 2,335.9 million, mainly due to the AbbVie-deal. For Q2 2024, adjusted EBIT had a loss of DKK 16.6 million.

CRO services segment

For Q2 2025, adjusted EBIT amounted to DKK 13.6 million corresponding to an adjusted EBIT margin of 24.8%, roughly on par with the same quarter last year with adjusted EBIT margin of 24.5%.

Discovery & Partnerships segment

Adjusted EBIT for Q2 2025 amounted to DKK 2,322.5 million for the D&P segment (Q2 2024: DKK -28.2 million) with the AbbVie-deal as the explanation for the vast increase.

In million DKK	Q2 2025	Q2 2024
Income statement		
Revenue	2,434.6	55.6
CRO revenue	54.9	49.0
D&P revenue	2,379.7	6.6
Gross profit	2,411.3	55.6
EBIT	2,268.8	(20.1)
Special items	67.2	3.5
Adjusted EBIT*	2,335.9	(16.6)
Profit/loss for the period	1,715.0	(16.9)
Key figures and financial ratios (%)		
EBIT margin	93%	(36%)
CRO organic growth	12%	18%
CRO EBIT	13.6	10.0
CRO special items	-	2.0
CRO adjusted EBIT*	13.6	12.0
CRO adjusted EBIT margin*	25%	24%
D&P EBIT	2,255.4	(30.1)
D&P special items	67.2	1.9
D&P adjusted EBIT*	2,322.5	(28.2)
D&P total costs (adjusted)*	(57.2)	(36.7)
* Adjustment for special items:	67.2	3.5
AbbVie transaction-related costs	67.2	-
Build-up costs (tech projects and Minigut)	-	1.1
Other (layoff costs and other)	-	2.4

Consolidated Financial Statements

Consolidated Statement of Comprehensive Income

DKK'000	Notes	H1 2025	H1 2024
Revenue	2	2,492,134	120,627
Cost of sales		(43,787)	(49,005)
Gross profit		**2,448,347**	**71,622**
Selling, general and administrative costs		(76,528)	(47,721)
Research and development costs		(146,727)	(49,752)
Other operating income		154	(209)
EBIT		**2,225,246**	**(26,060)**
Financial income		121,750	7,777
Financial expenses		(124,580)	(1,859)
Profit (loss) before tax		**2,222,416**	**(20,142)**
Tax		(459,562)	-
Net profit (loss) for the year		**1,762,854**	**(20,142)**
Other comprehensive income		12	-
Total comprehensive income for the period		**1,762,866**	**(20,142)**
Basic earnings per share (DKK)		108.1	(1.2)
Total diluted earnings per share		107.1	(1.2)

Consolidated Balance Sheet

DKK'000	Notes	30 June 2025	31 December 2024
ASSETS			
Non-current assets			
Intangible assets		15,424	15,239
Land and buildings		11,355	8,874
Equipment		33,806	32,539
Right-of-use assets	3	62,331	68,857
Deposits		5,195	5,860
Total non-current assets		**128,111**	**131,369**
Current assets			
Trade receivables	4	37,672	31,673
Contract work in progress		8,475	11,175
Income tax receivables		-	5,500
Prepayments		6,657	6,705
Other receivables		6,914	3,817
Other financial assets		1,651,693	287,842
Cash and cash equivalents		1,070,510	134,403
Total current assets		**2,781,921**	**481,115**
Total assets		**2,910,032**	**612,484**

Consolidated Balance Sheet - continued

DKK'000	Notes	30 June 2025	31 December 2024
EQUITY AND LIABILITIES			
Equity			
Share capital	5	16,350	16,350
Retained earnings		1,198,836	434,223
Total equity		**1,215,186**	**450,573**
Non-current liabilities			
Lease liabilities	3	77,782	81,647
Other payables		-	848
Total non-current liabilities		**77,782**	**82,495**
Current liabilities			
Lease liabilities	3	14,918	14,802
Deferred income		1,776	2,830
Trade payables		62,825	16,170
Contract liabilities		61,599	28,198
Tax payables		453,910	383
Dividend payables		1,000,262	-
Other liabilities	4	21,774	17,033
Total current liabilities		**1,617,064**	**79,416**
Total liabilities		**1,694,846**	**161,911**
Total equity and liabilities		**2,910,032**	**612,484**

