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H1 2026

Investor presentation

20 August 2026

Present from Gubra:

Markus Rohrwild, CEO

Kristian Borbos, CFO

Louise S. Dalbøge, CSO

Thomas Langenickel, CMDO

Zoë Johnson, Head of Ventures & BD

Trine Hamann, Head of CRO

Investor conference call

20 August 2026, 10:00am CET

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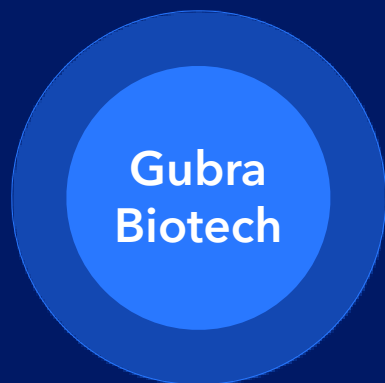
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H1 2026: Strong execution across Gubra's integrated business model



Significantly advanced differentiated R&D pipeline with multiple catalysts ahead



Targeted commercial initiatives and expanded service offerings improved activity levels, alongside continued cost discipline

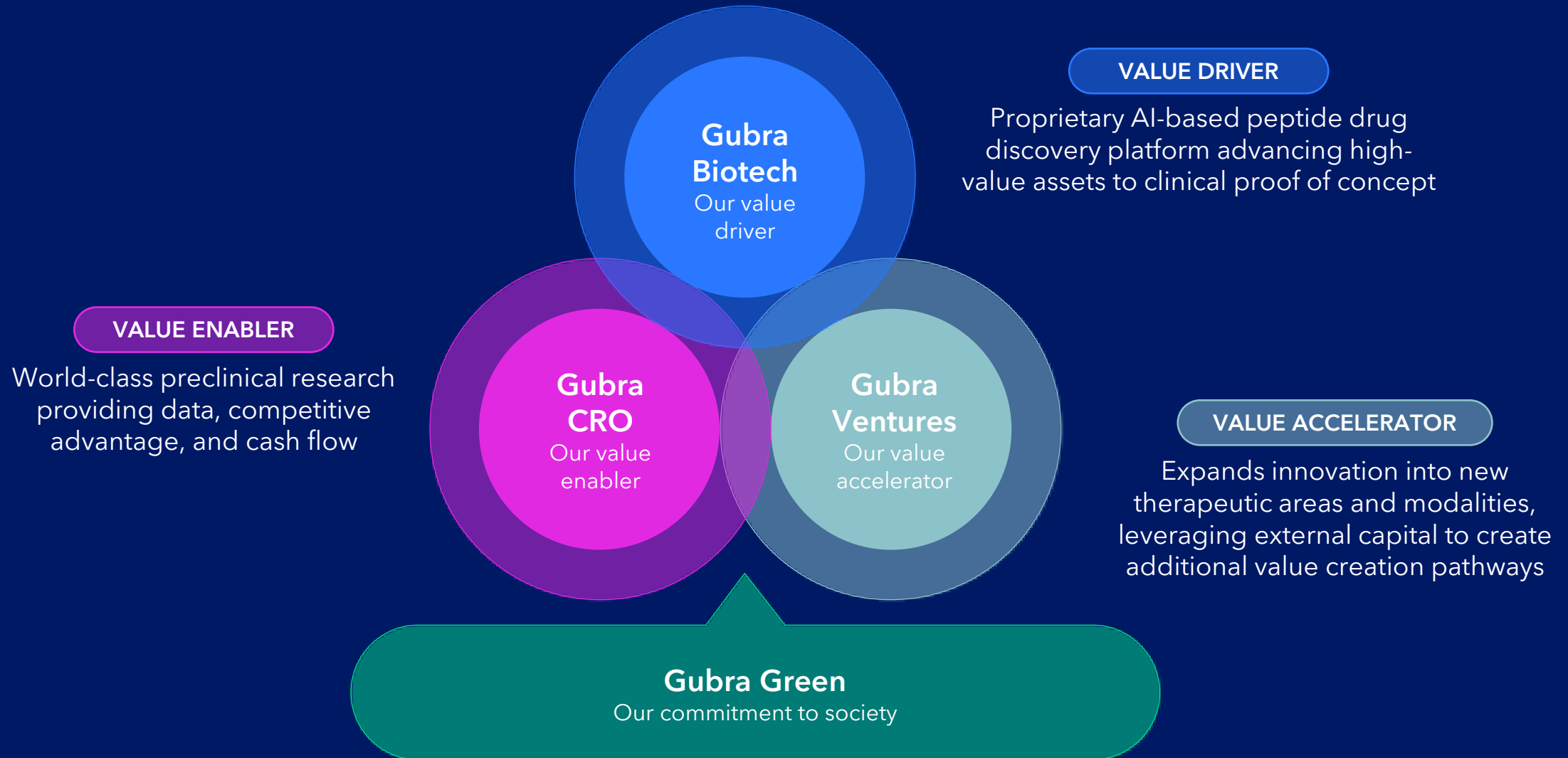


Established platform to strengthen Gubra's innovation ecosystem and accelerate value creation

