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Annual Report 2025

Investor presentation

27 february 2026

Present from Gubra:

Markus Rohrwild, CEO
Kristian Borbos, CFO
Louise S. Dalbøge, CSO
Thomas Langenickel, CDMO
Zoë Johnson, Head of Ventures
Trine Hamann, Head of CRO

Investor conference call
27 February 2026, 10:00am CET
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Forward looking statements

Matters discussed in this presentation may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and that can be identified by words such as “believe“, “expect“, “anticipate“, “intends“, “estimate“, “will“, ”may“, “continue“, “should“, and similar expressions. The absence of these words, however, does not mean that the statements are not forward-looking.

The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties.

The information, opinions and forward-looking statements contained in this presentation speak only as at its date and are subject to change without notice.

Gubra: A disease-agnostic techbio with deep peptide and preclinical expertise

Gubra Biotech
Our value driver

Gubra CRO
Our value enabler

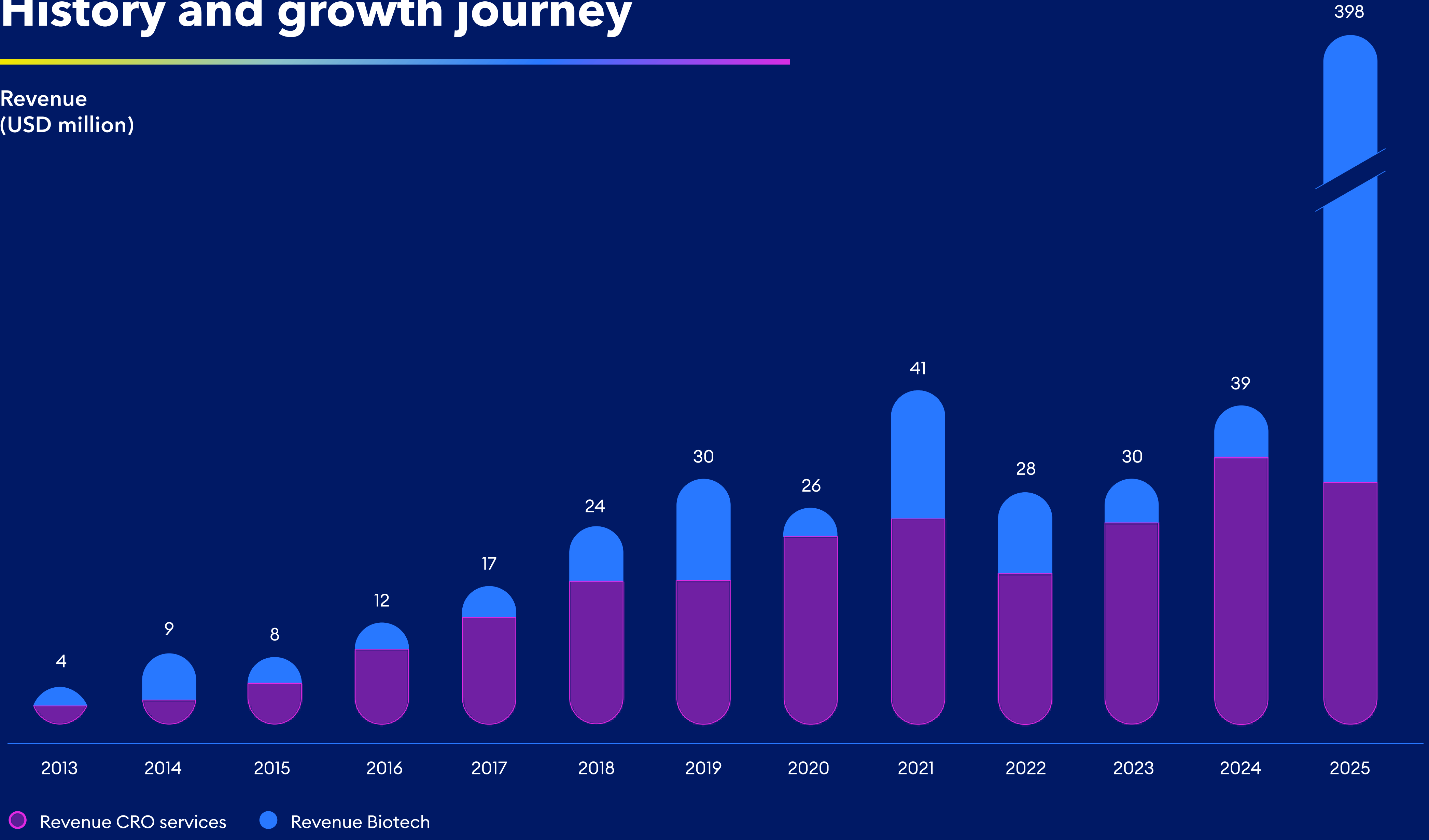
Gubra Ventures
Our value accelerator

Gubra Green
Our commitment to society

OBESITY Expertise	**~300** Employees
$400m In revenue (DKK 2.6bn)	**$325m** In operating profit (DKK 2.2bn)

