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GUBRA

Investor Presentation

December 2025



SCIENCE OF CERTAINTY

Forward looking statements



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



Gubra Biotech *Our value driver*

Disease-agnostic AI platform
Peptide-based drug discovery
to clinical PoC



Gubra CRO *Our value enabler*

World-class preclinical services
Deep scientific expertise combined
with AI and automation



Gubra Green *Our commitment to society*



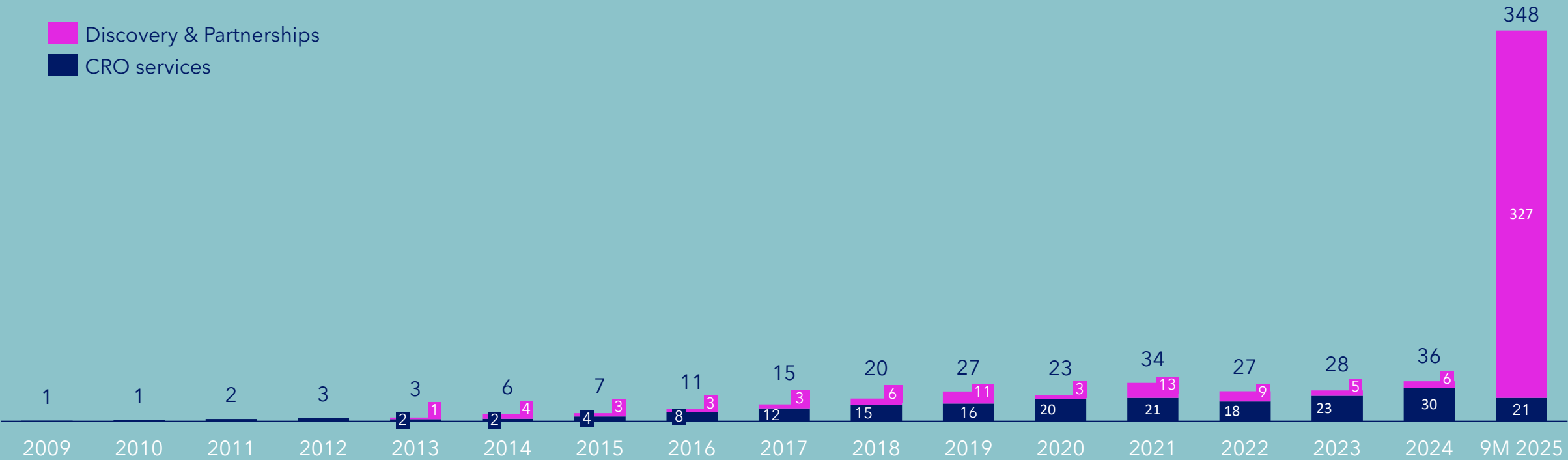
Record first nine months of 2025



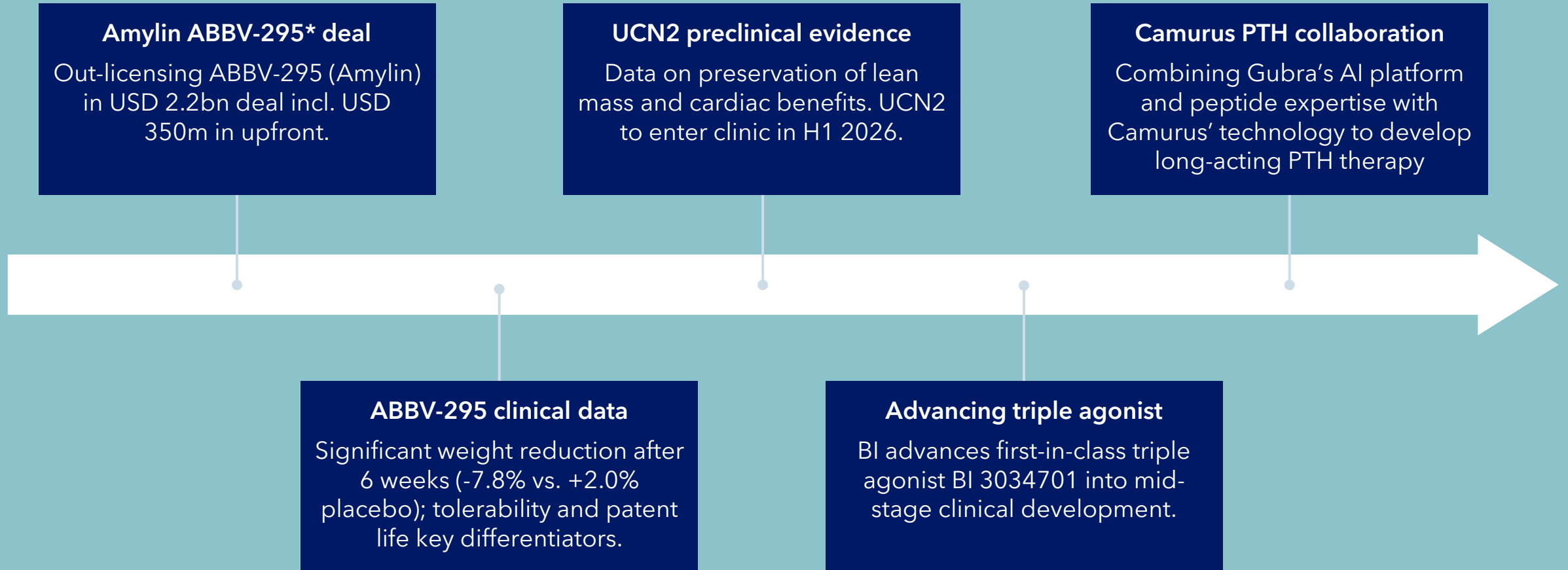
Revenue

EUR million

- Discovery & Partnerships
- CRO services



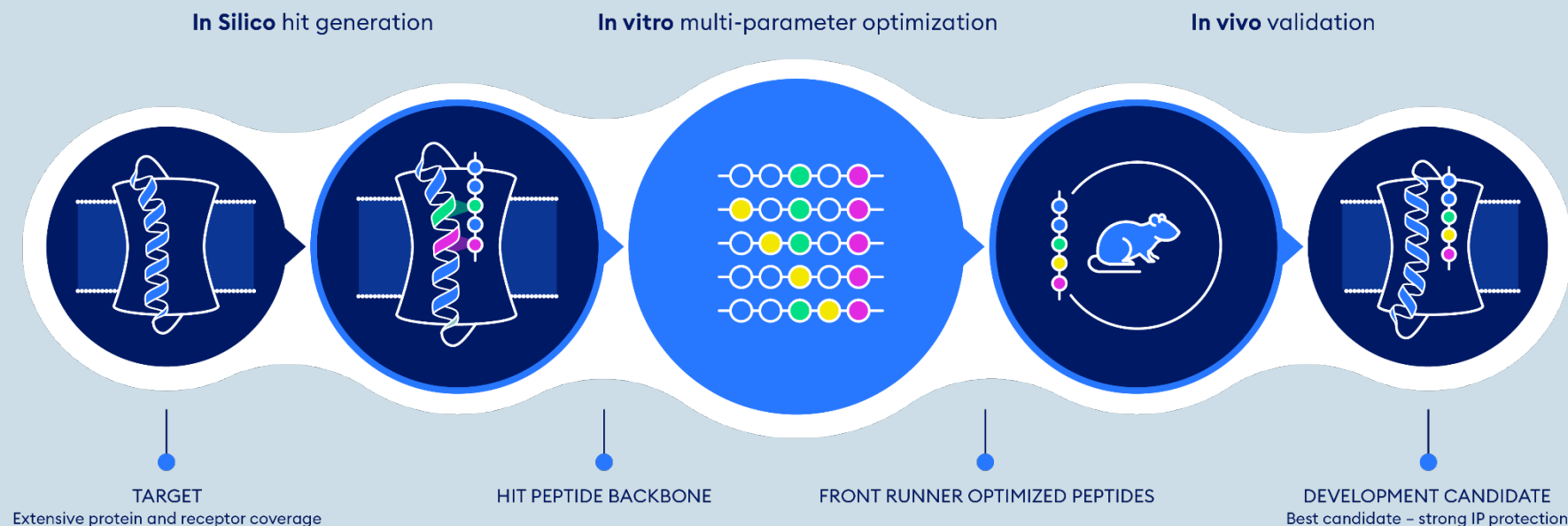
Key highlights in 2025



*Previously referred to as GUBamy (GUB14295), now ABBV-295 following the license agreement with AbbVie, announced on March 3, 2025