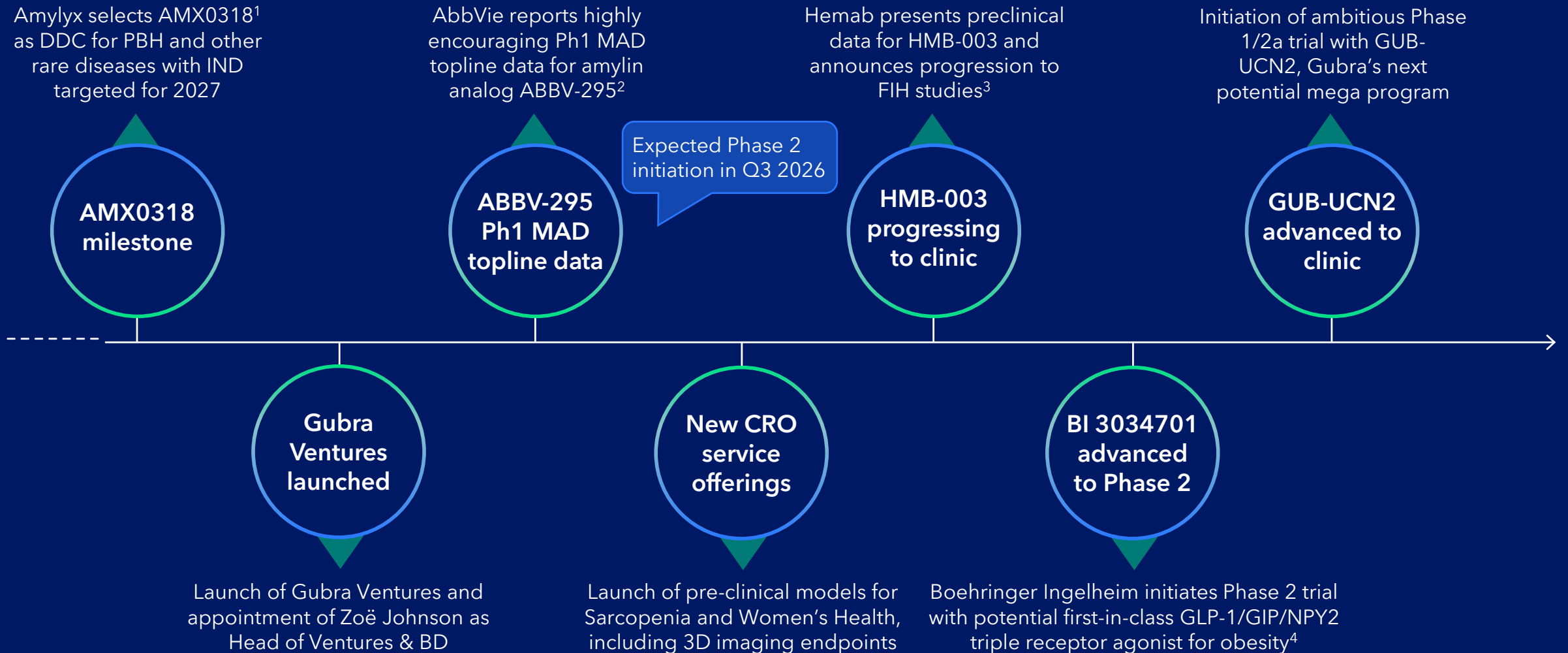
Differentiated innovation model through reinforcing synergies



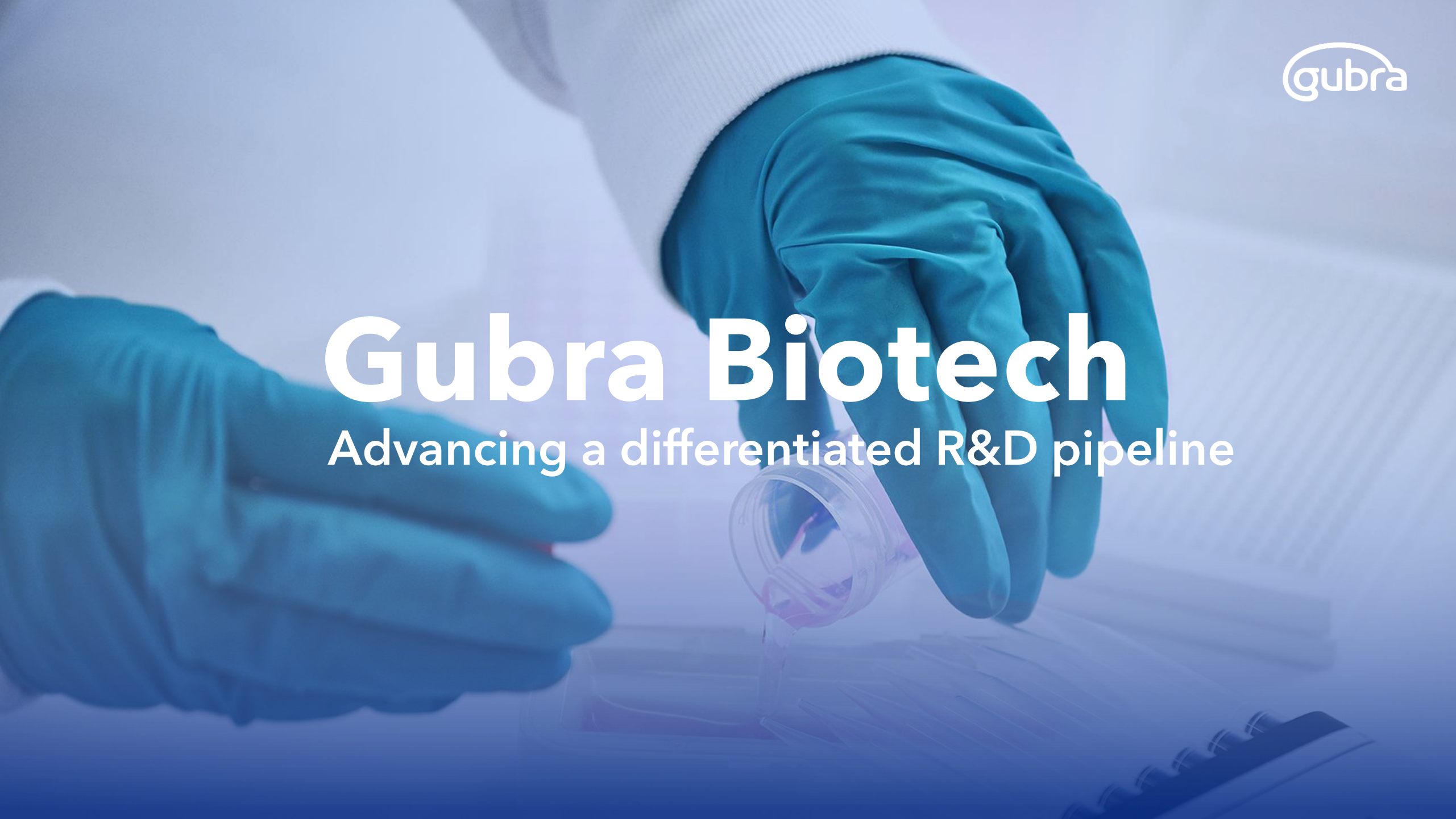
Disease-agnostic techbio with deep peptide and preclinical expertise



