

Q1-2024 RESULTS

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NASDAQ Copenhagen

Q1-2024 investor presentation

7 May 2024

Present from Gubra:

Henrik Blou, CEO

Niels Vrang, CSO

Kristian Borbos, CFO

Investor conference call

7 May 2024, 10:00am CET

Follow live via: [Gubra earnings release Q1-2024 - Q4 \(g4inc.com\)](#)

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SCIENCE OF CERTAINTY

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.

The Gubra Hybrid Business Model

CRO Services

Specialized pre-clinical contract research and development services for the pharma and biotech industry

Discovery & Partnerships

Discovery, design and development of peptide-based drug candidates with the aim of entering partnerships with pharma or biotech companies

OPERATIONAL SYNERGIES

~220

Employees
Dec 2023

53%

CRO revenue from the US
2023

30%

Yearly revenue growth (CAGR)
since inception 2009 to 2023

Gubra has served

15 out of top 20

largest pharma companies



SCIENCE OF CERTAINTY

Recent key highlights

CRO business:

- High revenue growth Q1-2024: Up 51% y/y
- Obesity main growth driver

D&P business:

- Amylin Phase 1 study progressing according to plan (enrolment of key cohorts expected by mid-2024)
- UCN2 asset for healthy weight loss progressing to preclinical tox

Gubra company:

- New CSO, Louise Schjellerup Dalbøge, appointed from 1 July (currently Research Director in Gubra)
- Current CSO and co-founder Niels Vrang will transition to Scientific Advisor to Executive Mgmt.



Our CRO business

- Specialised in the pre-clinical phase with a stronghold in metabolic and fibrotic diseases
- Highly ranked translatable rodent models
- End-to-end digitised organisation
- Advanced 3D imaging technologies
- 15 out of the 20 largest big pharma companies are or have been a customer in Gubra

OVERVIEW OF GUBRA'S DISEASE AREAS AND SERVICE OFFERING



Diabetes



Liver
(NASH/MASH)



Lungs



Heart
(CVD)



3D Imaging



Obesity



Kidney
(CKD)



Intestine
(IBD)



Brain
(CNS)



2D Histology



RNASeq

» SPECIALISED IN PRE-CLINICAL CONTRACT RESEARCH SERVICES »



IN VIVO
PHARMACOLOGY



ASSAYS & MOLECULAR
PHARMACOLOGY



NGS
(NEXT GEN SEQUENCING)



2D & 3D HISTOLOGY WITH
AI PATHOLOGY



BIOINFORMATICS



BIOANALYSIS

« LEVERAGING SOLID DATA AND KNOW-HOW «

Q1-2024 results

Revenue

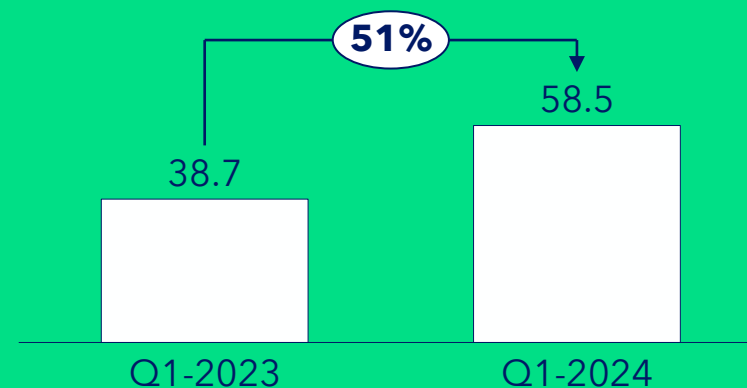
- Strong organic growth - up 51% vs. Q1 2023
- Obesity main growth driver

Earnings

- High profitable growth
- Adjusted EBIT of DKK 22.6m - doubling vs. Q1 2023
- Adjusted EBIT-margin of 39% (29% in Q1 2023)

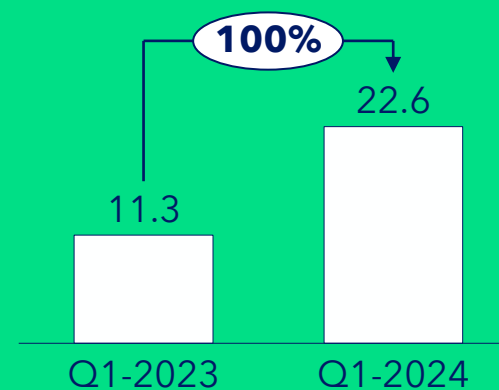
Revenue (organic)

