Trading statement Q3 2026 – Significant R&D pipeline advancement and solid CRO performance

- Two partnered obesity programs advanced to Phase 2, with AbbVie initiating Phase 2 development of the long-acting amylin analog ABBV-295 and Boehringer Ingelheim initiating Phase 2 development of the potential first-in-class GLP-1/GIP/NPY2 triple receptor agonist BI 3034701, triggering milestone payments to Gubra of USD 50 million and EUR 10 million, respectively.
- Detailed Phase 1 data for ABBV-295 presented at EASD 2026, demonstrating up to ~10% body weight reduction over 12-13 weeks, favorable safety and tolerability, and a long-acting pharmacokinetic profile supporting the potential for less-frequent dosing, including every-other-week and monthly regimens.
- Gubra initiated a comprehensive Phase 1/2a trial of its proprietary GUB-UCN2 program, which we believe positions the company at the forefront of an emerging class of therapies focused on healthier body composition, with potential applications beyond obesity, including age-related decline in physical performance.
- Gubra CRO strengthened its positive trajectory with 6% revenue growth in Q3, both sequentially and year-on-year, while the EBIT margin improved substantially to 25%, up from 2% in Q2 and 0% in Q1.
- Gubra presented its 2030 strategy at its Investor R&D Event on 27 October, outlining the company's ambition to significantly expand its clinical-stage pipeline and scale its innovation platform through a differentiated business model spanning Biotech, CRO, and Ventures.

Today, Gubra releases its trading statement for the third quarter of 2026, reflecting significant progress across the R&D pipeline and continued positive momentum in the CRO business. Group revenue for the first nine months of 2026 amounted to DKK 574 million, while operating profit was DKK 195 million. The full-year 2026 guidance for CRO revenue growth has been narrowed to 2-6% (previously 0-10%), while EBIT margin guidance has been narrowed to 10-13% (previously 10-15%). Biotech full-year cost guidance has been reduced slightly to DKK 315-335 million (previously DKK 330-360 million), while other financial guidance remains unchanged.

Markus Rohrwild, CEO of Gubra, says:
“The third quarter of 2026 was a particularly eventful period for Gubra and, from a financial perspective, the second-best quarter in the company’s history, supported by substantial milestone payments from partners and solid CRO performance. Our partnered pipeline continued to progress, with two obesity programs advancing into Phase 2 and further encouraging clinical data presented for ABBV-295. We initiated the

Phase 1/2a clinical trial of our lead proprietary program GUB-UCN2, which we believe has significant potential in the emerging field of therapies focused on healthier body composition, with applications extending beyond obesity. I am also very pleased with the positive trajectory in our CRO business, with solid revenue growth in Q3, alongside substantially improved profitability. Building on this momentum, we presented our long-term strategy in October, outlining our ambition to significantly scale Gubra's innovation platform and build a portfolio of 8-10 clinical-stage assets by 2030."

GUB-UCN2: Advancing the next wave of innovation in obesity and beyond

In July, Gubra initiated a comprehensive Phase 1/2a clinical trial of its lead proprietary program GUB-UCN2, marking an important milestone in the development of the company's next potential major value driver. GUB-UCN2 is a selective CRHR2 agonist that, based on promising preclinical data, aims to improve body composition by reducing fat mass while preserving or increasing skeletal muscle. GUB-UCN2 has potential applications extending beyond obesity into age-related functional decline, including sarcopenia, and cardiorenal disease.

The clinical trial is designed to generate extensive datasets evaluating safety and tolerability, pharmacokinetics (PK), and preliminary efficacy, with a particular focus on muscle volume and physical function. The program will evaluate GUB-UCN2 both as monotherapy and in combination with incretin-based therapy, with initial topline data on safety, tolerability, and PK from the single ascending dose part of the trial expected in the first half of 2027.

Strong clinical progress across partnered programs

During the third quarter, Gubra's two partnered obesity programs advanced into Phase 2 clinical development. AbbVie initiated Phase 2 of the long-acting amylin analog ABBV-295, triggering a USD 50 million milestone payment, while Boehringer Ingelheim initiated Phase 2 of the potential first-in-class GLP-1/GIP/NPY2 triple receptor agonist BI 3034701, triggering a EUR 10 million milestone payment.

In September, detailed Phase 1 data for ABBV-295 were presented at the European Association for the Study of Diabetes (EASD) 2026 Annual Meeting in Milan, Italy, demonstrating up to approximately 10% body weight reduction over 12-13 weeks, a favorable safety and tolerability profile, and a long-acting pharmacokinetic profile supporting the potential for dosing intervals beyond once-weekly administration. The study included predominantly male participants (88%), with a mean baseline BMI below 30 kg/m^2. AbbVie continues to advance an ongoing Phase 1b trial in adults living with obesity (BMI 30-45 kg/m^2), with a greater proportion of female participants and a

treatment duration of up to 20 weeks. Potential topline data from the Phase 1b trial are expected in H1 2027.

