



TUESDAY 27 OCTOBER 2026

Gubra Investor R&D Event

Forward-looking statements



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Agenda



TIME	AGENDA ITEM	PRESENTER
13.00-13.05	Welcome	Adam Lange, Head of IR
13.05-13.25	Gubra's 2030 strategy	Markus Rohrwild, CEO
13.25-13.50	Biotech: Gubra's value driver	Louise S. Dalbøge, CSO
13.50-14.10	Beyond weight loss: The importance of skeletal muscle health	Professor Juleen R. Zierath
14.10-14.40	GUB-UCN2: Gubra's next potential major value driver	Thomas Langenickel, CMDO
14.40-15:00	Q&A (Biotech focus)	CEO, CSO, CMDO, Juleen
15:00-15:30	Break	
15.30-15.45	Ventures: Gubra's value accelerator	Zoë Johnson, Head of Gubra Ventures & BD
15.45-16.00	CRO: Gubra's value enabler	Trine Nygaard Hamann, Head of Gubra CRO
16.00-16.15	Capital allocation strategy	Kristian Borbos, CFO
16.15-16.40	Q&A (Ventures, CRO, Capital allocation) and Closing remarks	CEO, Head of Ventures & BD, Head of CRO, CFO



GUBRA INVESTOR R&D EVENT 2026

Gubra's 2030 strategy

Markus Rohrwild
CEO

27 October 2026



Gubra at a glance

A revenue-generating, clinical-stage
bioscience company

\$400m

Revenue 2025

\$325m

Operating profit 2025

~\$730m

Market cap

As of Oct-23, 2026

Share ticker: GUBRA | Nasdaq Copenhagen



2008

Founded

Headquartered in Denmark
with offices in Boston and Basel

~20 years

Scientific expertise

Deep heritage in peptides
and metabolic disease

~300

FTEs

~108,000

Sq ft

Laboratory and office space

3

Ph1/2 obesity programs
(partnered, proprietary)

6

Active partnerships
Across multiple disease areas

14%

10-year revenue CAGR
Gubra CRO, 2016-2025

17/20

Largest pharma served
Through Gubra CRO

Strong execution since IPO has laid the foundation for Gubra's next phase of growth

GUBRA AT IPO (2023)

- + 1 clinical-stage asset, and GUBamy (now ABBV-295) approaching the clinic
- + 3 drug development partnerships
- + Metabolic disease-focused preclinical CRO serving 15/20 Big Pharma companies
- + Less than USD 70 million received in upfront payments and milestones since inception

GUBRA TODAY (2026)



4 assets in clinical development
including two partnered Phase 2 programs in obesity



6 active partnerships
across multiple therapeutic areas



CRO serving 17/20 Big Pharma companies
with expanded capabilities in high-value disease areas



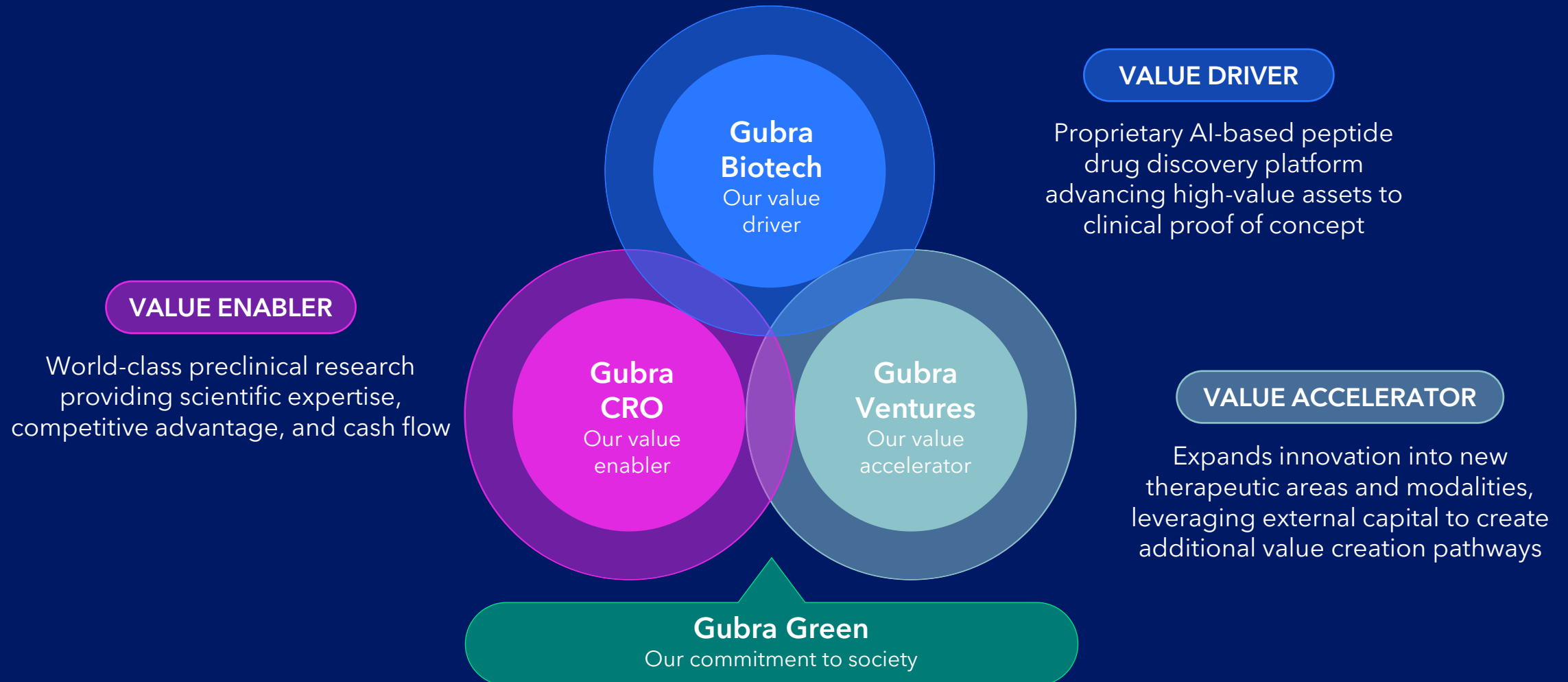
USD >400 million received
in upfront payments and milestones since IPO

From a preclinical CRO to a scaled innovation platform with a clear 2030 ambition



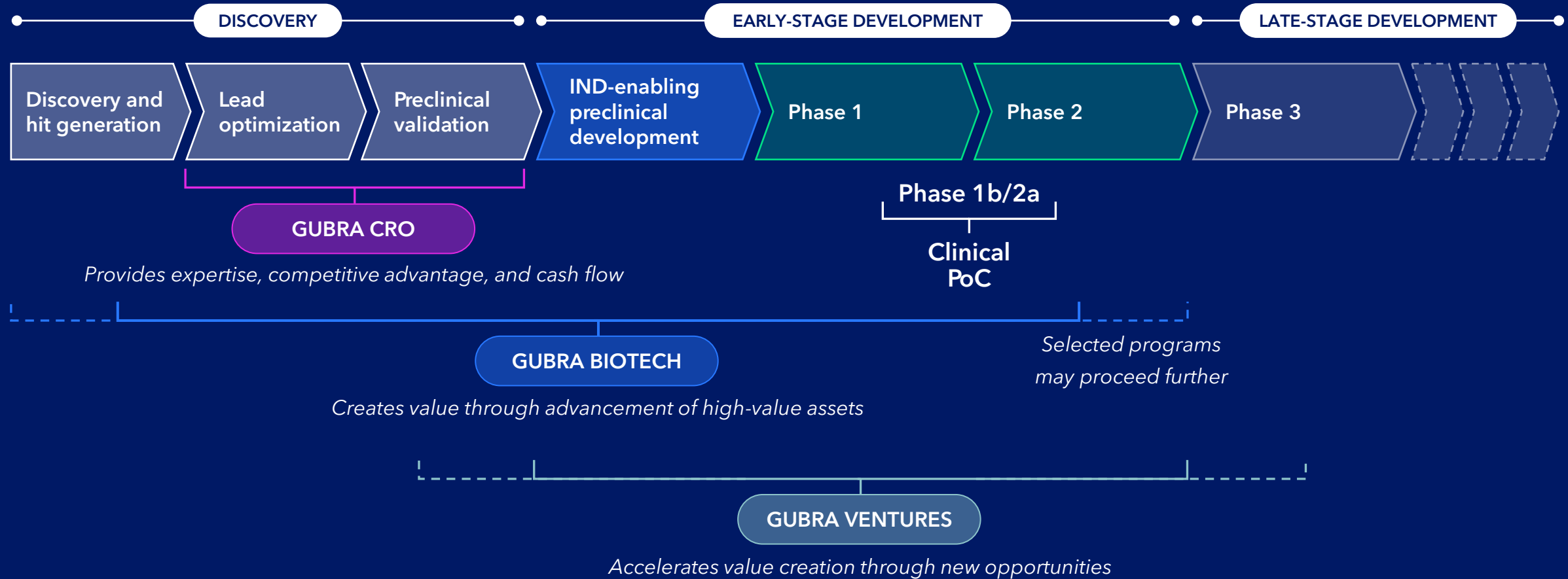
Differentiated innovation model with reinforcing synergies

Disease-agnostic bioscience company with deep peptide and preclinical expertise



Where we play:

Focused on where we have the greatest competitive advantage



A strong foundation for the next phase of growth



✓ Platform

- + Proven ability to discover and advance differentiated assets across disease areas
- + Successful partnerships with leading pharma and biotech companies



✓ Pipeline

- + High-value assets with multiple value-inflection points ahead
- + GUB-UCN2 emerging as Gubra's next potential major value driver



✓ People

- + Assembled strong leadership team aligned with next phase of growth
- + Scientific entrepreneurs with a proven track record



✓ Position

- + Strong balance sheet
- + Doubling discovery capacity in 2026
- + Unique business model with reinforcing synergies

The leadership team to deliver on the strategy



Markus Rohrwild
CEO

Louise S. Dalbøge
CSO

Thomas Langenickel
CMO

Zoë Johnson^a
Head of Gubra Ventures & BD

Kristian Borbos
CFO

Trine Nygaard Hamann
Head of Gubra CRO

^aZoë Johnson is legally associated with Gubra GmbH in Switzerland.

Executing on our strategic priorities toward 2030

Advance portfolio of differentiated assets

To build next generation of value drivers

- + Advance **GUB-UCN2** and unlock indication expansion opportunities
- + Increase **discovery productivity** and asset progression
- + Progress differentiated programs toward **clinical value inflection** points

Build growth platforms in flagship TAs

To establish new engines of growth

- + Broaden **obesity and CVRM** portfolio
- + Establish leadership in **ARFD** through sarcopenia and muscle-wasting conditions
- + Build differentiated **I&I** pipeline through BD&L and ventures
- + Expand **CRO capabilities** in sarcopenia and pursue women's health as a high-potential CRO growth opportunity

Strengthen technology and data capabilities

To extend the reach of our innovation platform

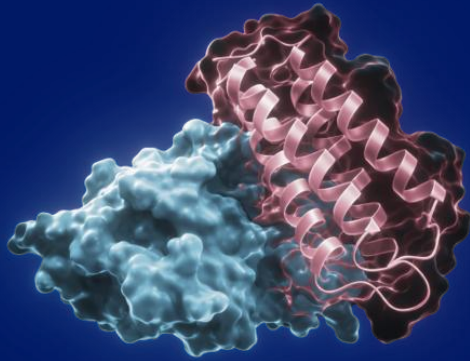
- + Leverage **long-acting peptide capabilities** for differentiation and convenience
- + Further develop **macrocycle capabilities** to enable future oral therapies
- + Enhance **AI, robotics, and automation** for superior data and insights

Unlock multiple value creation pathways

To maximize strategic optionality

- + Increase **strategic partnering** and BD&L activity
- + Scale **Gubra Ventures** as a source of future innovation and optionality
- + Maintain **strategic flexibility** through internal development, partnering, and ventures
- + Leverage **CRO cash flow** for R&D investments

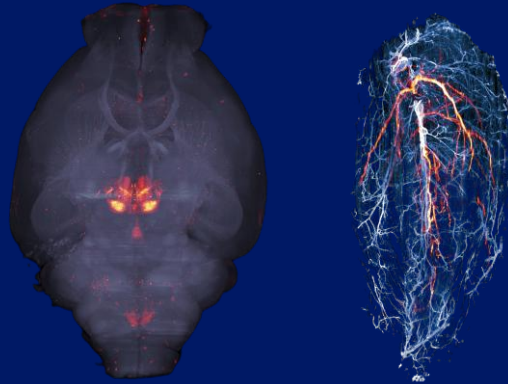
At the core of Gubra's innovation is our technology edge



AI-enabled peptide design

Designing and optimizing peptide backbones for molecule-specific properties

Powered by Gubra's streaMLine™ peptide drug discovery platform

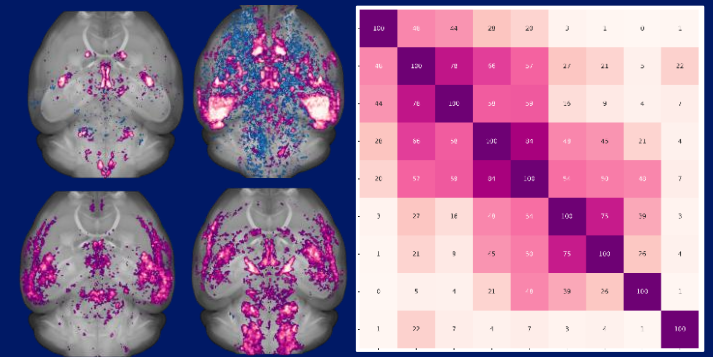


Automated 3D imaging

High-throughput imaging and AI-powered analysis across disease models and tissues

Whole-brain 3D imaging in mice
Hundreds of brains analyzed per week

Muscle light-sheet microscopy
Resolution down to neuromuscular junction

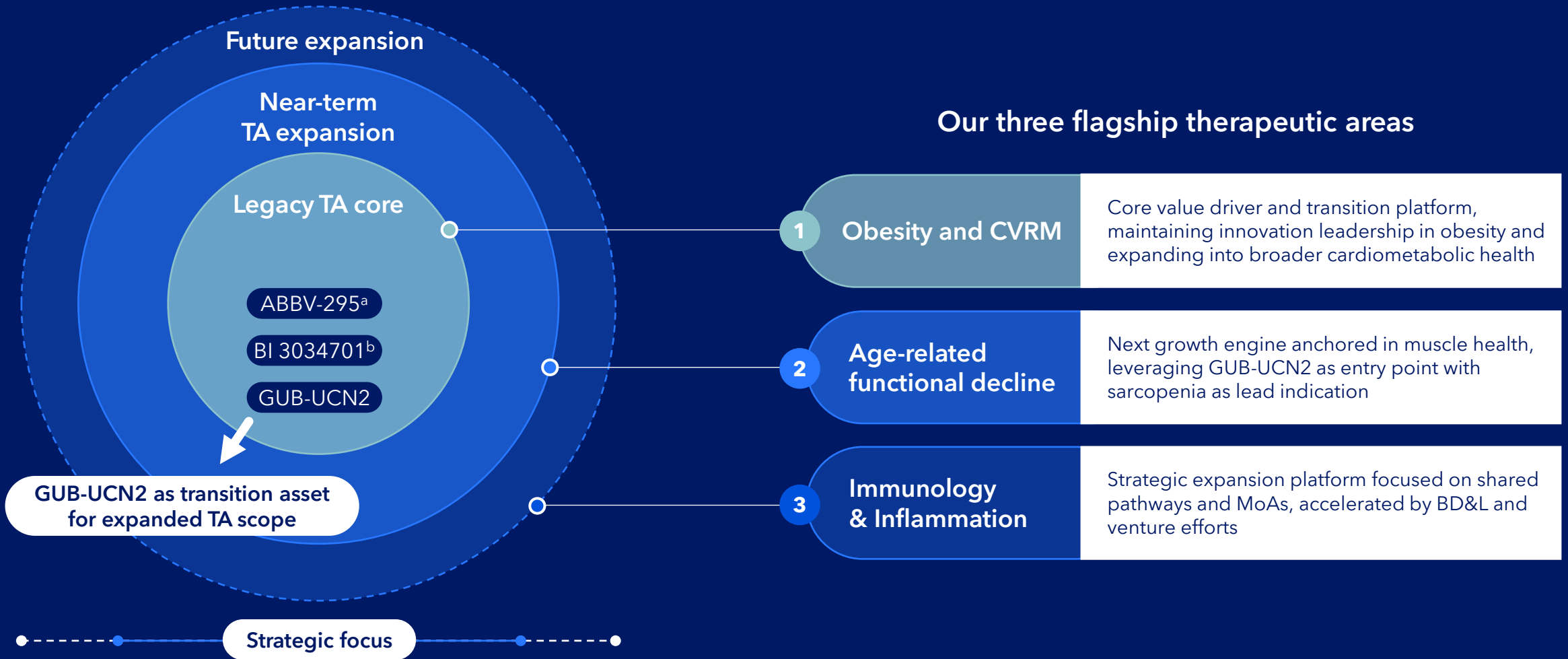


Data-driven research

AI-supported analysis, integration, and management of complex scientific datasets

Turning large-scale imaging and experimental data into insights

Expanding innovation footprint across three flagship therapeutic areas (disease-agnostic platform)



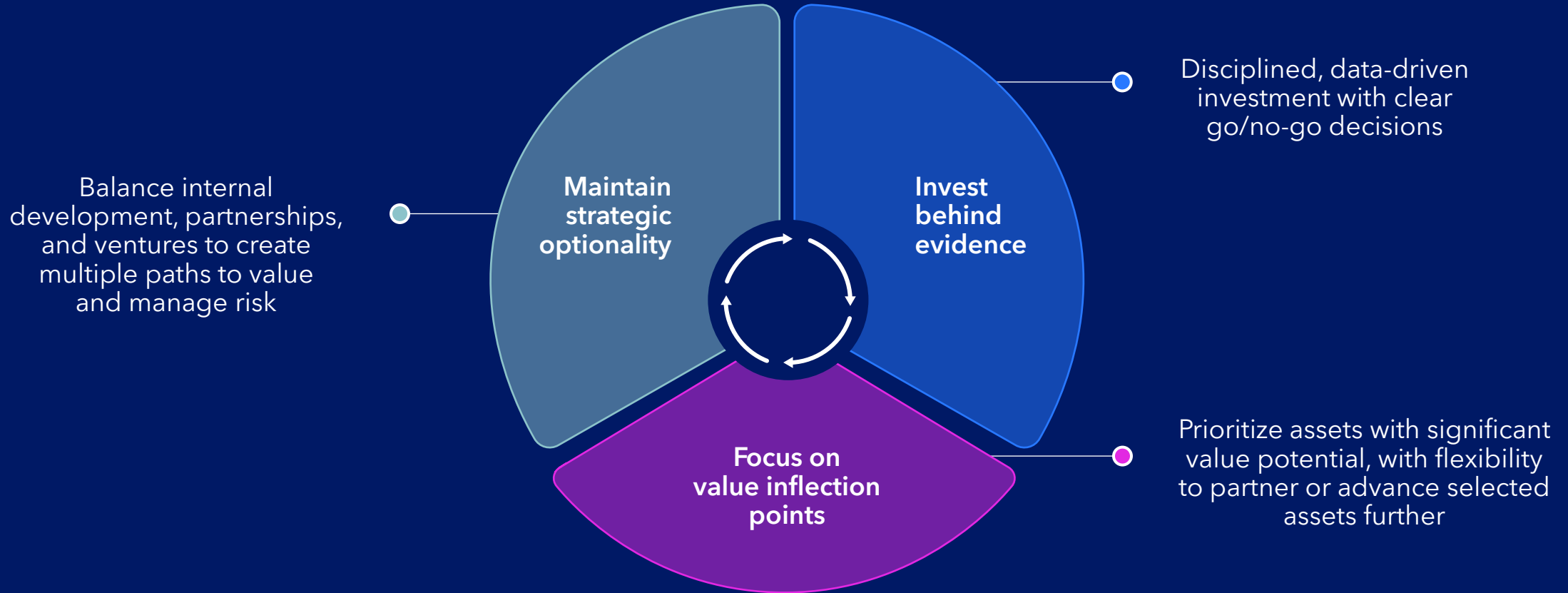
^aABBV-295 is outlicensed to AbbVie. AbbVie is solely responsible for further development and commercialization globally.

^bBI 3034701 is outlicensed to Boehringer Ingelheim. Boehringer Ingelheim is solely responsible for further development and commercialization globally.
TA=therapeutic area; CVRM=cardiovascular, renal, metabolism; UCN2=urocortin 2; MoA=mechanism of action; BD&L=business development and licensing.

GUB-UCN2

- + Gubra's next potential major value driver
- + Phase 1/2a trial initiated
- + Positions Gubra at the forefront of an emerging therapeutic class with multi-indication potential

Disciplined capital allocation to maximize long-term value creation



Strong financial position complemented by CRO cash flow and milestones from existing and potential new partnerships

10% of pre-tax profit invested through Gubra Green in nature restoration and sustainability

Gubra 2030: Scaling a differentiated drug discovery and development platform

GUBRA BY 2030



8-10
clinical-stage
assets^a and
1-2 DDCs/year



Three flagship
therapeutic areas
(Obesity and
CVRM, ARFD, I&I)



2-3 ventures
launched and
operated



Growing specialist
preclinical CRO with
leadership in
high-value areas

^aProprietary, partnered, and ventures.

DDC=drug development candidate; CVRM=cardiovascular, renal, metabolism; ARFD=age-related functional decline; I&I=immunology and inflammation.



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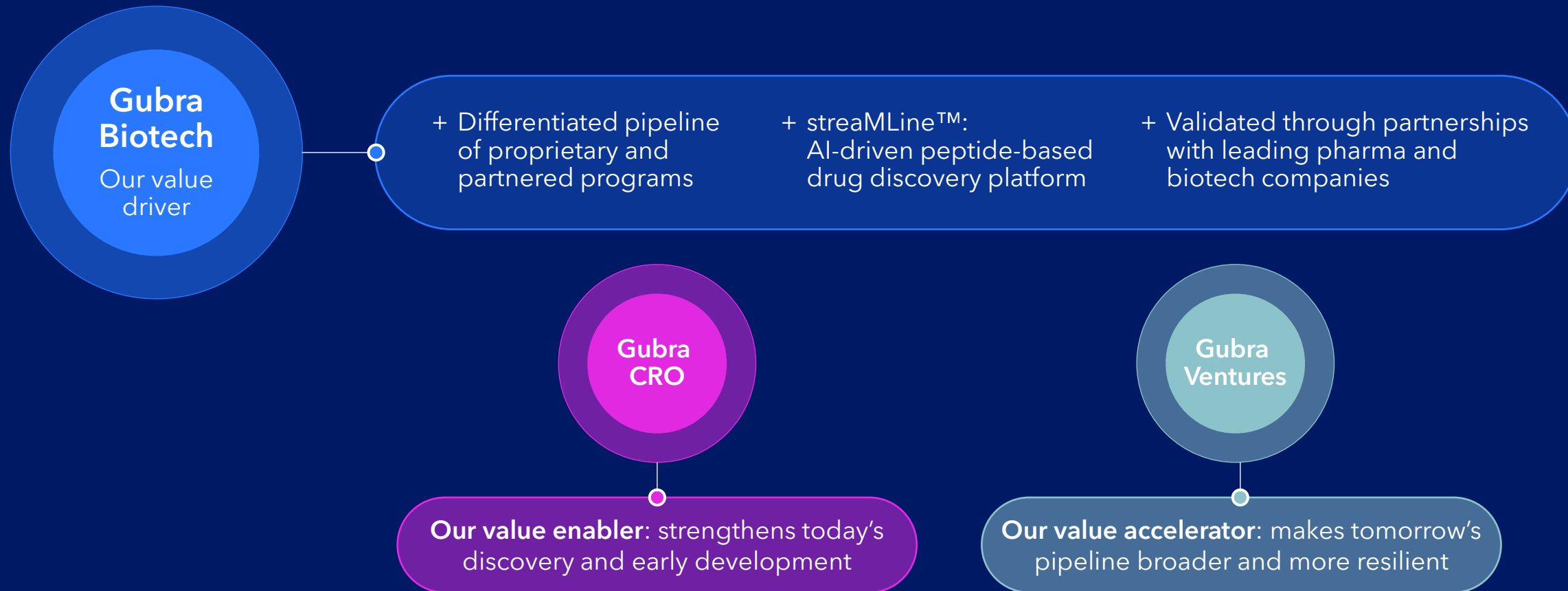
Biotech: Gubra's value driver

Louise S. Dalbøge
CSO

27 October 2026

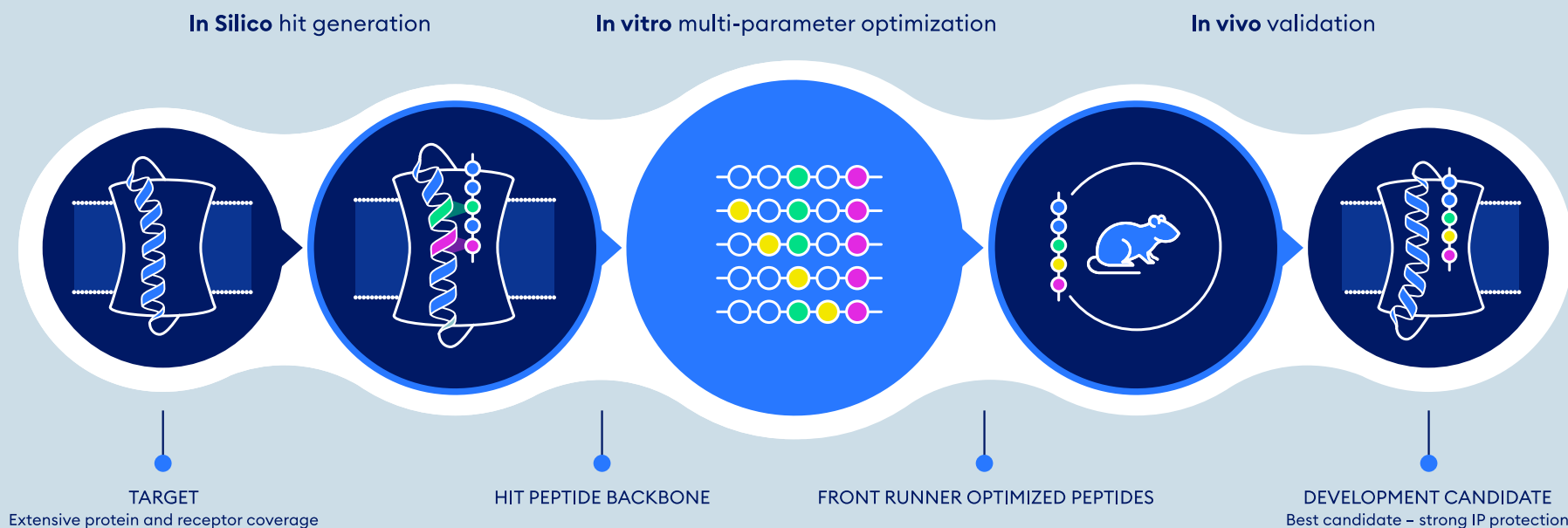


Integrated innovation model for discovery and early development of differentiated peptide-based medicines



streaMLine™:

Proven AI-driven peptide-based drug discovery platform

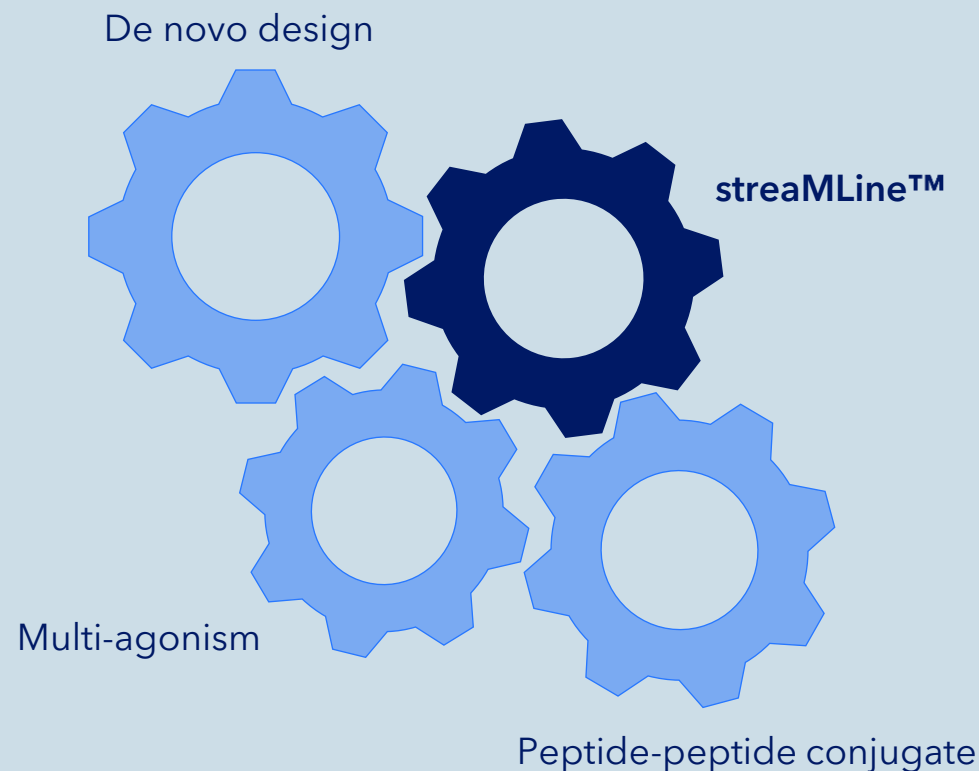


streaMLine™ has delivered multiple assets with blockbuster potential

Competitive advantage

- + **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, pharmacokinetics, selectivity, stability, solubility)
- + **Disease-agnostic**, validated across multiple therapeutic areas