DKKm

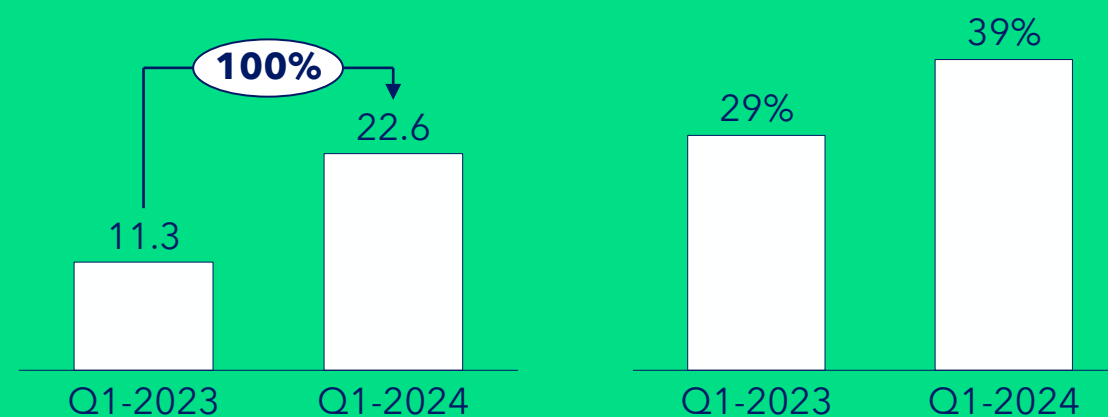


Adjusted EBIT*

DKKm



Adjusted EBIT-margin*

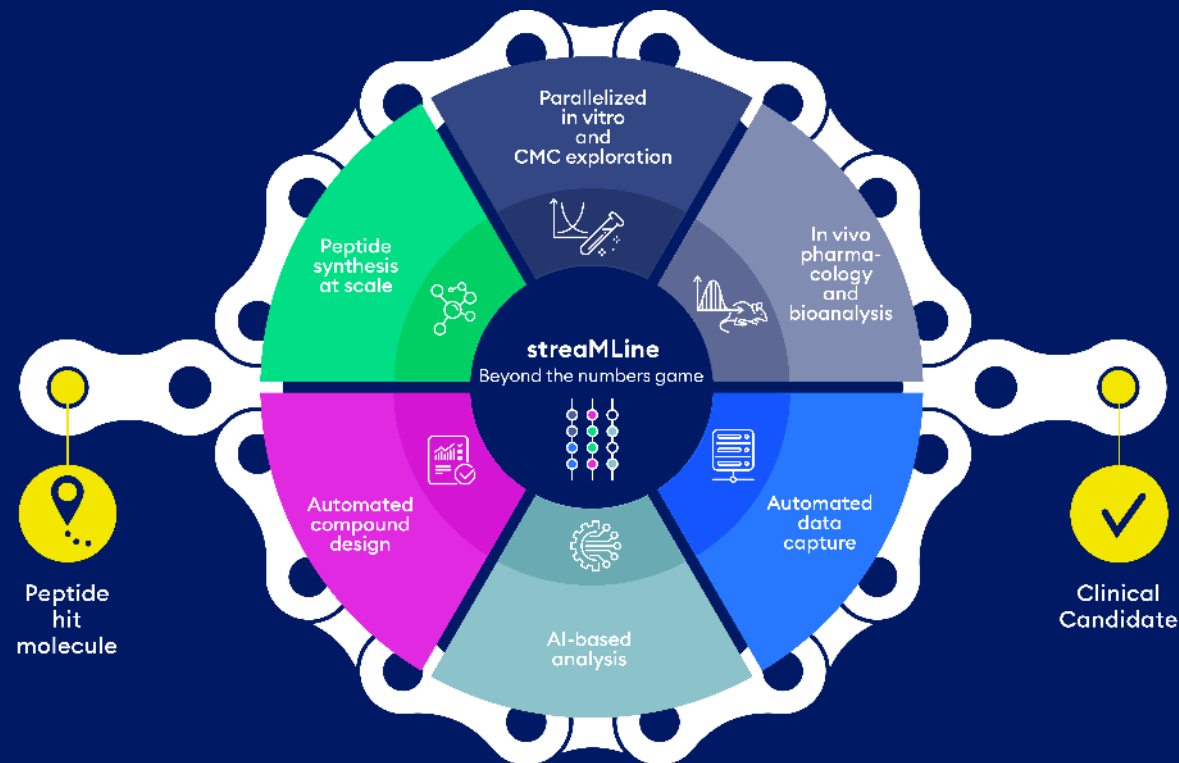


* For Gubra Group, total cost adjustments in Q1-2024 relate to buildup cost of new technology platforms (DKK 1.1 million), IPO bonus costs deferred throughout the 1 year vesting period up until 30 March 2024 (DKK 0.5 million) and buildup costs of the Minipig business that was acquired in 2023 (DKK 0.3 million).

Our Discovery & Partnership business (D&P)

- Discovery, design and development of peptide-based drug candidates
- Through our streaMLine platform we can:
 - Accelerate clinical candidate identification
 - Enhance potential for stronger patent protection
- Portfolio approach to partnering to balance risk/reward (early partnering)

The streaMLine platform for drug discovery



The Gubra way of drug discovery

- Parallel optimisation of parameters: Activity, stability, selectivity and solubility
- Fewer cycles - computational directed chemistry - large peptide libraries - fast cycle times

→ Accelerated drug discovery
(Gubra +1 year vs. conventional method of 2-3 years)

R&D Pipeline

Partnered and internal programs (Drug Discovery and onwards)



Currently tested in clinical trial NCT05751226 by Boehringer Ingelheim alone or given in combination with semaglutide or survodutide



