

Trading statement Q1-2026: Continued advancement of Biotech portfolio

Today, Gubra releases its results for the first quarter of 2026, building on a record year in 2025. In the quarter, we advanced our Biotech business, not least shown by strong results and progress for our partnered clinical-stage obesity programs ABBV-295 (Amylin) and BI 3034701 (first-in-class triple agonist) and the submission of a clinical trial application for our lead internal obesity asset GUB-UCN2. We also launched a new business unit structure with the addition of Gubra Ventures – a vehicle to accelerate our biotech ambition and potential. The CRO service business improved in the quarter compared to Q4-2025 but still faces some macroeconomic headwinds. We reduce the external revenue growth outlook for the CRO business in 2026 to 0-10% (previously 5-15%).

Markus Rohrwild, CEO of Gubra, said:

“Following a record year, we have entered 2026 with strong momentum and delivered meaningful progress across Gubra in the first quarter. Notably, two of our partnered obesity assets, ABBV-295 and the triple agonist BI 3034701, are advancing into Phase 2 clinical development this year. Our focus remains on disciplined execution and unlocking the full potential of our complementary business units. With expanded facilities, a strengthened organization, high-value assets progressing in clinical development, a leading preclinical CRO platform, and the launch of Gubra Ventures, we are well positioned to drive our next phase of growth.”

Gubra Biotech – Partner assets advancing

Our Biotech R&D portfolio includes several high-value programs that made strong progress in the first quarter. Our partner AbbVie reported encouraging Phase 1 MAD data for the obesity program ABBV-295, a long-acting amylin analog, demonstrating dose-dependent and highly competitive weight loss approaching 10% over 12-13 weeks in a predominantly male, non-obese population. Notably, comparable weight loss was observed with both every-other-week and monthly dosing regimens. These results are promising, and we look forward to AbbVie advancing the ongoing Phase 1b study in obese patients, as well as initiating Phase 2 clinical development in Q3 2026.

The partnered first-in-class triple agonist program for obesity with Boehringer-Ingelheim has, on the back of strong clinical results at the end of 2025, decided to progress the program to Phase 2 starting in mid 2026. This is another testimony of the strength of our peptide technology platform in generating differentiated molecules.

Beyond obesity, our partner Amylyx Pharmaceuticals announced the selection of AMX0318, a long-acting glucagon-like peptide-1 (GLP-1) receptor antagonist, as a development candidate for post-bariatric hypoglycemia (PBH) and other rare diseases with IND targeted for 2027.

GUB-UCN2 – Anchor asset progressing towards first-in-human studies

GUB-UCN2 is our lead internal program and an anchor asset with high value potential. It is based on a differentiated CRHR2-selective mechanism designed to deliver improvement of physical function and preservation or increase of muscle mass in patients undergoing incretin-based weight loss treatment.

In February 2026, we submitted a clinical trial application (CTA) in Germany for a comprehensive Phase 1/2a trial designed to evaluate safety, tolerability, pharmacokinetics and preliminary efficacy of GUB-UCN2 with a particular focus on muscle volume and muscle function endpoints. The trial is designed to enroll approximately 188 participants, including healthy volunteers and individuals living with obesity (with and without related co-morbidities), and will investigate GUB-UCN2 as

monotherapy and in combination with incretin-based therapy in selected cohorts (treatment period up to 16 weeks in selected cohorts).

As we finalize operational preparations for study initiation and continue our engagement with regulatory authorities, the timeline for first patient first visit (FPFV) has been adjusted and is now expected in H2 2026 (previously H1 2026). Accordingly, the previously announced GUB-UCN2-focused Capital Markets Day, initially planned for June 30, 2026, will be rescheduled to take place after FPFV, enabling a more comprehensive and informative discussion of the study design and overall development strategy.

Gubra Venture – Our biotech value accelerator

In the first quarter, Gubra established Gubra Ventures as a focused biotech venture creation engine to leverage internal strengths in lean, asset-centric structures. Led by Zoë Johnson, Gubra Ventures is designed to strengthen Gubra’s innovation potential by providing additional “shots on goal” while maintaining clear strategic and financial discipline.

Gubra Ventures will enable exploration of new disease areas and technologies beyond the immediate focus of Gubra Biotech and Gubra CRO, leveraging Gubra’s established scientific and technology edge and platform. By building biotech companies that are rooted in our core strengths, Ventures is expected to both deepen market intelligence and help shape future strategic priorities.

Gubra CRO business – Improving in an uncertain macroeconomic environment

Gubra’s CRO business continues to operate in an uncertain macroeconomic environment particularly affecting smaller biotech clients. Despite this, the business is resilient, supported by long-standing relationships with large pharmaceutical companies and strong reputation for quality, speed and scientific insight.

During the first quarter, revenue grew 26% compared to Q4 2025 and we continue to invest and expand the business into new therapeutic areas, including women’s health and sarcopenia.