Continuous platform innovation expands Gubra's future pipeline



Continuously expanding the toolbox to drive Gubra's 2030 ambition

- ✓ **Long-acting peptide technologies**
Extend dosing intervals and enhance differentiation
- ✓ **Macrocyclic peptides**
Expand target space and future oral opportunities
- ✓ **Emerging platform technologies**
Evaluate emerging technologies to broaden future pipeline opportunities

GUBRA BY 2030

8-10 clinical-stage assets^a | 1-2 DDCs/year

Differentiated R&D pipeline spanning proprietary and partnered programs

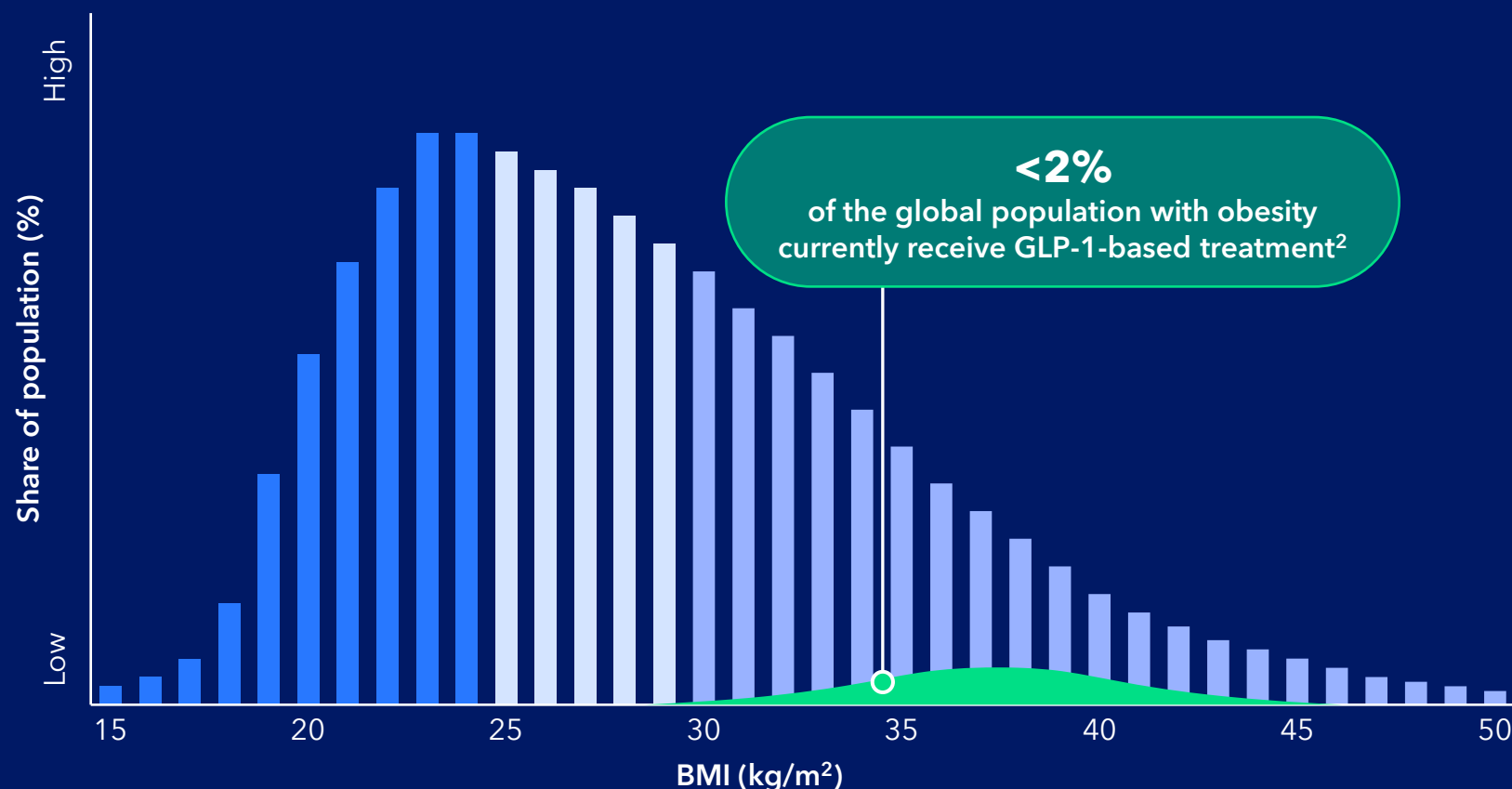
PROJECT	DISEASE AREA	PARTNER	DRUG DISCOVERY	PRECLINICAL	PHASE 1	PHASE 2
GUB-UCN2 (urocortin-2 analog)	Obesity	Gubra				
GUB-UCN2	Sarcopenia and other muscle-wasting disorders	Gubra				
UCN2-based combination	Obesity	Gubra				
Undisclosed	Cachexia	Gubra				
Undisclosed	Heart failure with preserved ejection fraction	Gubra				
ABBV-295 (amylin analog)	Obesity	AbbVie				
BI 3034701 (triple GLP-1R/GIPR/NPY2R agonist)	Obesity	Boehringer Ingelheim				
BI 1820237 (NPY2R agonist)	Undisclosed	Boehringer Ingelheim				
HMB-003 (plasmin inhibitor)	Heavy menstrual bleeding	Hemab				
AMX0318 (GLP-1R antagonist)	PBH and other rare diseases	Amylyx				
PTH analog	Hypoparathyroidism	Camurus				

Obesity

Differentiation that matters

Obesity represents one of the largest global healthcare challenges

High prevalence of overweight and obesity contrasts with low treatment penetration^a



By 2035...



~4bn people / >50%
of global population projected
to live with overweight
and obesity¹



\$4.32 trillion
is the projected annual
economic burden of
overweight and obesity¹

^aBar chart is illustrative. Distribution of Body Mass Index Among Adults (2024), <https://www.kff.org/state-health-policy-data/state-indicator/distribution-of-body-mass-index-among-adults>.

¹World Obesity Federation: World Obesity Atlas 2023; ²World Obesity Atlas 2025 & 2026; IQVIA Xponent as of Aug 2026 & MIDAS as of Jul 2026.

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 **25-40%** of weight lost¹

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

● — Key biological mechanisms — ●

Emerging therapies, including CRHR2, MSTN/ActRII, and INHBE/ALK7-targeting approaches

Key objectives

Optimize body composition

Chronic weight management remains in its early stages with significant room for innovation



Greater convenience and flexibility



Improved tolerability and treatment persistence



New biological mechanisms broadening treatment options



Addressing obesity-related comorbidities



Optimized body composition and function

Gubra: Proprietary and partnered clinical-stage programs targeting key unmet needs

GUB-UCN2

BI 3034701^a

ABBV-295^b

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

^bABBV-295 is licensed to AbbVie from Gubra, with AbbVie solely responsible for further development and commercialization.

NPY2 receptor agonism complements established incretin biology through a distinct mechanism

	GLP-1R	GIPR	NPY2R
	Incretin regulating insulin secretion and food intake ¹	Incretin regulating insulin secretion and nutrient metabolism ²	Neuropeptide receptor mediating postprandial PYY ₃₋₃₆ gut-brain signaling ³
 Effect on brain pathways	Signals through hypothalamic pathways (ARC/ME) ¹	Engages hypothalamus and brainstem ²	Inhibits hunger-promoting NPY/AgRP signaling in the ARC ³
 Effect on food intake	Activates appetite-suppressing pathways ¹	Enhances GLP-1-mediated reduction in food intake ²	Reduces food intake through central control of hunger ³
 Therapeutic potential	Clinically validated for chronic weight management	Enhances GLP-1-mediated weight loss	Distinct non-incretin pathway with complementary weight loss potential

BI 3034701 is a potential first-in-class GLP-1/GIP/NPY2 triple receptor agonist^a

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

¹Drucker DJ. Cell Metab. 2018;27:740-756; ²Zhang et al. Cell Metab. 2021 Apr 6;33(4):833-844.e5; ³Batterham et al. Nature 418, 650-654 (2002). GLP-1R=glucagon-like peptide-1 receptor; ARC=arcuate nucleus; ME=median eminence; GIPR=glucose-dependent insulinotropic polypeptide receptor; NPY2=neuropeptide Y receptor type 2; PYY=peptide YY; AgRP= agouti-related peptide.

Phase 2 trial in people living with overweight and obesity has been initiated for BI 3034701

Phase 1 studies for BI 3034701 demonstrated encouraging weight loss, alongside a favorable safety and tolerability profile, supporting advancement to Phase 2.

PHASE 2 TRIAL¹

The Phase 2 trial is designed to:

- ✓ Characterize the dose-response and identify the optimal dose(s)
- ✓ Further evaluate the efficacy and safety of BI 3034701 in people living with overweight and obesity.

BI 3034701 was developed in cooperation with Boehringer Ingelheim.
Boehringer Ingelheim is solely responsible for its further development and global commercialization.
¹ClinicalTrials.gov ID: NCT07662122.



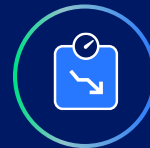
Estimated **300 participants**



Six active dose groups vs. placebo
(Once-weekly subcutaneous dosing)



42 weeks treatment duration



Primary endpoint:
% change in body weight at week 42



Secondary endpoints include categorical weight loss, waist circumference, and cardiometabolic measures

Amylin offers a distinct and complementary approach to chronic weight management

	GLP-1R	Amylin receptor
 Receptor biology	Incretin regulating insulin secretion and food intake¹ Single, defined receptor ¹	Pancreatic hormone regulating glucose homeostasis and food intake² Formed by CTR and RAMPs, resulting in distinct amylin receptor subtypes ²
 Effect on brain pathways	Signals through hypothalamic pathways (ARC/ME) ¹	Key signaling in hindbrain pathways (AP/NTS) ³
 Effect on food intake	Activates appetite-suppressing pathways ¹	Activates satiety pathways involved in meal termination and regulation of meal size ³
 Therapeutic potential	Clinically validated for chronic weight management	Monotherapy and combination potential across obesity and other diseases

ABBV-295 is licensed to AbbVie from Gubra, with AbbVie solely responsible for further development and commercialization.

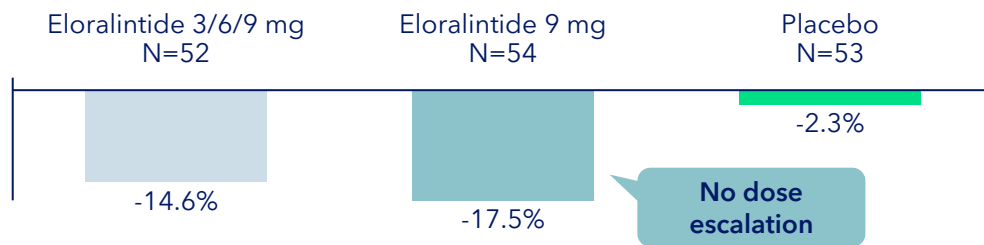
¹Drucker DJ. Cell Metab. 2018;27:740–756; ²Bower RL, Hay DL. Br J Pharmacol. 2016;173:1883–1898; ³Lutz TA. Am J Physiol Regul Integr Comp Physiol. 2010;298:R1475–R1484.

GLP-1R=glucagon-like peptide-1 receptor; ARC=arcuate nucleus; ME=median eminence; CTR=calcitonin receptor; RAMP=receptor activity-modifying protein; AP=area postrema; NTS=nucleus of the solitary tract.

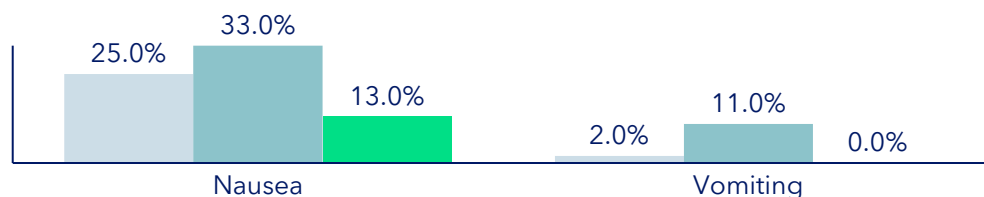
Clinical data support the potential of amylin analogs to deliver substantial weight loss with favorable tolerability

48-week Phase 2 trial with eloralintide¹

% change in body weight from baseline at week 48^a



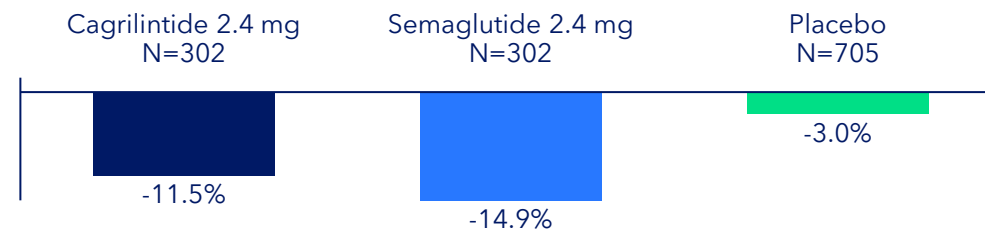
% of participants with select gastrointestinal adverse events



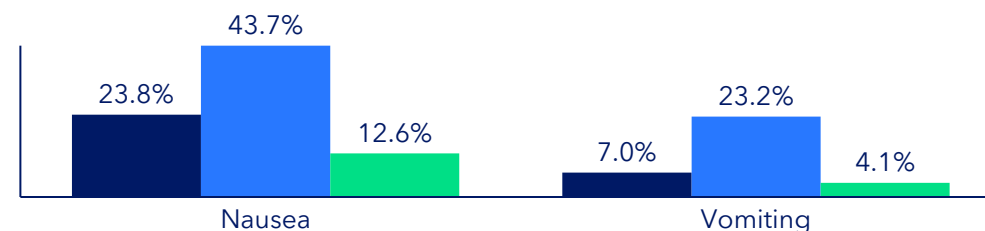
Eloralintide achieved substantial weight loss, with dose escalation reducing nausea and vomiting

68-week Phase 3 trial with cagrilintide²

% change in body weight from baseline at week 68^a

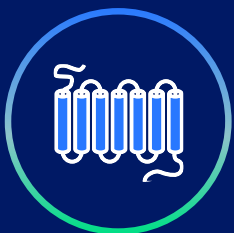


% of participants with select gastrointestinal adverse events



Cagrilintide achieved double-digit weight loss with lower nausea and vomiting rates than semaglutide

ABBV-295 is a differentiated, long-acting amylin analog



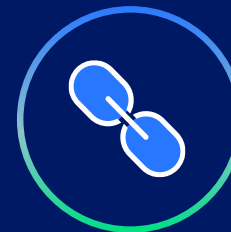
Balanced receptor profile

Potent agonism across AMY-R1, AMY-R3, and CTR¹



Long-acting PK profile

Half-life of ~11-12 days and delayed Tmax of ~24-48 hours, supporting less-frequent dosing potential²



Stability around neutral pH³

Supporting potential co-administration and co-formulation with other peptides



Strong IP protection

Long-duration patent estate supporting long-term value creation

ABBV-295 is licensed to AbbVie from Gubra, with AbbVie solely responsible for further development and commercialization.

¹Data on file; ²Lingvay et al. (2026) Phase 1 Multiple Ascending Dose Study of ABBV-295, a Long-Acting Amylin Analog for the Treatment of Obesity. Presented at EASD 2026, Sept 28 - Oct 2, 2026, Milan, Italy; DV-021023;

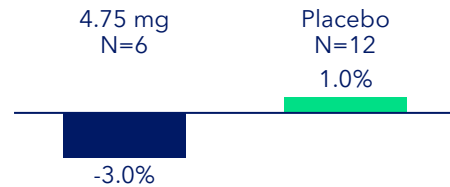
³Nielsen et al. 2022, The streamLine platform for accelerated clinical candidate identification.

AMY-R1=amylin 1 receptor; AMY-R3=amylin 3 receptor; CTR=calcitonin receptor; PK=pharmacokinetics; Tmax=time to maximum plasma concentration (Cmax); IP=intellectual property.

ABBV-295 has consistently demonstrated highly encouraging clinical data throughout a comprehensive Phase 1 program

SAD study¹

% change in body weight
from baseline at day 8

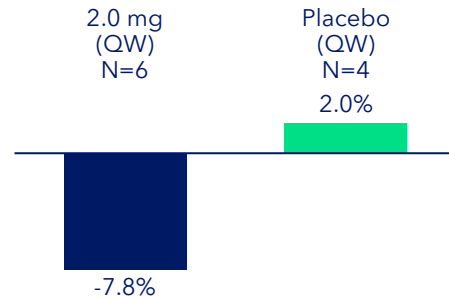


Safety and tolerability

- + Well-tolerated
- + No serious or severe TEAEs
- + No withdrawals

6-week MAD study²

% change in body weight
from baseline at week 6

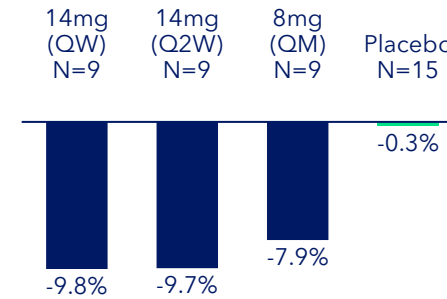


Safety and tolerability

- + Well-tolerated
- + All related AEs were mild
- + Tolerability profile consistent with SAD study

12/13-week MAD study³

% change in body weight
from baseline at week 12/13



Safety and tolerability

- + Well-tolerated at all dose levels (2 mg - 14 mg)
- + No serious AEs
- + GI AEs mostly mild and in the first six weeks

20-week Ph1b study⁴

Generating additional insights to
support later-stage development
and Phase 3 planning

- + N = ~80
- + BMI = 30-45 kg/m²
- + Higher proportion of female participants than prior studies
- + Treatment up to 20 weeks
- + Multiple dosing paradigms

**Topline data expected
in H1 2027**

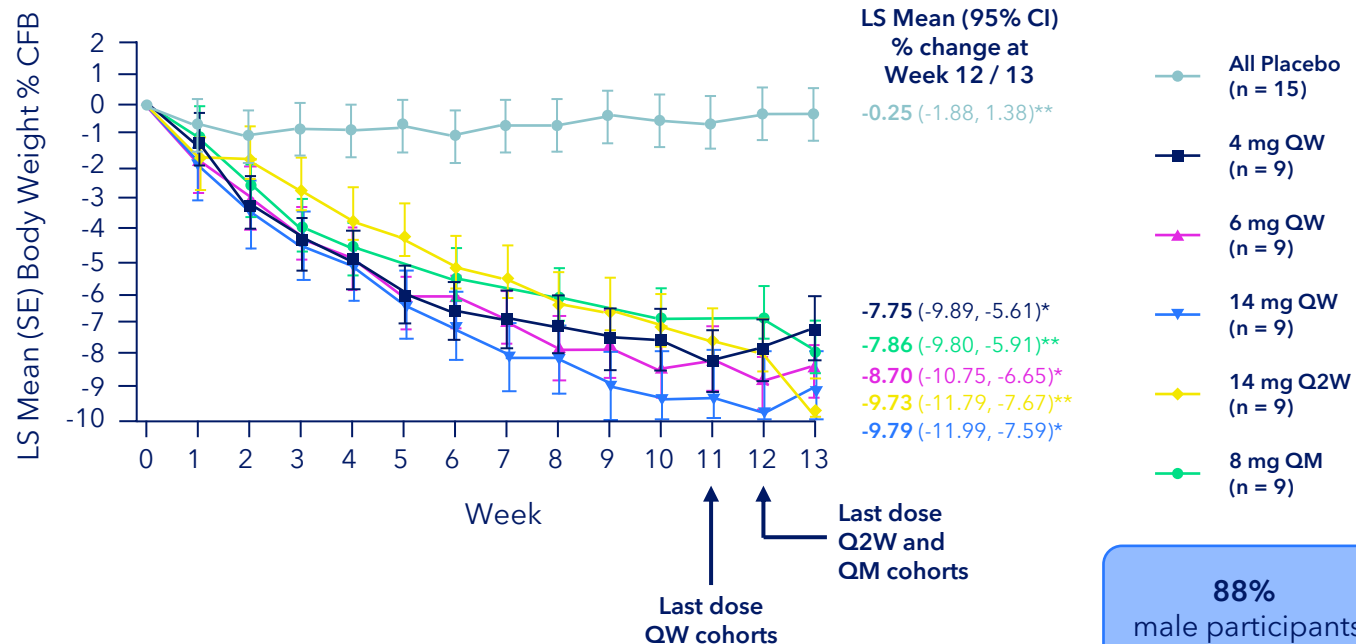
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¹Gubra press release, 13 November 2024; ²Gubra press release 1 April 2025; ³Gubra press release 30 September 2026; ⁴ClinicalTrials.gov ID: NCT07291232.

SAD=single ascending dose; TEAE=treatment-emergent adverse event; MAD=multiple ascending dose; AE=adverse event; GI=gastrointestinal; QW=once weekly; Q2W=every second week; QM=once monthly; BMI=body mass index.

Detailed data from the 12/13-week Phase 1 MAD trial of ABBV-295 presented at EASD 2026

% change in body weight¹



*LS Mean (95% CI) % Change at Week 12

**LS Mean (95% CI) % Change at Week 13

88%
male participants

29.3 kg/m²
baseline mean BMI

Key highlights

Meaningful weight loss

- + Up to ~10% body weight reduction over 12-13 weeks across dosing regimens

Favorable safety and tolerability

- + GI disorders most commonly reported AE and predominantly mild, with no severe events
- + Low discontinuation due to GI AEs (4.4% vs 0%, all active vs placebo)
- + Safety profile supports evaluation of higher doses

PK profile supports further evaluation of extended dosing intervals

- + ~11-12 days half-life supports evaluation of dosing beyond once weekly
- + Median Tmax of ~24-48 hours

AbbVie has initiated Phase 2 trial for ABBV-295 in adults living with overweight and obesity

Primary efficacy endpoint at week 32 supports timely evaluation of dose-response and dose selection for potential Phase 3 development, while treatment continues through week 52.

PHASE 2 TRIAL¹

The Phase 2 trial is designed to:

- ✓ Evaluate the efficacy, safety and tolerability of ABBV-295
- ✓ Characterize the dose-response and identify optimal dose(s) and dosing paradigms

ABBV-295 is licensed to AbbVie from Gubra, with AbbVie solely responsible for further development and commercialization.

¹ClinicalTrials.gov ID: NCT07752979.



Estimated **360 participants**



Six active dose groups vs. placebo
(multiple dosing paradigms)



52 weeks treatment duration



Primary endpoint:
% change in body weight at week 32 and
participants with adverse events through week 52



Secondary endpoints include categorical weight loss
and changes in BMI and waist circumference



Amylin provides an alternative and complementary approach to chronic weight management



ABBV-295 combines a differentiated product profile with highly encouraging Phase 1 data



Phase 2 is underway to define the optimal dose and dosing paradigm for later-stage development

ABBV-295 exemplifies the Gubra Biotech model:
Differentiated peptide innovation, clinical translation, and value creation through strong partnerships

Three programs from Gubra collaborations beyond obesity advancing toward and through clinical development

Bleeding disorders, including heavy menstrual bleeding

- + HMB-003^a
- + Long-acting plasmin inhibitor
- + First-in-human study initiated in September 2026¹



Post-bariatric hypoglycemia and other rare diseases

- + AMX0318^b
- + Long-acting GLP-1 receptor antagonist
- + IND-enabling studies ongoing; IND targeted for 2027



Hypoparathyroidism

- + PTH analog^c
- + PTH analog + long-acting FluidCrystal[®] technology
- + Development candidate selected in Q2 2026; program progressing according to plan



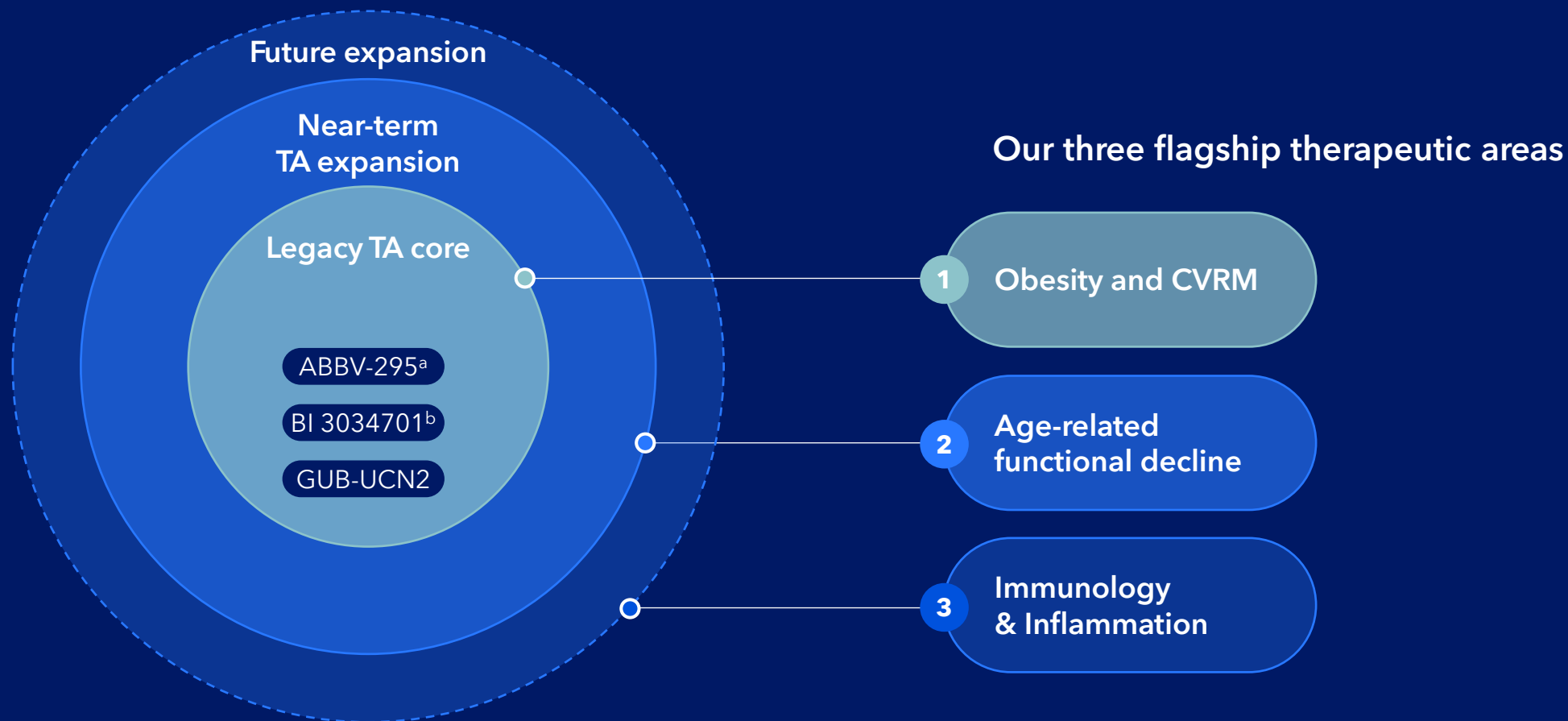
Demonstrating the versatility of Gubra's AI-driven peptide discovery platform

^aHMB-003 is proprietary to Hemab, and Hemab is solely responsible for its development and commercialization; ^bAmylyx is responsible for development and commercialization of AMX0318; ^cCamurus is responsible for development and commercialization of the PTH analog product.

¹ClinicalTrials.gov ID: NCT07798505.

GLP-1=glucagon-like peptide-1; IND=investigational new drug; PTH=parathyroid hormone.

Expanding innovation footprint across three flagship therapeutic areas



^aABBV-295 is outlicensed to AbbVie. AbbVie is solely responsible for further development and commercialization globally.

^bBI 3034701 is outlicensed to Boehringer Ingelheim. Boehringer Ingelheim is solely responsible for further development and commercialization globally.

TA=therapeutic area; CVRM=cardiovascular, renal, metabolism; UCN2=urocortin 2.