5
Active Partnerships

3
in Clinical Development

8
Obesity Projects

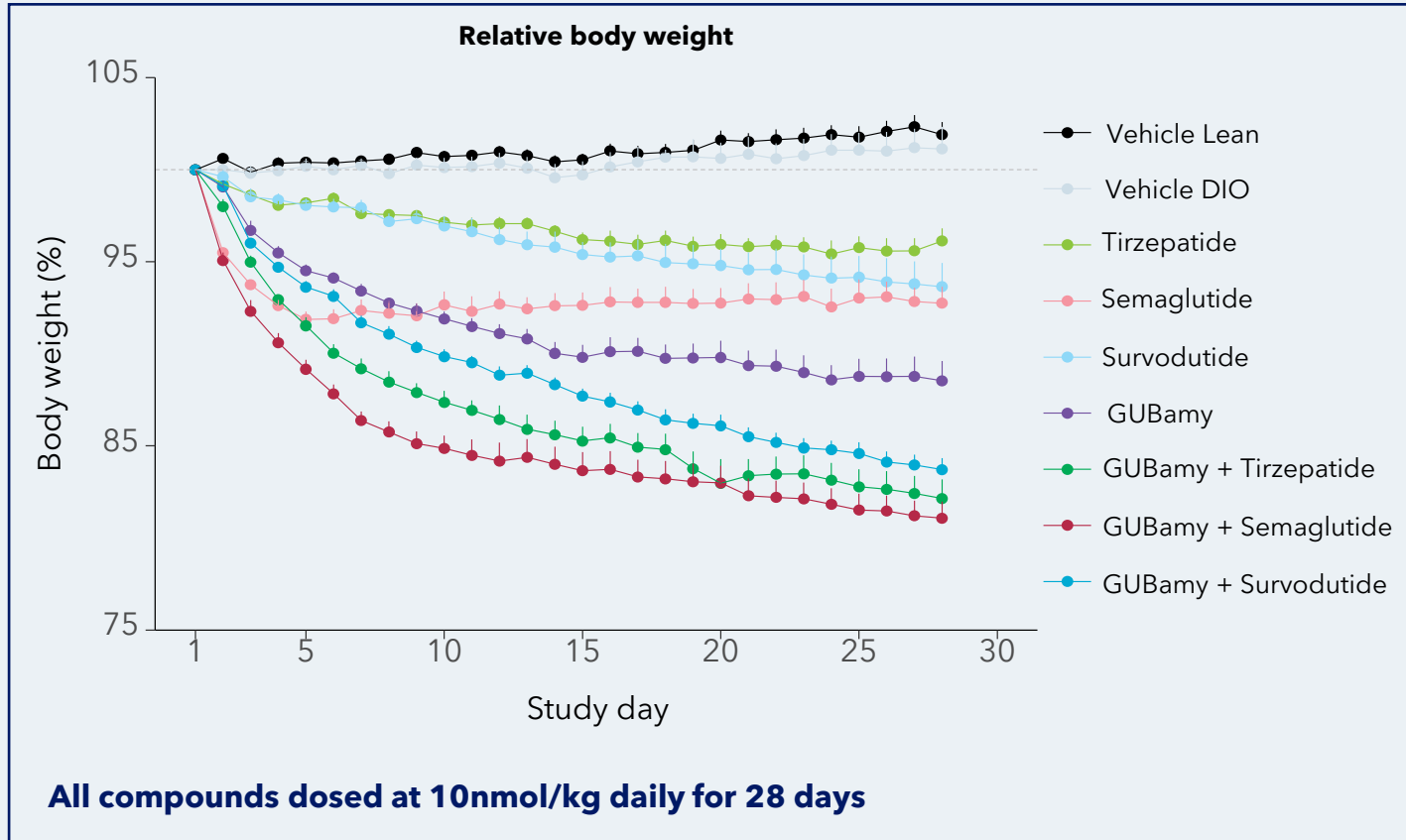


GUBamy

Once-weekly amylin analogue for the treatment of obesity



GUBamy weight loss in obese rats: 4-week combination study



Key takeaways

- Additive weight loss in obese rats when **GUBamy** was combined with GLP-1 containing molecules:
- **Semaglutide (GLP-1)**
- **Tirzepatide (GLP-1 - GIP)**
- **Survodutide (GLP-1 - Glucagon)**

Phase 1 study First-In-Human

ClinicalTrials.gov NCT06144684

Study setup

- ✓ Randomized, placebo-controlled, single ascending dose trial
- ✓ Assess safety, tolerability, pharmacokinetics, and pharmacodynamics of GUBamy
- ✓ Lean to overweight, but otherwise healthy subjects

Participants and timeframe

- ✓ Up to 48 subjects (in 6 cohorts) at Quotient Sciences in Nottingham in the UK
- ✓ First cohort administered with a single dose of 0.5 mg GUBamy
- ✓ Three cohorts administered as of April 2024
- ✓ Enrolment of key cohorts expected mid-2024 with topline results H2-2024

Objectives of the study

- ✓ Primary objective: Safety (Incidence of Adverse Events)
- ✓ Secondary objectives: Characterize the pharmacokinetics (PK) and investigate possible pharmacodynamic effects measured as weight changes and changes in gastric emptying and changes in glucose, insulin, C-peptide, and glucagon