Our AI-accelerated peptide discovery-to-clinical platform

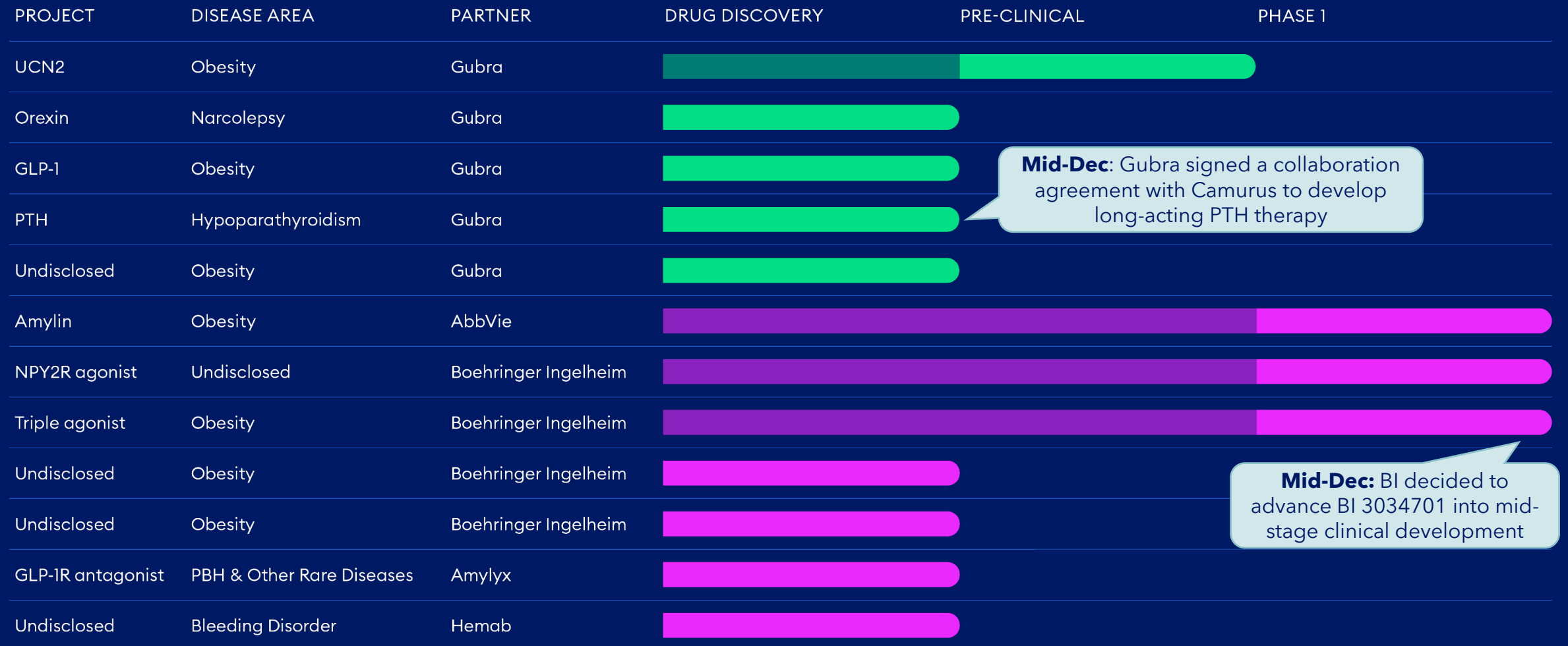
StreaMLine rapidly identifies novel peptide candidates