Consolidated Cash Flow Statement

DKK'000	Notes	30 June 2025	30 June 2024
Cash flow from operating activities			
Net profit (loss) for the year		1,762,854	(20,142)
Adjustments for non-cash items		467,685	8,410
Changes in net working capital		77,395	20,431
Interest received		3,113	4,592
Interest paid		(3,710)	(2,909)
Net cash inflow (outflow) from operating activities		**2,307,337**	**10,382**
Cash flow from investing activities			
Purchase of property, plant & equipment		(7,423)	(14,045)
Payments for development costs		(1,842)	(3,528)
Divestments of subsidiaries		2,812	-
Investments in bonds, acquired		(2,111,711)	(794,960)
investments in bonds, sold	4	752,144	800,000
Deposits		665	(236)
Net cash inflow (outflow) from investing activities		**(1,365,355)**	**(12,769)**
Cash flow from financing activities			
Principal elements of lease payments		(4,664)	(4,624)
Net cash inflow (outflow) from financing activities		**(4,664)**	**(4,624)**
Net increase (decrease) in cash and cash equivalents		**937,318**	**(7,011)**
Cash and cash equivalents at the beginning of the financial year		134,403	53,397
Exhange rate gain (loss) on cash and cash equivalents		(1,211)	519
Cash and cash equivalents at the end of the period		**1,070,510**	**46,905**

Consolidated Statements of Changes in Equity

DKK'000	Share capital	Retained earnings	Total
Equity at 1 January 2024	**16,350**	**463,309**	**479,659**
Net profit/loss for the period	-	(20,142)	(20,142)
Other	-	215	215
Total comprehensive income	**-**	**(19,927)**	**(19,927)**
Transactions with owners:			
Share-based remuneration	-	4,148	4,148
Equity at 30 June 2024	**16,350**	**447,530**	**463,880**
Equity at 1 January 2025	**16,350**	**434,223**	**450,573**
Net profit/loss for the period	-	1,762,854	1,762,854
Other comprehensive income	-	12	12
Total comprehensive income	**-**	**1,762,866**	**1,762,866**
Transactions with owners:			
Dividends	-	(1,000,266)	(1,000,266)
Delivery of treasury shares	-	3,746	3,746
Share-based remuneration	-	(1,733)	(1,733)
Equity at 30 June 2025	**16,350**	**1,198,836**	**1,215,186**

Notes summary

Note

1. General accounting polices
2. Segment information
3. Leasing
4. Financial assets and financial liabilities
5. Share capital
6. Other information
7. Significant events after the reporting period

Notes to the Consolidated Financial Statements

Note 1 General accounting policies

The unaudited interim financial report for the half year 2025 comprises the financial statement of Gubra A/S and its subsidiaries (jointly, the "Group"). The interim financial report has been prepared in accordance with the International Financial Reporting Standards (IFRS), IAS 34 'Interim Financial Reporting' as adopted by the EU, and further requirements in the Danish Financial Statements Act (Årsregnskabsloven) for the presentation of interim reports by listed companies.

The interim financial report follows the accounting policies as set out in the annual report for 2024, and should as such be read in conjunction with the annual report. Accounting policies not previously relevant for the Group can be found below.

Derivative financial instruments
The Group uses derivative financial instruments for risk management purposes. The Group has entered into a single derivative contract to mitigate exposure to foreign currency risk. As hedge accounting does not apply, the derivative is measured at fair value through profit or loss, with all gains and losses recognized in Financial income and expenses.

Other financial assets (Financial instruments)
Initial recognition and measurement of financial assets and financial liabilities are recognized when the Group becomes party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade date, the date on which the Group commits to purchase or sell the asset. At initial recognition, the Group measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions.

Transaction costs of a financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss.

Classification and subsequent measurement
The Group classifies its financial instruments in the following categories assets valued at fair value either via the income statement or other comprehensive income or financial assets valued at the amortized cost. The classification of investments in debt instruments depends on the Group's business model for handling financial assets and the contractual terms for the cash flow of the assets.

Amortized cost
Assets that are held for the purposes of collecting contractual cash flows, and where the cash flows only constitute capital amounts and interest are valued at the amortized cost. They are included under current assets, with the exception of items maturing more than 12 months after the balance sheet date, which are classified as non-current assets.

Interest income from these financial assets is recognized using the effective interest method and included in financial income. The Group's financial assets that are valued at the amortized cost are made up of the items other receivables, and cash and cash equivalents.

Fair value through profit or loss
Assets that do not meet the criteria for amortized cost are measured at fair value through profit and loss. A gain or loss on a financial debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in the financial net in the period in which it arises. Interest income from these financial assets is included in the financial net using the effective interest rate method. The fixed income fund has been valued and classified according to fair value via the Income Statement with level 1 in the valuation hierarchy based on listed prices on a traded market.