History and growth journey

Revenue
(USD million)



Our leadership team

Markus Rohrwild

Chief Executive Officer

Kristian Borbos

Chief Financial Officer

Line Holten Reimer

Chief Investment Officer

Gaurav Grigo

Chief Technology Officer

Trine Hamann

Head of CRO

Louise S. Dalbøge

Chief Science Officer

Thomas Langenickel

Chief Medical and Development Officer

Zoë Johnson

Head of Ventures

Key events in 2025

Amylin deal

Out-licensing ABBV-295 (long-acting amylin analog) $2.2bn deal incl. $350m in upfront

ABBV-295 clinical data

Strong weight reduction after 6 weeks (-7.8% vs. +2.0% placebo); tolerability a key differentiator

UCN2 preclinical evidence

Preservation of lean mass during incretin treatment

CEO succession

Markus Rohrwild appointed as new CEO

Camurus PTH collaboration

Combining Gubra's parathyroid hormone (PTH) analog with Camurus' technology

Advancing triple agonist

BI advances first-in-class triple agonist BI 3034701 into mid-stage clinical development

Our strong foundation for growth

OUR PROMISE TO PARTNERS...

"We join forces across teams and with partners to innovate in AI-driven peptide discovery, preclinical CRO services and through venture creation. Building on our solid foundation, we strive to leave a lasting impact."

- Strong liquidity position with $1bn market cap
- World-class peptide and preclinical expertise
- AI-based peptide drug discovery platform
- Foundation for innovation across therapeutic areas
- Specialized CRO delivering high quality services at speed to our Biotech unit and to global pharma and biotech companies

...WILL BE FULLY UNLOCKED THROUGH KEY GROWTH LEVERS

- Pipeline expansion beyond obesity
- Develop and capitalize on mega-programs[1]
- In-licensing to strengthen R&D
- Gubra Ventures to diversify and accelerate

[1]Mega-program: clinical asset with >$10bn commercial potential, examples include Amylin and UCN2

The Gubra business model

GUBRA GROUP

GUBRA BIOTECH

+ Proprietary AI-based drug discovery platform
+ Pipeline of high value assets, focused on peptides
+ Discovery and development to clinical proof of concept

VALUE DRIVER

GUBRA CRO

+ World-class, highly specialized preclinical research services
+ Delivering on quality and speed
+ Capabilities spanning a range of disease models and cutting-edge technologies

VALUE ENABLER

GUBRA VENTURES

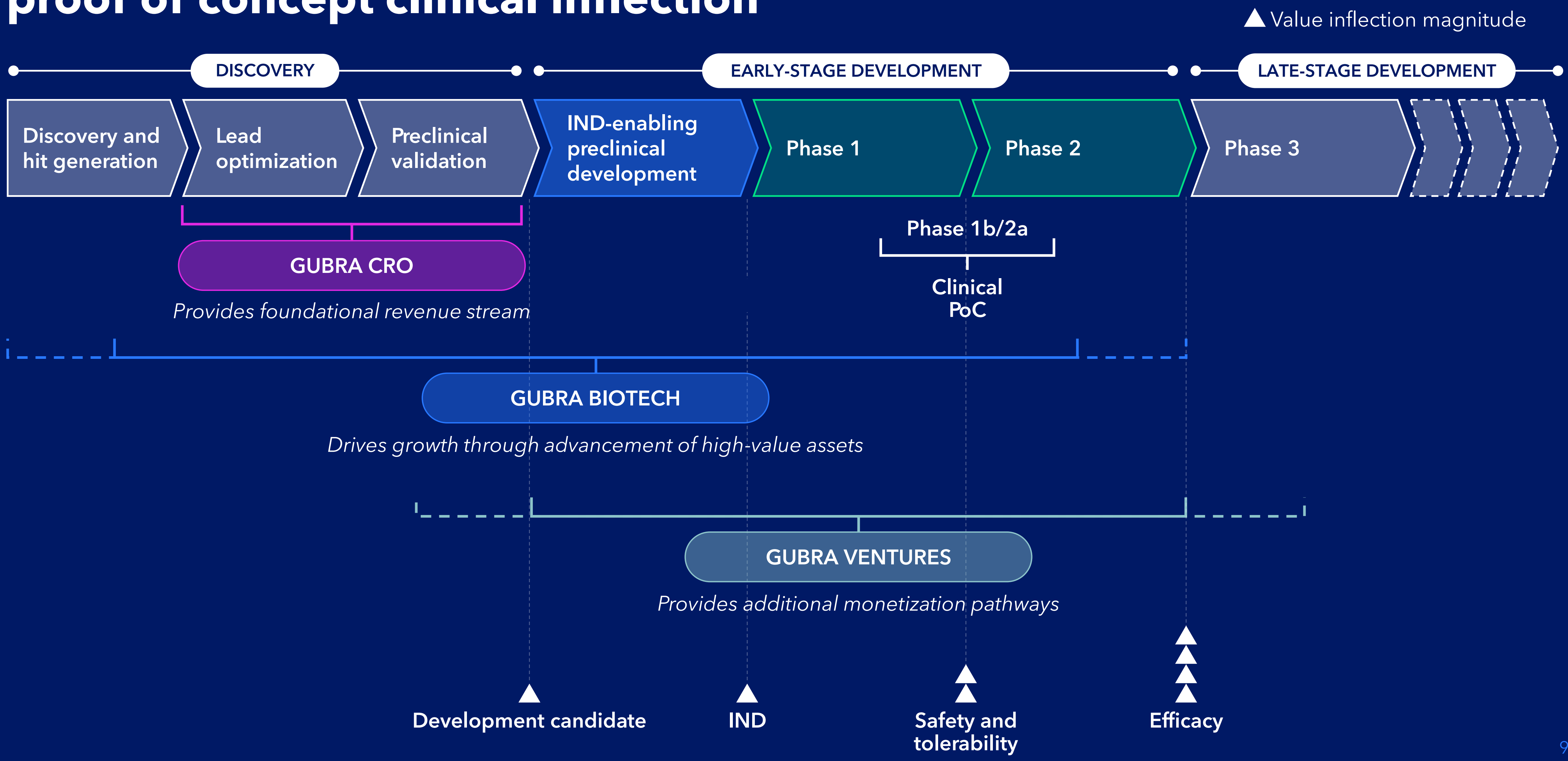
+ Lean, asset-centric spin-outs that leverage shared capabilities
+ Operational autonomy
+ Co-creation with Venture Capital and/or pharma

