



Gubra raises financial guidance for full-year 2023

Today, Gubra announces preliminary Q2 and H1 2023 revenue figures for the CRO business and revises its revenue outlook for 2023 upwards, driven by strong performance in Q2 2023 as well as current trading and solid orderbook. The 2023 outlook for organic revenue growth is now expected to be 16-21% (previously around 10%). Outlook for the Discovery & Partnership business is unchanged. The organic revenue growth rate in the CRO business was 23% in the second quarter (21% in H1). The adjusted EBIT-margin in 2023 for the CRO business is still expected at around 25% due to increase in number of employees and cost recognition of a long-term incentive programs to employees implemented in Q2.

The strong revenue growth for the CRO business has been prevalent across disease categories and most notably within Liver and Kidney studies. The growth within Liver has followed the positive trend seen since Q4-2022 where positive late-stage clinical data rejuvenated the interest in this field. This has translated into increased demand for Gubra's pre-clinical liver models. Also the increased focus in the pharmaceutical industry on obesity has led to high activity in this branch of the Gubra model-portfolio. Finally, the kidney disease category has experienced substantial growth in 2023. During the past years, Gubra has developed a large and mature kidney model catalogue, and we are experiencing traction from both big pharma to small biotech.

Upgraded outlook for 2023

Key ratio	New outlook for 2023	Previous outlook for 2023
CRO Segment		
Organic revenue growth vs. 2022	16-21%	Around 10%
EBIT-margin excl. special items	Around 25%	Around 25%
Discovery & Partnership Segment		
Number of new partnerships	1-2 new partnerships	1-2 new partnerships
Total costs* excluding special items	DKK 105-110 million	DKK 105-110 million
Total costs* excluding the Amylin Pipeline Asset and special items	DKK 85-95 million	DKK 85-95 million



* Cost of sales and operating costs

More details of the half-year results for 2023 will be published in Gubra's half-year report for 2023 on 25 August 2023.

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About Gubra

Gubra, founded in 2008 in Denmark, listed on NASDAQ Copenhagen in 2023, 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 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. Gubra has approx. 200 employees and had annual revenue of approx. DKK 200 million in 2022. See www.gubra.dk for more information.

This information is information that Gubra is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2023-08-15 13:19 CEST.

Attachments

[Gubra raises financial guidance for full-year 2023](#)