Key advantages

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

Our R&D Pipeline comprises both partnered and internal programs



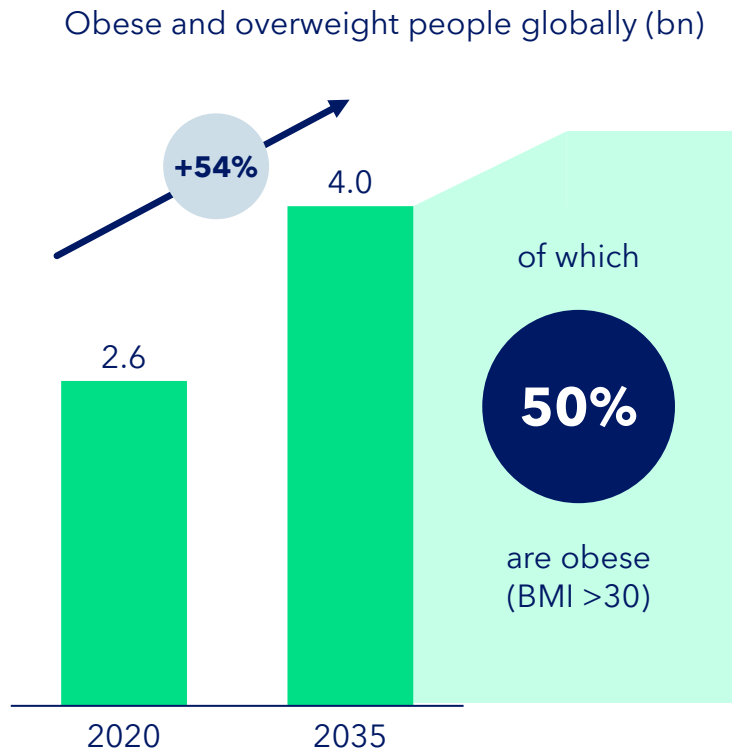


OBESITY

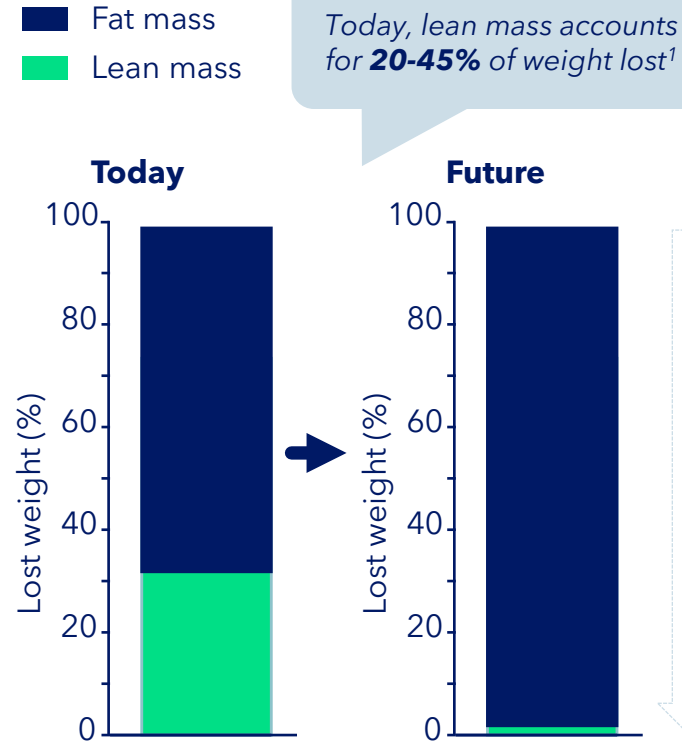
Differentiation that matters

There is a paradigm shift in obesity treatment to focus on *high quality weight loss* and improved patient experience

Obesity continues to grow at a striking pace



However, there is a paradigm shift in treatment



Key trends will dominate future treatment

- ✓ Healthy muscle-preserving weight loss²
- ✓ Improved tolerability, less side effects
- ✓ More convenient dosing regimens
- ✓ Combination therapies
- ✓ Ability to address co-morbidities

1) Sanchis-Gomar et al. Balancing weight and muscle loss in GLP1 receptor agonist therapy. *Nature Reviews Endocrinology* (2025).

2) Healthy or high-quality weight loss refers to a healthier, more sustainable form of weight reduction that prioritizes fat mass loss while preserving or even increasing lean muscle mass

Our deep domain expertise enables us to deliver clinical-stage differentiated obesity assets with high value potential



AMYLIN

ABBV-295 out-licensed

Development stage:
Clinical Phase 1 (MAD)



Ultra-long
half-life



Ideal for
co-formulation



Encouraging
weight loss

Features of ABBV-295

Key differentiator
Improved tolerability profile

TRIPLE AGONIST

BI 3034701 partnered

Development stage:
Mid-stage clinical



Targeting 3
receptors



Encouraging
weight loss



Favorable safety
profile

Features of BI 3034701

Key differentiator
First-in-class triple agonist

UCN2

GUB-UCN2 internal

Development stage:
Entering clinic H1'26



Once-weekly
s.c. dosing



Increases muscle
and reduces fat



Improves
cardiac function

Features of GUB-UCN2

Key differentiator
Improves body composition

AMYLIN

Our landmark deal with AbbVie sets the stage for future partnering

USD 350M

Upfront payment

USD 2.2 bn

Deal + royalties

-8% vs. +2%

MAD study A:

Multiple doses for six weeks →
weight reduction
-7.8% (2mg) vs. placebo +2.0%

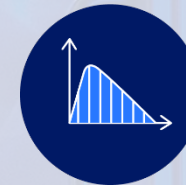
NEXT STEP

MAD study of ABBV-295
ongoing with longer
treatment period, led by
AbbVie

Features of ABBV-295



Balanced receptor
profile, mimicking
native amylin

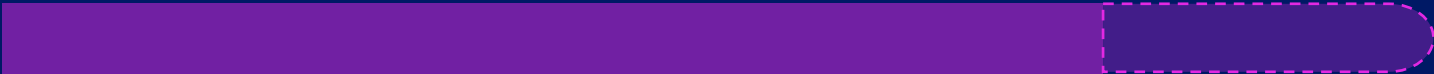


Ultra-long half-life
for convenient
dosing



Stability at neutral
pH, ideal for
co-formulation

Advancement of first-in-class triple agonist BI 3034701 validates our strength in scientific innovation and partnering

PROJECT	DISEASE AREA	PARTNER	DRUG DISCOVERY	PRE-CLINICAL	PHASE 1
Triple agonist	Obesity	Boehringer Ingelheim			

Scientific innovation

- + First-in-class triple agonist for obesity
- + Targets three metabolic receptors for enhanced efficacy

Clinical progression

- + Advanced to mid-stage clinical development after Phase 1
- + Demonstrated favorable safety and tolerability profile
- + Showed encouraging weight loss in healthy and overweight/obese participants



BI 3034701 validates Gubra's **deep peptide expertise** and **strong partnering capabilities**