Key milestones achieved in 2026



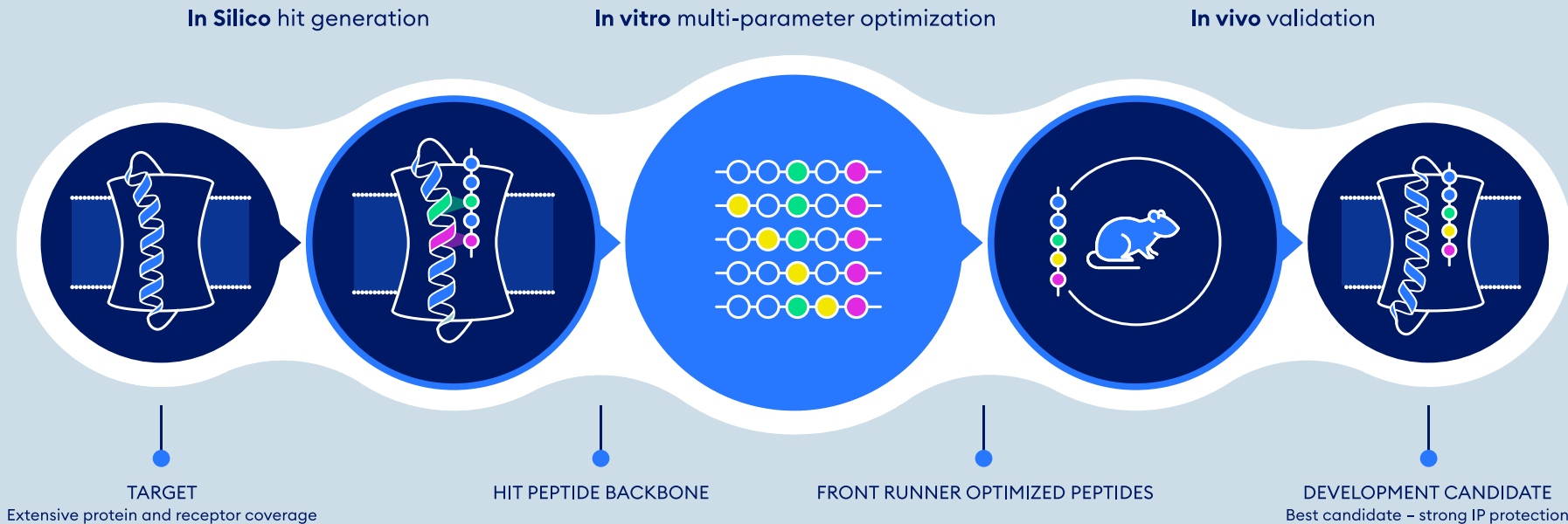
¹Amylyx is responsible for development and commercialization of AMX0318; ²ABBV-295 is licensed to AbbVie from Gubra, with AbbVie solely responsible for further development and commercialization; ³Hemab is responsible for development and commercialization of HMB-003; ⁴BI 3034701 was developed in cooperation with Boehringer Ingelheim. Boehringer Ingelheim is solely responsible for its further development and global commercialization. DDC=drug development candidate; PBH=post-bariatric hypoglycemia; IND=investigational new drug application; MAD=multiple ascending dose; FIH=first in human; GLP-1=glucagon-like peptide-1; GIP=glucose-dependent insulinotropic polypeptide; NPY2=neuropeptide Y receptor type 2.

The background of the slide is a photograph of a laboratory setting, overlaid with a semi-transparent blue filter. It shows a person wearing a white lab coat and teal nitrile gloves. One hand is holding a clear plastic microcentrifuge tube, and the other is using a pipette to transfer a purple liquid from the tube into a multi-well plate. The scene is brightly lit, and the focus is on the hands and the laboratory equipment.

Gubra Biotech

Advancing a differentiated R&D pipeline

StreaMLine™: Proven peptide discovery platform



StreaMLine™ has delivered multiple assets with blockbuster potential

Key advantages

- + **AI-driven design** and data analysis
- + Hit-to-development candidate in **<1.5 years**
- + **High novelty** and **patentability**
- + Multi-parameter optimization to **enhance key drug properties** (e.g., potency, PK, selectivity, stability, solubility)
- + **Disease-agnostic**, proven across multiple therapeutic areas

Differentiated R&D pipeline



PROJECT	DISEASE AREA	PARTNER	DRUG DISCOVERY	PRE-CLINICAL	PHASE 1	PHASE 2
GUB-UCN2 (urocortin-2 analog)	Obesity	Gubra				
GLP-1 combo	Obesity	Gubra				
Undisclosed	Obesity	Gubra				
Undisclosed	Cachexia	Gubra				
ABBV-295 (amylin analog)	Obesity	AbbVie				
BI 1820237 (NPY2R agonist)	Undisclosed	Boehringer Ingelheim				
BI 3034701 (triple GLP-1R/GIPR/NPY2R agonist)	Obesity	Boehringer Ingelheim				
AMX0318 (GLP-1R antagonist)	PBH & Other Rare Diseases	Amylyx				
HMB-003 (plasmin inhibitor)	Heavy menstrual bleeding	Hemab				
PTH analog	Hypoparathyroidism	Camurus				

Expected to enter
Phase 2 in Q3 2026

Expected initiation of FIH studies in H2 2026 and preparing
for clinical studies in heavy menstrual bleeding in 2027