Biotech: Gubra's value driver



A proven peptide discovery platform, continuously evolving to drive Gubra's 2030 ambition

Validated through multiple clinical-stage assets and partnerships with leading pharma and biotech companies

A high-value obesity pipeline addressing the next wave of innovation in chronic weight management

Partnered and proprietary programs spanning complementary biological mechanisms

Versatile innovation engine and platform extending beyond obesity and broadening Gubra's future pipeline

Opportunity to use the same discovery capabilities to repeatedly generate differentiated peptide medicines in new TAs



GUBRA INVESTOR R&D EVENT 2026

Beyond weight loss: The importance of skeletal muscle health

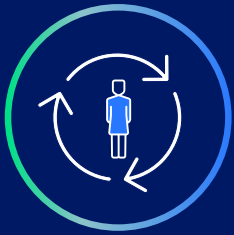
Juleen R. Zierath

Professor of Clinical Integrative Physiology, Karolinska Institutet
Executive Director, Novo Nordisk Foundation Center for Basic Metabolic Research

27 October 2026



Skeletal muscle is essential for metabolic health and physical function



Metabolic health

- + Major site of **glucose disposal** and determinant of **insulin sensitivity**¹
- + Key role in **energy and substrate metabolism**¹
- + Communicates with other tissues through **muscle-derived signaling factors**²



Physical function

- + Provides **strength and power** for movement and everyday activities³
- + Critical for **mobility, balance, and independence**³
- + Impaired muscle function associated with poorer **physical performance**⁴

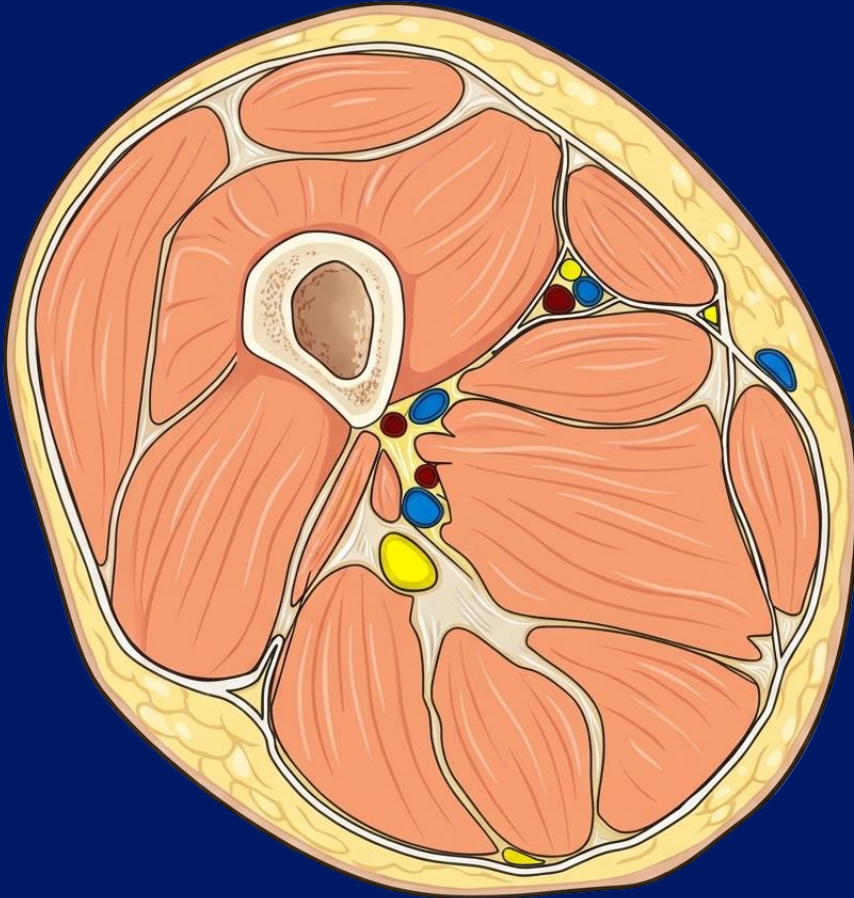


Healthy aging

- + **Muscle mass, strength, and function** decline with age⁴
- + Maintaining muscle supports **physical resilience and independence**⁴
- + **Rising obesity prevalence** adds to the importance of muscle health

Muscle health extends well beyond preserving lean mass

Muscle health reflects quantity, quality, and function



Muscle quantity

How much muscle is there?

Muscle mass and volume

Example assessments:

DXA, MRI, CT

Muscle quality

What is the condition of the muscle?

Composition and architecture

MRI, CT, fat infiltration (myosteatosis)

Muscle function

What can the muscle do?

Strength and physical performance

Gait speed, sit-to-stand, knee extension

Muscle mass alone does not define muscle health

Obesity and aging can compromise skeletal muscle health

Obesity

~1 in 4 people globally to live with **obesity** by 2035¹

- + Increased fat infiltration / myosteatorsis
- + Impaired muscle metabolism and insulin sensitivity
- + Reduced muscle quality and physical function



Muscle health may be impaired before weight loss

Aging

~1 in 6 people globally to be aged ≥ 60 by 2035²

Sarcopenia:

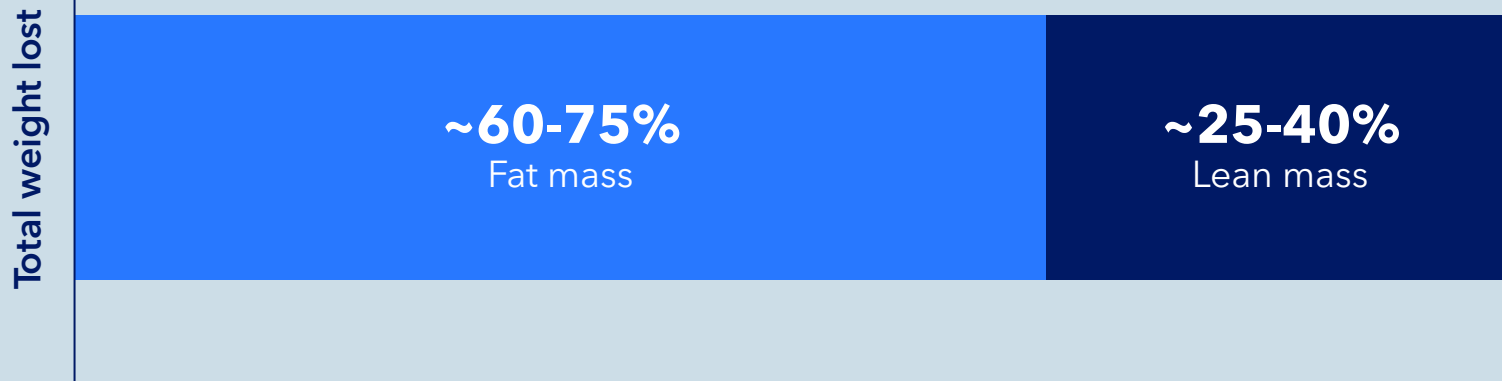
- + Progressive loss of muscle mass
- + Decline in strength and power
- + Reduced physical function and resilience

¹World Obesity Federation. World Obesity Atlas 2023; ²United Nations, E/CN.5/2025/5, 2024: World Population Prospects 2024.

Chronic weight management: From magnitude of weight loss to quality of weight loss

Weight loss $\neq$ fat loss

A meaningful proportion of weight loss with current therapies may come from lean mass^{1,2,3}



Lean mass $\neq$ skeletal muscle

Skeletal muscle

Body water

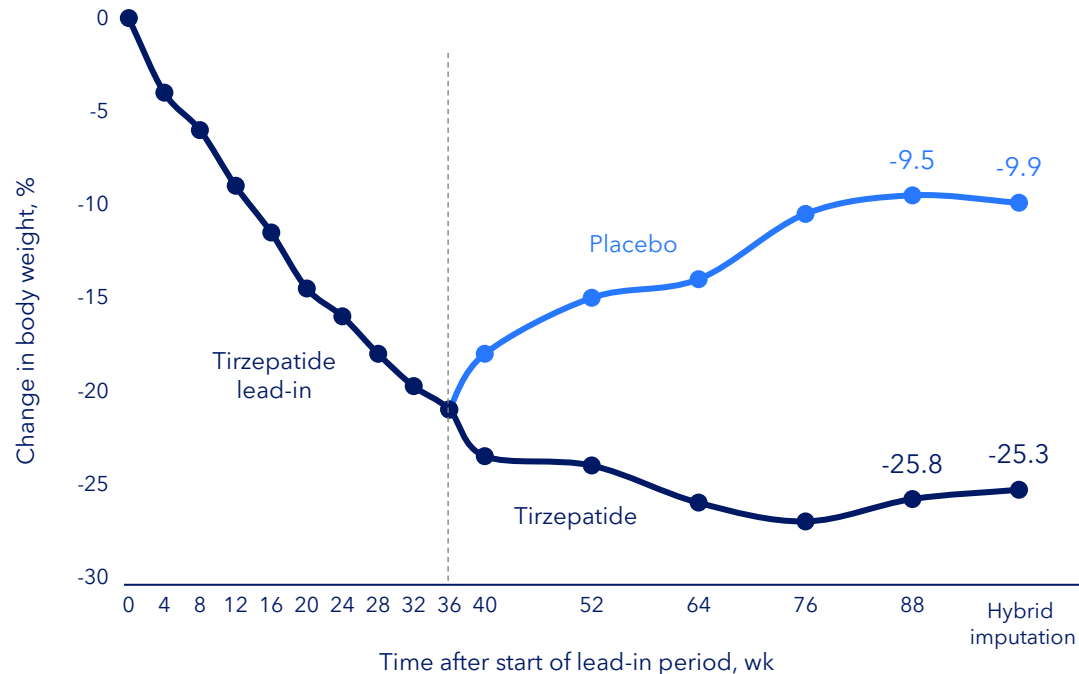
Organs

Other lean tissue

The clinical goal should extend from losing weight to maintaining healthier body composition over time

Substantial weight regain after treatment withdrawal

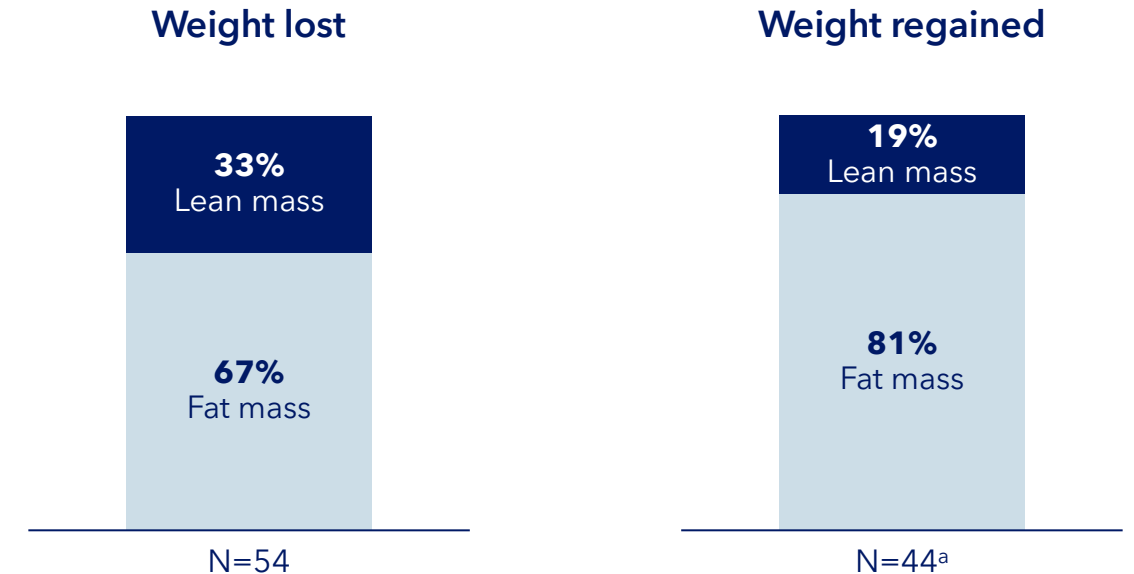
Example: SURMOUNT-4 with tirzepatide¹



Also in the STEP 1 extension trial, ~two-thirds of lost weight was regained within 1 year after semaglutide withdrawal²

Weight regain may favor fat over lean mass

Example in postmenopausal women after weight loss³



Long-term studies in older adults also suggest that fat may be regained more readily than lean tissue⁴

^aAmong women who regained ≥ 2 kg.

¹Adapted from Aronne et al. JAMA. 2023 Dec 11;331(1):38-48; ²Wilding et al. Diabetes Obes Metab. 2022 May 19;24(8):1553-1564; ³Adapted from Beavers KM et al. Am J Clin Nutr. 2011;94:767-774; ⁴Zamboni M et al. Rev Endocr Metab Disord. 2025;26:767-783.

Body composition, muscle health, and physical function

- + Can we further improve the quality of weight loss?
- + Can improvements in muscle health translate into meaningful functional benefits?

Multiple biological approaches are being explored to improve body composition

Myostatin / activin signaling

Muscle growth regulation

- + Relieves inhibitory signaling on skeletal muscle growth¹
- + Can increase muscle mass and reduce fat mass^{2,3}
- + Has not consistently translated into improved physical function clinically^{2,4}

INHBE / ALK7 signaling

Adipose lipid mobilization

- + Releases a brake on adipose tissue lipolysis⁵
- + Can reduce fat while preserving or increasing lean mass⁶
- + Effects on physical function have not yet been established clinically⁶

UCN2 / CRHR2 signaling

Muscle protein turnover and metabolism

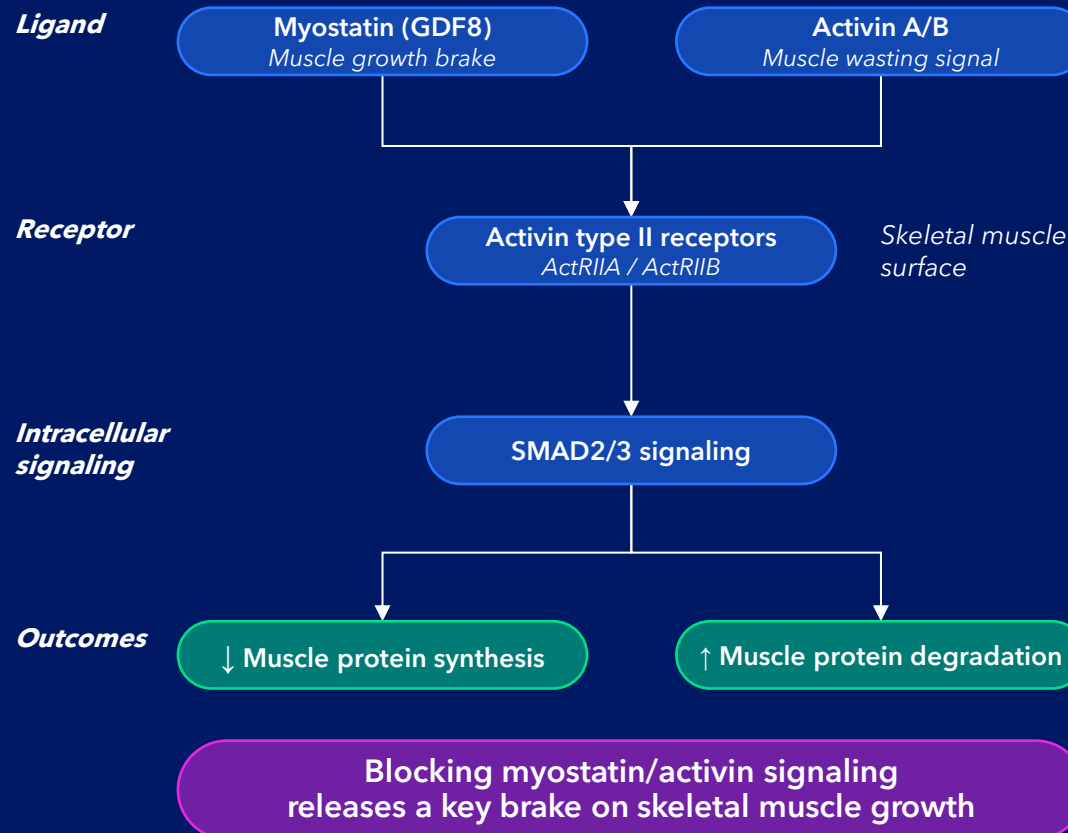
- + Promotes protein synthesis and reduces protein breakdown in skeletal muscle⁷
- + Potential to preserve or increase muscle mass while reducing fat mass⁸
- + Improved muscle function preclinically⁸; physical function not yet established clinically

Emerging approaches can improve body composition through fundamentally different biological entry points

¹Lach-Trifilieff E et al. Mol Cell Biol. 2014;34:606–618; ²Rooks D et al. J Am Geriatr Soc. 2017;65:1988–1995; ³Heymsfield SB et al. Nat Med. 2026;32:869–882; ⁴Rooks D et al. JAMA Netw Open. 2020;3:e2020836; ⁵Adam RC et al. Proc Natl Acad Sci USA. 2023;120:e2309967120; ⁶Wave Life Sciences. INLIGHT Phase 1 interim data, March 26, 2026; ⁷Lautherbach N et al. Mol Metab. 2022;60:101492; ⁸Borg ML et al. J Cachexia Sarcopenia Muscle. 2021;12:1232–1248. INHBE=inhibin subunit beta E; ALK7=activin receptor-like kinase 7; UCN2=urocortin 2; CRHR2=corticotropin-releasing hormone receptor 2.

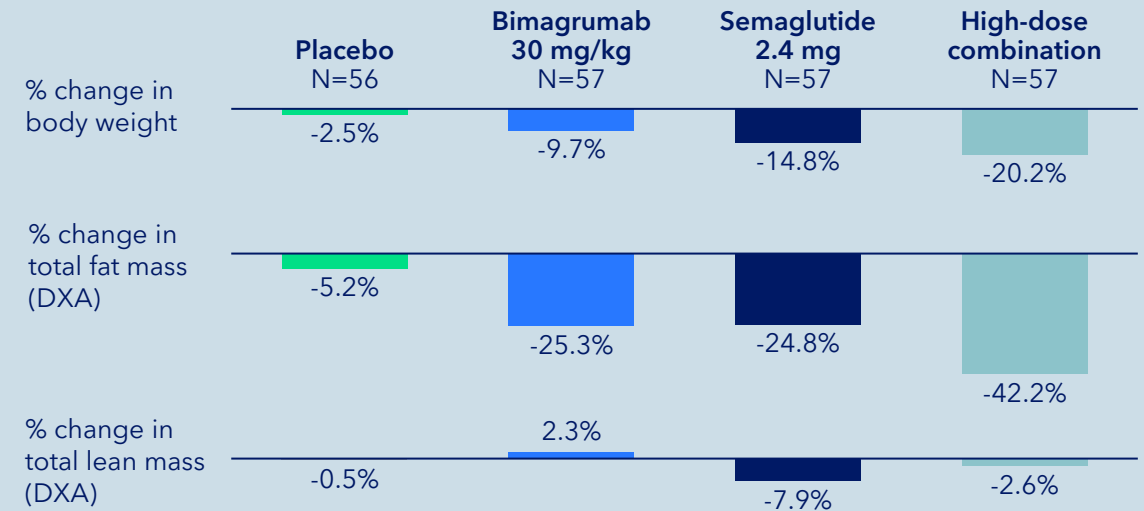
Myostatin/activin signaling is a key regulator of skeletal muscle growth

Mechanism of action^{1,2,3} *Illustrative*



Clinical evidence⁴

Example: **Bimagrumab 48-week Phase 2 BELIEVE trial**
Monoclonal antibody targeting ActRIIA and ActRIIB

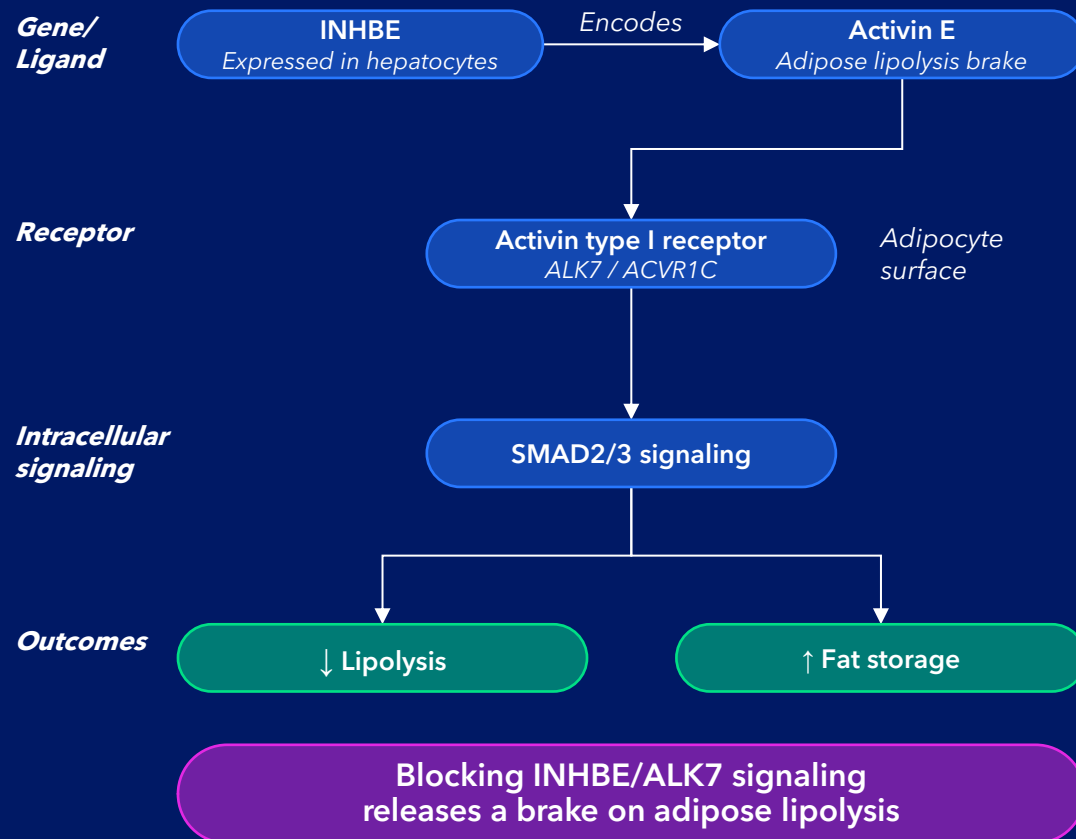


Body composition improved, but functional benefit was not consistently demonstrated

¹McPherron AC et al. Nature. 1997;387:83-90; ²Chen JL et al. Proc Natl Acad Sci USA. 2017;114:E5266-E5275; ³Lach-Trifilieff E et al. Mol Cell Biol. 2014;34:606-618. ⁴Adapted from Heymsfield SB et al. Nat Med. 2026;32:869-882. GDF8=growth differentiation factor 8.

INHBE/ALK7 signaling is a key regulator of adipose tissue lipolysis

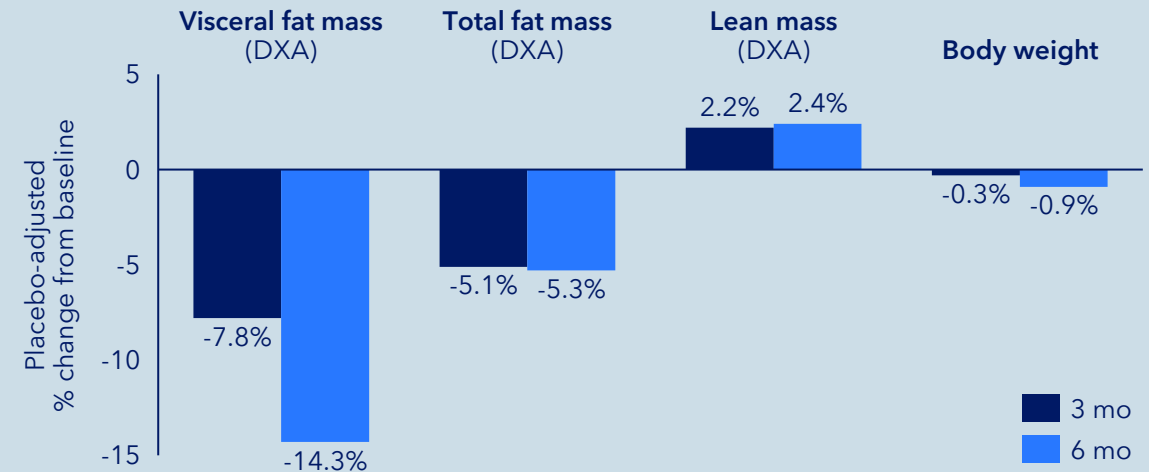
Mechanism of action^{1,2,3} *Illustrative*



Clinical evidence⁴

Example: **WVE-007 Phase 1 INLIGHT trial**
INHBE-targeting GalNAc-siRNA

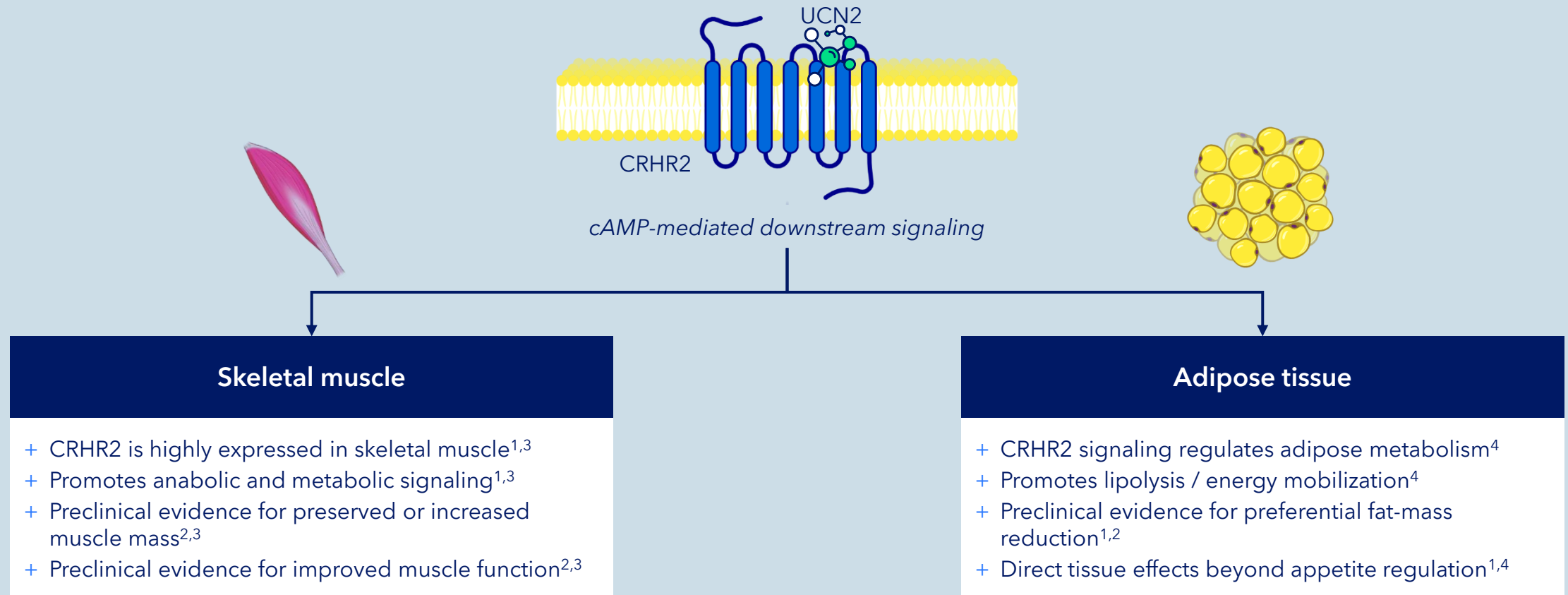
Single dose 240 mg (N=24)



Body composition improved, while effects on physical function remain to be established

¹Yogosawa S et al. Diabetes. 2013;62:115-123; ²Griffin JD et al. Mol Metab. 2023;78:101830; ³Vestal KA et al. Biochem J. 2024;481:547-564; ⁴Adapted from Caracta C et al. ADA Scientific Sessions 2026, Poster 1792-P. INHBE=inhibin subunit beta E, ALK7=activin receptor-like kinase 7; ACVR1C=activin A receptor type 1C; GalNAc=N-acetylgalactosamine; siRNA=small interfering RNA.