VALUE ACCELERATOR

GUBRA GREEN

Our continued commitment, investing 10% of our pre-tax profit in sustainability initiatives.

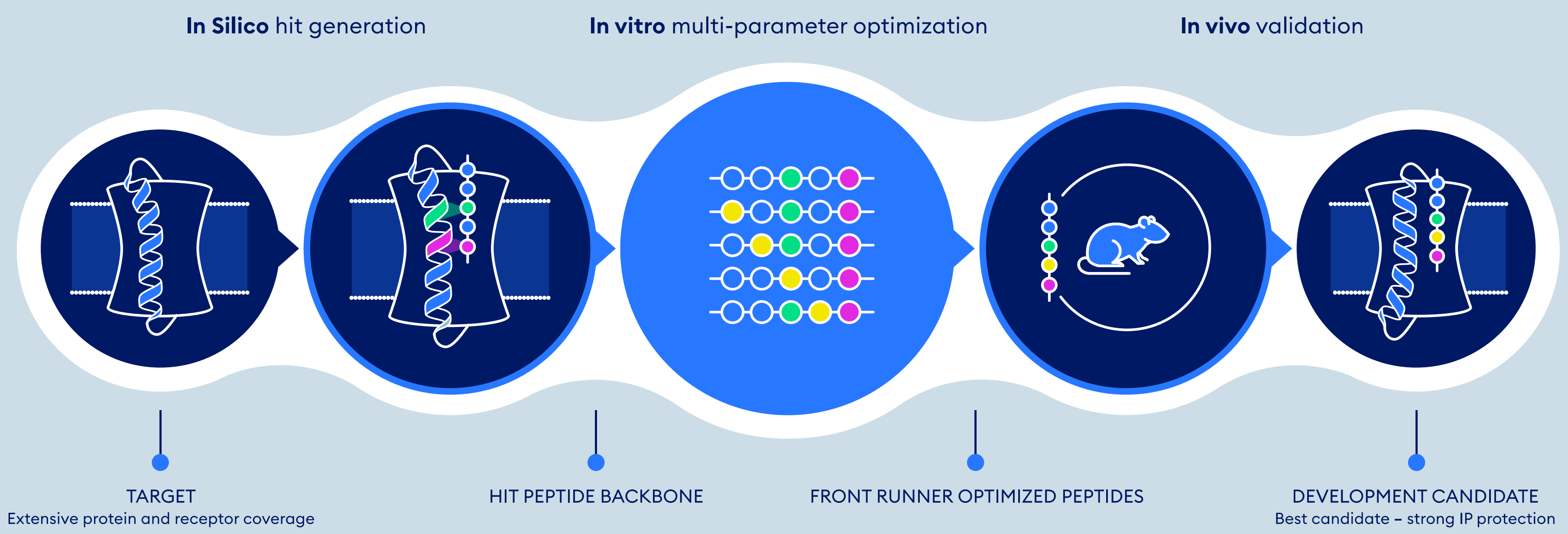
Where we play: From Discovery to high-value proof of concept clinical inflection



