



Gubra raises financial guidance for full-year 2023

Today, Gubra announces preliminary Q3 and 9M 2023 results for the CRO business and revises its revenue and EBIT outlook for 2023 upwards, driven by strong performance in Q3 2023 as well as current trading and solid orderbook. The 2023 outlook for organic revenue growth is now expected to be 25-28% (previously around 16-21%) and adjusted EBIT-margin is expected to be 26-28% (previously around 25%). Outlook for the Discovery & Partnership business is unchanged. The organic revenue growth rate y/y in the CRO business was 44% in the third quarter (28% in 9M). Adjusted EBIT-margin in the CRO business in the third quarter was 31% (28% in 9M).

The strong revenue growth for the CRO business has been prevalent across disease categories and most notably within Liver, Obesity 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. Within, obesity the increased focus in the pharmaceutical industry on this disease 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 and small biotech.

Upgraded outlook for 2023

| Key ratio | New outlook for 2023 | Previous outlook for 2023 |
|--|----------------------|---------------------------|
| CRO Segment | | |
| Organic revenue growth vs. 2022 | 25-28% | 16-21% |
| EBIT-margin excl. special items | 26-28% | 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 third quarter results for 2023 will be published in Gubra's trading statement on 8 November 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 2023-10-26 08:01 CEST.

Attachments

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