Obesity

Differentiation that matters

Obesity innovation continues to evolve



Prior wave

CLINICALLY MEANINGFUL WEIGHT LOSS



- + Target energy intake through appetite suppression
- + Focus on total weight reduction

● — Key biological mechanisms — ●

First-generation
incretin-based therapies

Key objectives

Establish effective weight management

Current wave

GREATER EFFICACY AND IMPROVED TOLERABILITY



- + Introduction of complementary and alternative MoAs
- + Improve tolerability and treatment persistence

● — Key biological mechanisms — ●

New biological mechanisms, including
amylin analogs and multimodal therapies

Key objectives

Expand treatment options

Next wave

NEXT FRONTIER: BODY COMPOSITION



Today, lean mass may account
for **20-45%** of weight lost¹

- + Maximize fat loss and preserve or increase skeletal muscle
- + Enhance physical function and cardiometabolic health

● — Key biological mechanisms — ●

CRHR2 agonists, MSTN/ActRII inhibitors,
and other emerging therapies

Key objectives

Optimize body composition

¹Sanchis-Gomar et al. (2025) Nat Rev Endocrinol. 2025 Oct;21(10):584-585.
MoA=mechanism of action; CRHR2=corticotropin-releasing hormone receptor 2; MSTN=myostatin; ActRII=activin type 2 receptor.

BI 3034701: Phase 2 trial initiated for potential first-in-class triple receptor agonist

PROJECT	DISEASE AREA	PARTNER	DRUG DISCOVERY	PRE-CLINICAL	PHASE 1	PHASE 2
BI 3034701 (GLP-1R/GIPR/NPY2R)	Obesity	Boehringer Ingelheim				

SCIENTIFIC INNOVATION

- + NPY2-driven central control of hunger and food intake is complemented by GLP-1/GIP-mediated appetite suppression, weight reduction, and metabolic regulation^{1,2}
- + Phase 1 demonstrated favorable safety and tolerability, and encouraging weight loss results

PHASE 2 TRIAL³

- + N = Est. 300 participants with overweight and obesity
- + Six active dose groups vs. placebo
- + 42 weeks treatment duration
- + Primary endpoint is % change in BW at week 42
- + Secondary endpoints include changes in waist circumference, waist-to-hip ratio, and blood pressure

Phase 2 initiation represents another important validation of Gubra's peptide discovery capabilities

BI 3034701 was developed in cooperation with Boehringer Ingelheim. Boehringer Ingelheim is solely responsible for its further development and global commercialization.

¹Shah M, Vella A. Rev Endocr Metab Disord. 2014;15(3):181-187; ²Yulyaningsih E, et al. Br J Pharmacol. 2011 Jul;163(6):1170-202; ³ClinicalTrials.gov ID: NCT07662122.

GLP-1=glucagon-like peptide-1; GIP=glucose-dependent insulintropic polypeptide; NPY2=neuropeptide Y receptor type 2; BW=body weight.

ABBV-295: Highly encouraging 12/13-week Phase 1 data ahead of planned Phase 2 initiation in Q3 2026



Amylin

may represent the next distinct class of drugs for chronic weight management



ABBV-295

has consistently shown competitive results throughout comprehensive Phase 1 program



Landmark deal with AbbVie¹

- + USD 350 million upfront
- + Up to USD 1.875 billion in potential milestone payments
- + Tiered royalties on global net sales

Phase 1 MAD topline data March 2026²

To be presented at EASD
2026 on 30-Sep



Competitive weight loss

- Up to -9.8% WL at week 12 (QW) vs. -0.3% for PBO
- + Mean BMI at baseline of <30 kg/m² (non-obese)
- + 88% male participants



Potential for less frequent dosing

Comparable WL with Q2W and QM dosing after week 5



Favorable safety and tolerability profile

No serious AEs; mostly mild GI symptoms predominantly in first six weeks of treatment

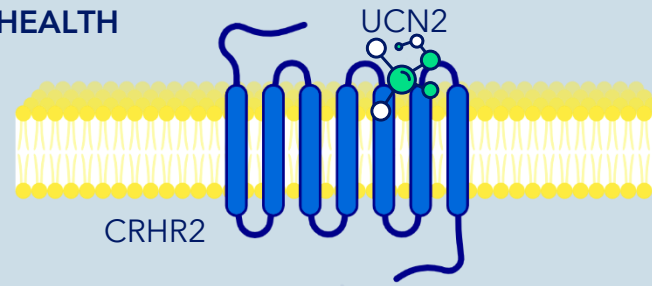
Ongoing Phase 1b trial in people with obesity (BMI of 30-45 kg/m²) and higher % of females³

GUB-UCN2

- + Gubra's next potential mega program
- + Positioning Gubra at the forefront of an emerging therapeutic class with multi-indication potential

GUB-UCN2 has a novel mechanism of action that addresses key trends in obesity and related diseases

PRECLINICAL STUDIES SUPPORT POTENTIAL BENEFITS
ACROSS BODY COMPOSITION AND CARDIORENAL HEALTH



Downstream signaling



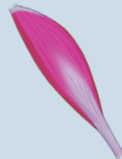
Key features of GUB-UCN2

- + 38-amino-acid neuropeptide
- + Highly potent and selective CHRH2 agonist
- + Excellent physical and chemical stability
- + Long-acting properties supporting weekly dosing
- + Formulated for subcutaneous administration



Adiposity

Selective reduction in fat mass and plasma triglycerides



Muscle mass & function

Preserves or increases skeletal muscle mass and function while restoring incretin-associated muscle loss



Cardiac function

Potential to improve cardiac function and cardiovascular outcomes in key patient groups