UCN2/CRHR2 signaling may address both adipose tissue and skeletal muscle through a distinct mechanism

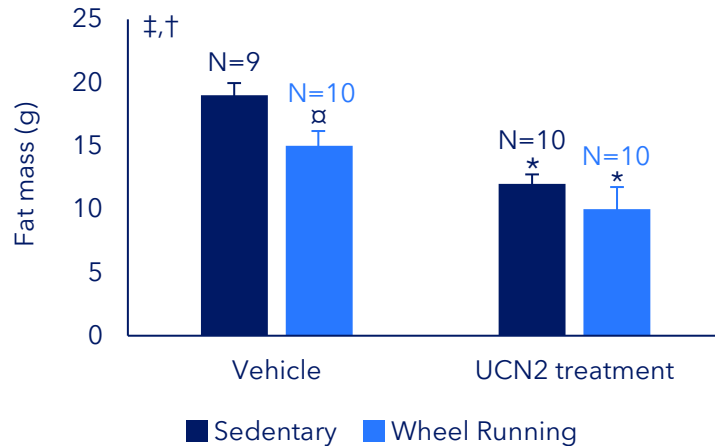


UCN2/CRHR2 biology holds potential for fat loss with preserved or increased skeletal muscle

Across preclinical studies, UCN2 treatment reduces fat mass while increasing muscle mass and preserving muscle function

Reduced fat mass

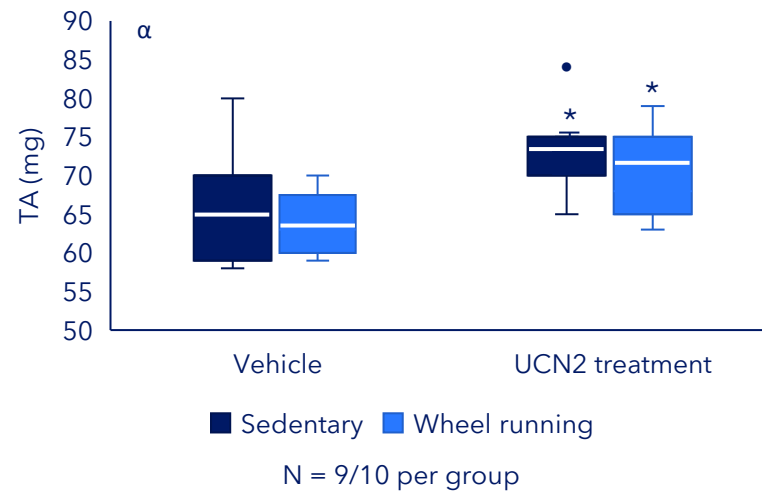
HFD-fed mice
Total fat mass measured by MRI
on treatment day 11¹



UCN2 reduced fat mass with and without wheel running

Increased skeletal muscle mass

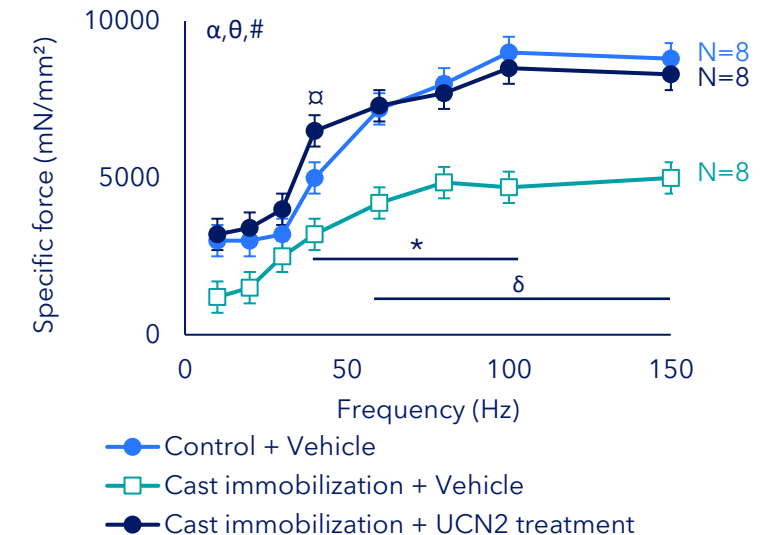
HFD-fed mice
Tibialis anterior muscle weight
after 14 days of treatment²



UCN2 increased skeletal muscle mass

Preserved muscle function

Cast-immobilized mice
Gastrocnemius muscle-specific force²



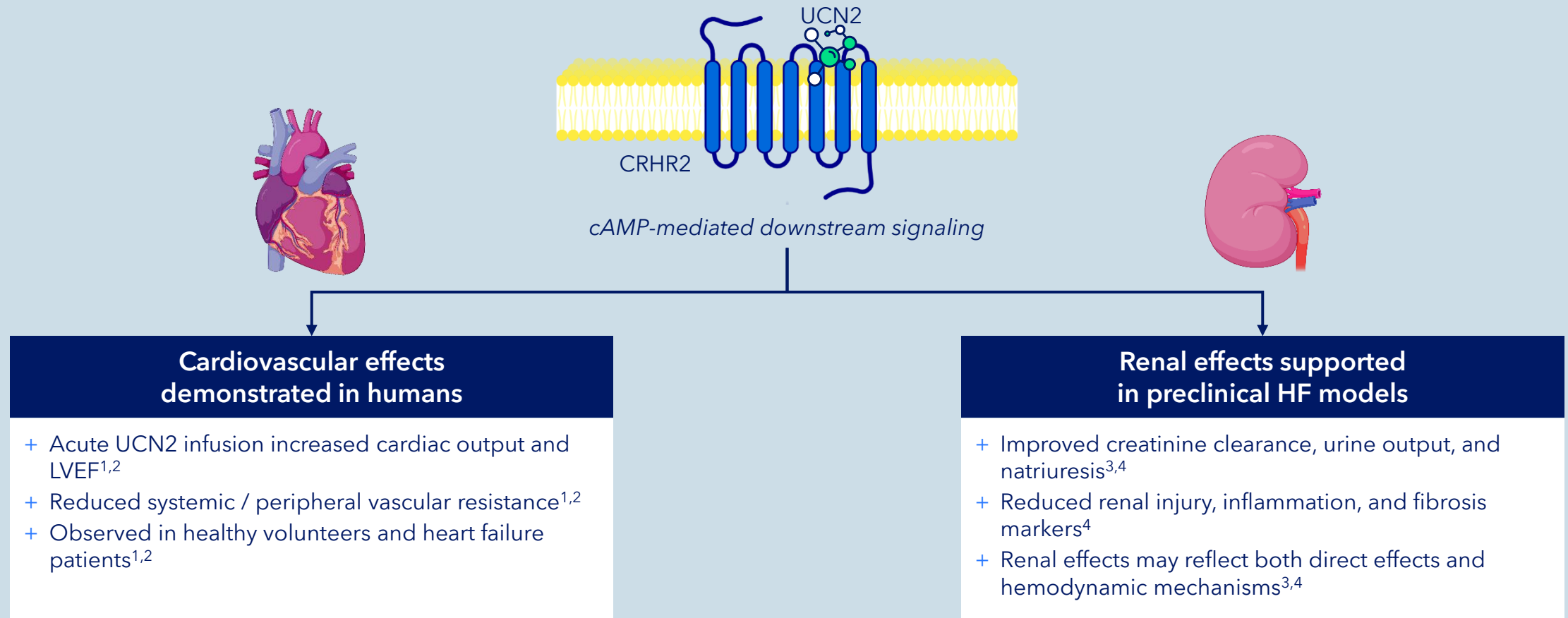
UCN2 preserved muscle-specific force during immobilization

¹Adapted from Borg ML et al. Diabetes. 2019;68(7):1403-1414; ²Adapted from Borg ML et al. J Cachexia Sarcopenia Muscle. 2021;12:1232-1248.

Statistics (p<0.05): Left: ‡ treatment; † wheel running; * vs. vehicle; α wheel vs. sedentary. Middle: α treatment; * vs. vehicle; • individual value. Right: α treatment; # interaction; * vs. cast vehicle; α vs. control; δ cast vehicle vs. control.

HFD=high-fat diet; MRI=magnetic resonance imaging.

UCN2/CRHR2 biology extends beyond body composition, with potential positive cardiorenal effects

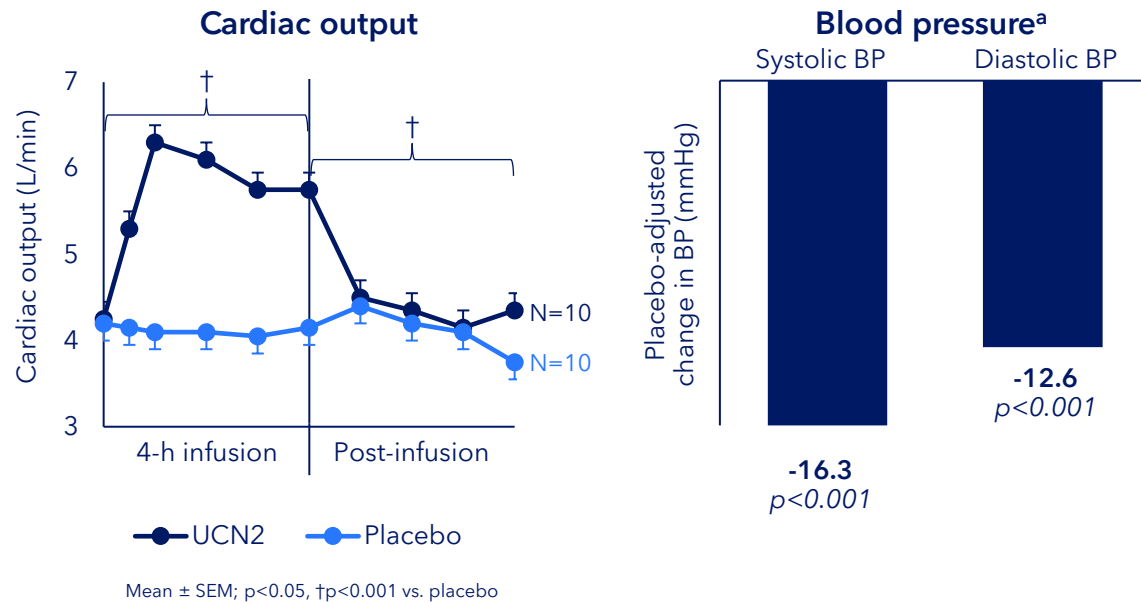


Cardiovascular effects have been demonstrated in humans, with renal benefits supported preclinically

UCN2 has demonstrated cardiovascular effects in humans and renal effects in preclinical heart failure models

Cardiovascular effects in patients with acute heart failure

Randomized, placebo-controlled study: 4-hour IV UCN2 infusion¹

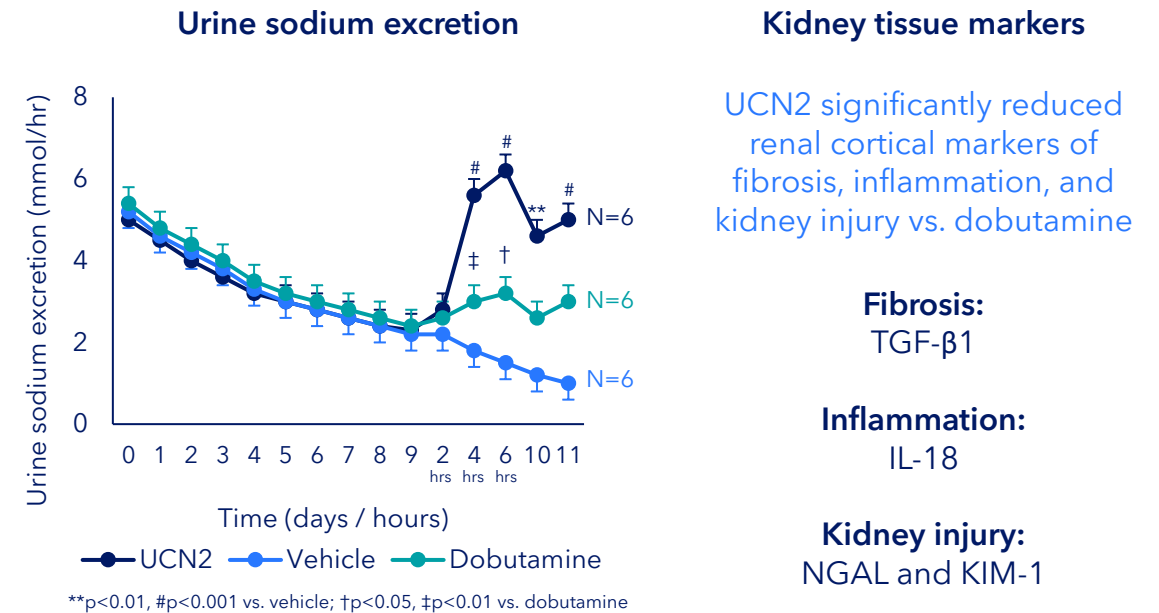


Cardiac output increased by >50% vs. placebo during infusion

Significant reductions in systolic and diastolic BP vs. placebo

Renal effects in an ovine model of acute heart failure

2-day IV UCN2 infusion vs. vehicle and dobutamine²



~3-fold greater urine sodium excretion vs. dobutamine

Significant reductions in kidney tissue markers vs. dobutamine

¹Adapted from Chan WY et al. JACC Heart Fail. 2013;1:433-441; ²Adapted from Rademaker MT et al. Int J Cardiol. 2015;197:56-65.

^aPlacebo-adjusted treatment effect: n=27 for UCN2, n=26 for placebo.

IV=intravenous; UCN2=urocortin 2; BP=blood pressure; mmHg=millimeters of mercury; TGF-β1=transforming growth factor beta 1; IL-18=interleukin 18; NGAL=neutrophil gelatinase-associated lipocalin; KIM-1=kidney injury molecule 1.

Beyond weight loss: The importance of skeletal muscle health



Muscle health is critical for metabolic health, physical function, and healthy aging



Chronic weight management should extend beyond weight loss to preserving healthier body composition and function



UCN2/CRHR2 biology offers potential across body composition, muscle function, and cardiorenal health



GUBRA INVESTOR R&D EVENT 2026

GUB-UCN2: Gubra's next potential major value driver

Thomas Langenickel
Chief Medical and Development Officer

27 October 2026

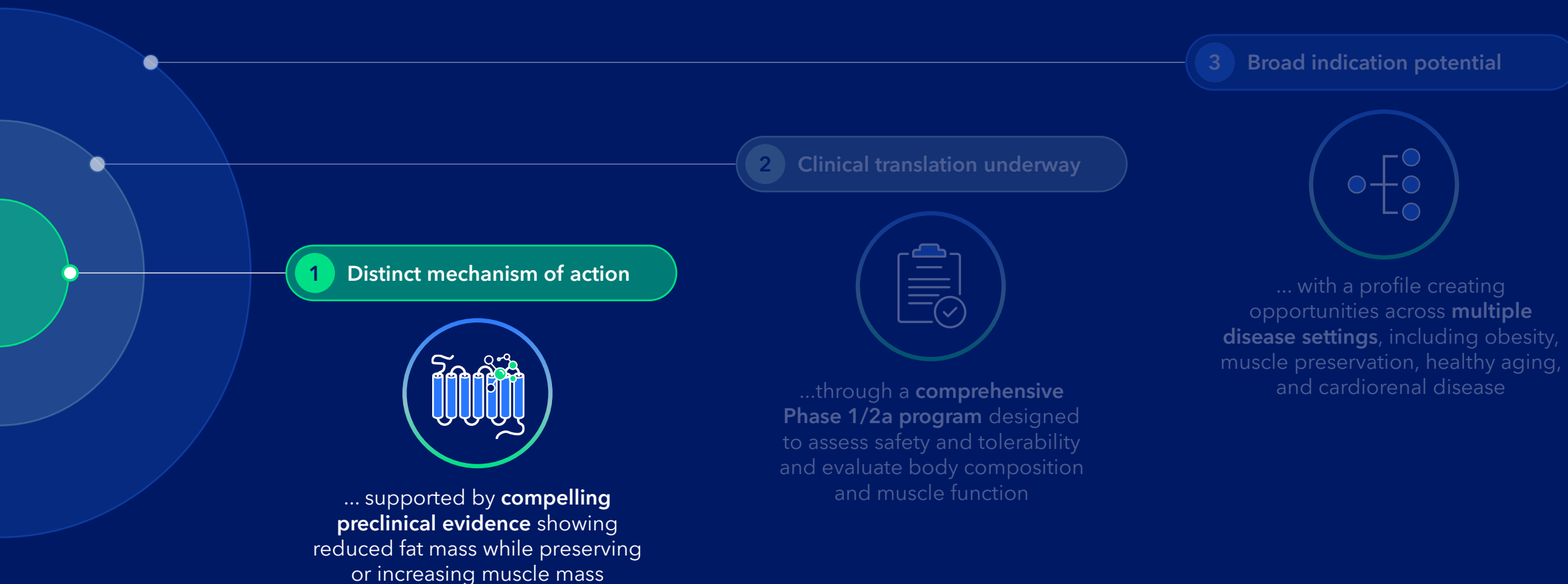


GUB-UCN2: From healthier body composition in obesity toward broad indication potential



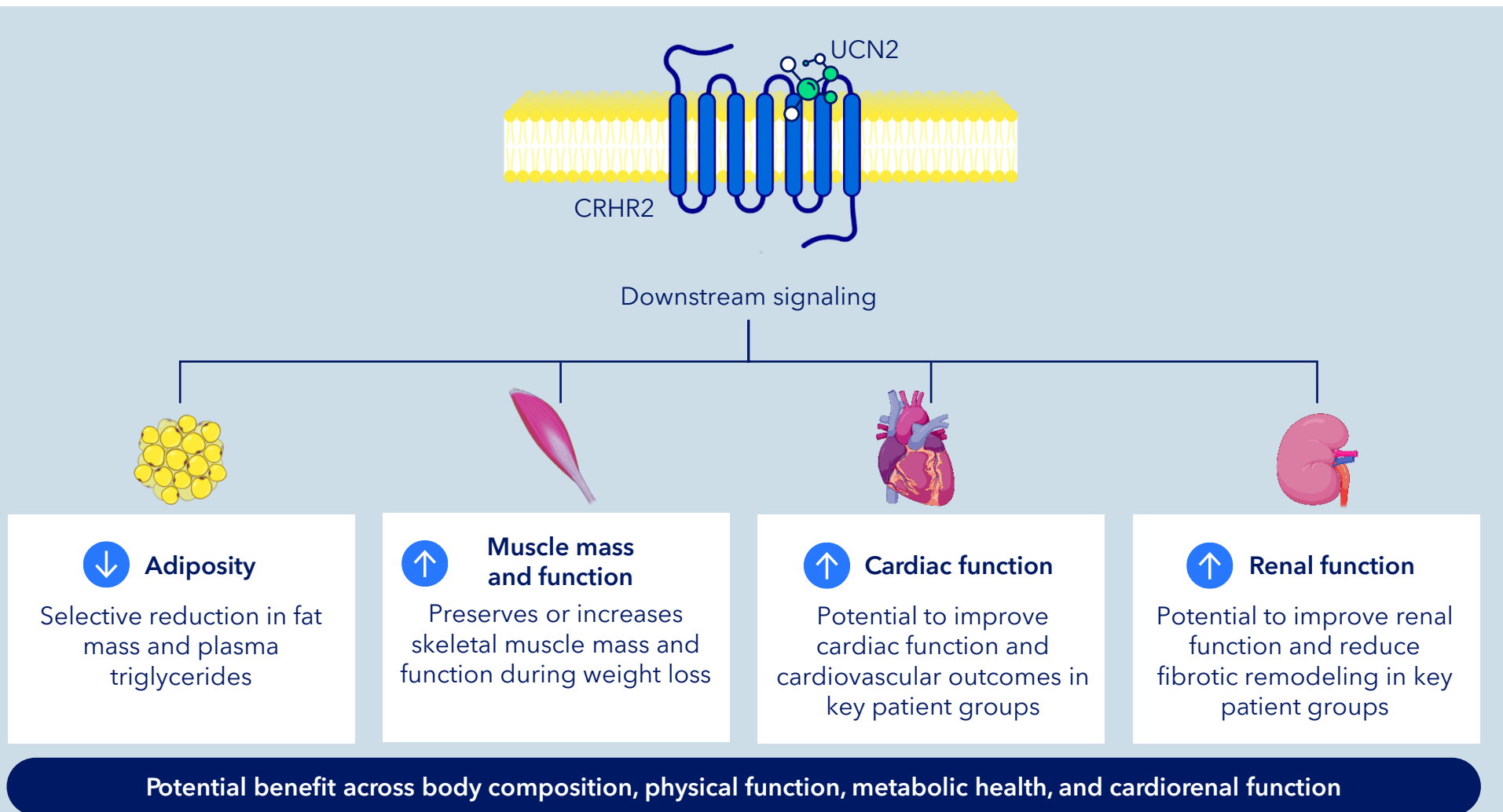
Clinical validation could position GUB-UCN2 as a '**pipeline in a product**' - beginning with healthier body composition in obesity and opening opportunities across healthy aging and cardiorenal disease

GUB-UCN2: From healthier body composition in obesity toward broad indication potential



Clinical validation could position GUB-UCN2 as a '**pipeline in a product**' - beginning with healthier body composition in obesity and opening opportunities across healthy aging and cardiorenal disease

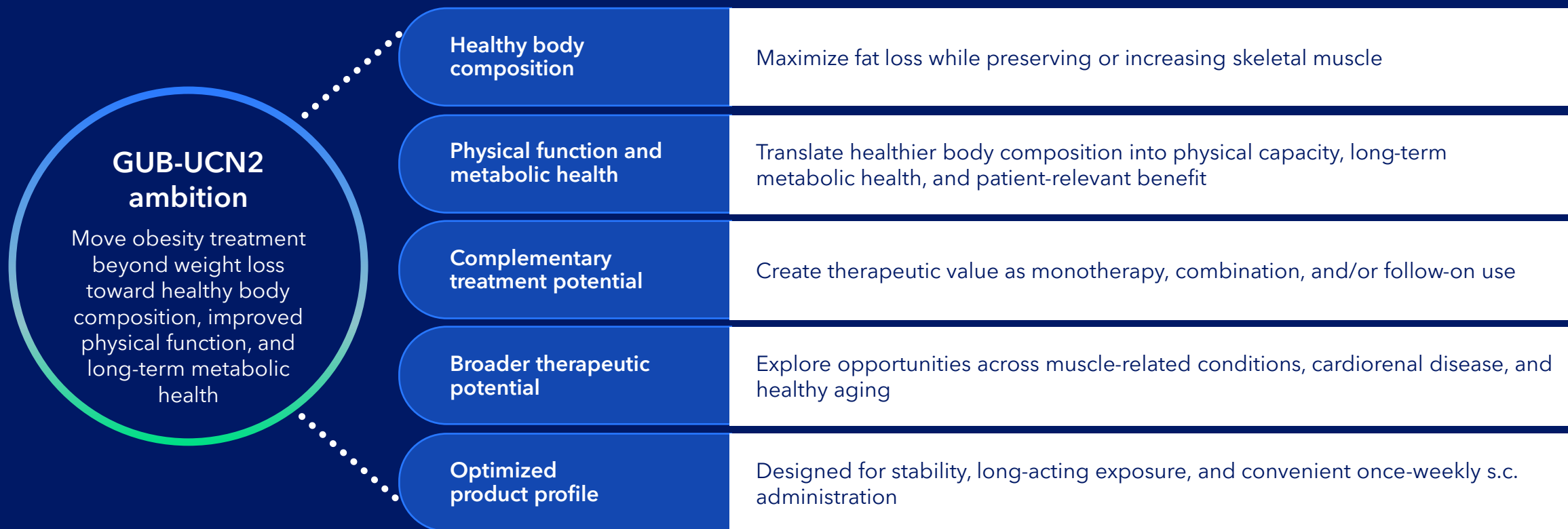
GUB-UCN2's novel mechanism may unlock benefits across multiple organ systems



Key features of GUB-UCN2

- + 38-amino-acid neuropeptide
- + Highly potent and selective CRHR2 agonist
- + Excellent physical and chemical stability
- + Long-acting properties supporting weekly dosing
- + Formulated for subcutaneous administration

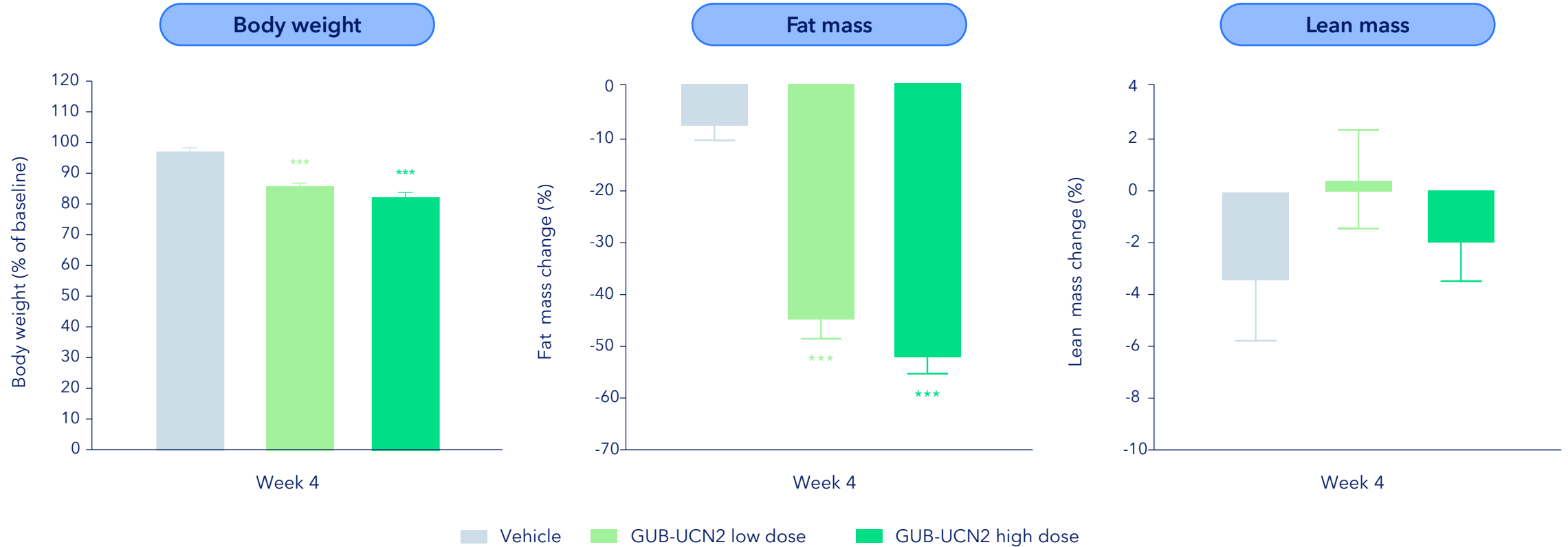
GUB-UCN2 development is centered on healthy body composition and multiple paths to differentiation



GUB-UCN2 induces weight loss while improving body composition in diet-induced obese mice

NEW DATA

GUB-UCN2 reduces body weight in diet-induced obese mice through significant fat loss while preserving lean mass¹

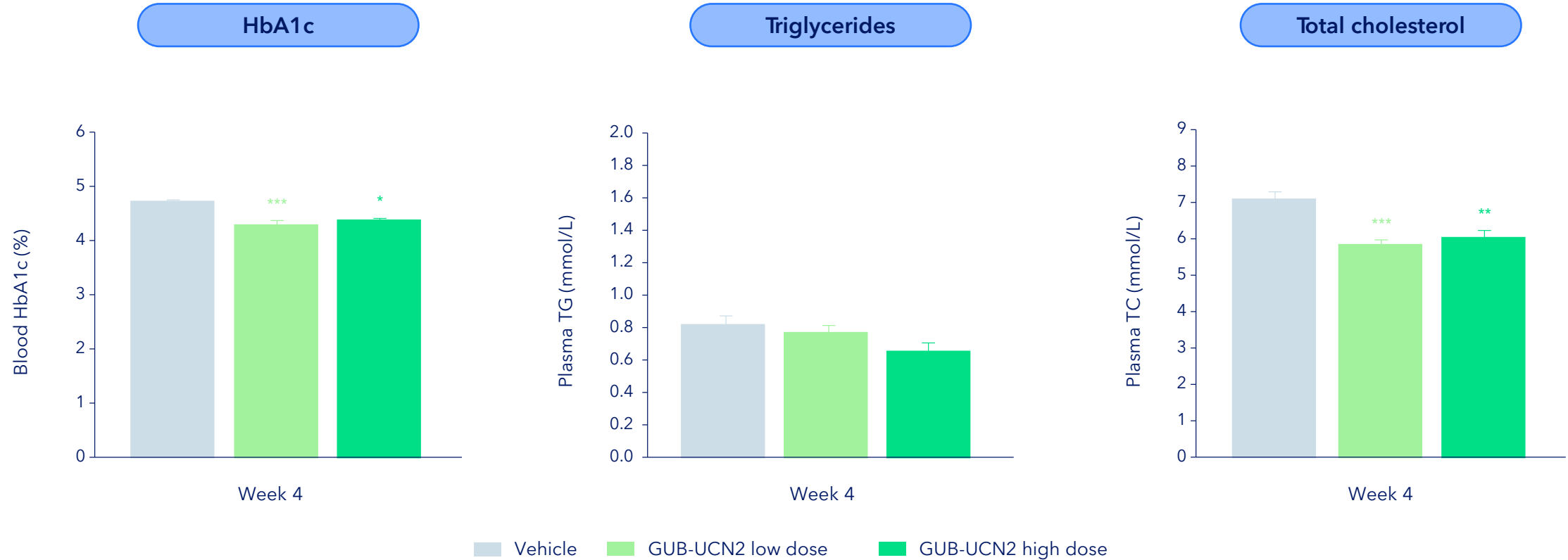


¹Data on file.
Values expressed as mean of n = 9-10 + SEM. Dunnett's test one-factor linear model. ***: P < 0.001 compared to Vehicle.

GUB-UCN2 demonstrates additional metabolic benefits in diet-induced obese mice

NEW DATA

GUB-UCN2 reduces HbA1c, triglycerides, and total cholesterol following four weeks of treatment¹



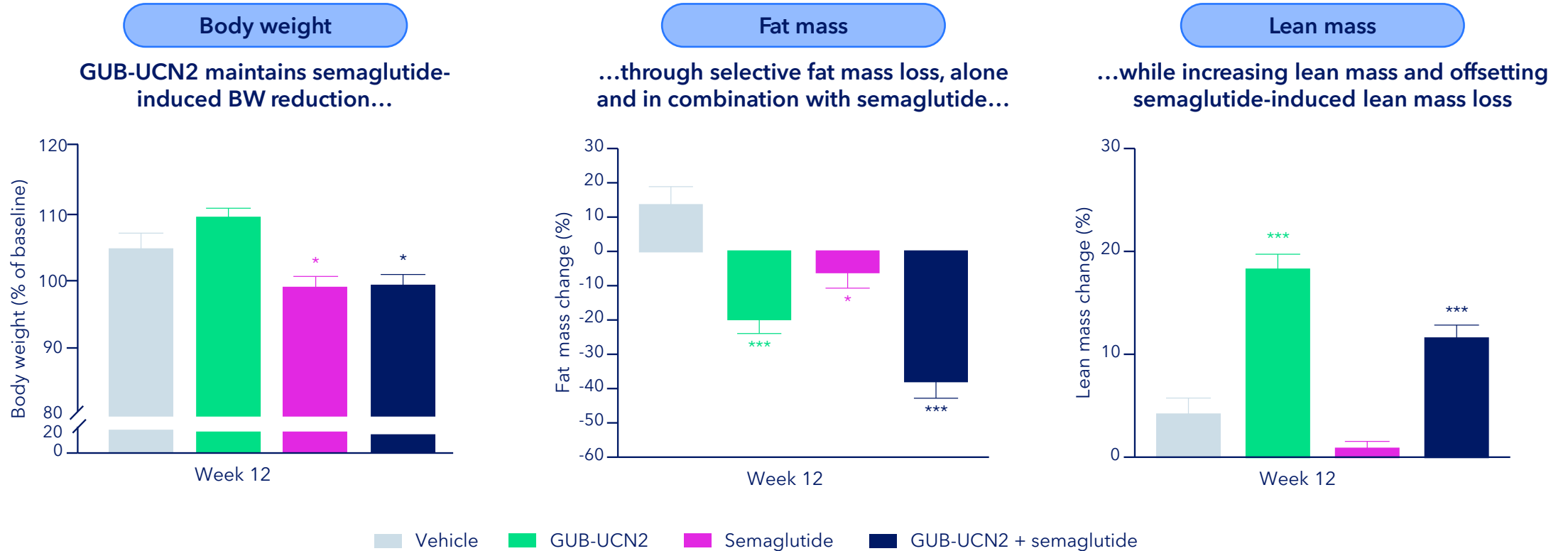
¹Data on file.