Gubra Biotech

Our value driver

Our AI-driven peptide discovery platform StreaMLine enables rapid identification of novel peptide candidates



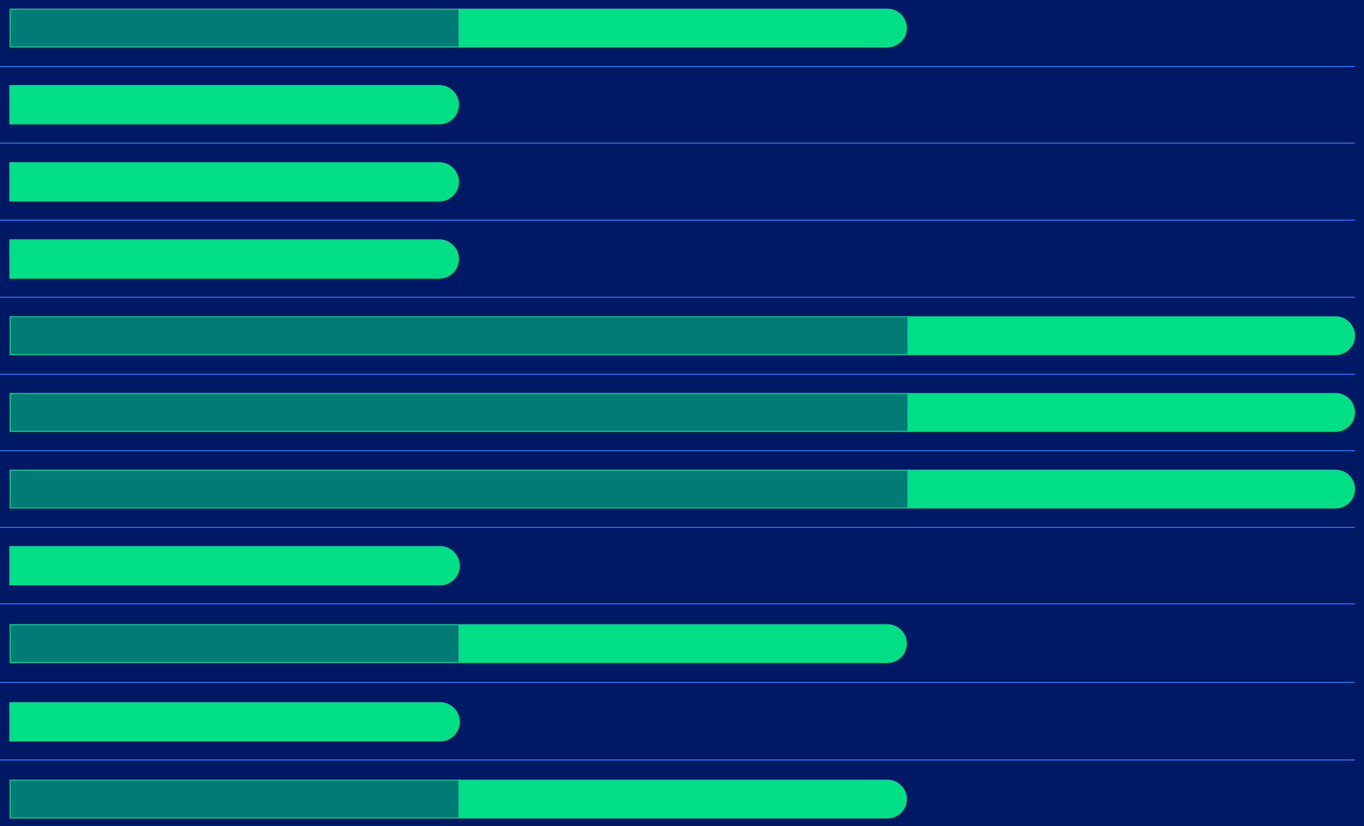
StreaMLine has delivered multiple assets with blockbuster potential

Key advantages

- **AI-driven design** combined with high-throughput **wet lab screening**
- Hit to Development Candidate **< 1.5 years**
- **High novelty** and patentability of Development Candidates
- Peptides optimized based on **efficacy, Pharmacokinetics, selectivity, stability and solubility**
- **Disease-agnostic**, ready to scale into other high-growth disease areas

Our pipeline reflects our disease-agnostic nature, strong partnering capabilities, and deep peptide expertise

PROJECT	DISEASE AREA	PARTNER	DRUG DISCOVERY	PRE-CLINICAL	PHASE 1
UCN2	Obesity	Gubra			
Undisclosed	Cachexia	Gubra			
GLP-1 combo	Obesity	Gubra			
Undisclosed	Obesity	Gubra			
Amylin	Obesity	AbbVie			
NPY2R agonist	Undisclosed	Boehringer Ingelheim			
Triple agonist	Obesity	Boehringer Ingelheim			
Undisclosed	Obesity	Boehringer Ingelheim			
GLP-1R antagonist	PBH[1] & Other Rare Diseases	Amylyx			
PTH	Hypoparathyroidism	Camurus			
Undisclosed	Bleeding Disorder	Hemab			