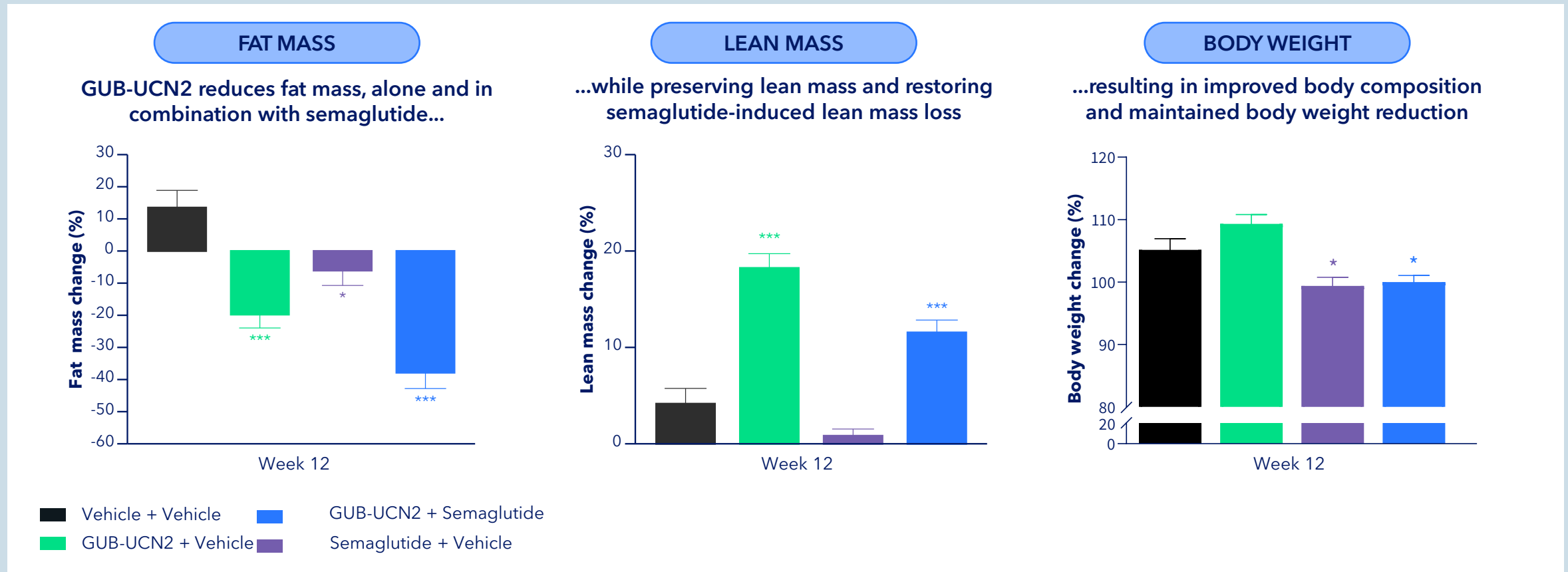


Renal function

Potential to improve renal function and reduce fibrotic remodeling in key patient groups

Pre-clinical data: GUB-UCN2 selectively reduces fat mass and restores semaglutide-induced lean mass loss

GUB-UCN2 increases fat mass loss while preserving lean mass in diet-induced obese rats co-treated with semaglutide



Phase 1/2a clinical trial sets the stage for exploring GUB-UCN2 across multiple indications and patient populations

Phase 1/2a trial¹

COMPREHENSIVE TRIAL WITH PARTICULAR FOCUS ON MUSCLE VOLUME AND FUNCTION

- + Approximately 188 participants (healthy volunteers and people living with obesity, with and without related comorbidities)
- + Investigating GUB-UCN2 both as standalone therapy and in combination with incretin-based therapy

SAD PART

Safety and tolerability
Pharmacokinetics

MAD PART

Safety and tolerability
Pharmacokinetics
Efficacy

MD PART: UP TO 16 WEEKS

Safety and tolerability
Pharmacokinetics
Efficacy



Data released sequentially, with initial SAD data expected in H1 2027

Pipeline in a product potential

PRIMARY INDICATION

Obesity drug-induced muscle loss

INDICATION EXPANSION OPPORTUNITIES

Leveraging cardiorenal benefits and favorable effects on metabolism and skeletal muscle

Muscle wasting and loss

Sarcopenia
T2D-related muscle loss

Cardiorenal

Ischemia-reperfusion injury
Heart failure
CKD

Our GUB-UCN2-focused Investor R&D Event will take place on October 27, 2026

SAD=single ascending dose; MAD=multiple ascending dose; MD=multiple dose; T2D=type 2 diabetes; CKD=chronic kidney disease.