UCN2

GUB-UCN2

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

Features of GUB-UCN2



Supports once-weekly s.c. dosing in humans



Reduces fat mass, including plasma lipids



Increases muscle mass, restoring loss from obesity drugs



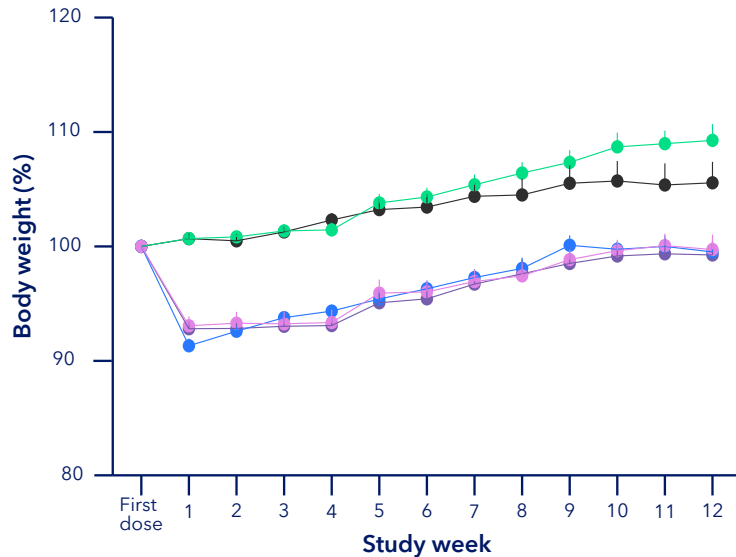
Cardiorenal benefits, e.g. cardiac function

Preclinically, GUB-UCN2 selectively decreases fat mass while simultaneously protecting loss of lean mass

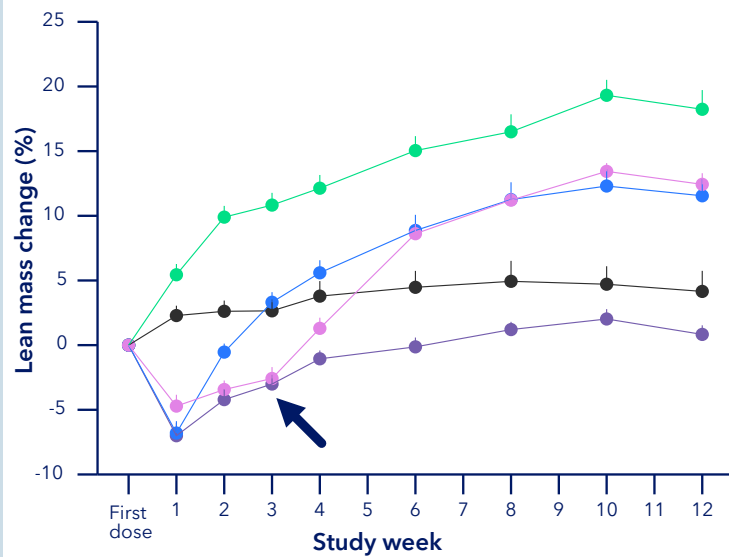


GUB-UCN2 increases fat mass loss while rescuing loss in lean mass in diet-induced obese rats co-treated with semaglutide

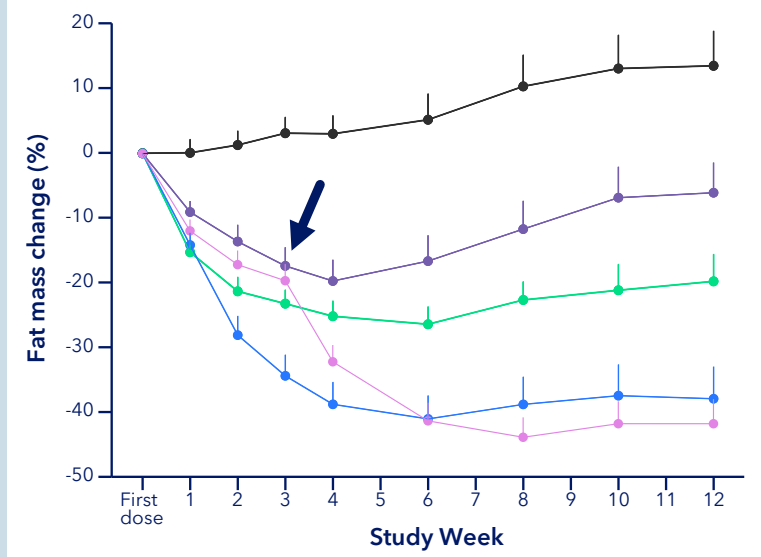
GUB-UCN2 has a neutral effect on body weight but improves body composition



GUB-UCN2 prevents lean mass loss and restores lean mass loss caused by semaglutide