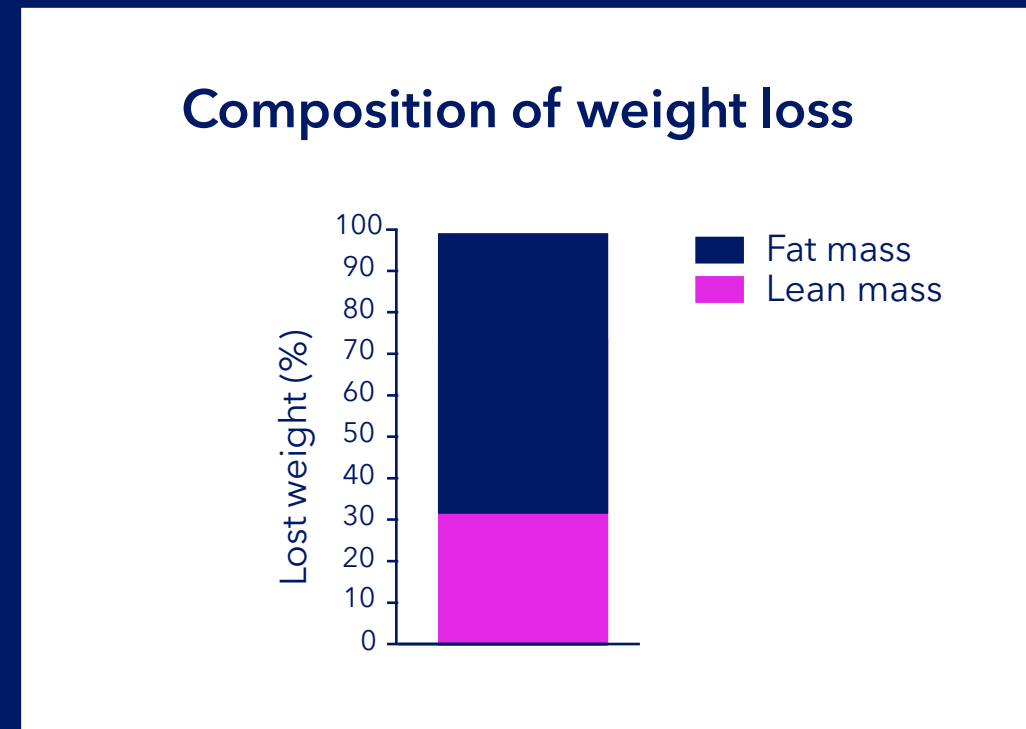
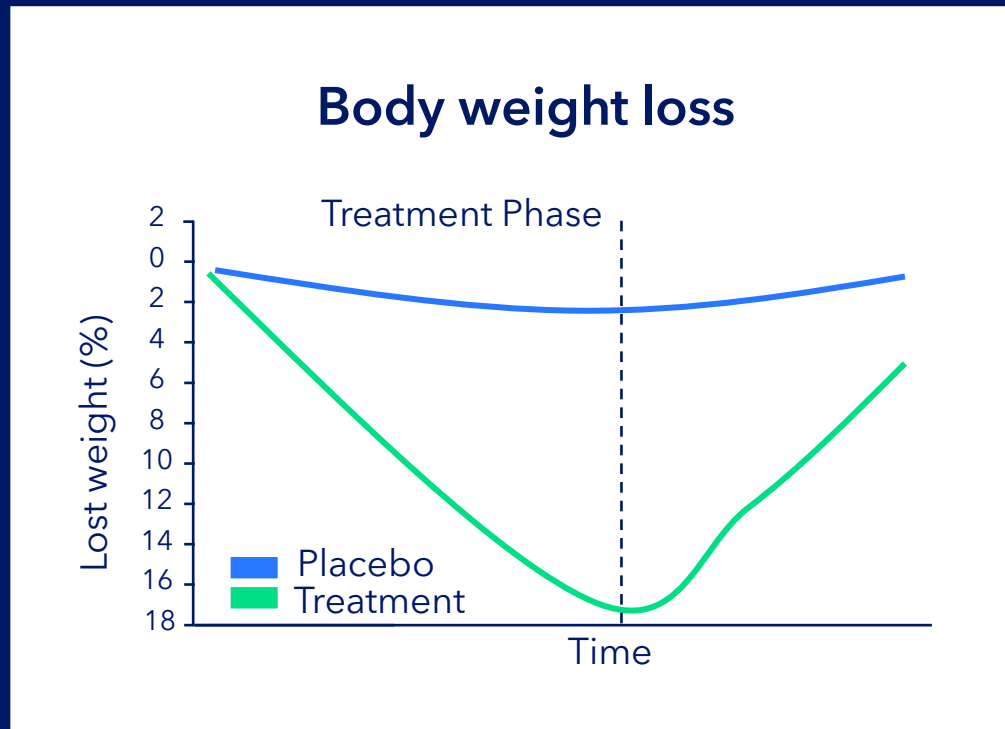
GUB-UCN2