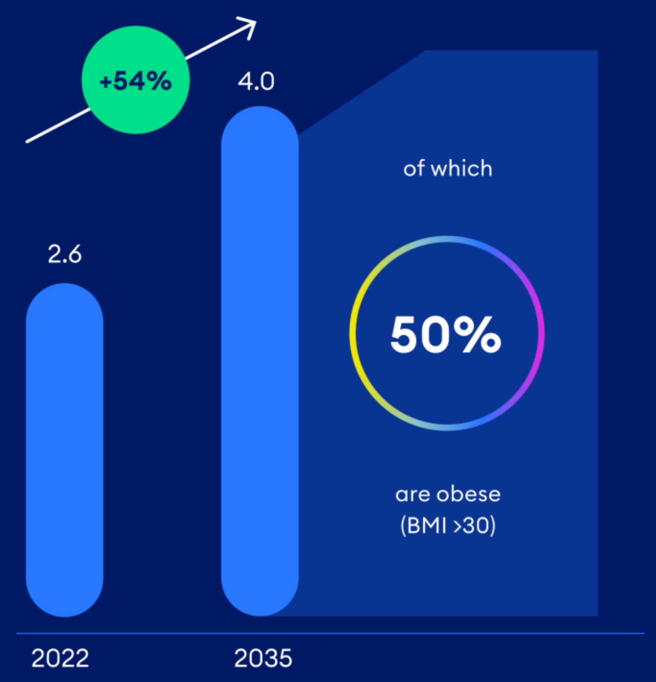
Obesity

Differentiation that matters

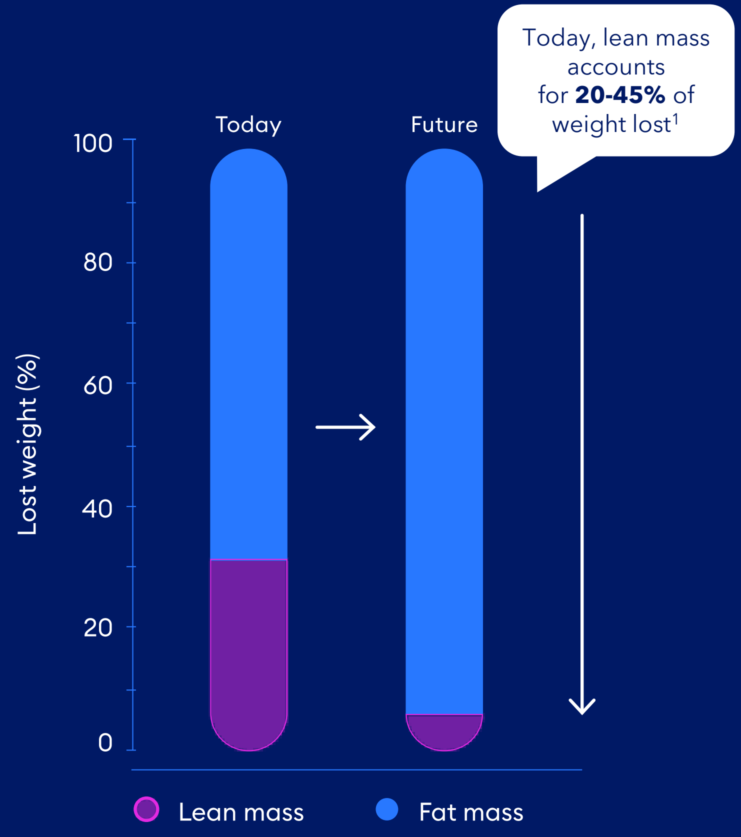
There is a paradigm shift in obesity treatment to focus on high quality weight loss

Obesity continues to grow at a striking pace

Obese and overweight people globally (bn)



However, there is a paradigm shift in treatment



Key trends will dominate future treatment

- Healthy muscle-preserving weight loss[2]
- Improved tolerability, less side effects
- More convenient dosing regimens
- Combination therapies
- Ability to address co-morbidities

1) Sanchis-Gomar et al. Balancing weight and muscle loss in GLP1 receptor agonist therapy. *Nature Reviews Endocrinology* (2025).
2) Healthy or high-quality weight loss refers to a healthier, more sustainable form of weight reduction that prioritizes fat mass loss while preserving or even increasing lean muscle mass

Our deep peptide expertise has delivered 3 potential obesity blockbusters

LONG-ACTING AMYLIN ANALOG

ABBV-295 out-licensed

Development stage:
Clinical Phase 1 (MAD)