Values expressed as mean of n = 9-10 + SEM. Dunnett's test one-factor linear model. *: P < 0.05, **: P < 0.01, ***: P < 0.001 compared to Vehicle.

HbA1c=glycated hemoglobin; TG=triglycerides; TC=total cholesterol.

GUB-UCN2 improves body composition in diet-induced obese rats alone and in combination with a GLP-1 analog

GUB-UCN2 drives selective fat mass loss in DIO rats while preserving lean mass, alone and in combination with semaglutide¹

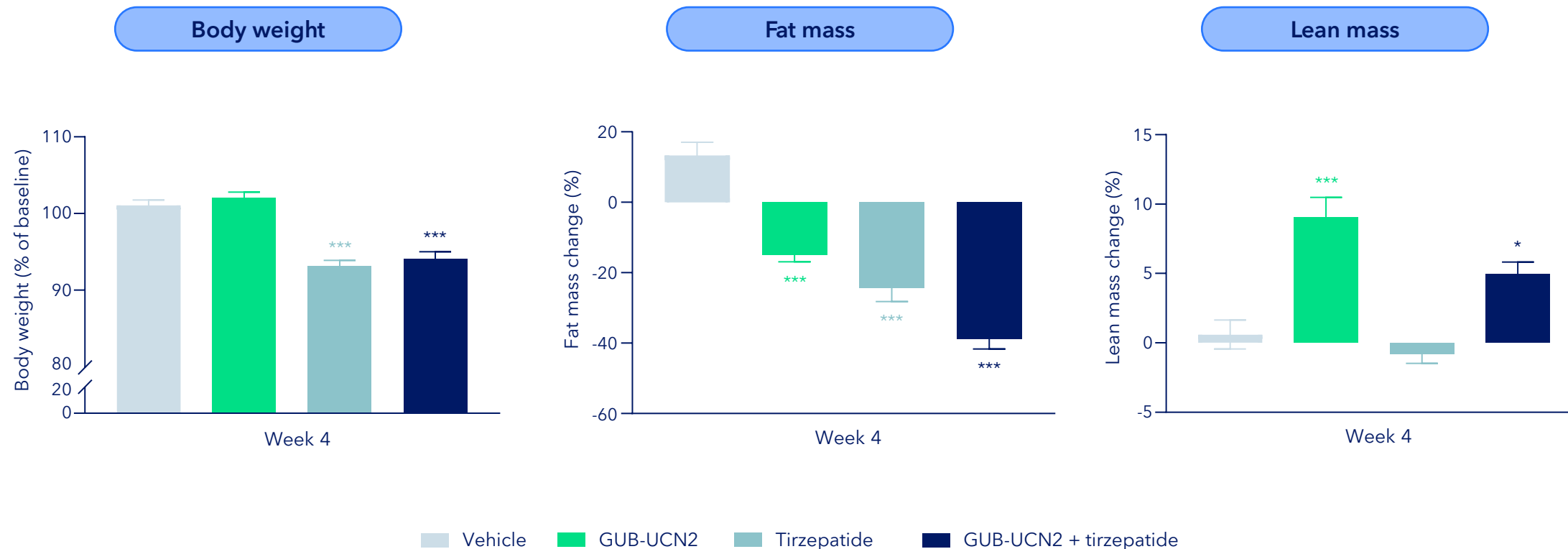


¹Data on file.
Values expressed as mean of n = 9-10 + SEM. Dunnett's test one-factor linear model. *: P<0.05, ***: P<0.001 compared to Vehicle + Vehicle. BW = body weight

GUB-UCN2 shows consistent body composition benefits alone and in combination with a GLP-1/GIP analog

NEW DATA

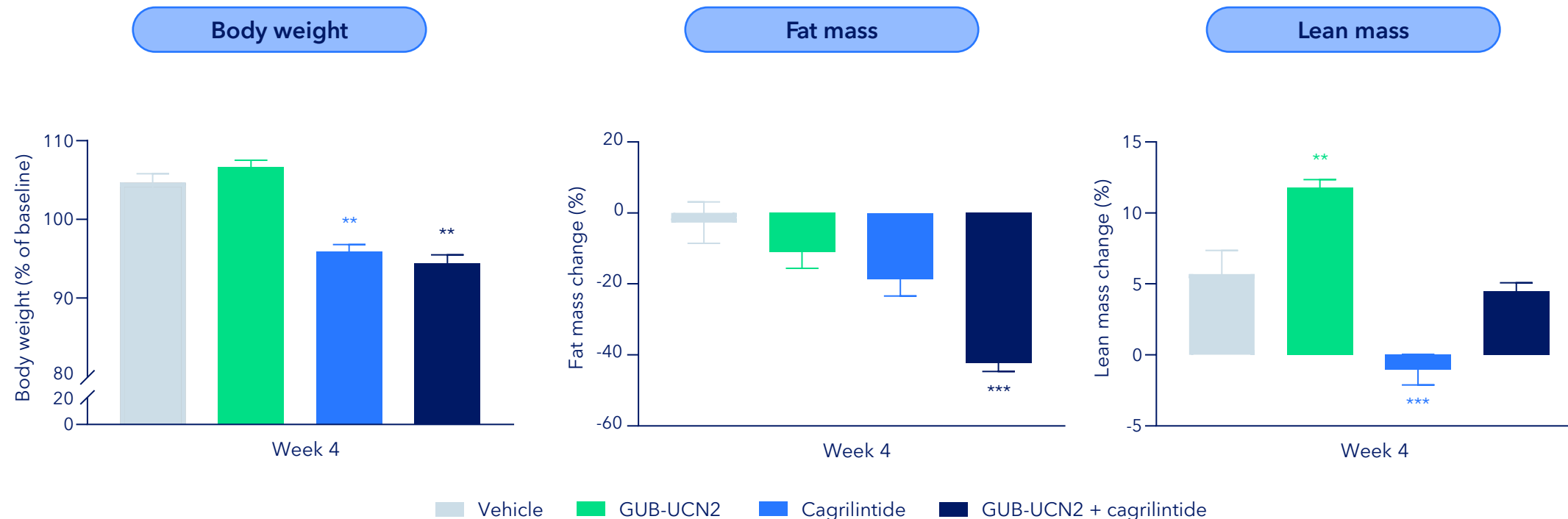
GUB-UCN2 drives selective fat mass loss in DIO rats while preserving lean mass, alone and in combination with tirzepatide¹



¹Data on file. A UCN2 tool compound was used in this study as a surrogate for GUB-UCN2.
Values expressed as mean of n = 10 + SEM. Dunnett's test one-factor linear model. *: P<0.05, ***: P<0.001 compared to Vehicle.
DIO=diet-induced obese.

GUB-UCN2's body composition benefits extend from GLP-1 and GLP-1/GIP analogs to amylin-based obesity treatment

Adding GUB-UCN2 to cagrilintide maintains weight loss while enhancing fat mass reduction and preserving lean mass in DIO rats¹

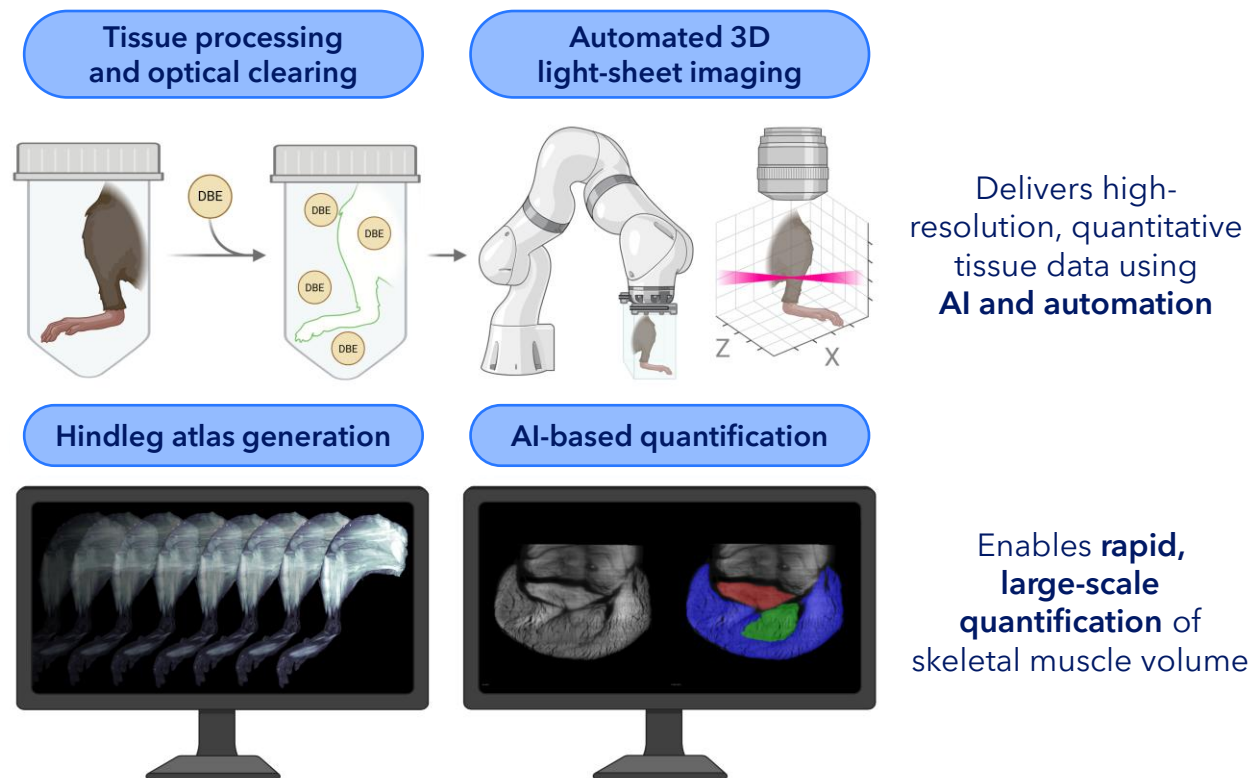


Compatibility with current and emerging obesity treatments supports GUB-UCN2's potential as a broadly applicable combination partner

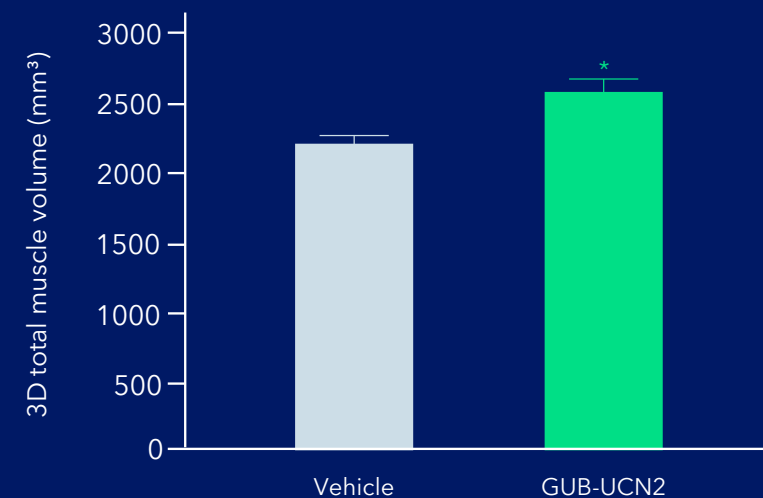
¹Data on file.
Values expressed as mean of n = 8 + SEM. Dunnett's test one-factor linear model. **: P < 0.01, ***: P < 0.001 compared to Vehicle.
DIO=diet-induced obese.

Advanced 3D imaging demonstrates increased skeletal muscle volume with GUB-UCN2

Gubra's 3D imaging technology for skeletal muscle analysis



GUB-UCN2 increases total hindlimb muscle volume in aged diet-induced obese rats¹



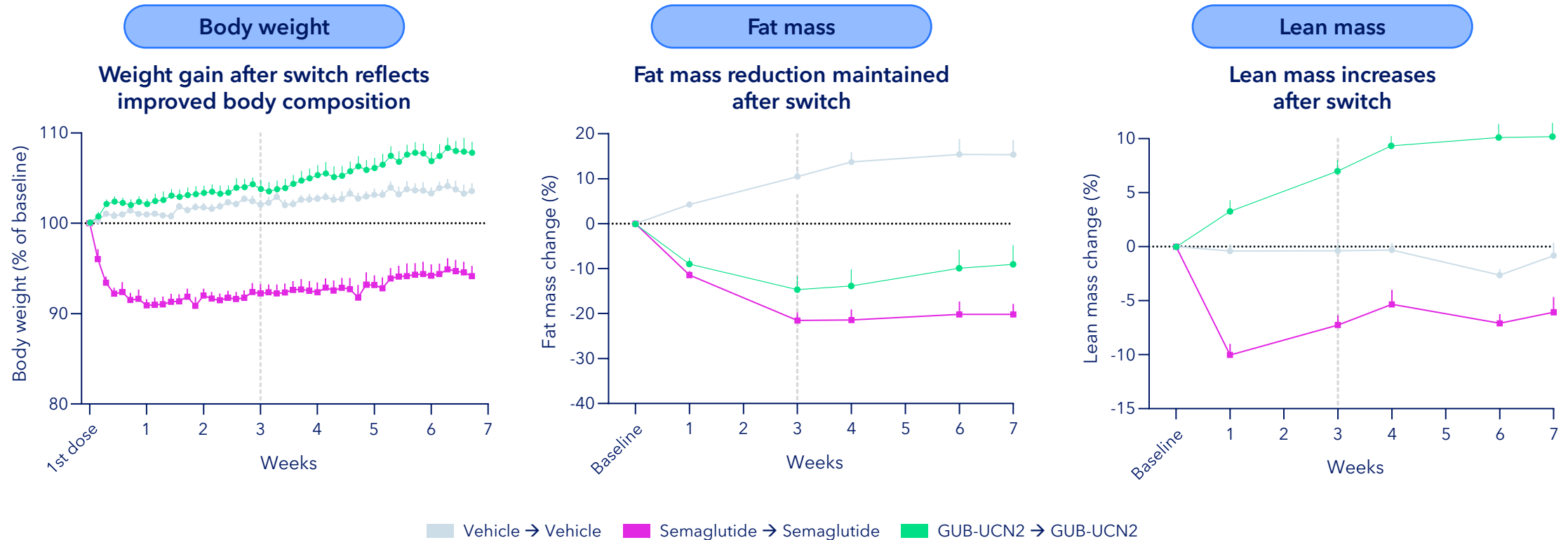
¹Data on file.

*: P<0.05 compared to Vehicle.

Switching from semaglutide to GUB-UCN2 increases lean mass while maintaining fat mass reduction

NEW DATA

GUB-UCN2 improves body composition in DIO rats following semaglutide treatment, alone and in combination¹



¹Data on file. A UCN2 tool compound was used in this study as a surrogate for GUB-UCN2.
Values expressed as mean of n = 9-10 + SEM.
DIO=diet-induced obese.

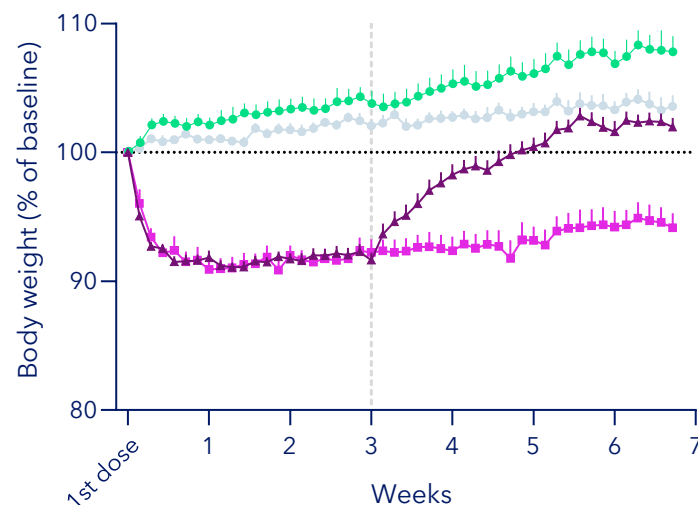
Switching from semaglutide to GUB-UCN2 increases lean mass while maintaining fat mass reduction

NEW DATA

GUB-UCN2 improves body composition in DIO rats following semaglutide treatment, alone and in combination¹

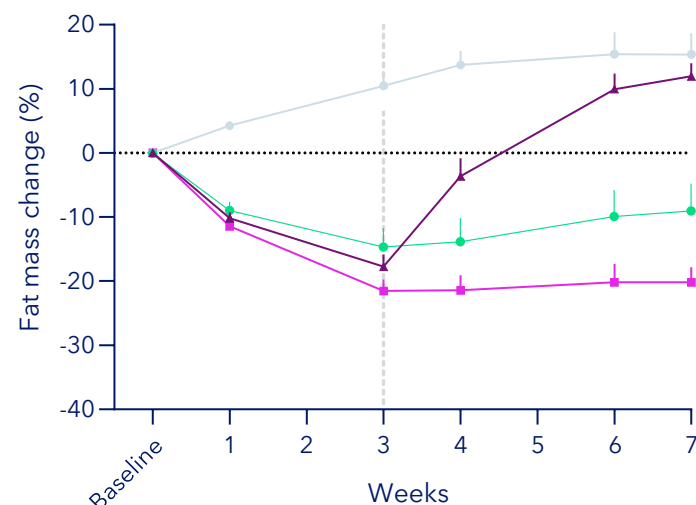
Body weight

Weight gain after switch reflects improved body composition



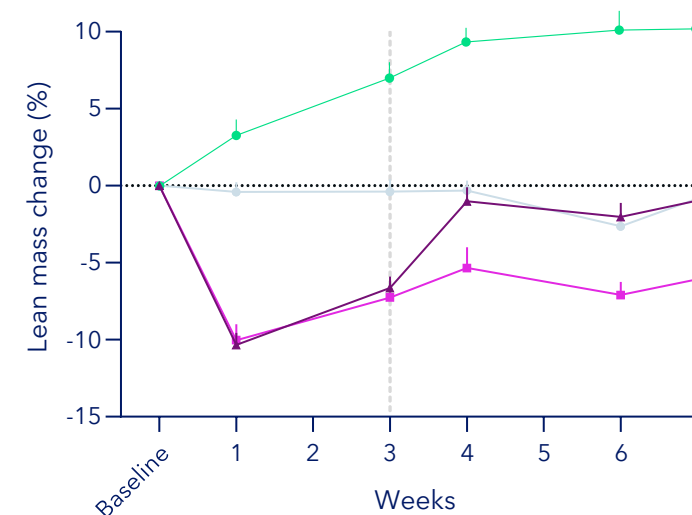
Fat mass

Fat mass reduction maintained after switch



Lean mass

Lean mass increases after switch



■ Vehicle → Vehicle
 ■ Semaglutide → Semaglutide
 ■ GUB-UCN2 → GUB-UCN2
 ■ Semaglutide → Vehicle (Sema stop)

¹Data on file. A UCN2 tool compound was used in this study as a surrogate for GUB-UCN2.
 Values expressed as mean of n = 9-10 + SEM.
 DIO=diet-induced obese.

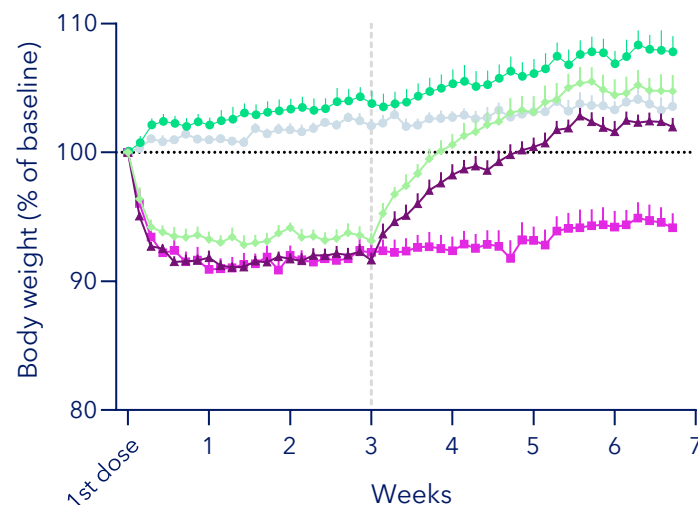
Switching from semaglutide to GUB-UCN2 increases lean mass while maintaining fat mass reduction

NEW DATA

GUB-UCN2 improves body composition in DIO rats following semaglutide treatment, alone and in combination¹

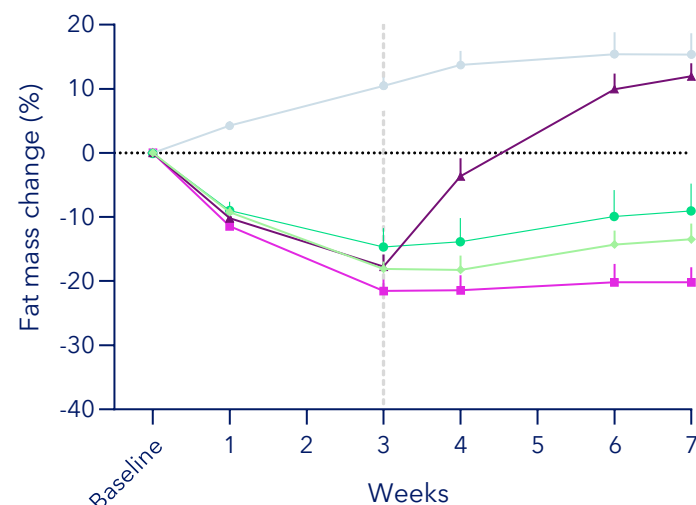
Body weight

Weight gain after switch reflects improved body composition



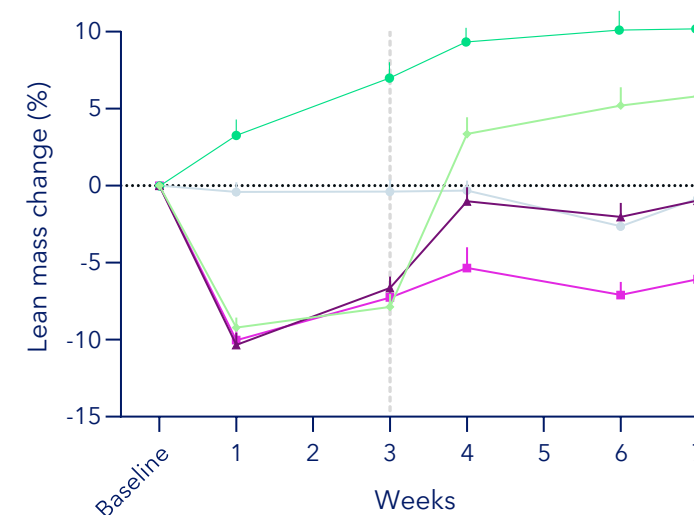
Fat mass

Fat mass reduction maintained after switch



Lean mass

Lean mass increases after switch



■ Vehicle → Vehicle
 ■ Semaglutide → Semaglutide
 ■ GUB-UCN2 → GUB-UCN2
 ■ Semaglutide → Vehicle (Sema stop)
 ■ Semaglutide → GUB-UCN2 (Switch)

¹Data on file. A UCN2 tool compound was used in this study as a surrogate for GUB-UCN2.
 Values expressed as mean of n = 9-10 + SEM.
 DIO=diet-induced obese.

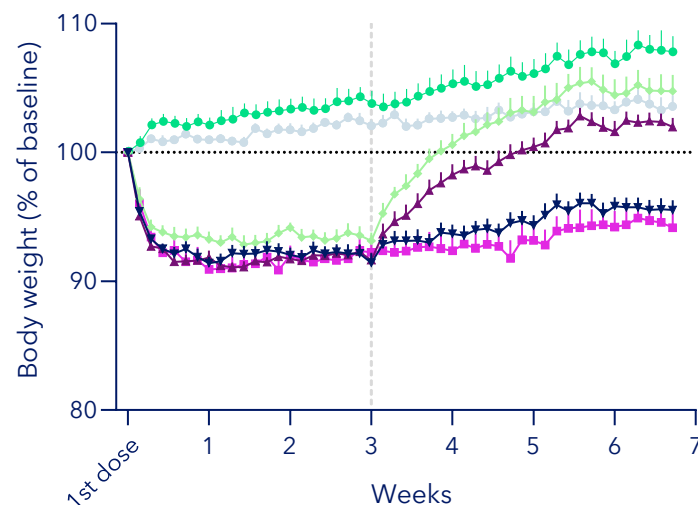
Switching from semaglutide to GUB-UCN2 increases lean mass while maintaining fat mass reduction

NEW DATA

GUB-UCN2 improves body composition in DIO rats following semaglutide treatment, alone and in combination¹

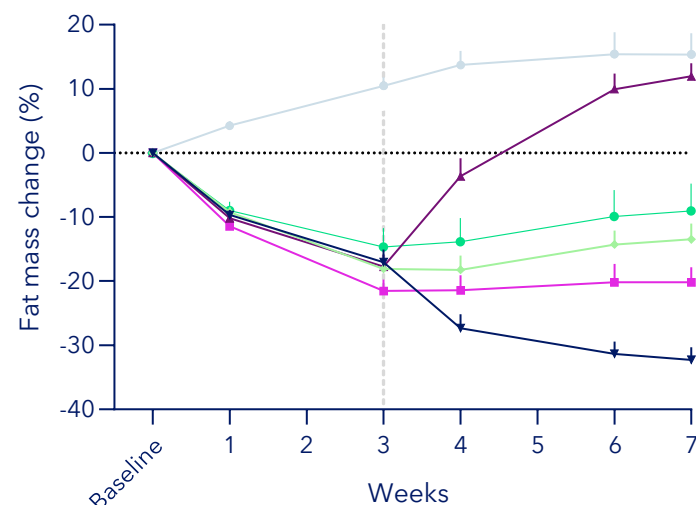
Body weight

Weight gain after switch reflects improved body composition



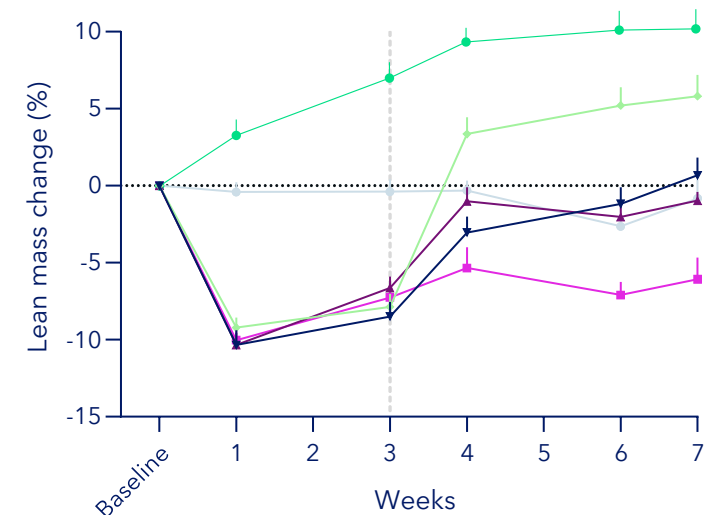
Fat mass

Fat mass reduction maintained after switch



Lean mass

Lean mass increases after switch



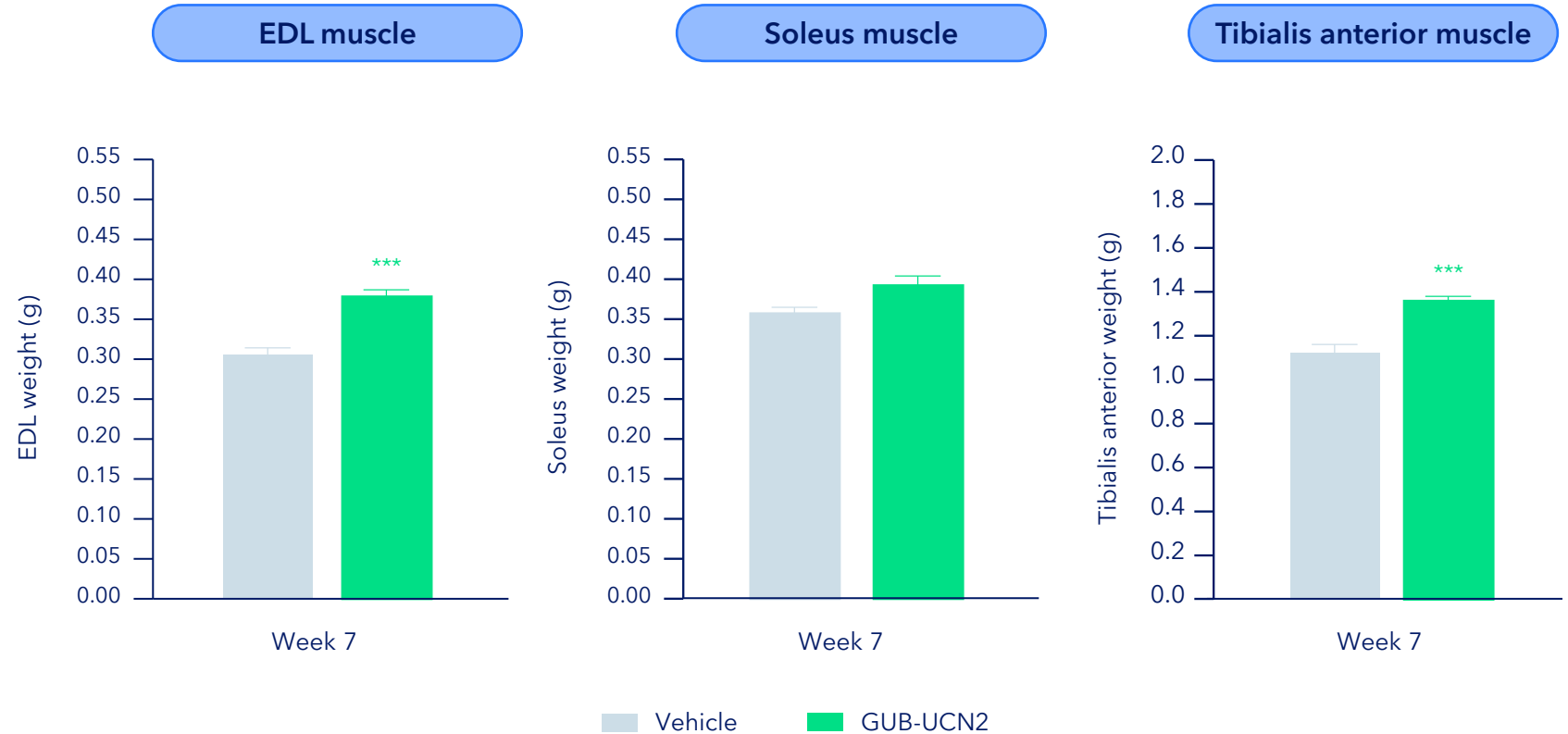
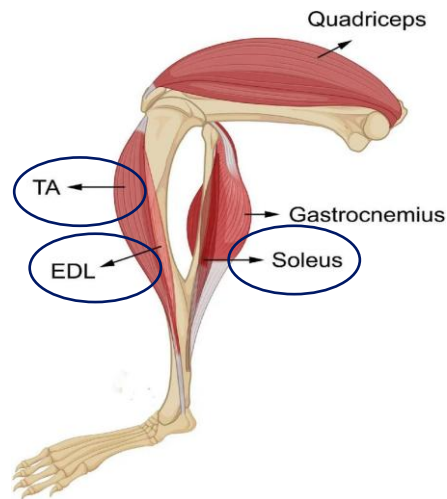
■ Vehicle → Vehicle
 ■ Semaglutide → Semaglutide
 ■ GUB-UCN2 → GUB-UCN2
 ■ Semaglutide → Vehicle (Sema stop)
 ■ Semaglutide → GUB-UCN2 (Switch)
 ■ Semaglutide → Semaglutide + GUB-UCN2 (Combo)

¹Data on file. A UCN2 tool compound was used in this study as a surrogate for GUB-UCN2.
 Values expressed as mean of n = 9-10 + SEM.
 DIO=diet-induced obese.