High quality weight loss with Once weekly UCN2 analogues



SCIENCE OF CERTAINTY 12

Substantial weight loss with today's pharmacotherapy



Lean mass accounts for 20-40 % of the weight lost
Weight regained is mainly fat

Time to focus on healthy weight loss

Treatment paradigm for future obesity treatment



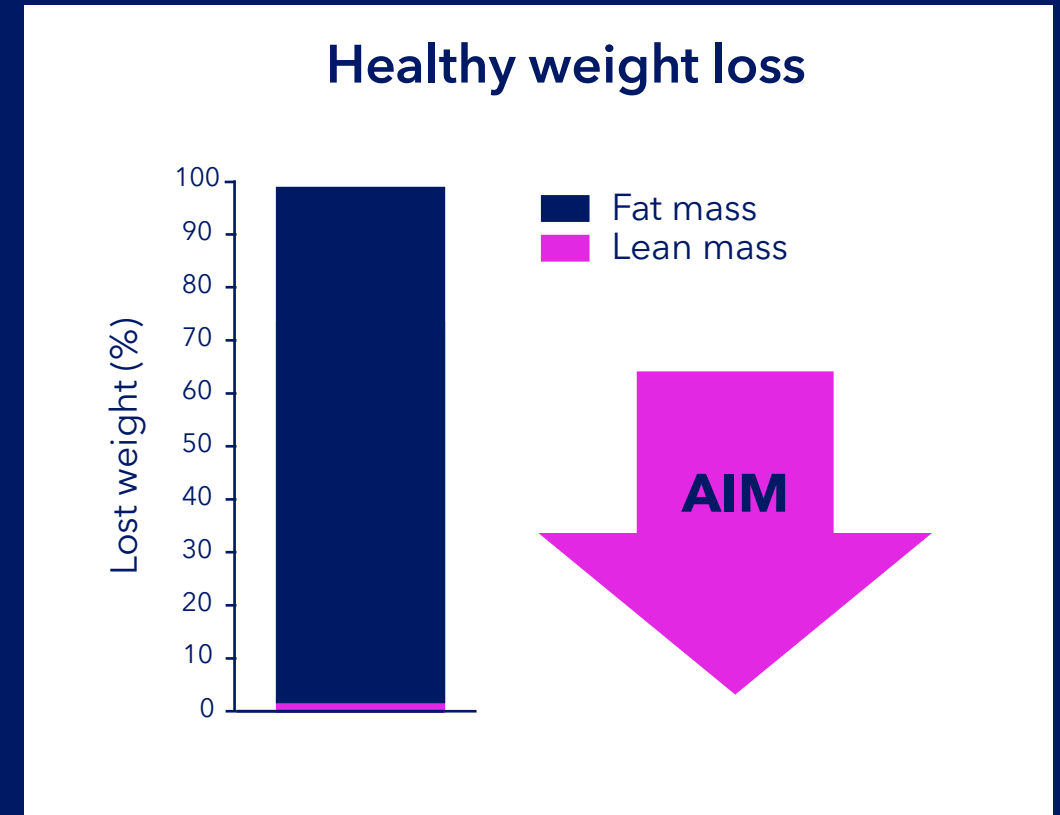
Maximize loss of fat mass



While preserving/increasing lean mass



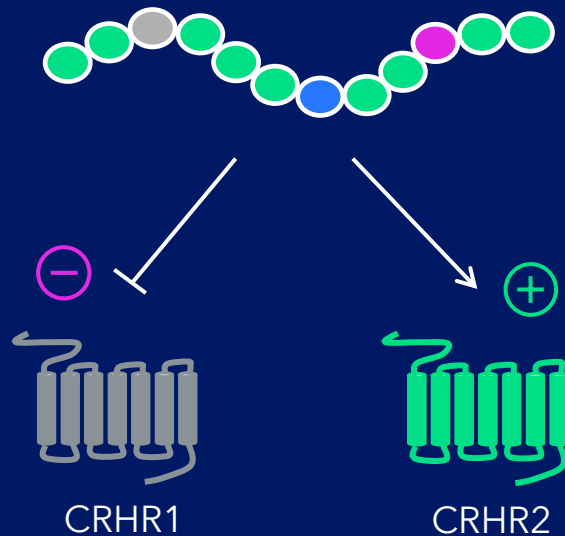
With potential cardiorenal upside



Selective long-acting UCN2 analogues

Ready for development

Selective receptor profile



Excellent physical and chemical stability:

- + No amyloid fibril formation
- + High chemical stability
- + High solubility

Pharmacokinetics:

- + Allometric scaling from data in mouse, rat and minipig **support once-weekly dosing in humans**

Improved metabolic parameters with cardiorenal upside



Pre-clinical data: (GUB-UCN2)

Fat mass loss
Lean mass increase
Improved glucose homeostasis

The first panel contains three circular icons: a light blue circle with a white scale icon, a yellow circle with a white pancreas icon, and a dark blue circle with a white muscle icon.

'healthy weight loss'

**Improved kidney
function**



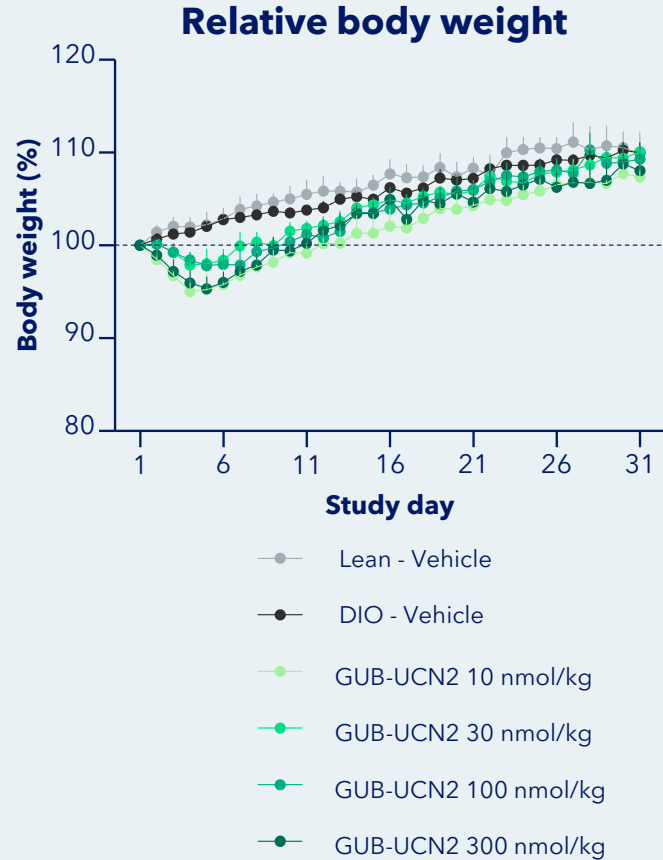
**Improved heart/
cardiovascular function**