Long half-life

Well tolerated

Encouraging weight loss

Features of ABBV-295

TRIPLE AGONIST

BI 3034701 out-licensed

Development stage:
Mid-stage clinical

Targeting 3 receptors

Encouraging weight loss

Favorable safety profile

Features of BI 3034701

UCN2

GUB-UCN2 internal

Development stage:
Entering clinic H1'26

Increases muscle and reduces fat

Improves cardiac function

Once-weekly s.c. dosing

Features of GUB-UCN2

GUB-UCN2

Gubra's next mega-program focuses on high-quality weight loss

A novel mechanism of action for high quality weight loss

A NOVEL MECHANISM SUPPORTED BY STRONG PRECLINICAL DATA

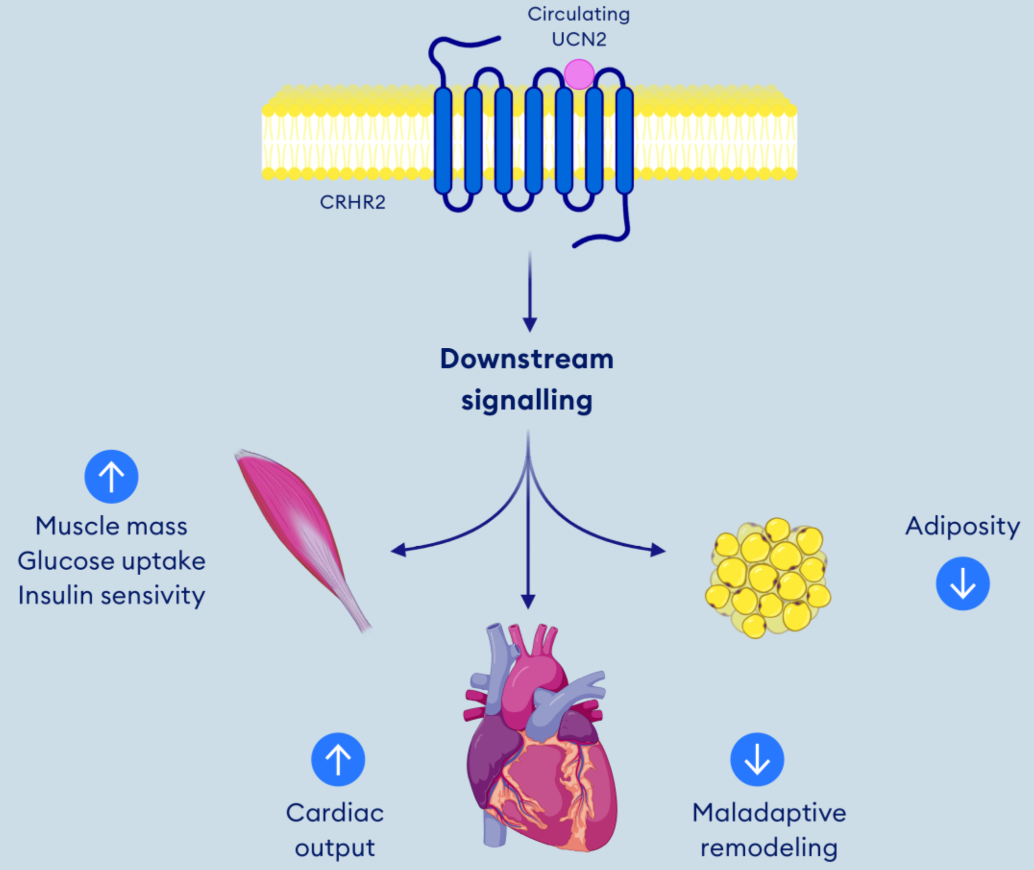
Increases muscle mass, restoring loss from obesity drugs

Reduces fat mass, including plasma triglycerides

Supports once-weekly s.c. dosing in humans

Cardiorenal benefits, improving cardiac function

UCN2 HAS POSITIVE EFFECTS ON MULTIPLE TISSUES



GUB-UCN2 will enter the clinic in H1 2026, setting the stage for broad indication expansion

GUB-UCN2 product

Mechanism of action

Long acting Urocortin-2 (UCN2) peptide analog

Highly selective Corticotropin-releasing hormone receptor 2 (CRHR2) agonist

Dosing and logistics

SC injection, once weekly

Prefilled pen-injector

Solution, 3-year stability

Key benefits to validate in the clinic

Improved body composition

Increased muscle mass

Decreased fat mass

Improved muscle function

Improved strength and physical performance[1]