GUB-UCN2 reduces fat mass, alone and in combination with semaglutide

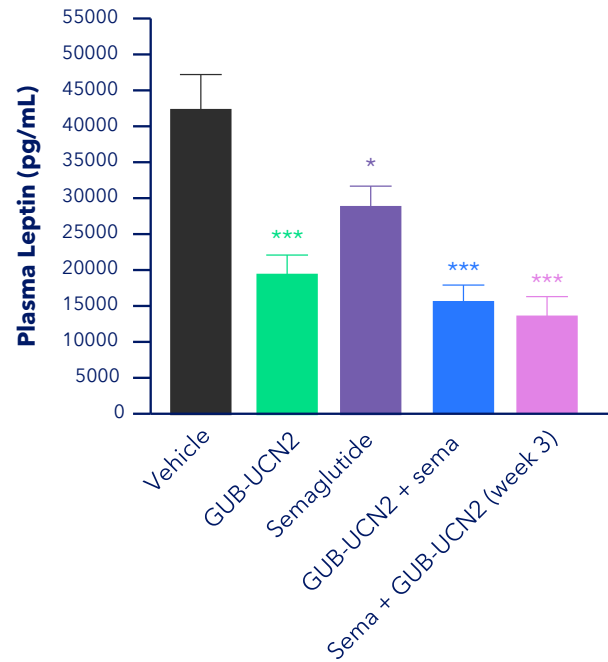


- Vehicle + Vehicle
- GUB-UCN2 + Vehicle
- Semaglutide + Vehicle
- GUB-UCN2 + Semaglutide
- Semaglutide + GUB-UCN2 (week 3)

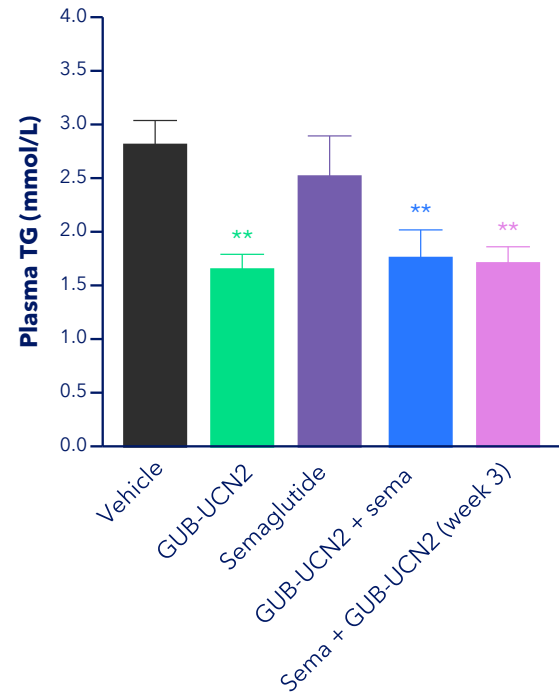
GUB-UCN2 decreases fat mass both as monotherapy and in combination with semaglutide

💡 GUB-UCN2 significantly lowers obesity biomarkers plasma leptin and triglycerides in diet-induced obese rats with no increase in cholesterol

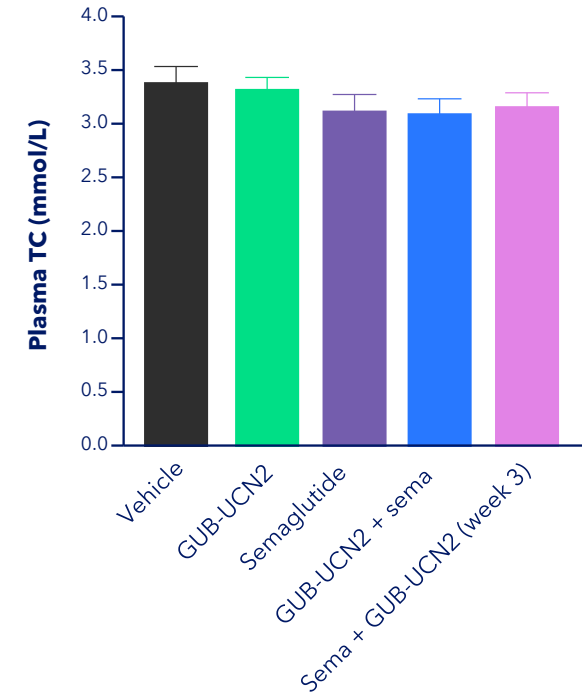
GUB-UCN2 decreases leptin levels, indicating a reduction in fat mass



GUB-UCN2 reduces triglycerides circulating in the blood, indicating improved lipid metabolism