GUB-UCN2 increases skeletal muscle weight in DIO rats

NEW DATA

Across multiple skeletal muscles, GUB-UCN2 treatment results in higher muscle weight versus vehicle¹



¹Data on file. A UCN2 tool compound was used in this study as a surrogate for GUB-UCN2.
Values expressed as mean of n = 10 + SEM. Dunnett's test one-factor linear model. ***: P < 0.001 compared to Vehicle (Week 1-7).
EDL=extensor digitorum longus.

GUB-UCN2: From healthier body composition in obesity toward broad indication potential



Clinical validation could position GUB-UCN2 as a '**pipeline in a product**' - beginning with healthier body composition in obesity and opening opportunities across healthy aging and cardiorenal disease

Comprehensive Phase 1/2a trial sets the stage for GUB-UCN2 across multiple settings and patient populations

Strategic design rational

Designed to:

- + Assess safety and tolerability while capturing **early efficacy signals** in ambitious design
- + Evaluate **healthier body composition** as the core obesity value proposition
- + Determine whether increased muscle volume **translates into improved strength and function**
- + Explore the '**pipeline-in-a-product**' potential of GUB-UCN2
- + Inform future **expansion beyond obesity** into age-related functional decline and cardiorenal

GUB-UCN2 Phase 1/2a trial¹

Key design elements

~188 participants

Once-weekly SC doses

Healthy participants and participants with obesity^a

Body composition and functional endpoints

Monotherapy and incretin combination

SAD, 6-week MAD, and 16-week MD

^aWith and without related comorbidities.

¹ClinicalTrials.gov ID: NCT07702890.

SC=subcutaneous; SAD=single ascending dose; MAD=multiple ascending dose; MD=multiple dose.

A staged Phase 1/2a trial builds progressively from safety to evidence of clinical differentiation



Establish initial
clinical safety and tolerability

SAD data package

Establish a safety and tolerability profile supporting progression into repeat-dose evaluation

Topline data: H1 2027



Demonstrate
early human translation

6-week MAD data package

Assess whether GUB-UCN2's differentiated biology translates into humans

Topline data: Q4 2027 / Q1 2028



Evaluate
meaningful differentiation

16-week MD data package

Test whether increased muscle volume translates into greater strength and physical function

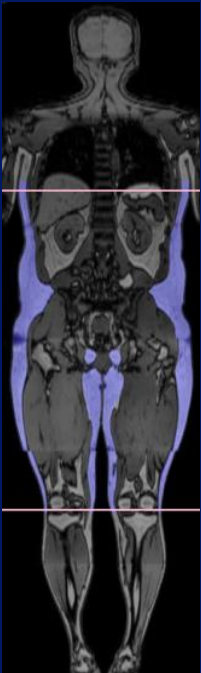
Topline data: H1 2029

Beyond weight loss, the program evaluates whether GUB-UCN2 can improve body composition and whether increased muscle volume translates into improved strength and physical function

Comprehensive MRI-based assessment of body composition and muscle volume in MAD and MD parts of the trial

Whole-body composition

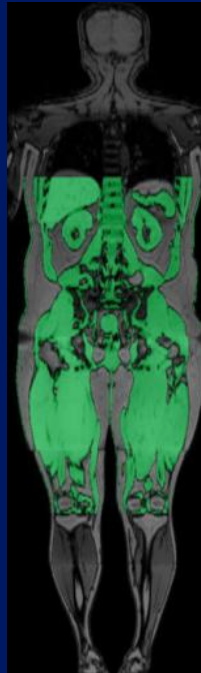
Subcutaneous
adipose tissue
volume



Visceral
adipose tissue
volume



Adipose tissue
free volume
(lean tissue volume)

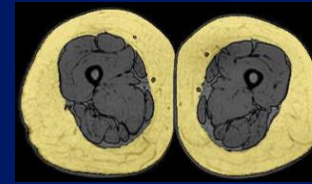


Muscle
volume



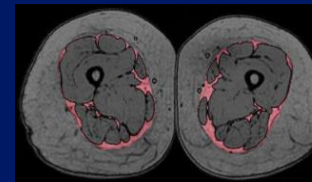
Thigh muscle composition

Extramuscular fat



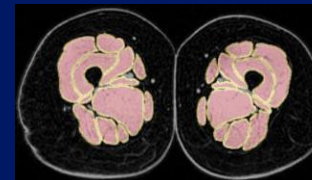
- + Thigh subcutaneous adipose tissue (SAT) volume
- + Extramuscular fat volume

Inter- and
intramuscular fat



- + Intermuscular fat volume
- + Intramuscular fat volume
- + Intramuscular fat fraction

Muscle volume



- + Thigh muscle volume
- + Fat free muscle volume (contractile thigh muscle volume)

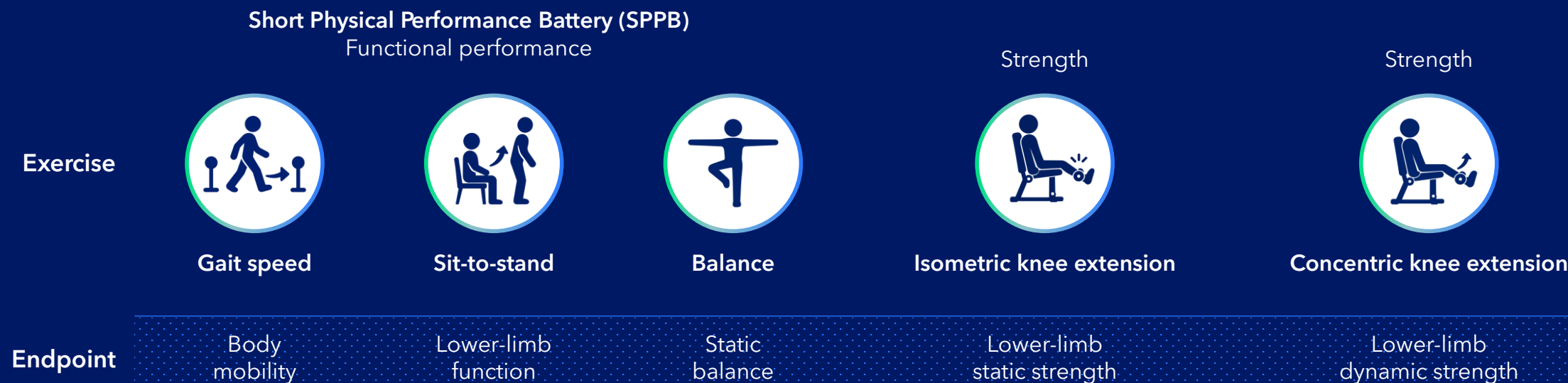
Assessment of key physical function endpoints differentiates the clinical program beyond body composition

6-week MAD and 16-week MD data packages

Data packages

6-week MAD: Explore early changes in physical performance and muscle strength following 6 weeks of GUB-UCN2 treatment.

16-week MD: Further evaluate changes in physical performance and muscle strength over 16 weeks of GUB-UCN2 treatment, alone and in combination with incretin-based therapy.

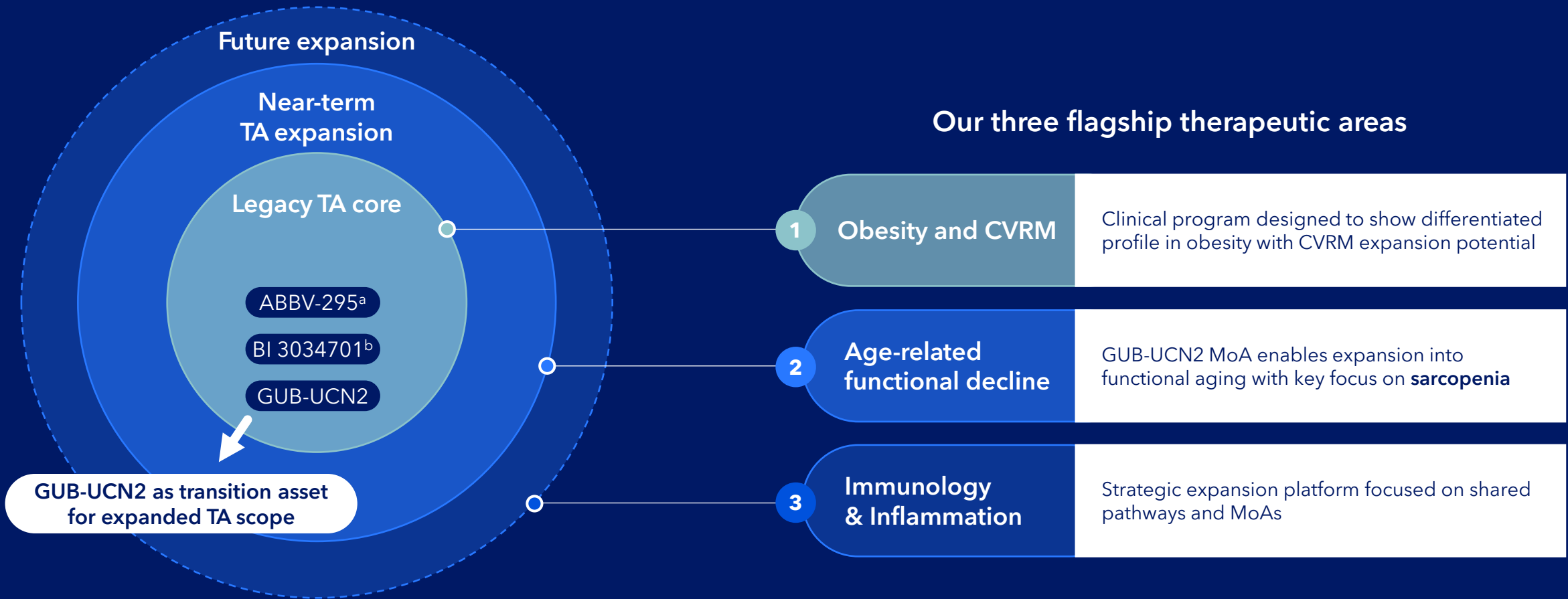


GUB-UCN2: From healthier body composition in obesity toward broad indication potential



Clinical validation could position GUB-UCN2 as a '**pipeline in a product**' - beginning with healthier body composition in obesity and opening opportunities across healthy aging and cardiorenal disease

Expanding innovation footprint across three flagship therapeutic areas



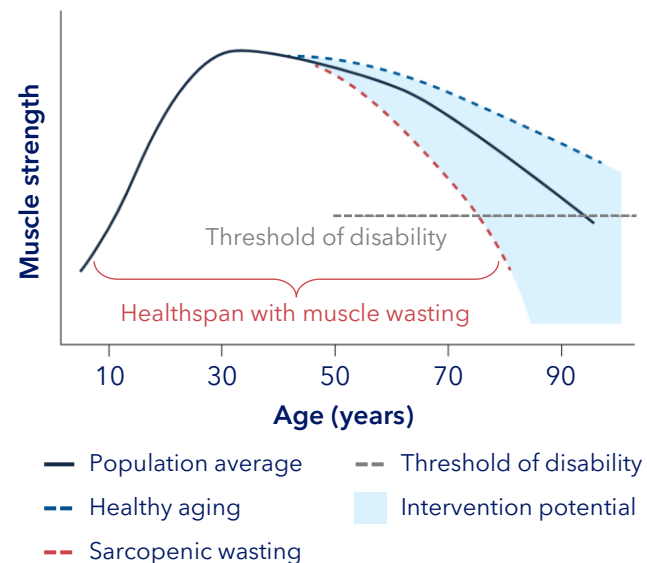
^aABBV-295 is outlicensed to AbbVie. AbbVie is solely responsible for further development and commercialization globally.

^bBI 3034701 is outlicensed to Boehringer Ingelheim. Boehringer Ingelheim is solely responsible for further development and commercialization globally.

TA=therapeutic area; CVRM=cardiovascular, renal, metabolism; UCN2=urocortin 2; MoA=mechanism of action.

Beyond obesity, functional aging represents a major opportunity for GUB-UCN2

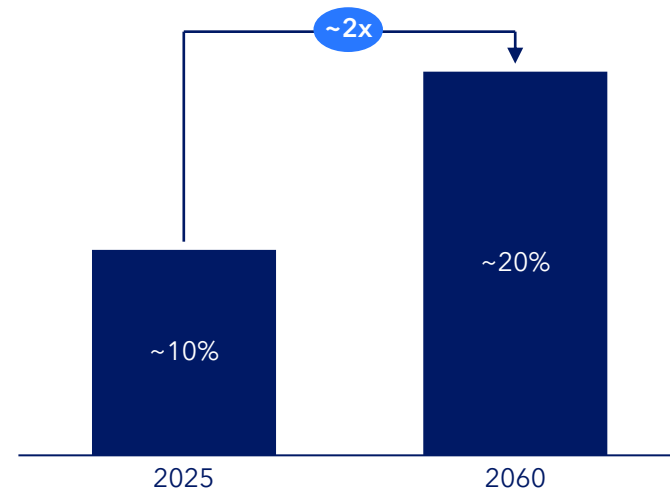
Age-related functional decline offers a major intervention opportunity



Muscle mass declines by ~10% per decade after age 50, reducing physical function¹

Population aging is increasing the unmet need

Population aged 65+ set to double by 2060²



~10-year lifespan-healthspan gap highlighting the need to preserve function with aging³

The addressable population is substantial

10-27% prevalence of sarcopenia in adults aged ≥60⁴
~570 million projected global population affected by 2050^{4,5}

Population	Sarcopenia prevalence
CKD ⁶	25%
Heart failure ⁷	31%
COPD ⁸	29%
Cancer cachexia ⁹	33%

Sarcopenia affects a large and growing population across multiple disease settings

Muscle wasting and sarcopenia are a growing health concern and a potential opportunity for GUB-UCN2

Sarcopenia carries substantial clinical consequences

A meta-analysis of 35 studies and 98,754 older adults found sarcopenia associated with¹



2.74x

higher risk of **disability**



2.25x

higher risk of **fractures**



2.09x

higher risk of **death**



1.93x

higher risk of **falls**

Value proposition for Gubra



High unmet need driven by an aging population and diseases associated with muscle wasting



Strong potential exit opportunities supported by growing investor interest and partnering activity



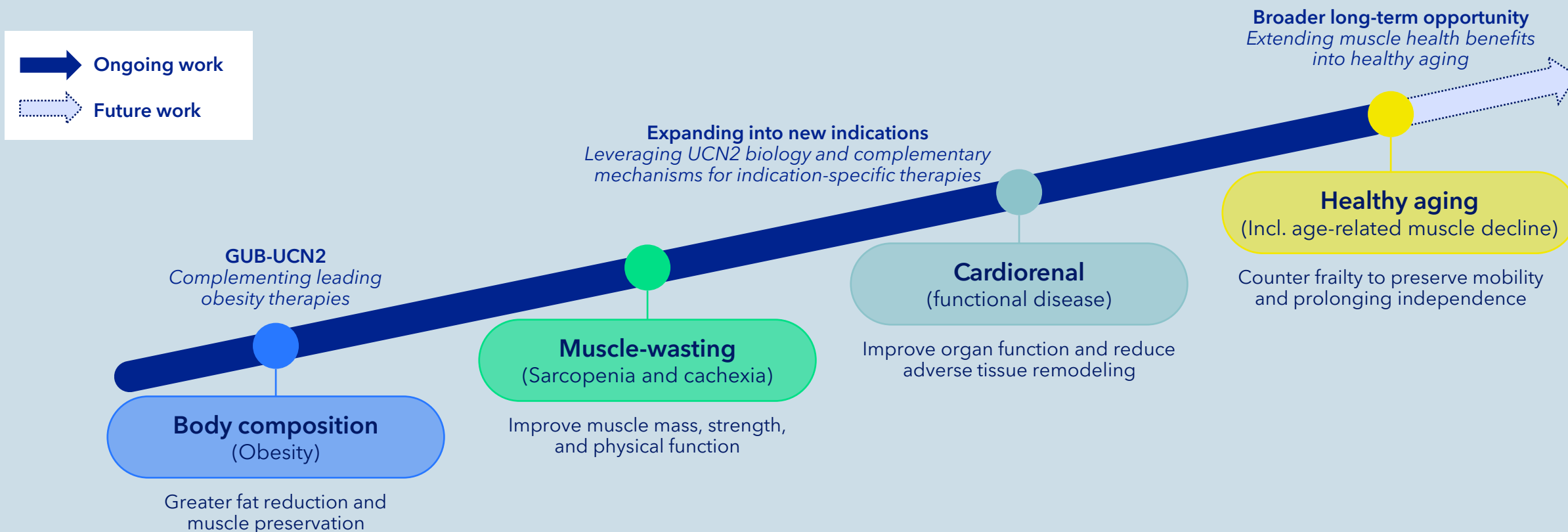
Therapeutic white space with no approved therapies; current SoC is lifestyle-based



GUB-UCN2 provides an entry point through obesity first, targeting improved body composition

¹Su et al. J Clin Med 2022 Oct 31;11(21):6474.
SoC=standard of care.

GUB-UCN2 offers pipeline-in-a-product potential spanning obesity, muscle health, and functional disease



GUB-UCN2 holds potential as both monotherapy and in combination with other agents across multiple therapeutic areas

GUB-UCN2: Gubra's next potential major value driver



Compelling preclinical data support a differentiated body composition opportunity

Reduces fat mass while preserving or increasing lean mass, including in combination with obesity treatments



Comprehensive Phase 1/2a program designed to generate a robust clinical data package

Phase 1/2a evaluates safety, body composition, muscle strength, and physical function across multiple stages



Obesity provides the entry point to broader long-term indication potential

Clinical validation could unlock opportunities across muscle health, healthy aging, and cardiorenal disease



Q&A

Biotech focus

Markus Rohrwild
Louise S. Dalbøge
Thomas Langenickel
Juleen R. Zierath



Break

The meeting commences at 3:30pm GMT



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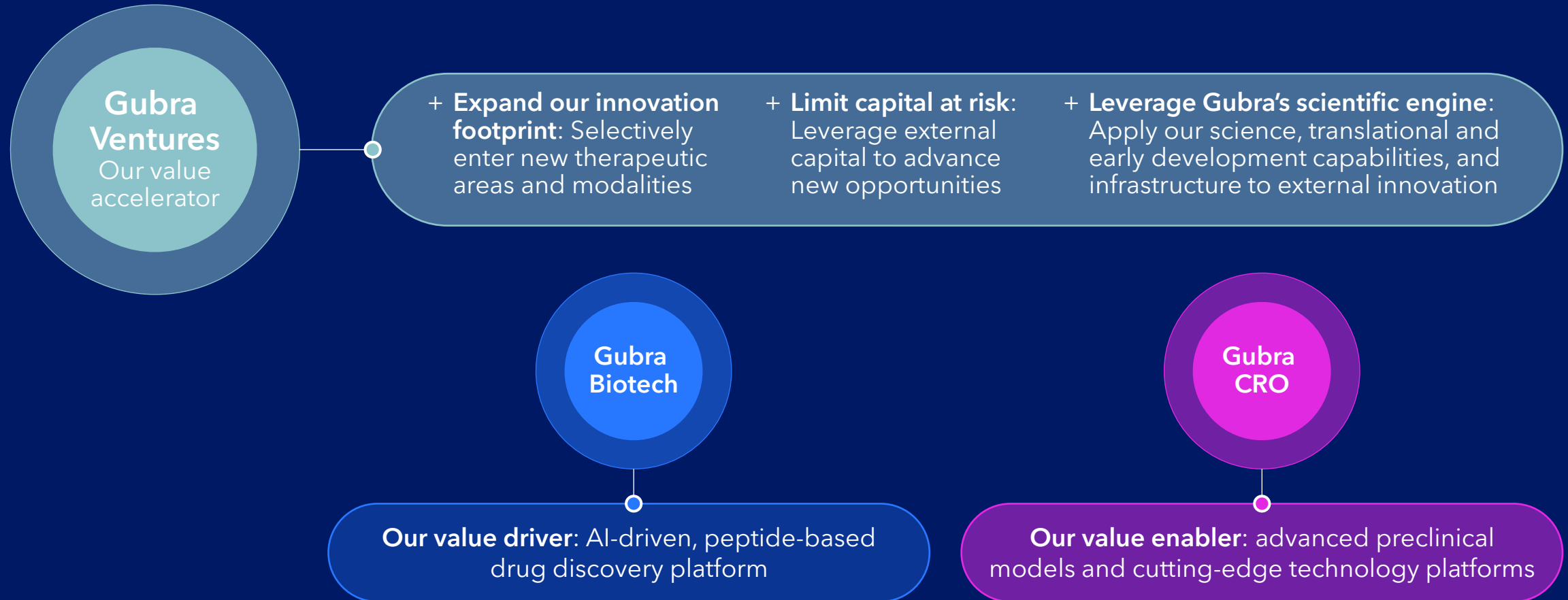
Ventures Gubra's value accelerator

Zoë Johnson
Head of Gubra Ventures & BD

27 October 2026



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



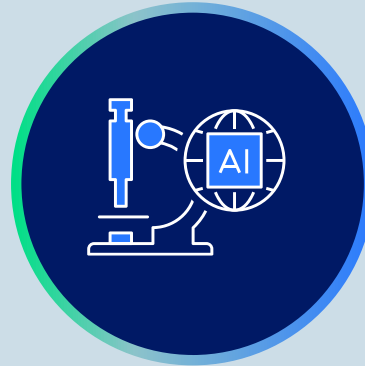
Gubra is uniquely positioned to build and scale successful ventures

Ventures leverages an established scientific, discovery, and early development platform



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

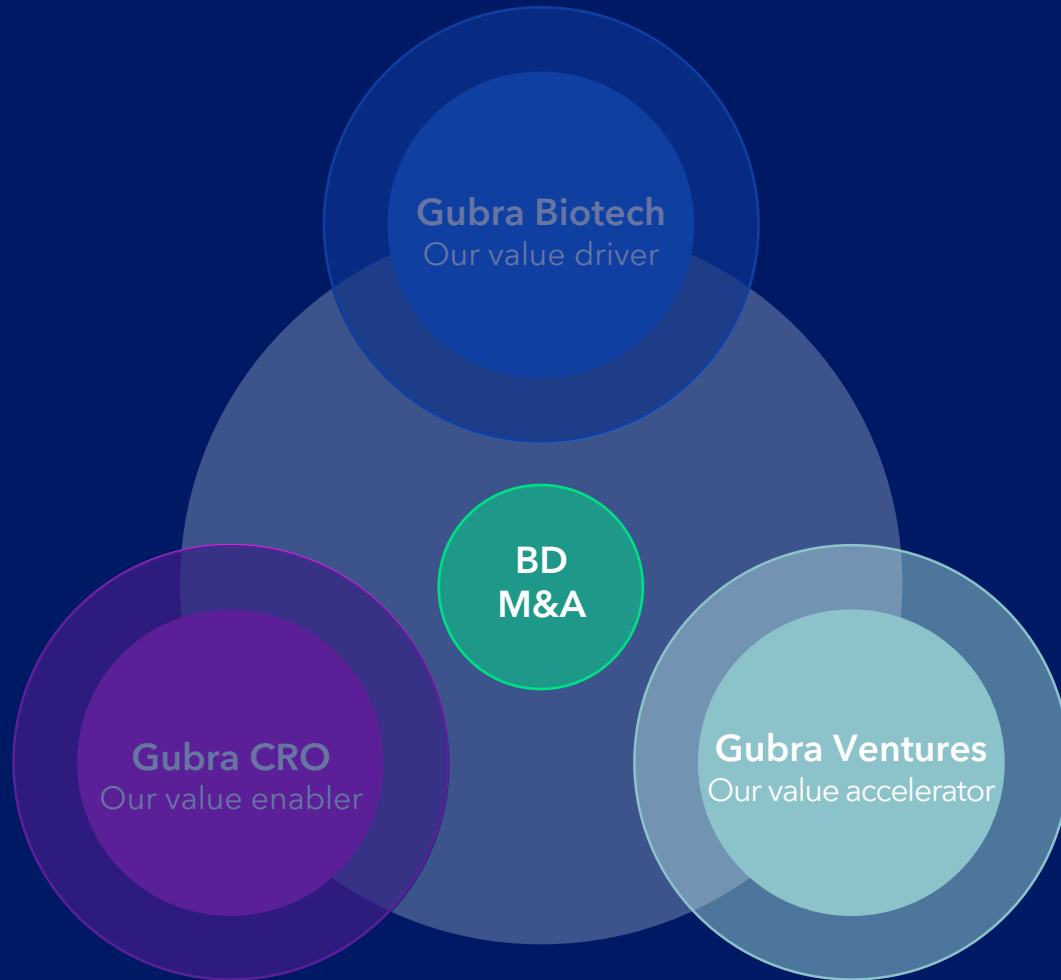


INTEGRATED CAPABILITIES

- + Preclinical and early development expertise
- + Shared corporate infrastructure and support functions

Existing capabilities enable a capital-efficient path from opportunity to value inflection

Gubra Ventures broadens our growth opportunities while leveraging existing capabilities



Strategic rationale

- 1 Strengthen innovation pipeline through **external assets and venture creation**
- 2 Expand into **new disease and technology areas** beyond our current Biotech and CRO focus
- 3 Generate financial returns that can be **reinvested to support future growth**
- 4 Build and advance assets using **Gubra's existing innovation and development engine**

Lean, asset-centric companies leverage Gubra's integrated capabilities to accelerate value creation

■ Gubra shared capabilities

Gubra shared functions:
Discovery, IP, PM, Clinical
Development, QA, BD,
Legal, Finance, HR, IT

■ Venture-specific capabilities



Capital need

Per deal terms

Low

Governance

Gubra-led setup

Gubra majority

Leverage Gubra capabilities early, then scale dedicated venture teams as value inflects

Lean, asset-centric companies leverage Gubra's integrated capabilities to accelerate value creation

■ Gubra shared capabilities

Gubra shared functions:
Discovery, IP, PM, Clinical
Development, QA, BD,
Legal, Finance, HR, IT