Metabolism and comorbidities

Improved insulin sensitivity and glucose homeostasis

Improved cardiac output and renal function

Primary indication and expansion

Primary indication

Obesity drug-induced muscle loss

Indication expansion opportunities

Leveraging favorable effect on metabolism, skeletal and heart muscle

Muscle wasting and loss

T2D-related muscle loss

Sarcopenia

Cardiorenal

Ischemia-reperfusion injury

Heart failure

Chronic kidney disease

[1]Observed repeatedly in the literature

GUB-UCN2:
CTA successfully submitted for Phase 1/2a trial

- ✓ Ambitious First-In-Human Phase 1/2a trial enrolling ~188 participants
- ✓ Evaluates safety, tolerability, pharmacokinetics, and preliminary efficacy
- ✓ Focuses on muscle volume and muscle function endpoints
- ✓ Investigates UCN2 as monotherapy and in combination with incretin

Gubra CRO

Our value enabler

Our CRO business is Gubra's foundation, specializing in high-growth markets since inception in 2008

gubra

We have strongholds across several disease and technological areas

Disease areas

- Obesity
- Diabetes
- Liver - MASH
- Kidney - CKD
- Sarcopenia
  New offering
- Lung - IPF
- Women's Health
  New offering
- CNS

Services

- In Vivo Pharmacology
- 2D & 3D Histology with AI Pathology
  Key technology focus
- Assays
- Next-Generation Sequencing & Bioinformatics

Gubra serves

16/20

of the largest pharma companies globally

14%

10-year organic revenue CAGR

Gubra's 3D imaging: A true differentiator in preclinical research

Automated, high-resolution imaging within a diverse range of disease areas, including women's health, neurodegeneration, and obesity.

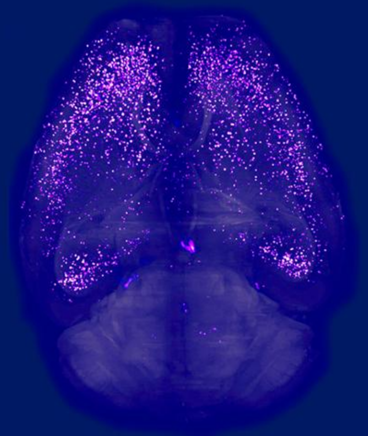
WHAT SETS US APART?

- **Whole-organ imaging at cellular resolution**
- **Unmatched throughput, enabling imaging of up to 500 mouse brains / week**
- **Organ-agnostic platform scalable for growth**
- **Deep learning analytics delivering fully automated results**

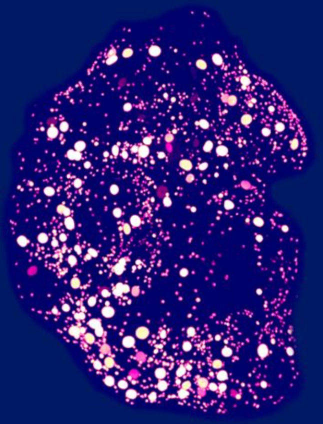
Whole-brain imaging

Drug distribution

Alzheimer plaques

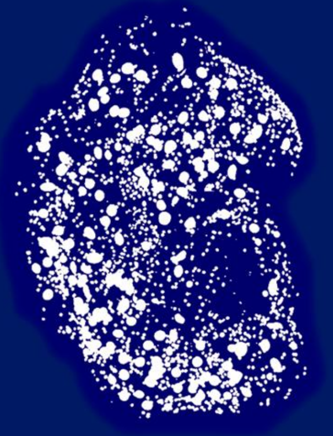


Whole-ovary imaging



Oocytes

AI-detected oocytes



Gubra Ventures

Our value accelerator

Gubra Ventures to accelerate value creation

WHAT IS A VENTURE?

+ High-potential science with clear translational hypotheses
+ Novel modalities in Gubra's key therapeutic areas
+ High value therapeutic areas leveraging Gubra's peptide expertise

WHY NOW?

+ Gubra's platforms and translational capabilities have reached scale and maturity
+ External funding increasingly favors focused, capital-efficient company models
+ Proven track record of trusted external partnerships

HOW WILL IT ACCELERATE VALUE?

+ Earlier scientific de-risking creates stronger optionality downstream
+ Venture creation enables speed, focus, and flexibility without diluting core R&D
+ Opportunities suited to focused, independent company structures

Zoë Johnson
Head of Ventures

Financial results and outlook

Building on a record year

2025 WAS A RECORD YEAR…

+ Strongest financial results in company history
+ Revenue of DKK 2.6bn and net profit of DKK 1.7bn
+ Landmark deal with AbbVie, validating our business model of developing novel assets and out-licensing at clinical PoC
+ Returned DKK 1bn to shareholders
+ Strong liquidity of DKK 1.1bn at year-end

…WITH A STRONG OUTLOOK ON 2026

3 potential obesity blockbusters in clinical Ph1 and Ph2

Expected clinical data readout on 2 partnered obesity programs

CRO: Good start to 2026 with double-digit growth expected in 2026

Business Unit model to drive value creation and growth

Gubra Ventures expected to launch first venture in H2

FY 2025 financial results

Revenue

+ Revenue of DKK 2.444m compared to DKK 46m in 2024 with the increase primarily driven by the AbbVie upfront payment