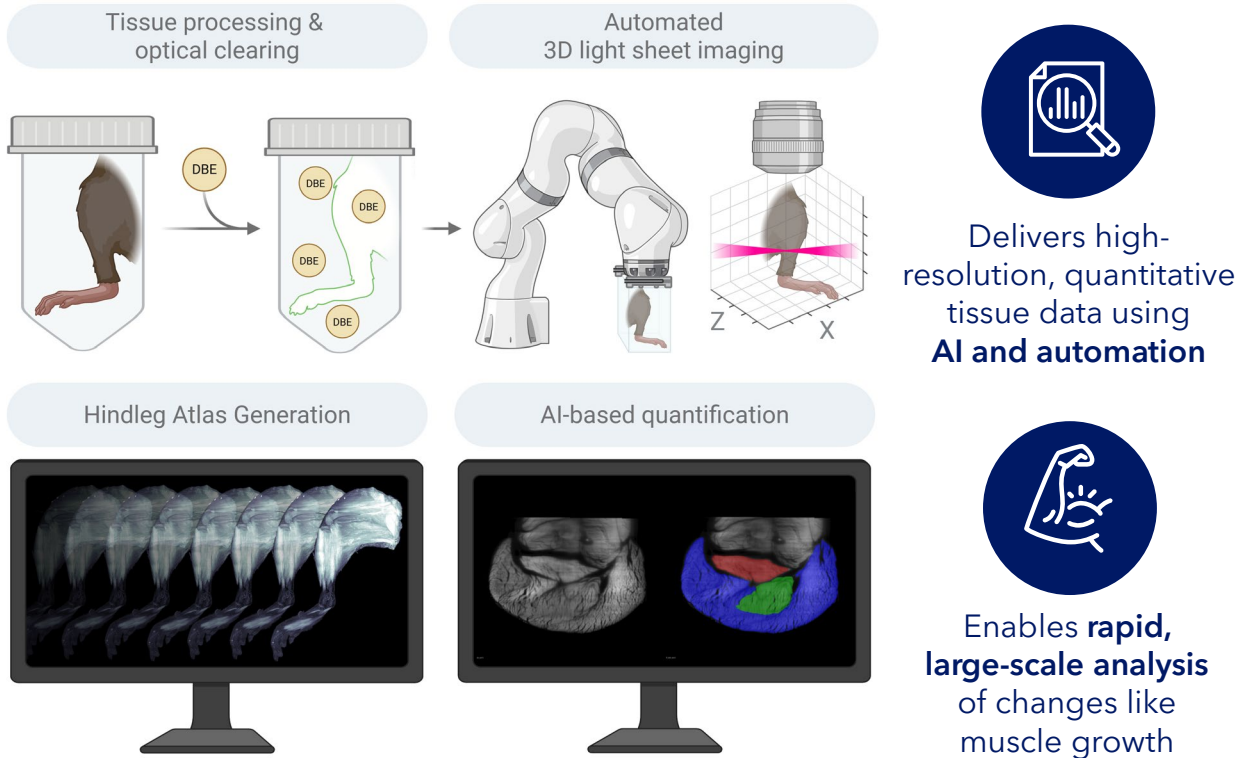
GUB-UCN2 does not increase cholesterol levels



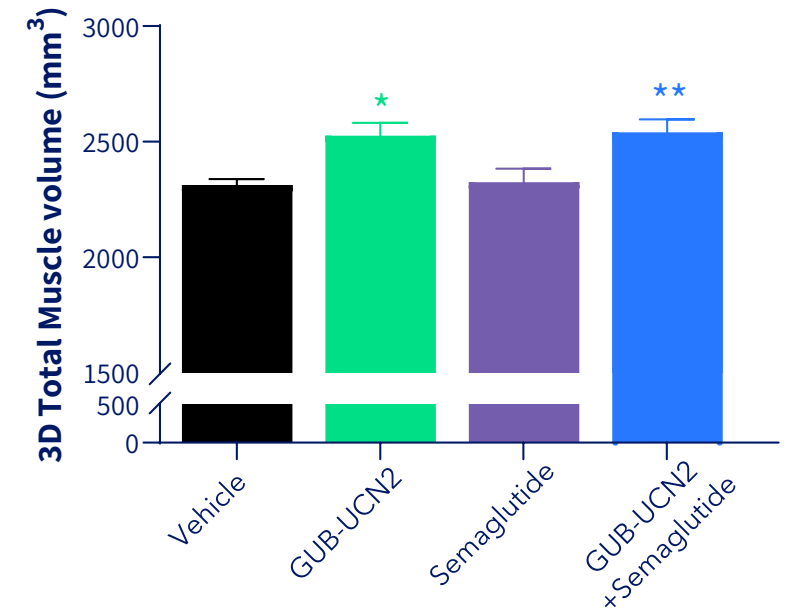
Our advanced 3D imaging confirms direct beneficial UCN2-driven muscle growth



Gubra's 3D imaging technology for skeletal muscle analysis



GUB-UCN2 increases total muscle volume in hindleg from aged diet-induced obese rats both as **monotherapy** and in **combination with semaglutide**



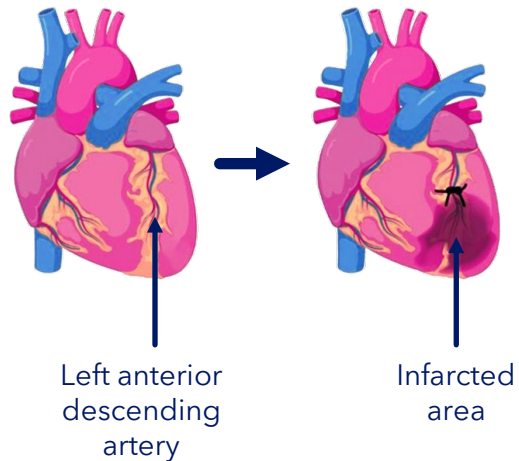
*: $P < 0.05$, **: $P < 0.01$ compared to Vehicle + Vehicle

In addition to improving body composition, UCN2 demonstrates clear cardiac benefits in preclinical models