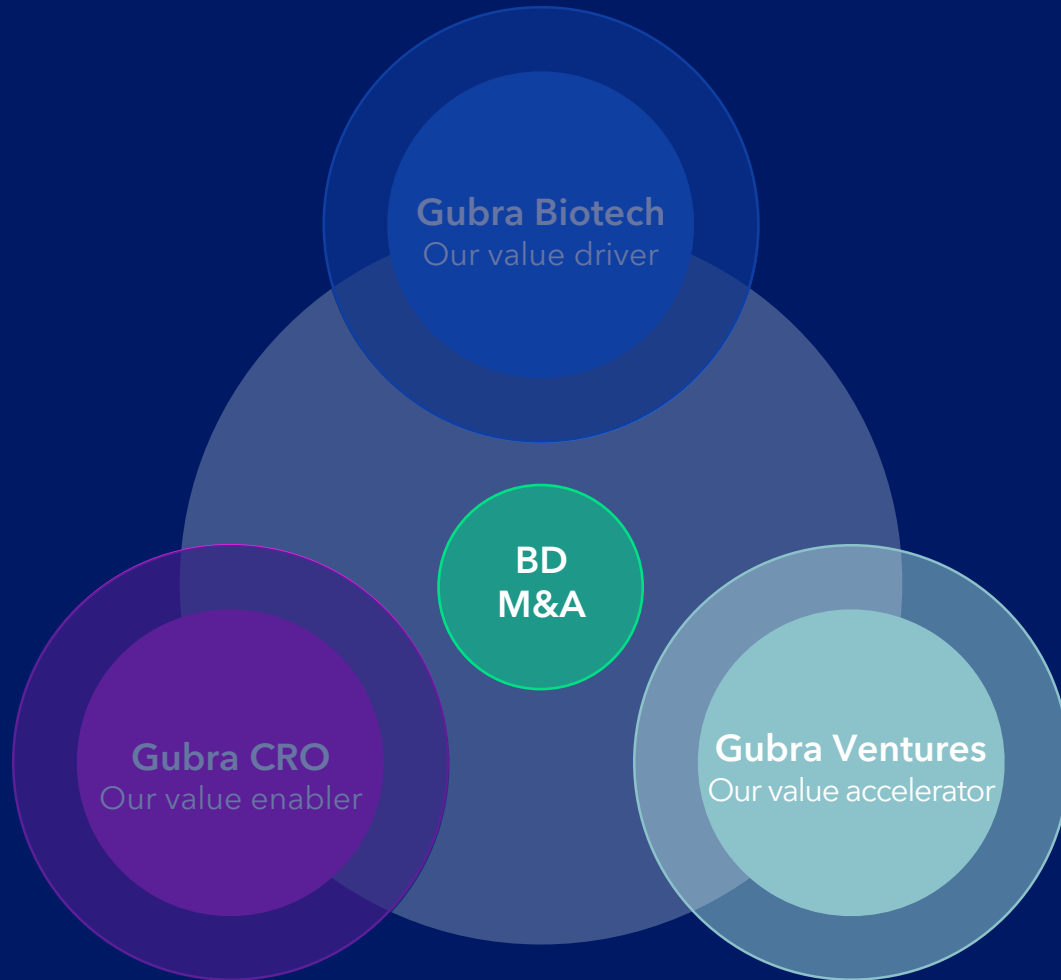
¹ClinicalTrials.gov ID: NCT07702890.



Gubra Ventures

Our value accelerator

Gubra Ventures expands our innovation footprint and creates additional pathways to value creation



Why Ventures?

- 1 **Strengthen innovation potential** by sourcing external assets and creating more shots on goal
- 2 Enable expansion into **new disease and technology areas** beyond our current Biotech and CRO focus
- 3 Provide additional **return on investment** through future exits
- 4 Leverage Gubra's **platform and integrated CRO capabilities** to accelerate value creation

Gubra is uniquely positioned to build and scale successful ventures

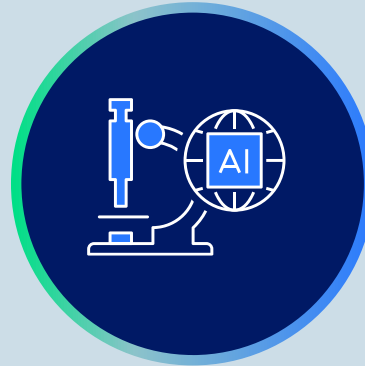


A maturing platform meets a changing innovation landscape and attractive market opportunities



SCIENTIFIC EXPERTISE

- + Deep expertise in obesity and metabolic disease biology
- + Translational pharmacology and early clinical development



PROVEN DISCOVERY PLATFORM

- + StreaMLine™ peptide discovery platform
- + AI-enabled molecular optimization



INTEGRATED CAPABILITIES

- + Integrated capabilities and shared infrastructure
- + Capital-efficient venture model

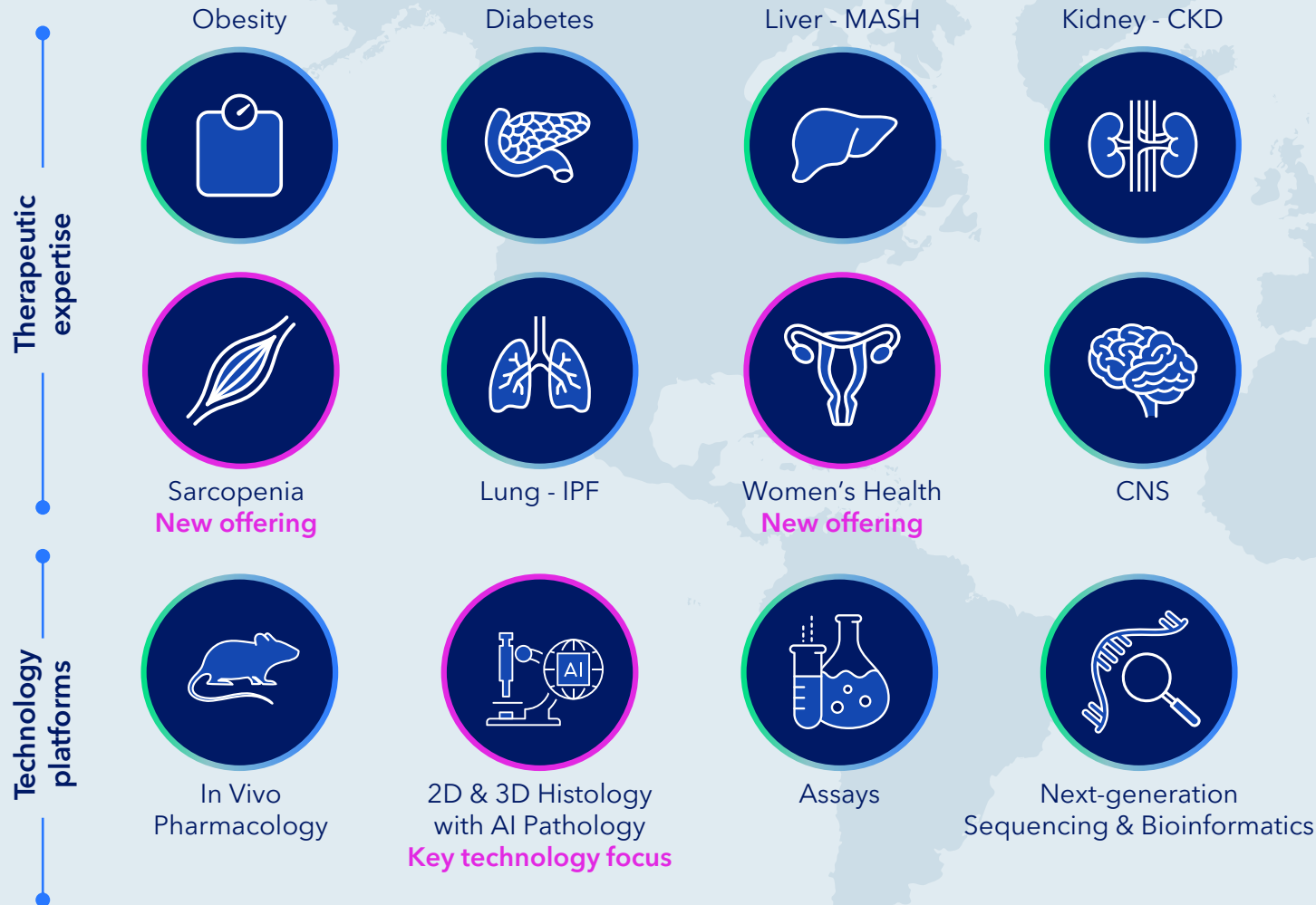
Ventures amplifies Gubra's existing strengths rather than diluting them