■ Venture-specific capabilities



Formation

Lead optimization*

IND-enabling**

Capital need

Per deal terms

Low

Increasing

Governance

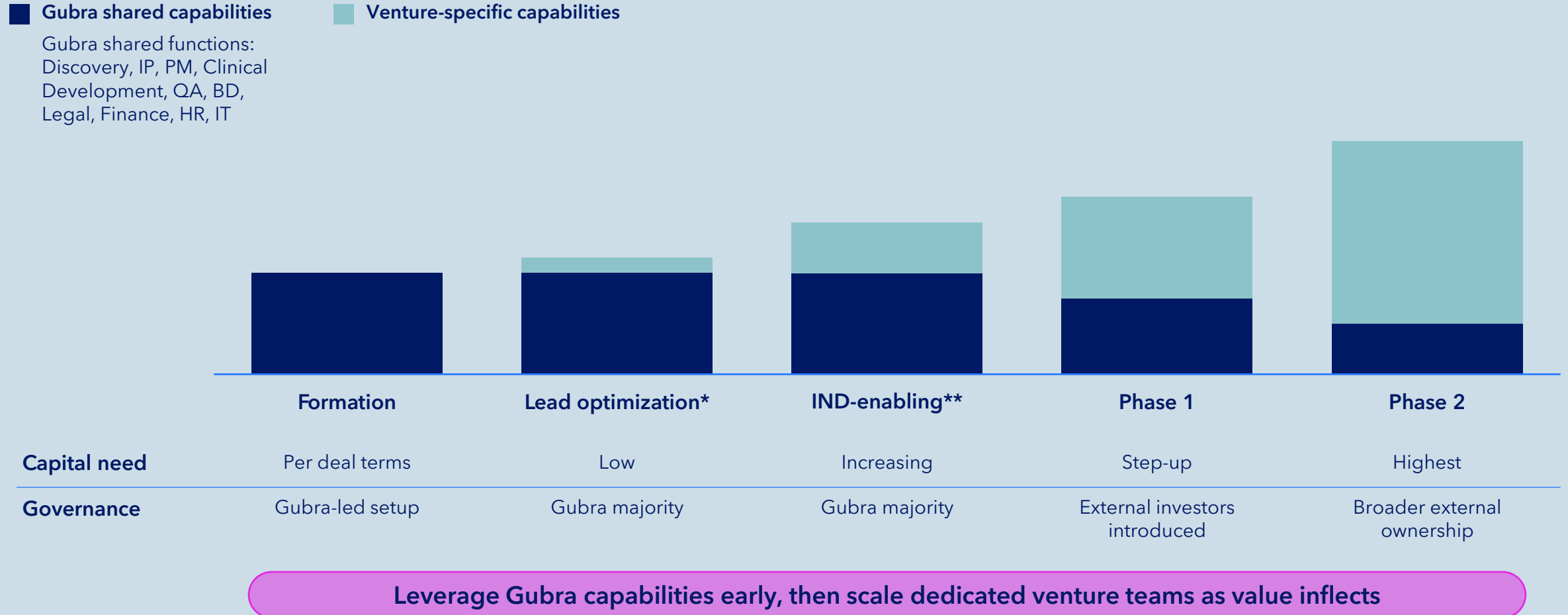
Gubra-led setup

Gubra majority

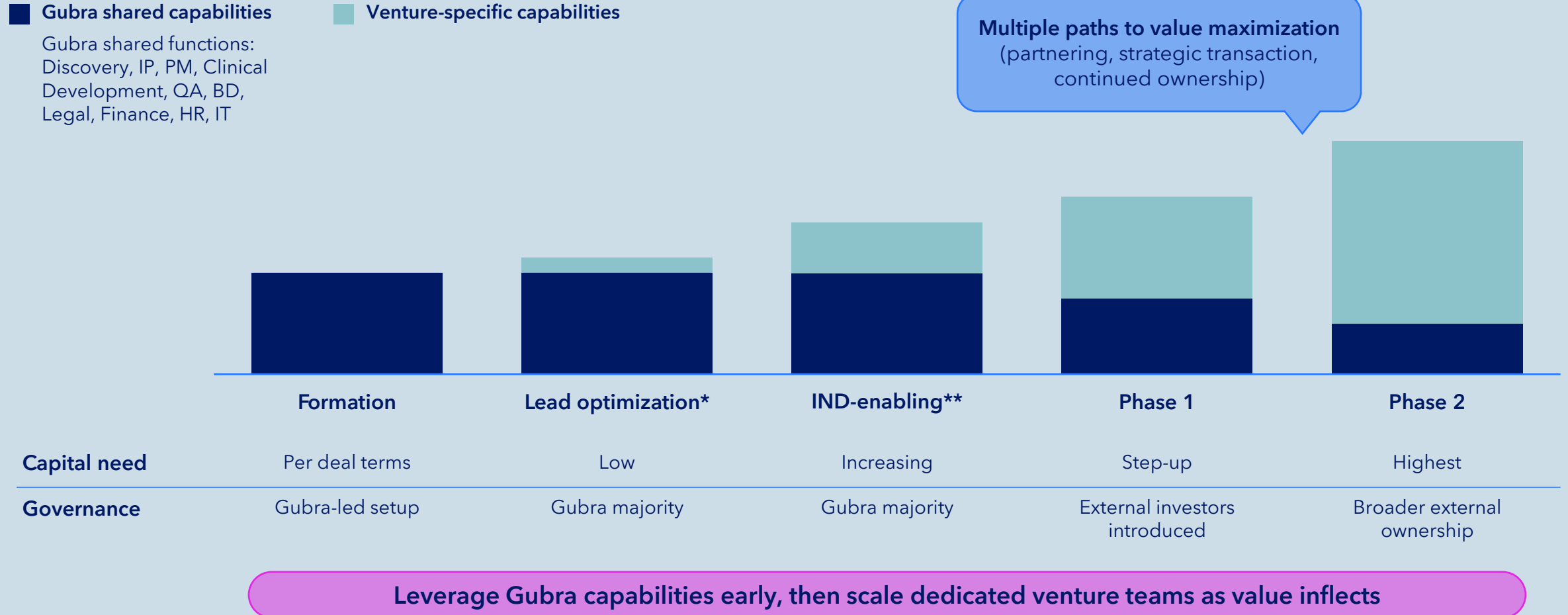
Gubra majority

Leverage Gubra capabilities early, then scale dedicated venture teams as value inflects

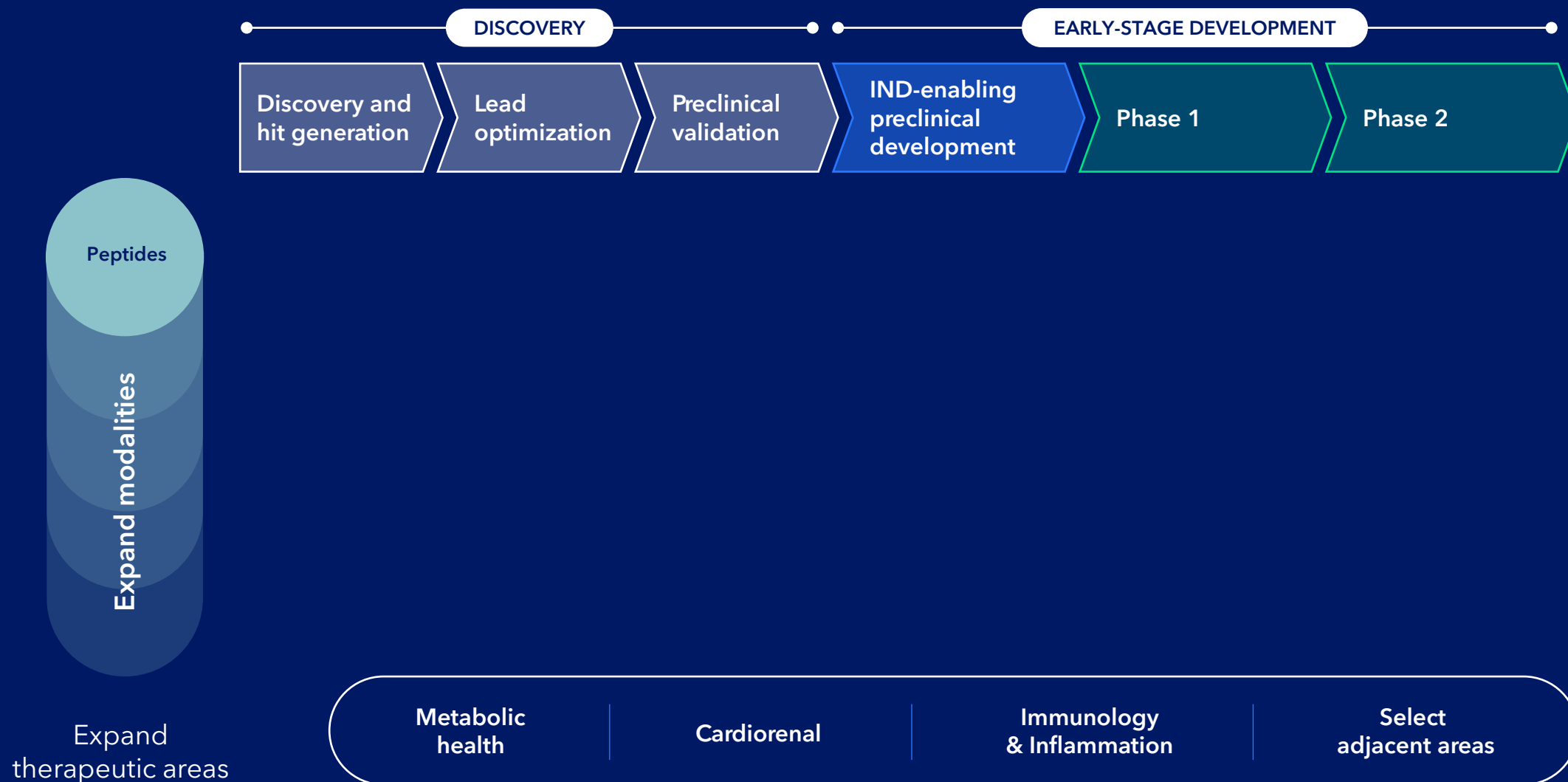
Lean, asset-centric companies leverage Gubra's integrated capabilities to accelerate value creation



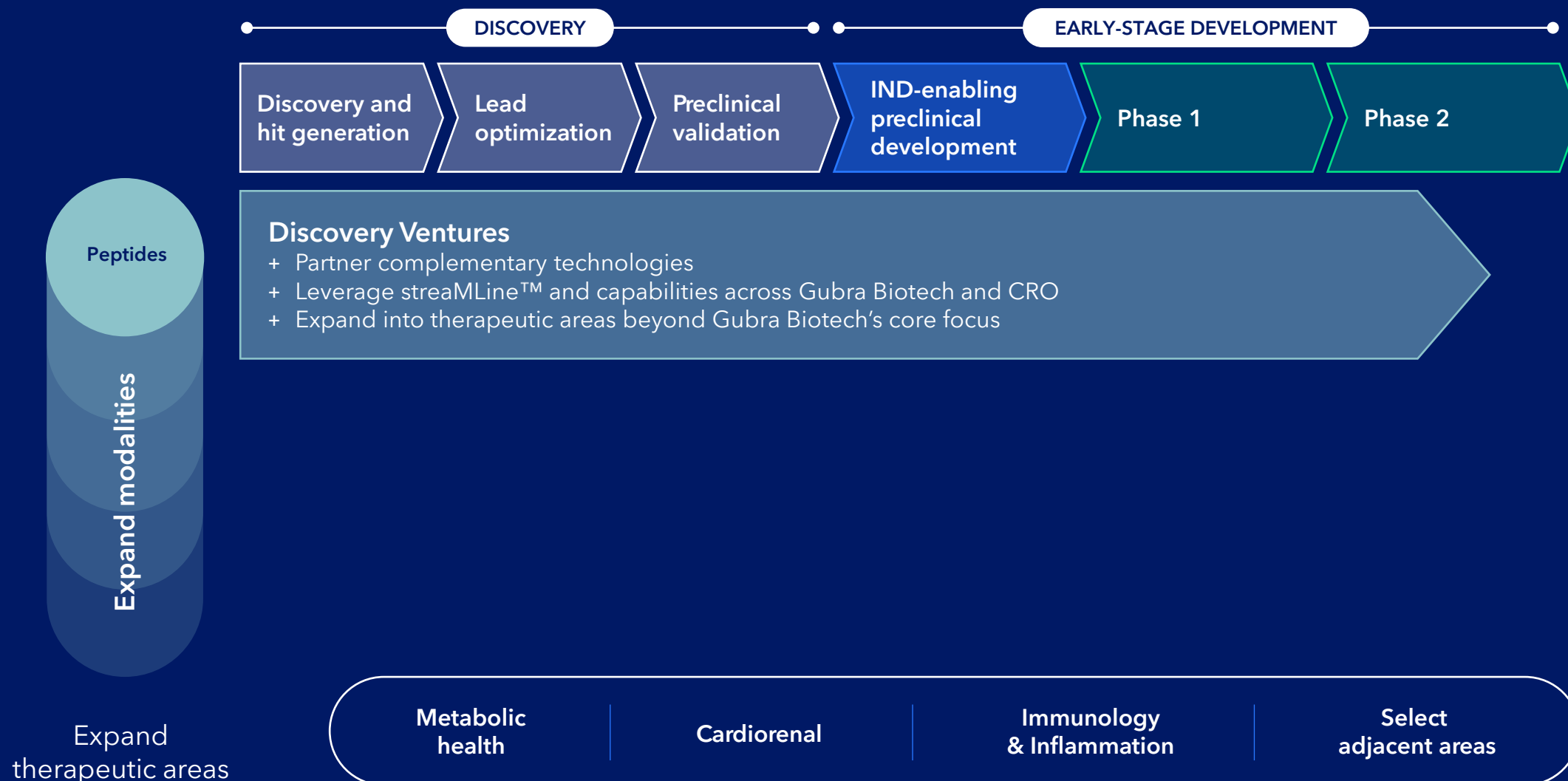
Lean, asset-centric companies leverage Gubra's integrated capabilities to accelerate value creation



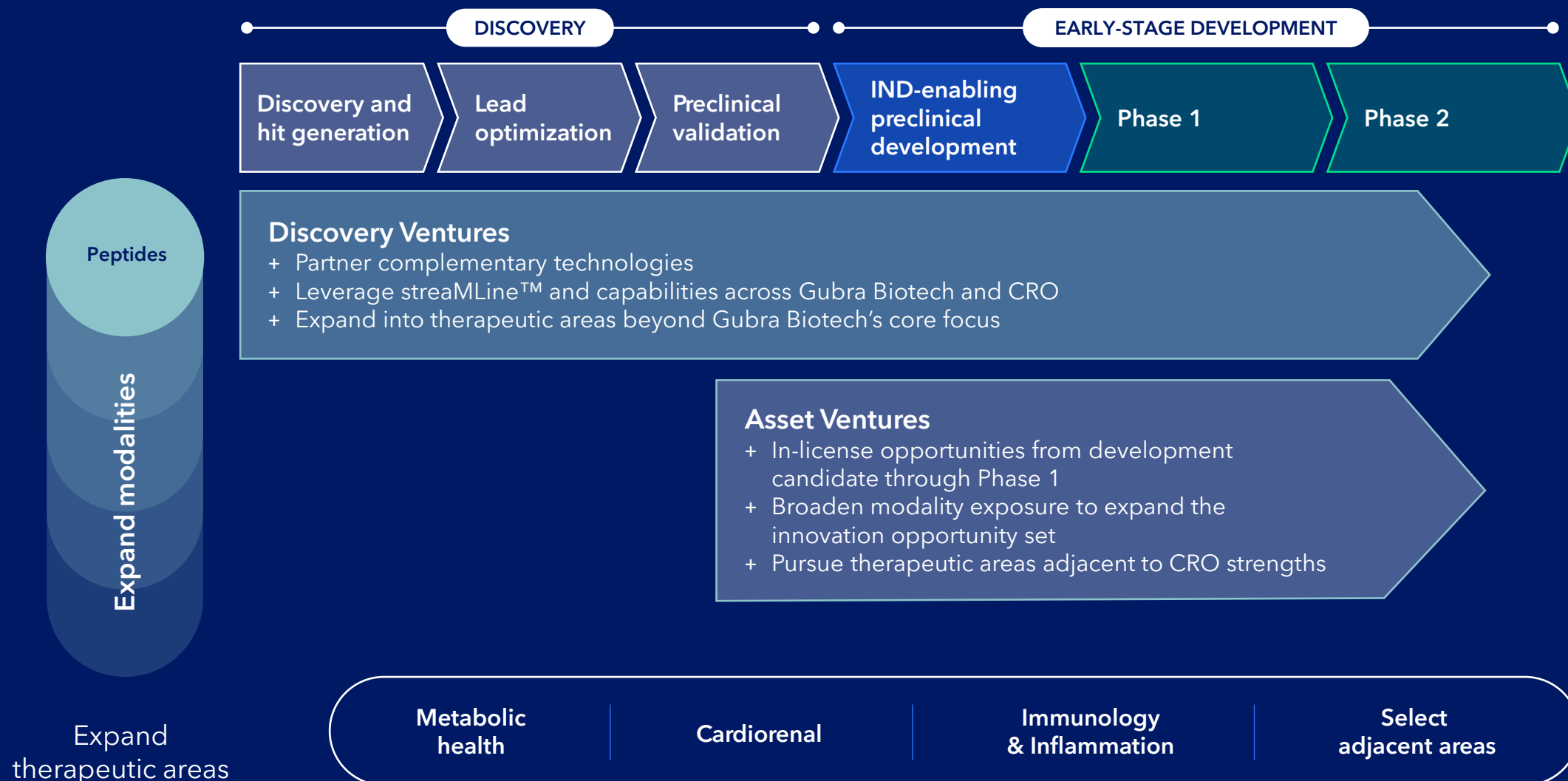
We are looking for external innovation where Gubra can create differentiated value



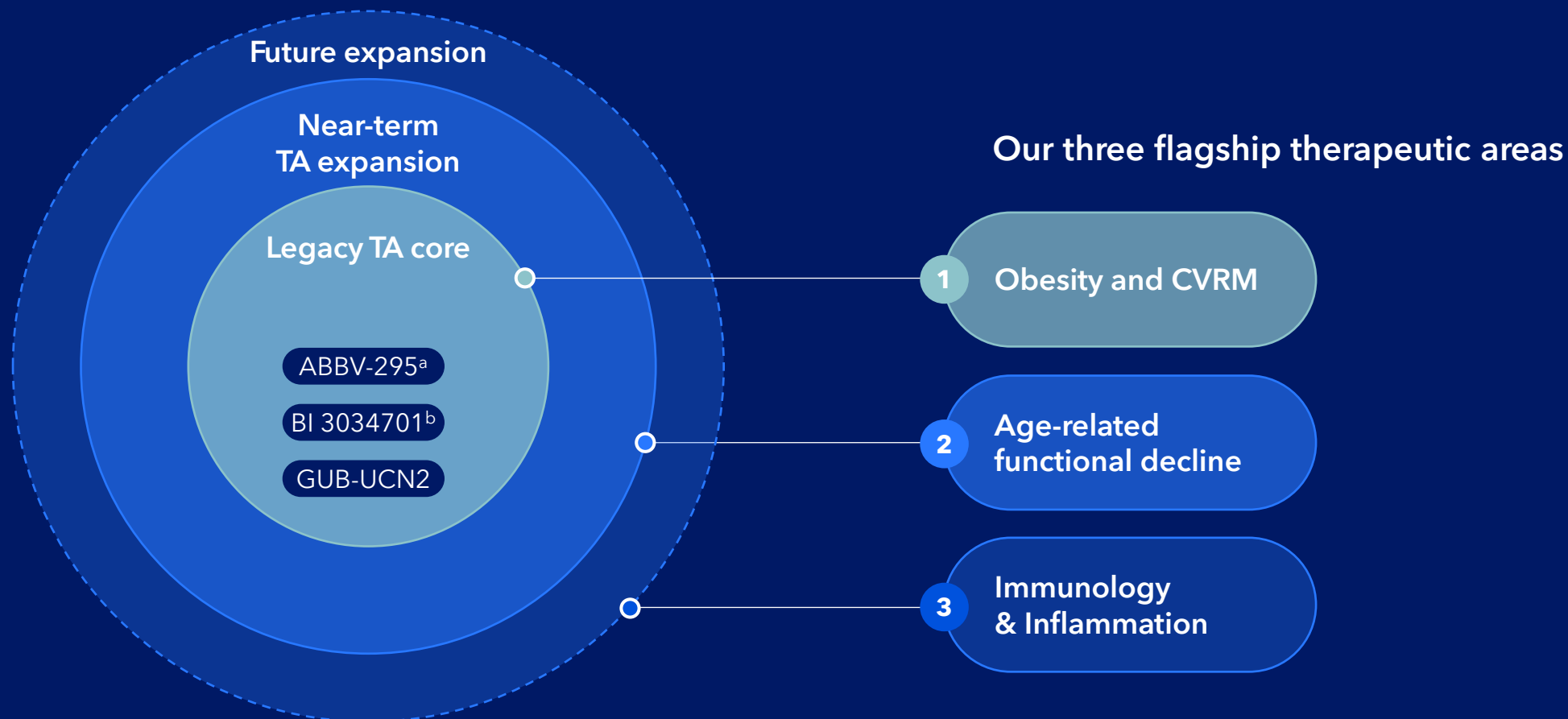
We are looking for external innovation where Gubra can create differentiated value



We are looking for external innovation where Gubra can create differentiated value



Expanding innovation footprint across three flagship therapeutic areas



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TA=therapeutic area; CVRM=cardiovascular, renal, metabolism; UCN2=urocortin 2.

Ventures: Gubra's value accelerator



Expand

Into new therapeutic areas
and modalities where
Gubra can create
differentiated value



Accelerate

Build lean, asset-centric
companies that benefit
from Gubra's integrated
capabilities



Repeat

Create a scalable venture
engine that generates
more shots on goal and
multiple paths to value

2-3 ventures launched and operational by 2030 across the R&D value chain



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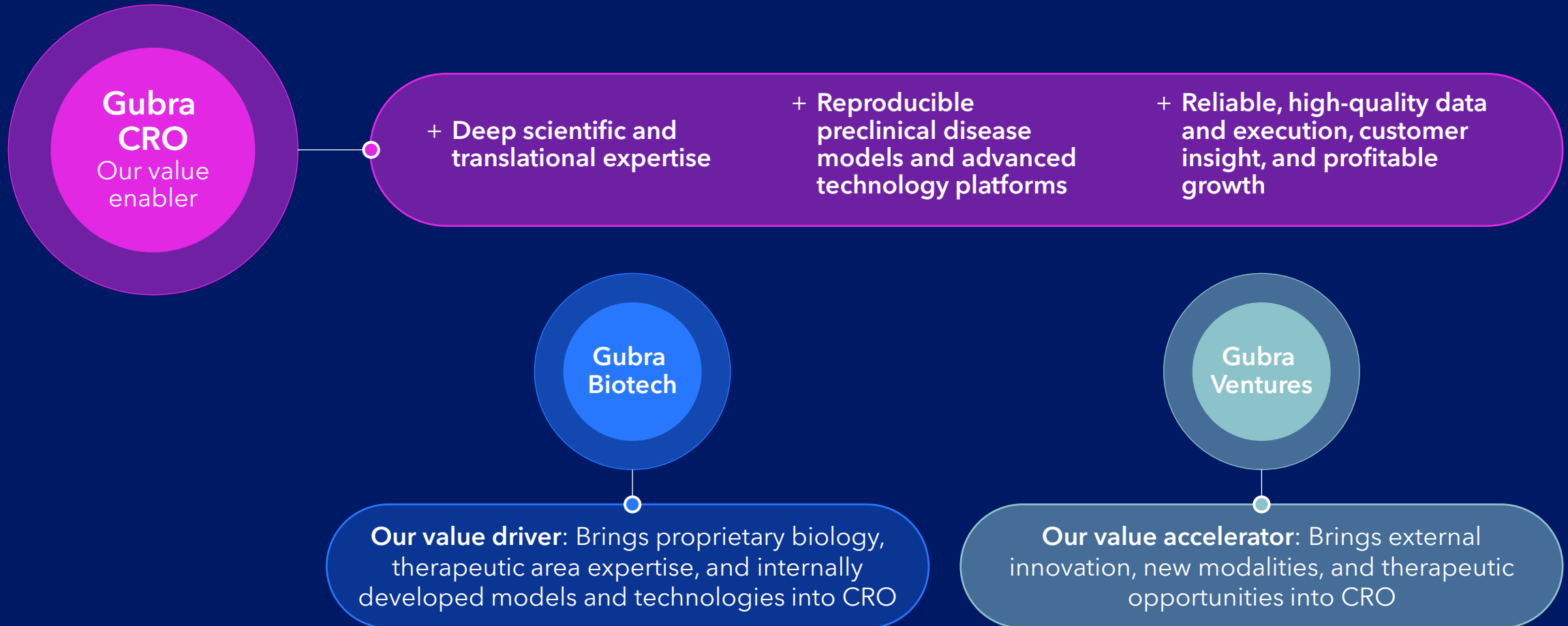
CRO Gubra's value enabler

Trine Nygaard Hamann
Head of Gubra CRO

27 October 2026



Gubra CRO strengthens and benefits from our integrated scientific platform



Science-led expansion: Nearly two decades of building ahead of evolving drug development needs

Non-exhaustive



The Gubra service development model: From scientific insight to market leadership in MASH

- + Understanding trends and investing ahead of demand
- + Developing the clinically translatable disease model at scale
- + Enhancing data quality and speed through 2D imaging / AI-assisted histopathology
- + Building commercial leadership through trusted customer relationships

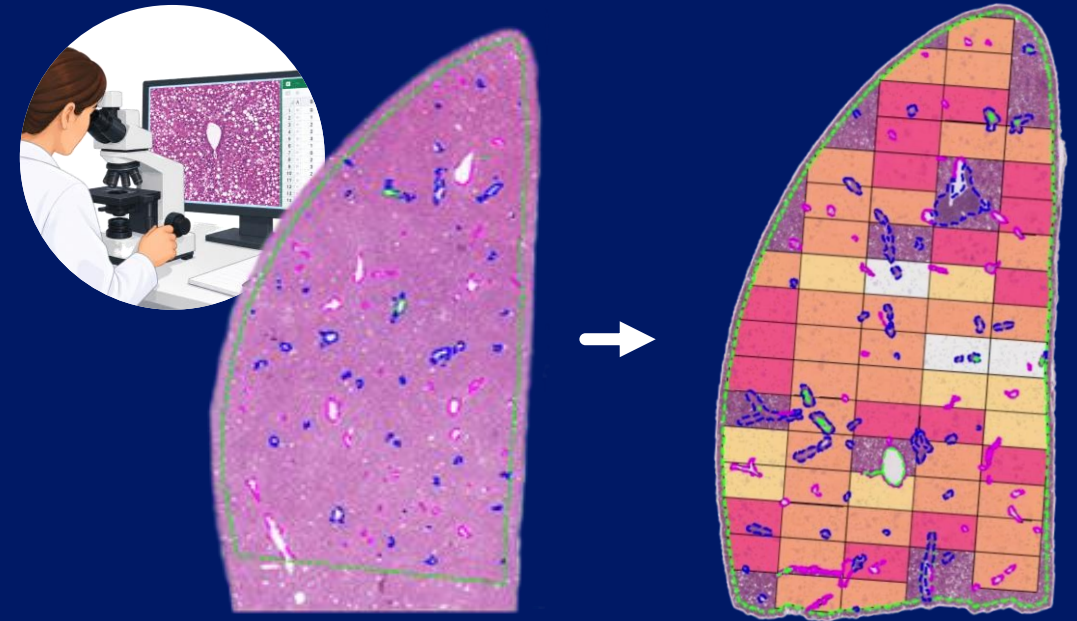


GAN-DIO mouse model

Top-ranked preclinical MASH model for human translatability in LITMUS consortium benchmarking in 2024¹

2D imaging / digital pathology

From manual scoring of liver sections to AI-enabled histopathology

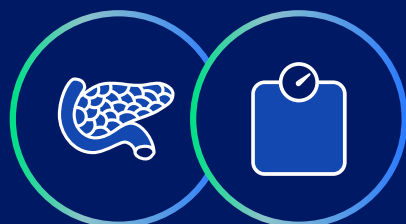


Faster, more precise, and reproducible
quantification of disease pathology

¹Vacca M. et al. An unbiased ranking of murine dietary models based on their proximity to human metabolic dysfunction-associated steatotic liver disease (MASLD). Nature Metabolism, 2024.

Science-led expansion: Nearly two decades of building ahead of evolving drug development needs

Non-exhaustive



Diabetes

Obesity



Liver - MASH



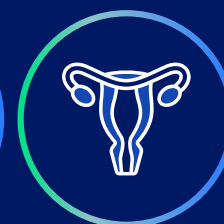
Kidney - CKD



Lung - IPF



Sarcopenia



Women's Health



Continuous innovation
to stay ahead of the curve

2008

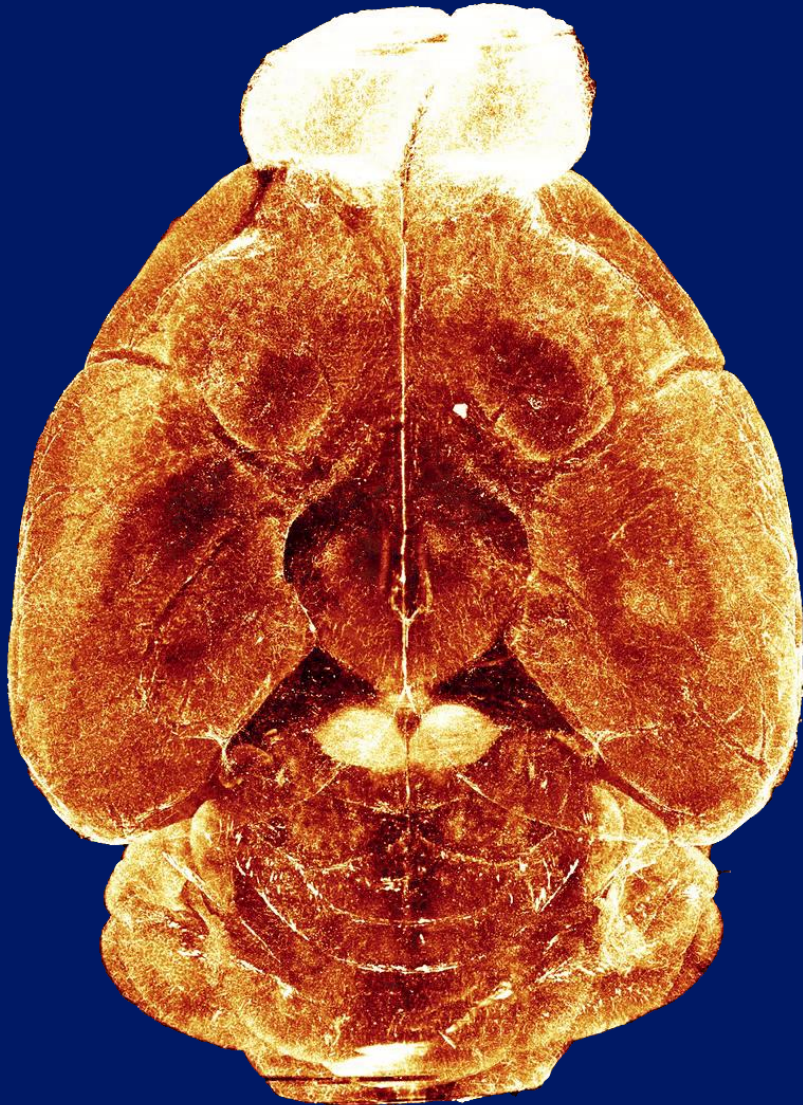
2014

2018

2024

Future

Disease-area expansion has been accompanied and amplified by pioneering technology innovation



3D imaging / light-sheet microscopy

Whole-brain analysis at cellular resolution

- + Visualize the entire brain at cellular resolution to understand treatment effects
- + Map drug distribution throughout the brain to evaluate delivery technologies, including blood-brain barrier shuttles
- + Use whole-brain c-Fos mapping to show which brain regions respond to treatment
- + Transform complex 3D images into quantitative insights through automated AI analysis and interactive visualization

3D imaging - not only the brain!

