Trading statement Q1-2025: A landmark deal for GUBamy

Today, Gubra releases its results for the first quarter of 2025. The key development in the quarter was the out-licensing agreement to AbbVie for our anti-obesity asset GUBamy (Amylin). A landmark deal worth USD 2.2 billion in upfront and milestones plus royalties. As part of our strategy toward 2030, we also diverted more resources in the quarter to our D&P business. For the CRO business, revenue amounted DKK 51 million, slightly below corresponding quarter last year. Financial outlook for 2025 is maintained.

Henrik Blou, CEO of Gubra said:

A landmark deal for GUBamy

"In the first quarter, we struck the biggest out-licensing deal so far for Gubra. The partnership with AbbVie really underscores Gubra's expertise in the metabolic space and our ability to develop novel peptide-based therapeutics. The collaboration accelerates the development of GUBamy by building upon AbbVie's immense clinical development expertise and global commercialization footprint. In essence, a collaboration that combines the best of both companies.

For GUBamy, we also recently published strong interim clinical results from the first part of the Phase 1 Multiple-Ascending-Dose study (MAD). The results exceeded our expectations and positions GUBamy as best-in-class. 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 -7.77% compared to an LS Mean weight gain of +1.99% 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 Part B for testing higher doses during a longer treatment period is ongoing and is progressing as planned.

UCN2 – next in line

Aside from Amylin, we are also very excited about our next in line internal obesity program, UCN2, focused on high-quality weight loss. The compound holds great potential, and we have preclinical co-administration studies showing that UCN2 completely prevents the lean mass loss observed in diet-induced obese rats treated with other anti-obesity agents, such as a GLP-1, while improving fat mass loss. We have recently completed an extended study in aged diet-induced rats treated over a longer period – better reflecting an aging obese population. The results are compelling. UCN2 consistently increases lean mass and decreases fat mass in older animals, and reverses lean mass loss induced by prior GLP-1 (semaglutide) treatment. This highlights UCN2's potential both as a protective and restorative agent in combination regimens and we are excited to start the Phase 1 clinical trial in 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, announced in connection with the Annual Report, we want to develop our pipeline further, both inside and outside obesity, and establish 1-2 new flagship areas. We are now starting up efforts in women's health, which is a significantly

underserved area today. In our new strategy, 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.

CRO business – slightly behind first quarter 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. In Q1 2025, we reported revenue of DKK 51 million, which is slightly below Q1 last year.. We still experience solid customer demand, especially in Europe.

Key financial highlights for Q1 2025

Key ratio	CRO segment		D&P segment		Group	
DKK million	**Q1 2025**	**Q1 2024**	**Q1 2025**	**Q1 2024**	**Q1 2025**	**Q1 2024**
Revenue	50.6	58.5	6.9	6.5	57.5	65.0
Organic revenue growth	-14%	51%	6%	-42%	-12%	30%
Reported Cost of Sales & Opex	-39.9	-37.0	-61.1	-34.0	-101.2	-71.0
Adj. Cost of Sales & Opex*	-39.9	-35.9	-61.1	-33.2	-101.2	-69.0
Reported EBIT	10.8	21.5	-54.2	-27.5	-43.5	-6.0
Adjusted EBIT*	10.8	22.6	-54.2	-26.6	-43.5	-4.0
Reported EBIT-margin	21%	37%	-790%	-422%	-76%	-9%
Adjusted EBIT-margin*	21%	39%	-790%	-408%	-76%	-6%

*Adjusted for special items. No special items in Q1 2025.

Discovery & Partnerships business – financial results

Revenue in the first quarter amounted to DKK 6.9 million compared to DKK 6.5 million in Q1 2024.

Adjusted EBIT in the first quarter was DKK -54.2 million compared to DKK -26.6 million in Q1 2024. The decrease in EBIT was primarily due to increased costs for our most mature development programs GUBamy and UCN2 as we advance these programs through the development stages.

With the closing of the AbbVie transaction occurring after Q1 2025 (closing occurred on 1 April 2025), the upfront payment of USD 350 million was not recognized in the accounts for Q1 2025.

CRO business – financial results

Revenue in the first quarter amounted to DKK 50.6 million. Compared to the corresponding quarter in 2024, revenue was down by 14% and down 8% compared to the average quarterly level in 2024.

For Q1 2025, no special items were included resulting in EBIT reconciling for adjusted EBIT. EBIT was DKK 10.8 million in Q1 2025 with EBIT-margin of 21% compared to adjusted EBIT of DKK 22.6 million in Q1 2024 (reported DKK 21.5 million) and adjusted EBIT-margin for Q1 2024 at 39% (reported 37%).

Outlook for 2025

We maintain the outlook for 2025. Revenue in the CRO business is expected to grow by 10-20% with an EBIT-margin of 25-31%. For D&P, total costs are expected to amount to DKK 230-250 million.

Key ratio	Outlook 2025	Mid-term guidance	Q1 2025
CRO Segment			
Organic revenue growth	10-20%	10% annually	-14%
EBIT-margin	25-31%	n/a	21.4%
Discovery & Partnership Segment			
Total costs*	DKK 230-250 million	n/a	DKK 61 million

* Total costs are cost of sales and OPEX

Conference call

A presentation for analysts and investors will be held today 9 May at 10:00am CET. The event will be hosted by the company's CEO Henrik Blou, CSO Louise S. Dalbøge and CFO Kristian Borbos. The presentation will be held in English.

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 Q1 2025 earnings release" or the conference ID: 1745612.

The presentation can also be followed live via the link:
https://events.q4inc.com/attendee/420991451

It will also be possible to take part of the audiocast afterwards at the same abovementioned link.

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About Gubra

Gubra, founded in 2008 in Denmark, listed on NASDAQ Copenhagen, is specialized in pre-clinical contract research services and peptide-based drug discovery within metabolic and fibrotic diseases. Gubra's activities are focused on the early stages of drug development and are organised in two main 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 enjoying biotechnology upside in the form of potential development milestone payments and potential royalties from the D&P business. In 2024, Gubra had approx. 260 employees and in 2024 revenue of DKK 266 million. See www.gubra.dk for more information.