Key financial highlights for Q1 2026

Key ratio	Biotech segment		CRO segment		Ventures segment	Gubra Green segment		Group	
	Q1	Q1	Q1	Q1	Q1	Q1	Q1	Q1	Q1
	2026	2025	2026	2025	2026	2026	2025	2026	2025
DKK million									
Revenue – external	28.0	6.9	47.7	50.6	-	-	-	75.8	57.5
Internal sales	0.0	0.0	7.4	N/A*	-	-	-	-	-
External revenue growth	308%	6%	-6%	-14%	-	-	-	32%	-12%
Cost of Sales & Opex	-67.2	-61.1	-54.9	-39.9	-1.7	-0.6	-0.2	-117.1	-101.2
EBIT	-39.2	-54.2	0.2	10.8	-1.7	-0.6	-0.2	-41.3	-43.5
EBIT-margin	-140%	-790%	0%	21%	n/a	n/a	n/a	-54%	-76%

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

Please note that Q1 2025 is not directly comparable due to the new business unit setup from 1 Jan 2026.

Biotech business – financial results

Revenue in the first quarter of 2026 amounted to DKK 28.0 million for the Biotech business compared to revenue of DKK 6.9 million in Q1 2025. The increase was primarily due to revenue recognition related to a collaboration and development agreement with Amylyx Pharmaceuticals.

EBIT amounted to DKK -39.2 million in Q1 2026 compared to DKK -54.2 million in the first quarter of 2025. The improvement was driven by higher revenue.

CRO business – financial results

External revenue in the first quarter of 2026 amounted to DKK 47.7 million. In addition to this, internal sales to the Biotech unit amounted to DKK 7.4 million as part of the new business segments setup from 1 January 2026. External revenue for the CRO business improved compared to last quarter of 2025 that had external revenue of DKK 37.9 million, but slightly down compared to the first quarter of 2025 with external revenue of DKK 50.6 million. The revenue driver in Q1 2026 was the obesity area and by customer segments revenue from big pharma customers increased vis-à-vis Q1 2025 while revenue from smaller biotech companies declined.

EBIT amounted to DKK 0.2 million in Q1 2026 compared to DKK 10.8 million in Q1 2025. The decline in EBIT was a result of lower revenue.

Ventures business – financial results

In the first quarter of 2026, Gubra established Gubra Ventures as a new business unit. In Q1 2026, EBIT for the Ventures business was DKK -1.7 million.

Gubra Green business – financial results

The Gubra Green business resulted in EBIT of DKK -0.6 million in Q1 2026 compared to EBIT of DKK -0.2 million in Q1 2025. The purpose of this segment is to perform green investments, currently containing transition of conventional farmland to forest and nature as well as establishment of solar and battery park.

Outlook for 2026

CRO external revenue growth in 2026 vs. 2025 is reduced to 0-10% (previously 5-15%) and in addition internal sales to the Biotech business is expected at around DKK 50 million in 2026 (unchanged). Our EBIT margin expectation for 2026 is reduced to 10-15% (previously 20-25%).

For Biotech, expectation for total costs is unchanged at DKK 330-360 million.

Key ratio	Outlook 2026	Mid-term guidance	Previous outlook 2026*
Biotech Segment			
Total costs	DKK 330-360 million		DKK 330-360 million
CRO Segment			
External revenue	0-10% growth	10% annual growth	5-15% growth
EBIT-margin	10-15%		20-25%
Gubra Ventures Segment			
EBIT	DKK -5 to -10 million		DKK -5 to -10 million
Gubra Green Segment			
EBIT	DKK -5 to -10 million		DKK -5 to -10 million

* Announced 27 February 2026

Conference call

A presentation for analysts and investors will be held today 6 May at 10:00am CET. The event will be hosted by the company's CEO Markus Rohrwild, CFO Kristian Borbos, CSO Louise S. Dalbøge, Head of Ventures Zoë Johnson, Head of CRO, Trine Nygaard Hamann and Chief Medical and Development Officer, Thomas Langenickel. The presentation will be held in English.

To participate in the conference, please register here to receive the dial-in details :

<https://player.videosync.fi/hca/2026-05-06-gubra-q1/dial-in>

The presentation can also be followed live via the : <https://hca.videosync.fi/2026-05-06-gubra-q1/register>

It will also be possible to access the audiocast afterwards at the same abovementioned link.

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About Gubra

Gubra, founded in 2008 in Denmark and listed on NASDAQ Copenhagen, is a disease-agnostic techbio company specialized in peptide-based drug discovery and preclinical contract research services. Gubra's activities are focused on the early stages of drug development and are organized in three main business units – Biotech, CRO, and Ventures. The business areas create a unique entity capable of generating a steady cash flow from the CRO business while investing in high-impact biotech R&D projects with significant value inflection potential through partnerships. Gubra has around 300 employees and had revenue of DKK 2.6 billion (around \$400 million) in 2025. See www.gubra.dk for more information.