The Group reclassifies financial assets when and only when its business model for managing those assets changes.

Note 1, cont.

Derecognition
Financial assets, or a portion thereof, are derecognized when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Group transfers substantially all the risks and rewards of ownership, or (ii) the Group neither transfers nor retains substantially all the risks and rewards of ownership and the Group has not retained control of the asset.

Impairment of financial assets
Upon every reporting occasion, the Group examines whether there is objective evidence that a financial asset or group of assets requires impairment. Objective evidence consists of observable conditions that have occurred and have a negative impact on the possibility to recover the acquisition value.

Critical estimates and judgements
The preparation of the interim financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

All significant accounting estimates and judgements are consistent with those described in the Annual report for 2024.

Note 2 Segment information

DKK'000	CRO	D&P	Gubra Green	Total
H1 2025				
Revenue (external)	105,584	2,386,550	-	2,492,134
Total segment revenue	**105,584**	**2,386,550**	**-**	**2,492,134**
EBIT excl. special items	**24,448**	**2,268,326**	**(369)**	**2,292,405**
EBIT margin excl. special items	**23%**	**95%**	**-**	**92%**
Special items	-	(67,159)	-	(67,159)
EBIT incl. Gubra Green and special items	**24,448**	**2,201,167**	**(369)**	**2,225,246**

DKK'000	CRO	D&P	Gubra Green	Total
H1 2024				
Revenue (external)	107,493	13,134	-	120,627
Total segment revenue	**107,496**	**13,134**	**-**	**120,627**
EBIT excl. Gubra Green and special items	**34,539**	**(54,824)**	**-**	**(20,285)**
EBIT margin excl. Gubra Green and special items	**32%**	**(417%)**	**-**	**(17%)**
Gubra Green and special items	(3,081)	(2,757)	62	(5,776)
EBIT incl. Gubra Green and special items	**31,458**	**(57,581)**	**62**	**(26,061)**

Revenue and contract liabilities
As part of the evaluation of revenue for H1 2025 related to the AbbVie-deal, Gubra's reclassification of contract liabilities reflects the current estimate of development activities not yet performed and hence deferred income per 30 June 2025. The development activities are related to a performance obligation in the Abbvie agreement.

Refer to Note 4 in the Annual Report for further details regarding revenue and contract liabilities.

Note 3 Leasing

Amounts recognised in the balance sheet
The Group leases laboratory equipment and premises. The balance sheet shows the following amounts relating to leases:

DKK'000	**30 June 2025**	**31 December 2024**
Right-of-use assets	62,331	68,857
Lease liabilities – Equipment		
Current	5,090	5,266
Non-current	10,360	12,730
Total	**15,450**	**17,996**
Lease liabilities – Premises		
Current	9,828	9,536
Non-current	67,422	68,917
Total	**77,250**	**78,453**

DKK'000	**30 June 2025**	**31 December 2024**
Additions to the right-of-use assets during the year	16,483	34,814
Disposals to the right-of-use assets during the year	(563)	(1,091)

The income statement shows the following recognised amounts relating to leases:

DKK'000	**30 June 2025**	**30 June 2024**
Depreciation charge of right-of-use assets	3,875	3,045
Interest expense on lease liabilities	3,080	2,601
Expense relating to short-term leases	-	284
Expense relating to leases of low-value assets	79	-
Cash outflow for leases	4,664	7,260

Note 4 Financial assets and financial liabilities

The Group holds the following financial instruments:

DKK'000	30 June 2025	31 December 2024
Financial assets at fair value:		
Trade receivables	37,786	31,788
Other financial assets	1,651,693	287,842
Cash and cash equivalents	1,070,510	134,403
Total Financial assets at fair value	**2,759,989**	**454,033**
Financial liabilities at amortised cost:		
Trade payables	62,825	16,170
Lease liabilities	92,700	96,449
Other liabilities	1,539,321	64,614
Total Financial liabilities at amortised cost	**1,694,846**	**177,233**
Financial liabilities at fair value through profit and loss		
Contingent consideration included in Other payables	-	848
Total Financial liabilities at fair value through profit and loss	**-**	**848**

Other financial assets measured at fair value through profit and loss end of H1 2025 consist of acquired highly liquid AAA-rated Danish mortgage bonds (Fair value hiearchy level 1).

The fair value of other contingent consideration in 2024 was based on the expected value of earnout from acquisition. The calculation was based on non-observable data and thus categorized as level 3 in the fair value hierarchy.