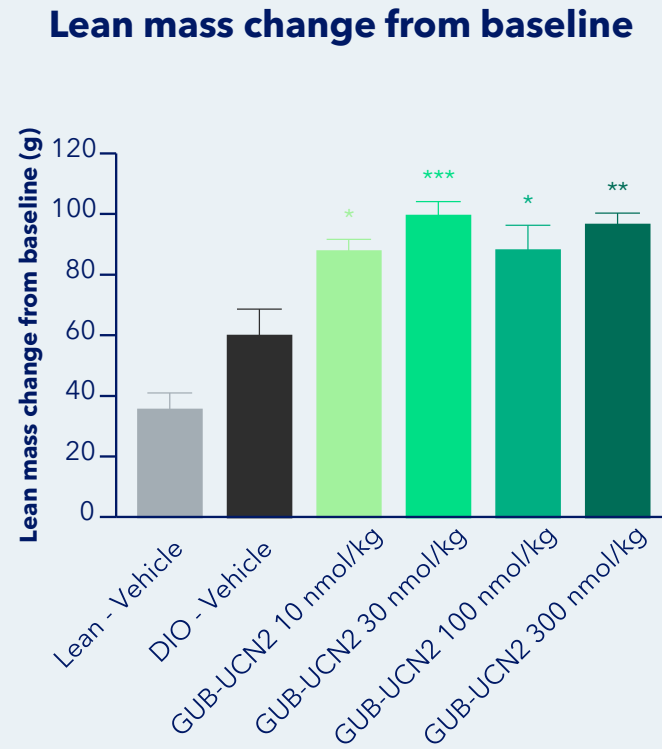
GUB-UCN2 increases lean mass and decreases fat mass dose-dependently in DIO rats