Beyond obesity, Gubra's collaboration partner Hemab Therapeutics initiated a Phase 1 clinical trial of HMB-003, an investigational plasmin inhibitor being developed for heavy menstrual bleeding and other bleeding disorders. Other partnered programs also progressed, with IND-enabling studies ongoing for AMX0318, a long-acting GLP-1 receptor antagonist being developed by Amylyx Pharmaceuticals for post-bariatric hypoglycemia (PBH) and other rare diseases. The PTH analog program with Camurus is progressing according to plan following development candidate selection in Q2 2026.

Gubra CRO: Strong Q3 performance and substantially improved profitability
Gubra CRO continued its positive development during the third quarter, with external revenue increasing 6% both sequentially and year-on-year. Profitability improved substantially, with the EBIT margin reaching 25% in Q3, up from 2% in Q2 and 0% in Q1, supported by targeted commercial initiatives and continued cost discipline.

Gubra continues to strengthen its specialist preclinical CRO offering and expand capabilities in high-value disease areas such as sarcopenia and women's health, leveraging its established leadership in preclinical obesity and MASH research and advanced technologies, including 2D and 3D imaging.

Gubra Green: Advancing planetary health
Gubra Green, Gubra's dedicated climate and nature investment unit, reached several key milestones during the third quarter. Following the acquisition of Understed Bakker, Hem Skov, and additional land at its existing project on Langeland, Gubra Green now manages more than 850 hectares of land dedicated to nature restoration and development, making Gubra one of Denmark's largest private corporate investors in nature. In October, the 8 MWh battery facility, part of Gubra Green's investment in a combined solar and battery park, also became fully operational. These investments reflect Gubra's long-term approach to supporting planetary health as a foundation for human health.

Investor R&D Event: Outlining Gubra's strategy toward 2030
On 27 October, Gubra hosted its inaugural Investor R&D Event in London, presenting its long-term strategy toward 2030. The company outlined its ambition to significantly scale its innovation platform and build a portfolio of 8-10 clinical-stage assets across proprietary, partnered, and venture programs by 2030, alongside nominating 1-2 proprietary drug development candidates annually from 2030 onward.

The event also highlighted the multi-indication potential of GUB-UCN2, Gubra Ventures' ambition to launch and operate 2-3 ventures by 2030, and Gubra CRO's target of average annual organic revenue growth of 10% toward 2030, reinforcing the differentiated business model spanning Biotech, CRO, and Ventures.

Key financial highlights for 9M 2026

Key ratio	Biotech		CRO		Ventures	Gubra Green		Group	
DKK million	**9M 2026**	**9M 2025**	**9M 2026**	**9M 2025**	**9M 2026**	**9M 2026**	**9M 2025**	**9M 2026**	**9M 2025**
Revenue – external	424.8	2,436.6	148.2	154.6	-	1.0	-	574.1	2,591.3
Internal sales	0.0	0.0	40.5	N/A*	-	-	-	-	-
External revenue growth	-83%	5902%	-4%	-5%	-	N/A	-	-78%	1178%
Cost of Sales & Opex	-241.7	-249.0	-169.2	-122.7	-4.8	-4.0	-0.6	-379.2	-372.3
EBIT	183.2	2,187.7	19.4	32.0	-4.8	-3.0	-0.6	194.8	2,219.1
EBIT-margin	43%	90%	10%	21%	N/A	N/A	N/A	34%	86%

*Not applicable due to change in business segments per 1 January 2026.

Please note that 9M 2025 is not directly comparable due to the new business unit setup from 1 January 2026.

Key financial highlights for Q3 2026

Key ratio	Biotech		CRO		Ventures	Gubra Green		Group	
DKK million	**Q3 2026**	**Q3 2025**	**Q3 2026**	**Q3 2025**	**Q3 2026**	**Q3 2026**	**Q3 2025**	**Q3 2026**	**Q3 2025**
Revenue – external	394.9	50.1	51.8	49.1	-	1.0	-	447.7	99.1
Internal sales	0.0	0.0	20.9	N/A*	-	-	-	-	-
External revenue growth	688%	82%	6%	-10%	-	-	-	352%	21%
Cost of Sales & Opex	-91.7	-63.6	-54.7	-41.5	-1.9	-2.5	-0.2	-130.0	-105.3
EBIT	303.2	-13.5	17.9	7.6	-1.9	-1.5	-0.2	317.7	-6.1
EBIT-margin	77%	-27%	25%	15%	N/A	N/A	N/A	71%	-6%

*Not applicable due to change in business segments per 1 January 2026.