A photograph of a laboratory setting with a blue tint. In the foreground, a woman with blonde hair and glasses, wearing a white lab coat and blue gloves, is using a pipette to transfer liquid into a small vial. In the background, another person in a lab coat is working at a bench. Various laboratory equipment, including a rack of test tubes and a large container, are visible on the bench.

Gubra CRO

Our value enabler

Gubra CRO: Trusted by leading pharma companies and powering Gubra's integrated innovation model



Gubra serves
17/20
of the largest pharma
companies globally

14%
10-year organic
revenue CAGR

Focused execution to position Gubra CRO for renewed growth

CRO MARKET DEVELOPMENT



Market conditions have been challenging, but signs of improvement are emerging



Biotech funding has rebounded strongly in 2026



Big Pharma increasingly leveraging quality outsourced vendors to manage costs



Looming patent cliff drives continued need for innovation

GUBRA CRO PRIORITIES



Maintain industry-leading expertise in metabolic and fibrotic disease models



Expand into attractive therapeutic areas, including Sarcopenia and Women's health



Accelerate development and commercialization of proprietary 3D imaging platform



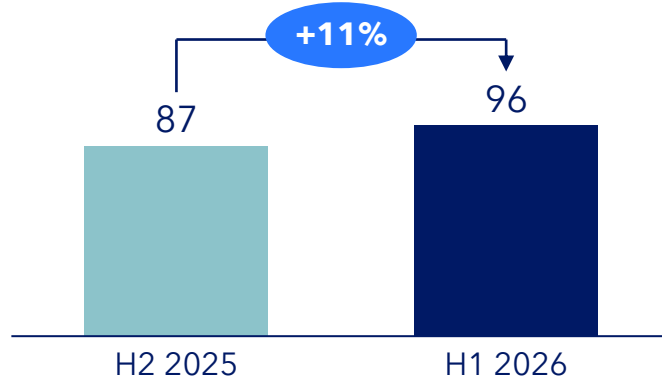
Increase commercial activities, including expansion of U.S. sales force in key market segments, and drive operational excellence through cost discipline and AI-enabled process improvements

Gubra CRO stabilized in H1 2026 after a challenging H2 2025



REVENUE IMPROVEMENT

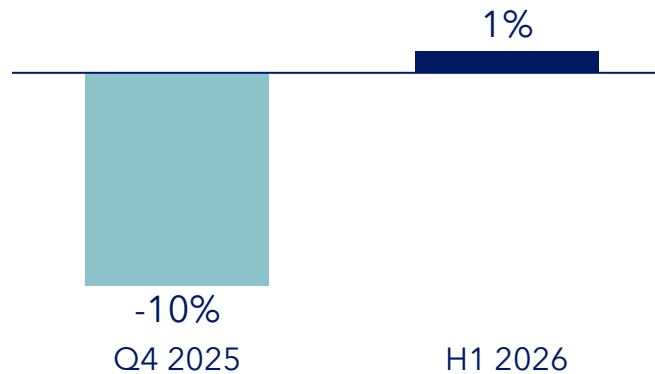
CRO external revenue DKK million



Sequential revenue growth
in H1 2026

PROFITABILITY STABILIZATION

CRO EBIT-margin



Returned to positive profitability

COMMERCIAL MOMENTUM

Sound order book for H2 2026

- + Obesity remains the largest contributor
- + Rebound in MASH studies
- + Growth in kidney studies

Improving commercial outlook
for H2 2026

A photograph of a woman with blonde hair, wearing a dark blue polka-dot blouse, smiling and looking towards a man. The man is seen from the back, wearing a light-colored shirt. They are standing on a wooden balcony with a railing. The background shows a brick wall and some greenery. The entire image has a blue color overlay.

Financial results and outlook

H1 2026 financial results

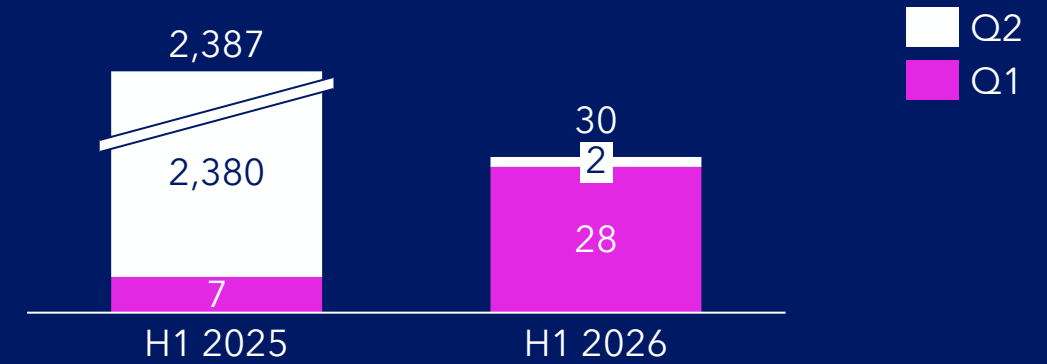
Revenue

- + Revenue of DKK 30m in H1 2026 compared to DKK 2.4bn in H1 2025 (driven by upfront payment of USD 350m from AbbVie for ABBV-295)
- + Milestone payment for Phase 2 initiation with BI 3034701 from Boehringer Ingelheim of EUR 10m occurred in July 2026 (will be recognized in Q3 2026)