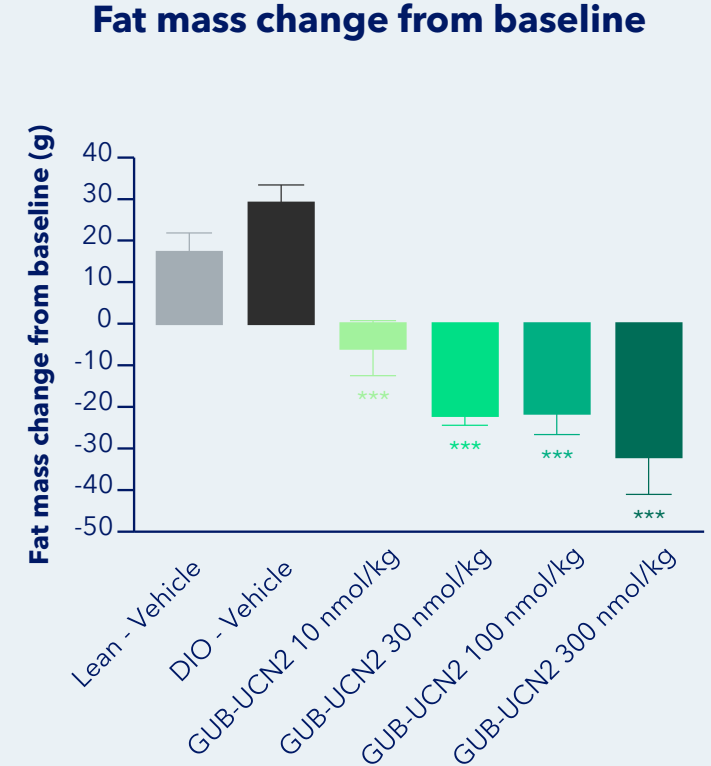
Transient body weight loss



Increased lean mass



Decreased fat mass



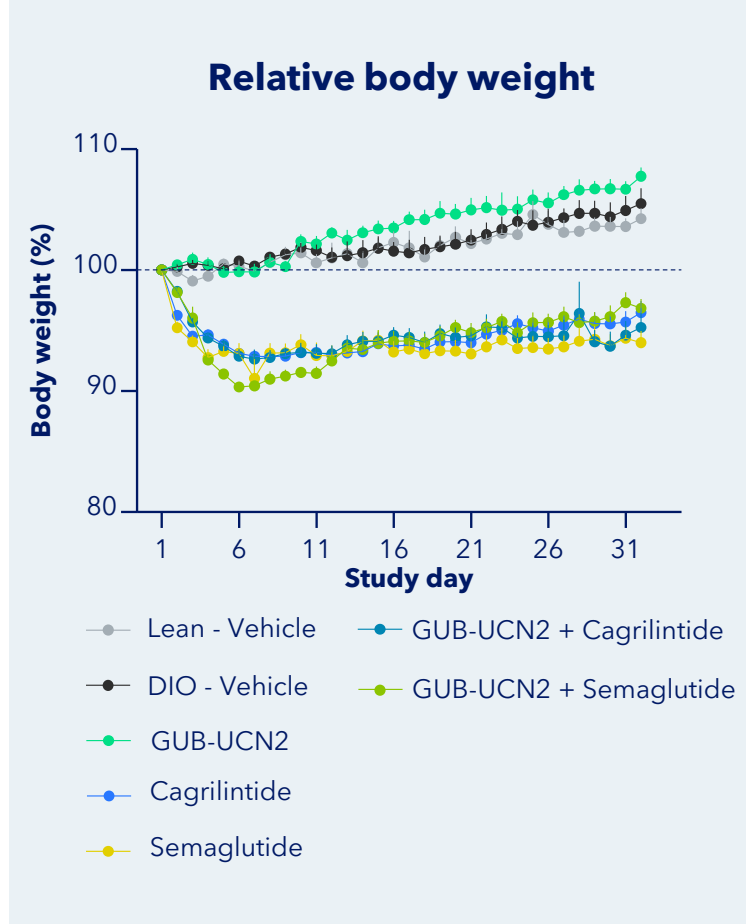
Key takeaways

- GUB-UCN2 in diet obese rats induces a dose dependent increase in lean mass accompanied by a decrease in fat mass

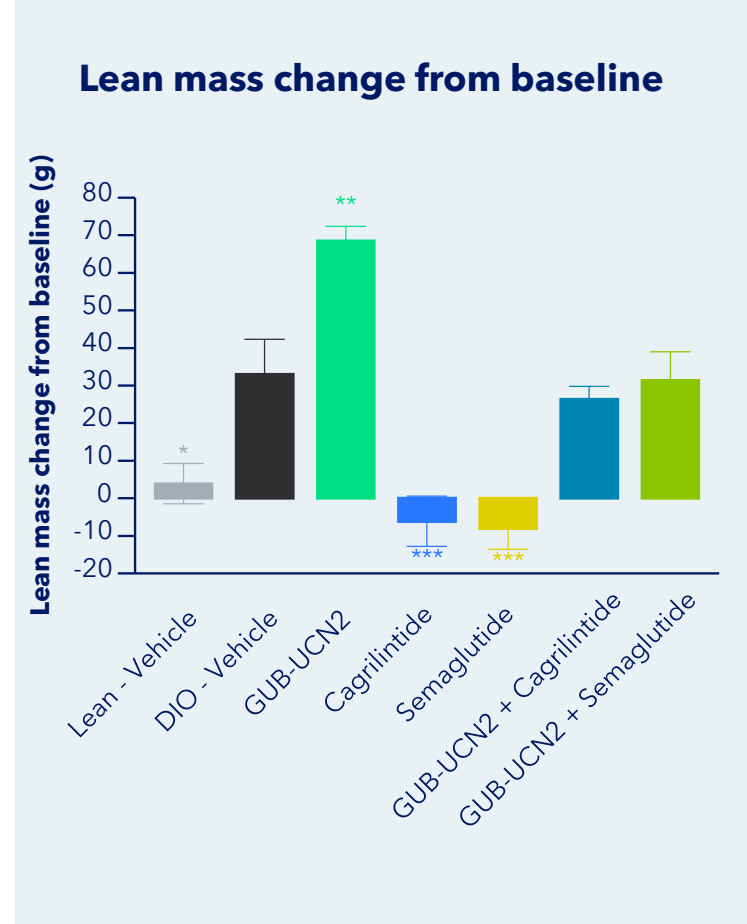
GUB-UCN2 eliminates lean mass loss induced by other anti-obesity agents in DIO rats