Please note that Q3 2025 is not directly comparable due to the new business unit setup from 1 January 2026.

Biotech business – financial results Q3

Revenue in the Biotech business amounted to DKK 394.9 million in Q3 2026, compared to DKK 50.1 million in Q3 2025. The increase was primarily driven by the recognition of milestone payments of USD 50 million from AbbVie and EUR 10 million from Boehringer Ingelheim, related to the initiation of Phase 2 development for ABBV-295 and BI 3034701, respectively.

EBIT amounted to DKK 303.2 million in Q3 2026, compared to DKK -13.5 million in Q3 2025. The improvement was primarily driven by the milestone payments.

CRO business – financial results Q3

External revenue in the CRO business amounted to DKK 51.8 million in Q3 2026, representing growth of 6% compared to both Q2 2026 and Q3 2025, with particularly strong growth in kidney-related studies. In addition, internal sales to the Biotech business

amounted to DKK 20.9 million, reflecting the new business segment structure introduced on 1 January 2026.

EBIT amounted to DKK 17.9 million in Q3 2026, compared to DKK 7.6 million in Q3 2025. The improvement was driven by the higher revenue.

Ventures business – financial results Q3

Gubra Ventures was established as a new business unit in Q1 2026. EBIT amounted to DKK -1.9 million in Q3 2026.

Gubra Green business – financial results Q3

Revenue in the Gubra Green business amounted to DKK 1.0 million in Q3 2026, compared to no revenue in Q3 2025, reflecting initial revenue from the solar and battery park investment. EBIT amounted to DKK -1.5 million, compared to DKK -0.2 million in Q3 2025.

Outlook for 2026

The expected revenue growth for the CRO business for full-year 2026 has been narrowed to 2-6% (previously 0-10%) while the expected EBIT margin has been narrowed to 10-13% (previously 10-15%).

Expected costs in the Biotech business for full-year 2026 have been slightly reduced to DKK 315-335 million (previously DKK 330-360 million). The reduction is primarily related to the timing of costs.

EBIT expectations for Ventures and Gubra Green remain unchanged.

Key ratio	**Current outlook 2026**	**Previous outlook 2026** (20 Aug 2026)	**Mid-term guidance**
Biotech			
Total costs	DKK 315-335 million	DKK 330-360 million	
CRO			
External revenue	2-6% growth	0-10% growth	10% annual growth
EBIT-margin	10-13%	10-15%	
Ventures			
EBIT	DKK -5 to -10 million	DKK -5 to -10 million	
Gubra Green			
EBIT	DKK -5 to -10 million	DKK -5 to -10 million	

Comment on guidance: In addition to performing studies for external customers, the CRO business also performs studies for Gubra's Biotech business unit. These internal studies are not included in the outlook above. In 2026, the CRO business is expected to perform studies for the Biotech business unit with a total value of approximately DKK 50 million.

Conference call for investors and analysts

A presentation for analysts and investors will be held today, 6 November 2026, at 10:00 am CET. The event will be hosted by the company's CEO Markus Rohrwild, CFO Kristian Borbos, CSO Louise S. Dalbøge, CMDO Thomas Langenickel, Head of Gubra Ventures &

BD Zoë Johnson, and Head of Gubra CRO Trine Nygaard Hamann. The presentation will be held in English.

To participate in the conference, please register here to receive the dial-in details:
Dial-in: https://player.videosync.fi/hca/2026-11-06-gubra/dial-in.

The conference can also be followed live via webcast: https://hca.videosync.fi/2026-11-06-gubra/register.
A replay of the webcast will be available afterwards via the same link.

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About Gubra
Gubra is a clinical-stage bioscience company founded in Denmark in 2008 and listed on Nasdaq Copenhagen. Building on deep expertise in peptide science, translational research, and advanced preclinical models, Gubra combines its AI-driven, disease-agnostic peptide drug discovery platform, streaMLine™, with specialized preclinical research capabilities. The company's activities are organized into three distinct yet complementary business units: Gubra Biotech, the value driver, focused on discovering and advancing differentiated therapeutics; Gubra CRO, the value enabler, providing specialized preclinical research services; and Gubra Ventures, the value accelerator, focused on advancing selected external innovation through asset-centric ventures that leverage Gubra's scientific capabilities and shared infrastructure. Gubra has approximately 300 employees and reported revenue of DKK 2.6 billion (USD ~400 million) in 2025.

For more information, visit www.gubra.dk.

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