Earnings

- + EBIT of DKK -120m in H1 2026 compared to DKK 2.2bn in H1 2025 (driven by the upfront payment from AbbVie)

Biotech revenue, mDKK



Biotech adjusted EBIT*, mDKK



*Adjusted for special items - No adjustments in 2026

H1 2026 financial results

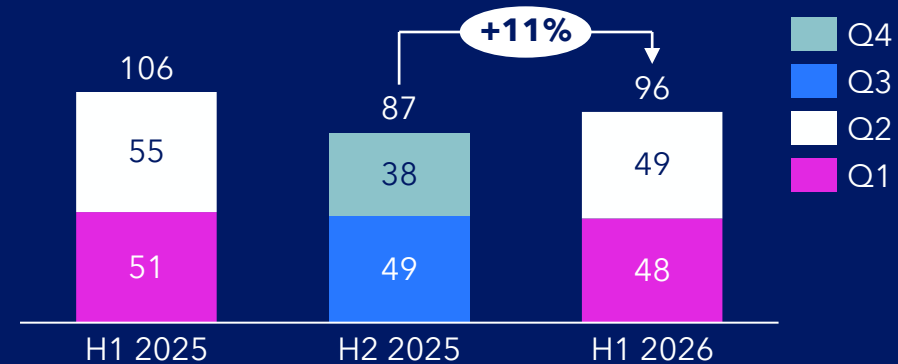
Revenue

- + 11% increase in H1 2026 compared to H2 2025
- + Signs of improving CRO market with more supporting funding conditions for biotech companies

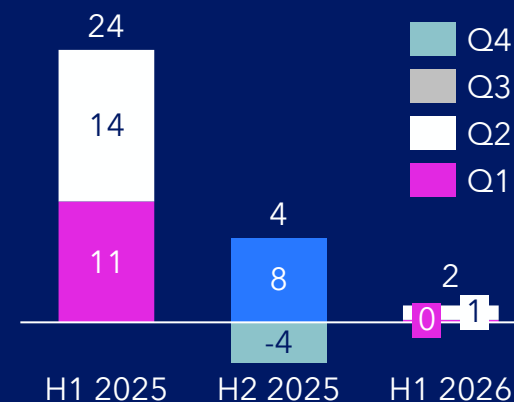
Earnings

- + EBIT has improved from a loss in Q4 2025 to a small profit in Q1 2026 and Q2 2026
- + H1 2026 EBIT influenced by one-off costs for the establishment of new lab and office facilities (DKK 2m)

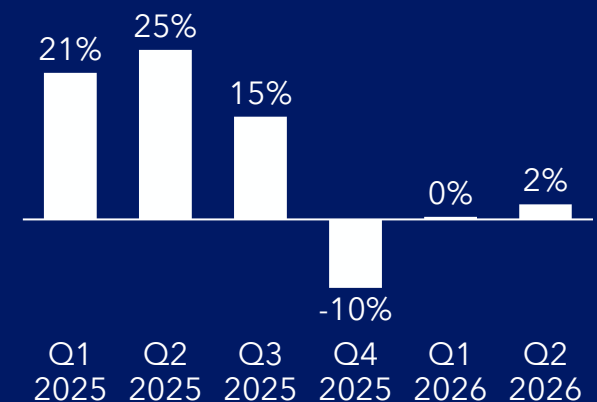
CRO revenue (organic), mDKK



CRO adjusted EBIT*, mDKK



CRO adjusted EBIT-margin*



Financial outlook and guidance



Key guidance items	2026 outlook (unchanged)	Mid-term guidance	Results 2025
Gubra Biotech			
Revenue	No guidance		DKK 2,444m
Total costs ¹	DKK 330-360m		DKK 251m
Gubra CRO			
External revenue	0-10% growth	10% annual growth	DKK 193m
EBIT-margin	10-15%		15%
Gubra Ventures EBIT	DKK -5 to -10m		n/a
Gubra Green EBIT	DKK -5 to -10m		DKK -1m

¹Total costs are costs of sales and operating costs (COGS and OPEX).

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 are expected to be performed for the Biotech unit in 2026.

Gubra is entering an exciting period with multiple value inflection points ahead



Non-exhaustive

H2 2026



GUB-UCN2

Ph1/2a initiation (SAD study)



BI 3034701

Ph2 initiation (obesity)

ABBV-295

Ph2 initiation (obesity)

ABBV-295

Presentation of 12/13-week Ph1 data at EASD

HMB-003

Initiation of FIH studies

Potential launch of first venture and/or in-licensing of assets

Targeted commercial initiatives and operational excellence, positioning Gubra CRO for renewed growth

Biotech

Ventures/BD

CRO

H1 2027

GUB-UCN2

Topline data from SAD study

GUB-UCN2

Initiation of MAD study

ABBV-295

Potential topline data from Ph1b trial

HMB-003

Initiation of Ph1 trial in heavy menstrual bleeding

Save the date: Gubra Investor R&D Event 2026

A deep dive into Gubra's differentiated innovation model, pipeline, and 2030 strategy



October 27, 2026

1.00-5.00 pm GMT

London

2 Stonecutter Street

Webcast

Registration:

In-person
attendance

Virtual
attendance

[Link](#)