Differentiated insights across multiple organ systems

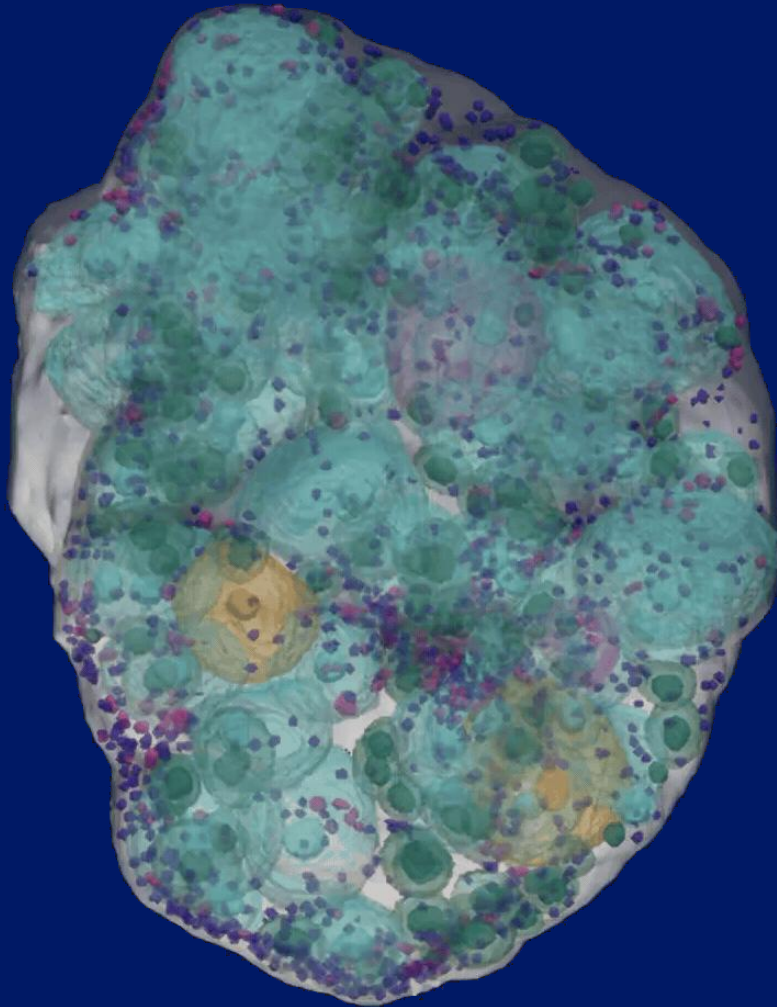


Muscle in sarcopenic models

- + Measure individual muscles within an intact hindlimb
- + Identify differences in treatment response that may be missed by overall body weight or lean mass measurements
- + Quantify vascularization, nerve density, and fibrosis to better understand changes in muscle tissue
- + Enable direct measurement of skeletal muscle changes to support the development of obesity and muscle-preserving therapies

3D imaging - not only the brain!

Differentiated insights across multiple organ systems

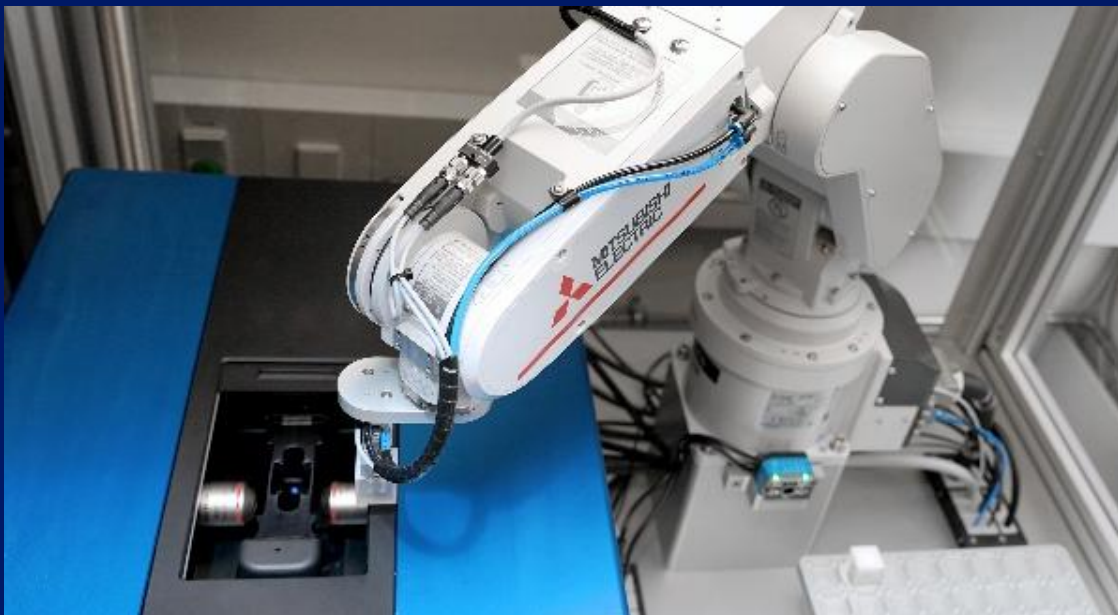


Cysts and follicles in ovaries

- + Visualize the entire ovary in 3D while preserving tissue architecture and reducing variability and manual work
- + Count oocytes and follicles throughout the ovary to assess treatment effects without sectioning bias
- + Characterize follicle development and ovarian structures to investigate disrupted cycling and fertility in polycystic ovary syndrome (PCOS)
- + Beyond women's health, the technology can support reproductive toxicology studies required to advance drug candidates into clinical trials

Automation turns advanced technology into scalable CRO execution

High-throughput light-sheet microscopy



Fully automated staining and sample handling



Gubra can handle data from 800+ mouse brains per month

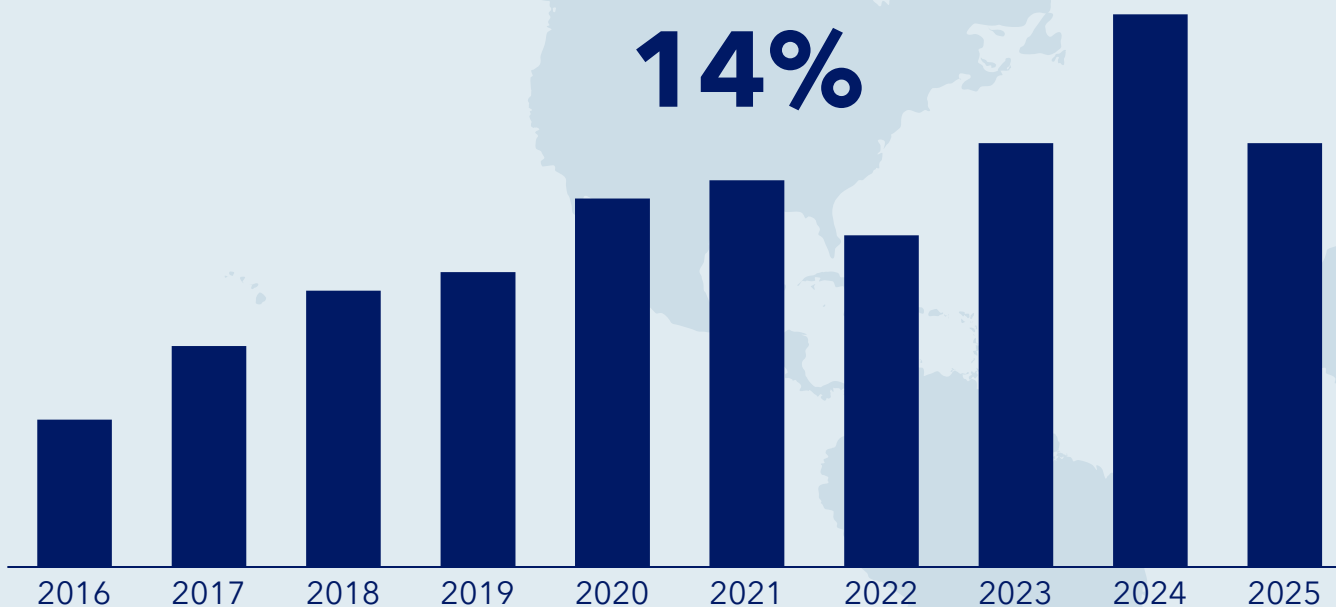
Robot with capacity to handle 384 samples at a time

Scientific rigor and customer trust translate into sustained growth

CRO revenue

10-year organic revenue CAGR

14%



Preclinical CRO market
7.1% CAGR¹
2018-2024

Gubra CRO serves

17/20

of the largest pharma
companies globally

Gubra CRO mid-term growth target

~10%

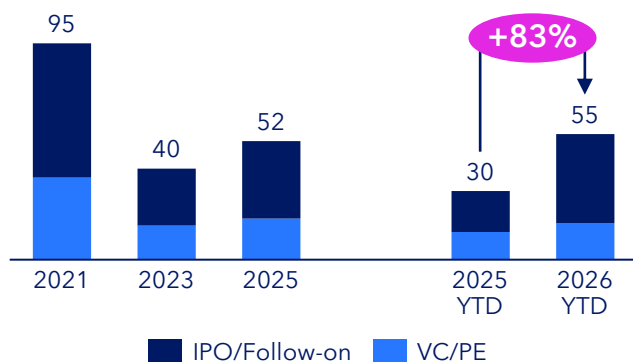
Average annual growth rate

¹Frost & Sullivan, September 2025.

The preclinical CRO market is evolving in Gubra's direction

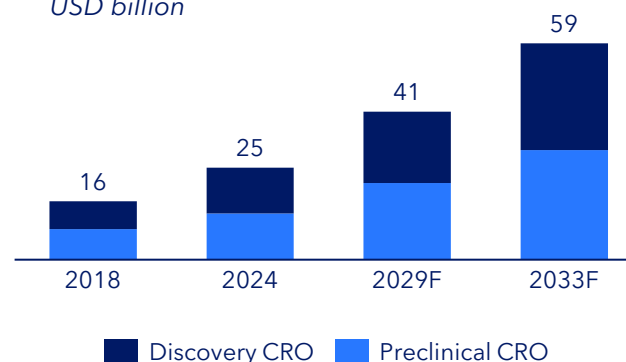
Biotech funding has rebounded strongly in 2026

Biopharma equity raises¹
USD billion



More preclinical R&D is being outsourced

Global discovery and preclinical
CRO market²
USD billion



Scientific complexity increases the value of specialist expertise and differentiated technology

- + Deep scientific and translational expertise
- + Reproducible disease models
- + Advanced technology platforms, including 2D and 3D imaging
- + AI-enabled analysis and automation
- + Reliable, high-quality data and execution

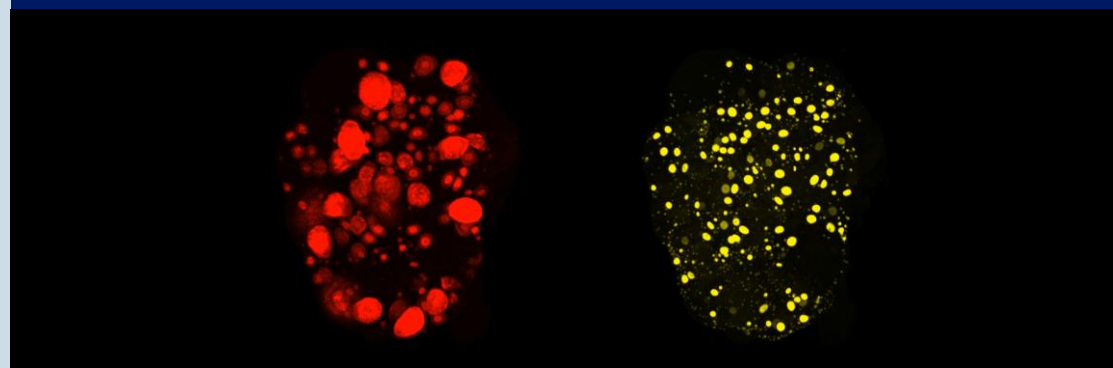
Sarcopenia and Women's health represent attractive growth opportunities for Gubra's differentiated CRO offering

Sarcopenia



- + An estimated 10-27% of adults aged ≥ 60 globally affected by sarcopenia¹
- + Growing drug development focus on muscle mass, quality, and function
- + Strong fit with Gubra's obesity and metabolic disease expertise
- + Opportunity to combine advanced disease models, 2D/3D imaging, and functional endpoints

Women's Health



- + Significant unmet need across disease areas with historically limited innovation
- + An estimated 1 in 8 women globally affected by PCOS/PMOS²
- + Growing pharma and biotech focus on reproductive and metabolic health
- + Opportunity to differentiate through specialized disease models and 2D/3D imaging

A growing specialist preclinical CRO with leadership in high-value disease and technology areas

GUBRA CRO PRIORITIES TOWARD 2030



Lead in metabolic and fibrotic disease models



Expand into Sarcopenia and Women's Health



Grow proprietary 3D imaging platform



Expand commercial reach in key market segments



Drive efficiency through cost discipline and AI



GUBRA INVESTOR R&D EVENT 2026

Capital allocation strategy

Turning scientific advantage into shareholder value

Kristian Borbos
CFO

27 October 2026



A structured approach to capital allocation

Previous sessions

Strategic planning process

Where to play, how to win, and how to create value?

Focus for this session

Capital and resource allocation

How much, to which assets, and under what conditions?

Investment governance

Are we investing effectively and creating shareholder value?



Capital allocation across business units

Each area is funded per its risk and return profile that translates into a disciplined growth strategy

Biotech Discovery

Capital Intensity



Competitive edge

- + Deep peptide expertise
- + AI-driven drug discovery platform
- + Differentiated drug candidates delivered at speed

Invest to sustain a differentiated discovery engine

Biotech Development

Capital Intensity



Competitive edge

- + Rigorous preclinical preparations - we know what good looks like (de-risking)
- + Adaptive clinical trial design

Invest selectively based on data and clear stage gates

Ventures

Capital Intensity



Competitive edge

- + Lean, asset-centric companies leveraging Gubra's shared capabilities
- + Accelerated biotech value creation at lower risk

Accelerate value creation with lower capital at risk

CRO

Capital Intensity

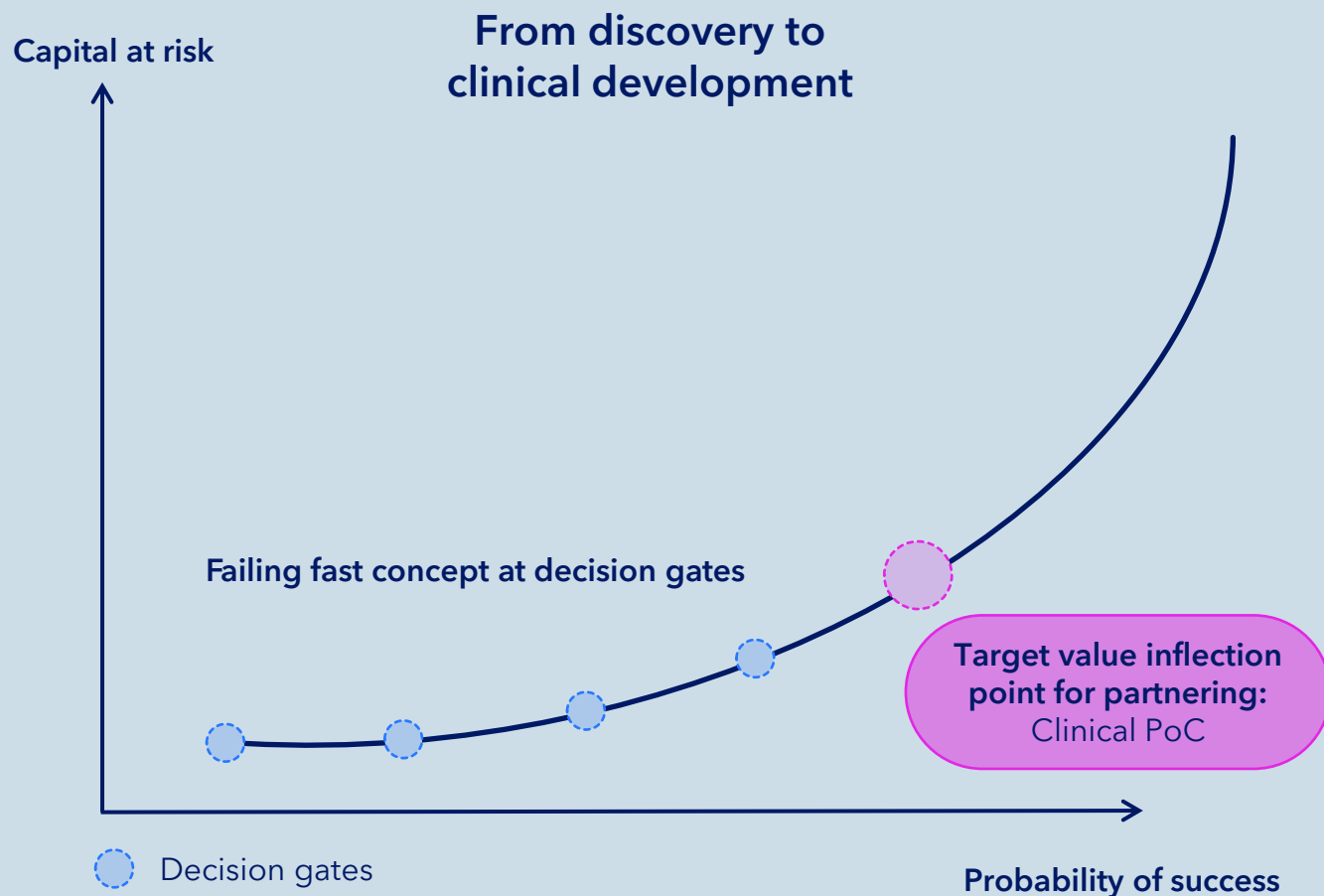


Competitive edge

- + World-class specialized preclinical research services
- + Serves 17/20 largest pharma companies + broader biotech customer base

Invest in scalable and ROIC-accretive growth areas

Biotech: disciplined, data-driven investment in R&D assets



Capital allocation principles to maximize R&D efficiency

Decentralized scientific entrepreneurship, centralized capital discipline

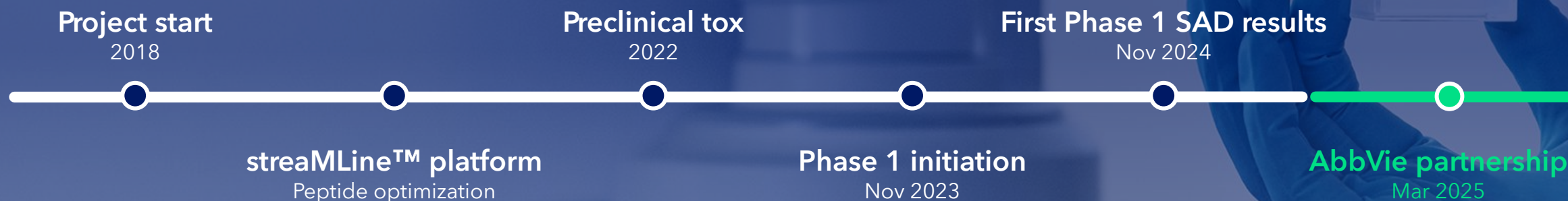
Rigorous, data-driven stage gates enable early go/no-go decisions

- + Deep expertise in preclinical-to-clinical translation
- + Comprehensive preclinical studies reduce development risk before entering the clinic

Deploy capital selectively to assets supported by compelling data - investor mindset

Amylin case study: value creation through the asset lifecycle

From peptide insight to USD 2.2 billion deal – and USD ~150 million returned to shareholders



Capital invested

+ USD ~25 million

Value created

- + USD 2.2 billion deal value, including upfront of USD 350 million and potential milestones
- + Royalties on global net sales

Capital recycled

- + USD ~150 million returned to shareholders
- + Remaining proceeds redeployed into new R&D assets

Existing collaborations provide potential non-dilutive funding for future growth

				
ABBV-295^{a,1} Phase 2 Obesity + USD 350 million upfront + Up to USD 1.875 billion in potential milestones + USD 50 million received upon Phase 2 initiation² + Tiered royalties on global net sales	BI 3034701^{b,3} Phase 2 Obesity + Up to EUR 240 million in upfront and potential milestones + EUR 10 million received upon Phase 2 initiation⁴ + Staggered royalties up to double digits on global net sales	HMB-003^{c,5} Phase 1 Bleeding disorders + Low-single-digit EUR million upfront received + Mid-single-digit EUR million potential regulatory milestone + Low-single-digit royalties on net sales, plus a specified percentage of income from potential licensing or asset sale	AMX0318^{d,6} IND-enabling PBH + Upfront and research payments (undisclosed) + USD >50 million in potential development and commercialization milestones + USD 4 million received upon candidate selection⁷ + Mid-single-digit royalties on worldwide net sales	PTH analog^{e,8} Drug discovery Hypoparathyroidism + Option to co-finance development + Tiered royalties based on Gubra's chosen level of financial participation

^aAbbVie is solely responsible for further development and commercialization of ABBV-295; ^bBoehringer Ingelheim is solely responsible for further development and global commercialization of BI 3034701; ^cHMB-003 is proprietary to Hemab, and Hemab is solely responsible for its development and commercialization; ^dAmylyx is responsible for development and commercialization of AMX0318; ^eCamurus is responsible for development and commercialization of the PTH analog product.

¹Gubra press release 3 March 2025; ²Gubra press release 26 August 2026; ³Gubra press release 29 May 2019; ⁴Gubra press release 16 July 2026; ⁵Hemab Therapeutics, Form 10-Q, 11 August 2026; ⁶Gubra press release 30 December 2024; ⁷Gubra press release 8 January 2026; ⁸Gubra press release 16 December 2025. PBH=post-bariatric hypoglycemia; PTH=parathyroid hormone; IND=investigational new drug.

Gubra Ventures: accelerating value creation with lower capital at risk

Why Ventures (recap)?

- ✓ Expand innovation potential through external assets and more shots on goal at lower risk
- ✓ Leverage Gubra's platform and integrated CRO capabilities to accelerate value creation

Capital allocation and value creation

How is capital allocated?



- + Lean initial commitment from Gubra
- + External capital co-funds development
- + Each venture separately capitalized

How is value creation accelerated?



- + Equity stake in venture entity
- + Milestone and royalty rights
- + Option to reacquire or partner at clinical PoC

CRO:

Our competitive advantage translates into high ROIC and earnings quality



Return on invested capital

Asset-light model supports capital-efficient growth



Revenue growth:

- + 14% organic revenue CAGR over past 10 years
- + ~10% annual growth ambition medium term



Earnings quality

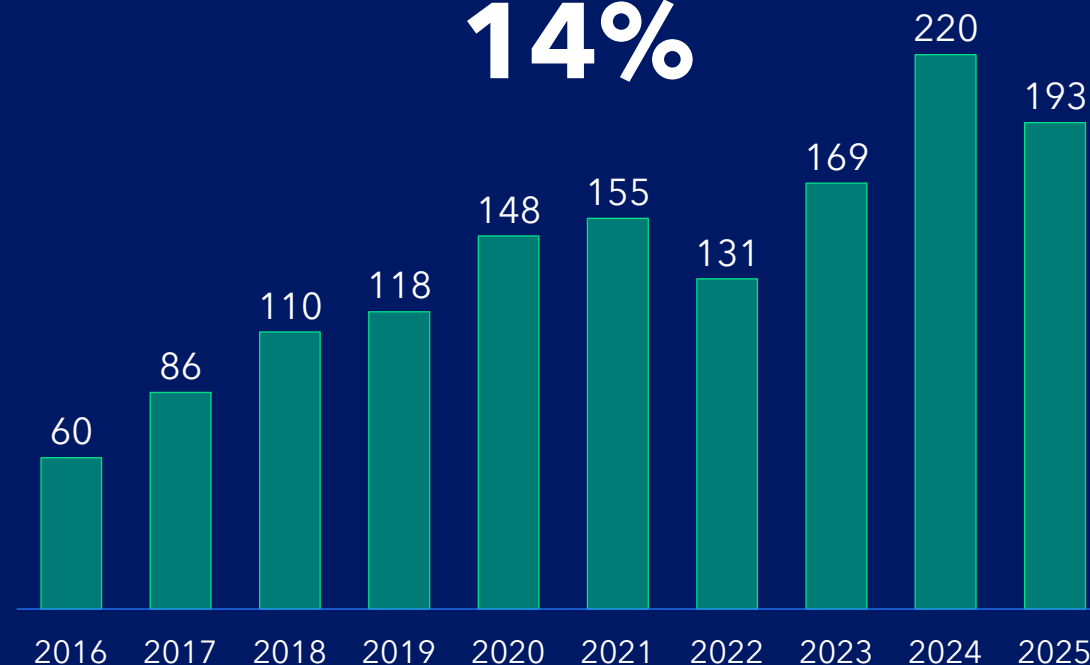
- + Serves 17/20 of the largest pharma companies globally + broader biotech customer base
- + ~20-30% average EBIT margin over the past five years



CRO external revenue (DKK million)

10-year organic revenue CAGR

14%

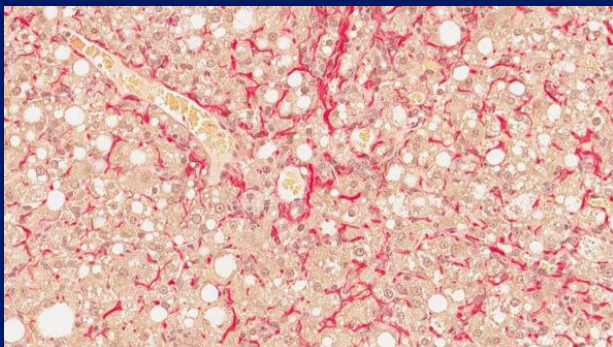


Preclinical CRO market
7.1% CAGR¹
2018-2024

¹Frost & Sullivan, September 2025.

CRO: disciplined capital allocation to scale high-return growth opportunities

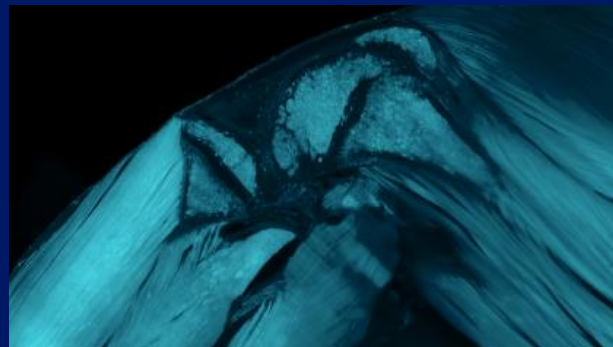
Investing ahead of the curve



Disease area expansion

Building scientific expertise in emerging disease areas ahead of market demand

GAN-DIO MASH mouse model for efficacy testing



Pioneering technology innovation

Investing early in advanced technologies to differentiate our CRO offerings

High-throughput 3D imaging of rodent skeletal muscle

Portfolio logic

- + Manage offerings as a portfolio and maturity pipeline
- + Invest selectively to build scientific expertise and delivery excellence
- + Scale offerings as they reach attractive profitability
- + Exit offerings that fail to meet return thresholds

Solid financial foundation supports our growth ambitions

Strong balance sheet

USD ~140 million

Cash position as of Jun-30, 2026^a

Excludes USD 50 million and EUR 10 million from AbbVie and Boehringer Ingelheim, both triggered in Q3 2026^b

Partnered programs

Potential milestone payments from existing partnerships as assets progress

CRO cash flow

Growing, profitable CRO business provides recurring cash flow to support future investments

Strategic flexibility

Potential upfront and milestone payments from new partnerships and venture co-funding

Multiple sources of funding provide flexibility to execute our strategy toward 2030

^aCash, cash equivalents and marketable securities.

^bAssociated with initiation of Phase 2 trials for ABBV-295 and BI 3034701, respectively.

Capital allocation strategy



We invest where we have an edge



We fund progressively



We limit capital at risk



We recognize the opportunity cost of capital

Gubra combines scientific entrepreneurship with disciplined capital allocation



Q&A

Ventures, CRO, Capital allocation

Markus Rohrwild
Zoë Johnson
Trine Nygaard Hamann
Kristian Borbos

A scalable, disease-agnostic innovation engine with multiple pathways to long-term value creation



Differentiated science with significant potential



A scalable, disease-agnostic innovation engine



Multiple pathways to value creation

Our ambition toward 2030

8-10

Clinical-stage assets by 2030
across proprietary, partnered,
and venture programs

1-2

Proprietary drug development
candidates nominated annually
from 2030 onward

2-3

Ventures launched
and operated
by 2030

≥10%

Average annual organic
CRO revenue growth
toward 2030

Thank you!



Markus Rohrwild
CEO

Louise S. Dalbøge
CSO

Thomas Langenickel
CMO

Zoë Johnson^a
Head of Gubra Ventures & BD

Kristian Borbos
CFO

Trine Nygaard Hamann
Head of Gubra CRO

^aZoë Johnson is legally associated with Gubra GmbH in Switzerland.