Note 5 Share capital

	30 June 2025		31 December 2024	
No./DKK	Number of shares	Nominal value	Number of shares	Nominal value
The share capital comprise:				
Ordinary shares (fully paid)	16,349,703	16,349,703	16,349,703	16,349,703

	30 June 2025	31 December 2024
Number of treasury shares	5,553	42,841
Proportion of share capital	0.03%	0.26%

Dividend per share

DKK per share	30 June 2025	31 December 2024
Dividend for the period	61.20	0.00

In H1 2025, a total of 37,288 treasury shares were delivered to participants in employee incentive programs.

In H1 2024, a total of 1,297 shares were acquired as treasury shares and a total of 17,727 shares were delivered to participants in employee incentive programs.

Note 6 Other information

Share based remuneration programs to employees

Gubra has implemented long-term incentive programs for employees. One program type being Restricted Stock Unit (RSU) program and the other type being warrant program. At full utilisation of outstanding warrants programs per 30 June 2025, it corresponds to maximum dilution of the share capital of 1%.

Restricted Stock Unit ("RSU") programs
The RSU programs are directed to employees that have been employed in Gubra for a certain period of time. The RSUs are granted free of charge.

The RSUs will vest over two years (1/24 allocation per month) and be exchangeable into ordinary shares (one RSU to one ordinary share). Grant, vesting and/or exchange of the RSUs is not subject to achievement of performance targets, but conditional on continued employment during the vesting period.

Warrant programs
The warrant program is directed to employees holding a Director, Senior Director, VP or Management position and are granted free of charge.

The warrants will vest over three years (1/36 allocation per month) and be exercisable for a two year period following full vesting. Each vested warrant entitles a right to acquire one new ordinary share at the exercise price. Grant, vesting and/or exercise of the warrants is not subject to achievement of performance targets, but conditional on continued employment during the vesting period.

Estimating fair value
RSU
Since there is no exercise price for the RSUs, the value of each RSU equals the share price at the grant date.

Warrants
The warrants have been valued based on the Black-Scholes option pricing model, which is a commonly used model for warrant pricing. The Black-Scholes option pricing model takes into consideration the exercise price, the term of the options, share price on the allotment date and expected volatility in the share price, and risk-free interest for the term of the options.

More details on parameters in Black-Scholes option pricing can be found in the Annual Report 2024.

Type program	Grant date	No. of instruments	Vesting period	Value at grant
Warrants	1 June 2023	98,793	3 years	DKK 37.1/warrant
Restricted Stock Units (RSU)	1 June 2024	5,227	2 years	DKK 328.0/RSU
Warrants	1 June 2024	54,915	3 years	DKK 107.8/warrant

Corporate tax

For H1 2025, Gubra has recognized expected income tax expense of DKK 459.6 million. The Group has utilized its unrecognized tax assets amounting to DKK 29.7 million and per 30 June 2025 tax payables amounts to DKK 453.9 million.

Note 7 Significant events after the reporting period

On 13 August 2025, Markus Rohrwild was appointed new CEO of Gubra in a planned succession process where current CEO Henrik Blou will step down after almost 10 years as CEO. The change will be effective from September 8, 2025.

Statement of the Board of Directors and the Executive Management

The Board of Directors and Executive Management have today considered and approved the interim financial report of Gubra A/S for the period 1 January – 30 June 2025.

The interim financial report, which has not been audited or reviewed by the company's independent auditor, has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU and additional disclosure requirements for listed companies in the Danish Financial Statements Act. The accounting policies adopted in the preparation of the interim financial statements are consistent with those applied in the Annual Report for 2024

In our opinion, the interim financial report gives a true and fair view of the Group's assets, liabilities, and financial position at 30 June 2025 and of the results of the Group's operations and cash flows for the period 1 January - 30 June 2025.

Furthermore, in our opinion, Management's Review gives a fair presentation of the development in the Group's operations and financial circumstances, of the results for the period, and of the overall financial position of the Group as well as a description of the most significant risks and uncertainties facing the Group.

Over and above the disclosures in the interim financial report, no changes in the Group's most significant risks and uncertainties have occurred relative to the disclosures in the Annual Report for 2024.

Hørsholm, 21 August 2025
Gubra A/S

BOARD OF DIRECTORS

Monika Lessl
Chair

Alexander Thomas Martensen-Larsen
Deputy Chair

Astrid Haug
Board Member

Jacob Jelsing
Board Member and co-founder

Claudia Mitchell
Board Member

Arndt Schottelius
Board Member

Niels Vrang
Board Member and co-founder

EXECUTIVE MANAGEMENT

Henrik Blou
CEO

Kristian Borbos
CFO

www.gubra.dk