Earnings

+ Significant increase in earnings with adjusted EBIT of DKK 2,193m compared to a loss of DKK 109m in 2024

* Adjusted for non-recurring items

CRO BUSINESS

FY 2025 financial results

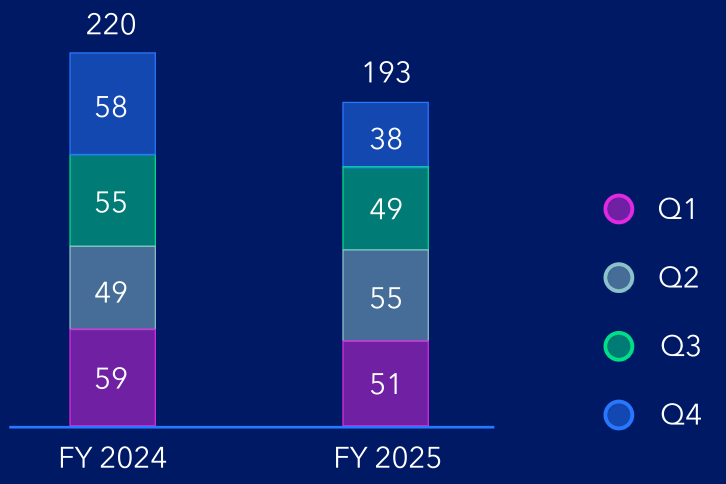
Revenue

+ 13% decline y/y vs. record-year 2024
+ Decline driven primarily by lower activity among small biotech customers
+ Promising orderbook at the start of 2026

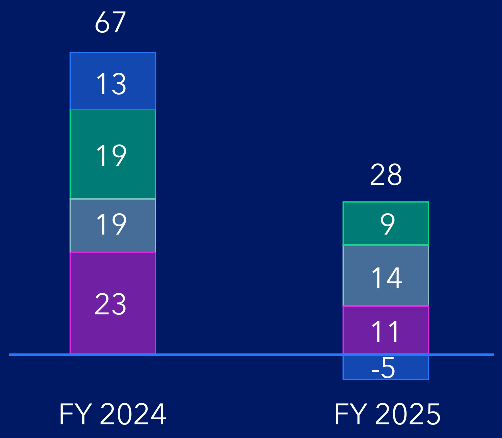
Earnings

+ EBIT decreased to DKK 28m compared to DKK 67m in 2024
+ EBIT margin declined from 30% to 15%, reflecting lower revenue and large share of fixed costs

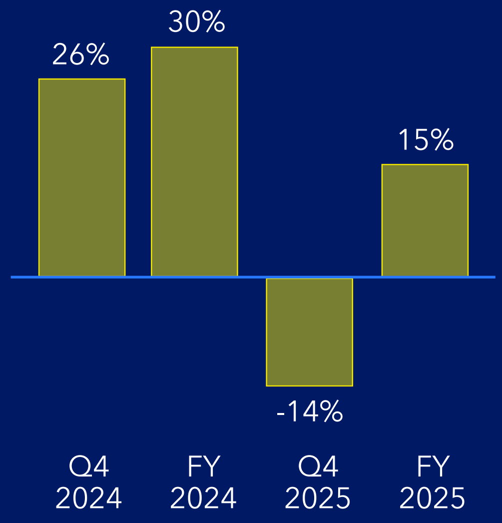
CRO revenue (organic). DKKm



CRO adjusted EBIT*. DKKm



CRO adjusted EBIT-margin*



* Adjusted for special items

Financial outlook and guidance

Key guidance items	2026 outlook	Mid-term guidance	Results 2025
Biotech Segment			
Revenue	No guidance		DKK 2,444m
Total costs[1]	DKK 330-360m		DKK 251m
CRO Segment			
Revenue	5-15% growth	10% annual growth	DKK 193m
EBIT-margin	20-25%		15%
Gubra Ventures EBIT	DKK -5 to -10m		n/a
Gubra Green EBIT	DKK -5 to -10m		DKK -1m

[1]Total costs are cost of sales and operating costs

Comments to guidance:

+ In addition to performing CRO studies for external customers, the CRO business also performs studies for the Biotech business. This is not included in the outlook above
+ Studies for a total value of around DKK 50 million is expected to be performed for the Biotech unit

What to watch: Gubra is preparing for the next wave of growth through expansion of our pipeline and internal R&D

UCN2 program momentum

By initiating first-in-human trials in H1'26 and strengthening the evidence on improved body composition

Expansion beyond obesity

By moving into new therapeutic areas in both Biotech and Ventures, leveraging our core capabilities

Expand partnerships

By building on our ABBV-295 partnering blueprint and staying leading-edge in peptide design and development

Pipeline expansion

By doubling number of internal drug development candidates and complementary asset in-licensing

Strategic growth levers


gubra
www.gubra.dk