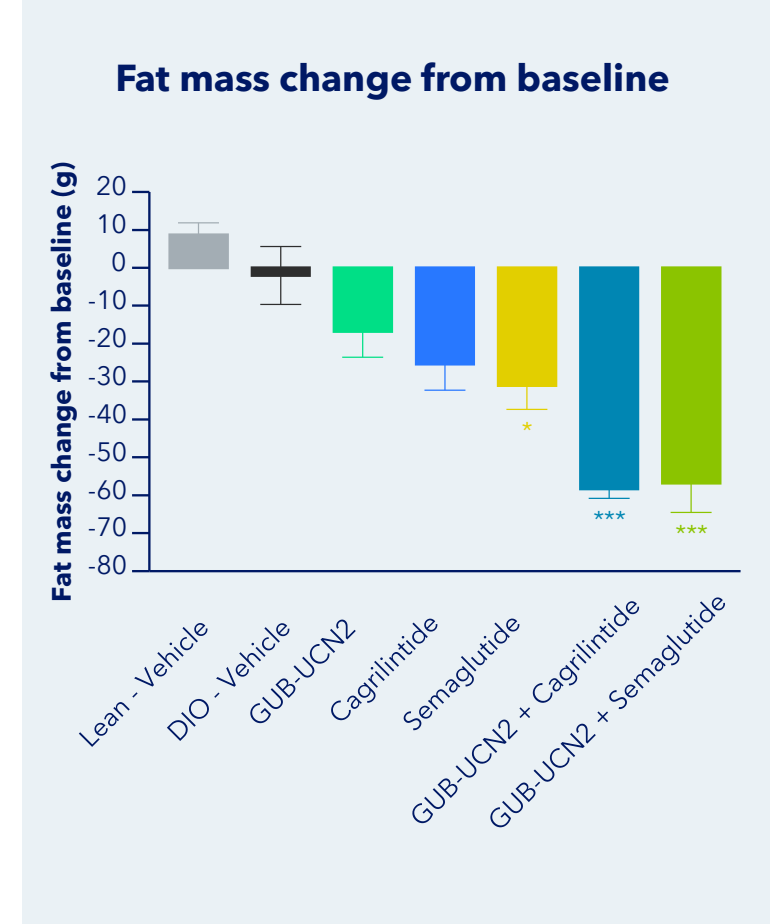
Sustained body weight



Increased lean mass



Decreased fat mass



Key takeaways

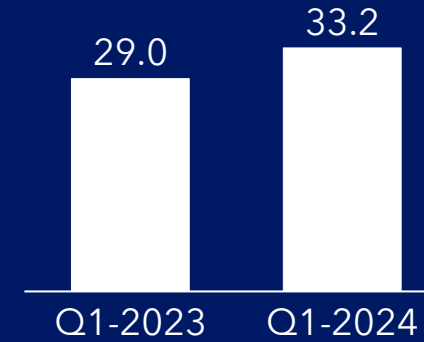
- GUB-UCN2 rescues lean mass loss and improves fat mass loss in obese rats with an Amylin (Cagrilintide) or a GLP-1R agonist (Semaglutide).

Q1-2024 results

- Decrease in partnership revenue vs. Q1 2023
- Total costs increasing slightly due to increase in headcounts

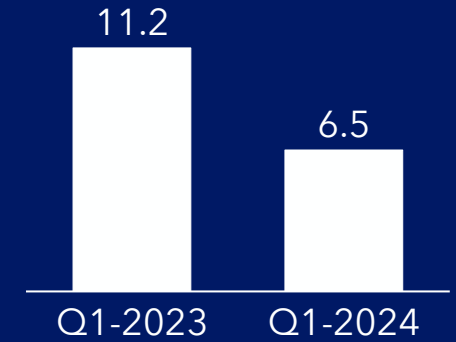
Total adjusted costs*

DKKm



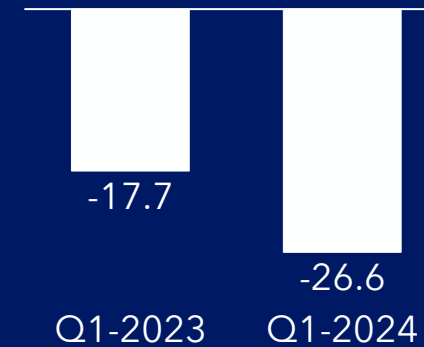
Revenue

DKKm



Adjusted EBIT*

DKKm



* For Gubra Group, total cost adjustments in Q1-2024 relate to buildup cost of new technology platforms (DKK 1.1 million), IPO bonus costs deferred throughout the 1 year vesting period up until 30 March 2024 (DKK 0.5 million) and buildup costs of the Minipig business that was acquired in 2023 (DKK 0.3 million).

Gubra Green

Nature Positive and
Carbon Negative

Gubra Green

- We are investing 10% of pretax profit from Gubra A/S into Gubra Green on green initiatives
- Gubra Green is a fully owned subsidiary of Gubra A/S
- Significant investments made historically in converting farmland into forest and nature areas (e.g. planted 367,000 trees on the Danish island Langeland)
- An investment amount “Green Pool” of DKK 20 million remains to be invested into green initiatives

GUBRA GREEN

- ◆ **90% OF RETURNS**
generated in Gubra Green will be transferred back to Gubra A/S
- ◆ **PASSIVE INVESTMENTS ONLY**
to ensure that limited resources from Gubra A/S is spent
- ◆ **MANAGED BY CSR EMPLOYEE**
who will also orchestrate Gubra A/S' CSR efforts
- ◆ **FULL TRANSPARENCY**
as Gubra Green is reported as a separate segment

INVESTMENT FOCUS

REFORESTATION
AND
BIODIVERSITY



GREENTECH AND
RENEWABLES



CIRCULAR
ECONOMY



REGENERATIVE
BUSINESSES⁽²⁾



Financial outlook and guidance



Guidance items	New outlook 2024 ³	Previous outlook 2024	Results Q1 2024	Mid-term guidance
CRO segment				
Organic revenue growth	15-20%	10-15%	51%	10% annually
Adjusted EBIT-margin ¹	28-31%	25-28%	39%	35-40%
Discovery & Partnership segment				
Number of new partnerships per year	1-2	1-2	-	1-2
Total costs (adjusted) ^{1,2}	DKK 160-170m	DKK 145-155m	DKK 33m	
Total costs ^{1,2} excl. Amylin asset (adjusted)	DKK 115-125m	DKK 100-110m	DKK 27m	

1) Adjusted for buildup costs for Minipig business and new technology platforms as well as deferred IPO bonus costs.

2) Total costs is cost of sales and operating costs

3) Announced on 6 May 2024

Thank you for your attention!

Gubra A/S

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Let's stay connected