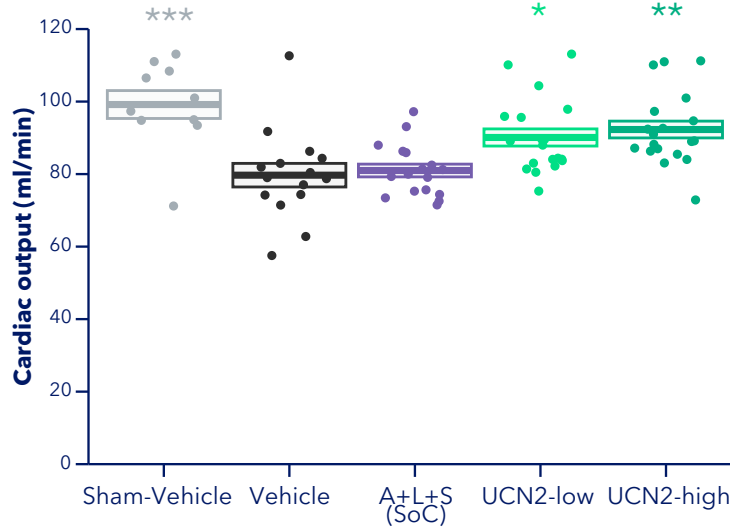


Long-acting UCN2 significantly improves cardiac function in rats with myocardial infarction after 8 weeks of treatment

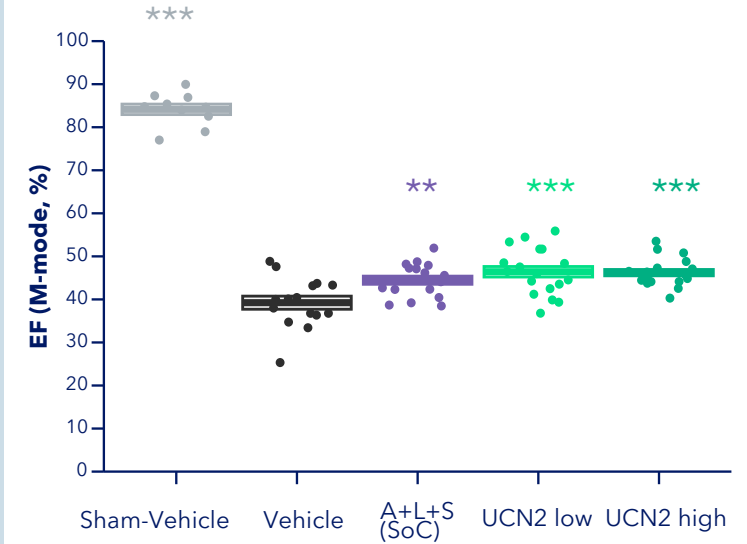
Rat model of Myocardial Infarction (MI)



UCN2 significantly improves cardiac output



Systolic function is improved



*: $P < 0.05$, **: $P < 0.01$, ***: $P < 0.001$ compared to Vehicle; Treatment started 4 weeks after LAD ligation and continued for 8 weeks
A+L+S = atenolol+lisinopril+spironolactone; SoC = standard of care

GUB-UCN2: Planning for clinical testing

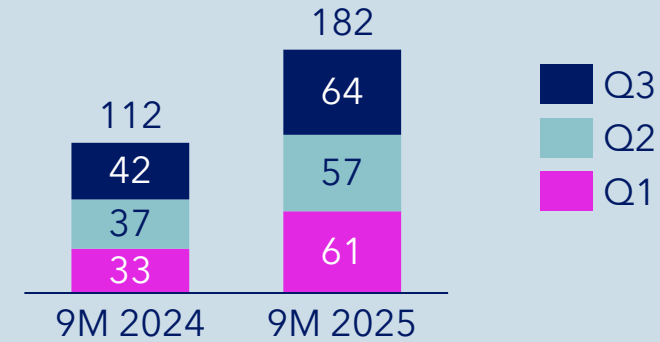
- ✓ Non-clinical toxicity programme ongoing
- ✓ Clinical Phase 1 expected to start H1 2026

BIOTECH BUSINESS

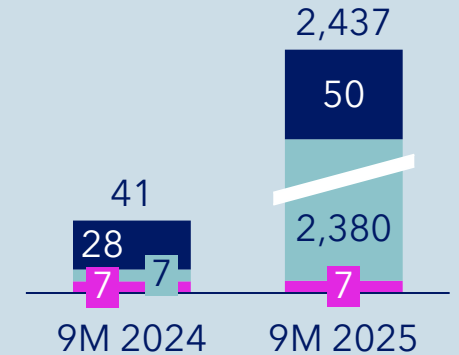
9M 2025 financial results

- + Record-high revenue in 9M 2025 with DKK 2.4 billion (9M 2024: DKK 41 million)
- + Increase driven by upfront payment in outlicensing deal with AbbVie
- + Total costs increasing as expected as a number of projects are pushed forward in parallel. ABBV-295 (Amylin) and UCN2 in particular

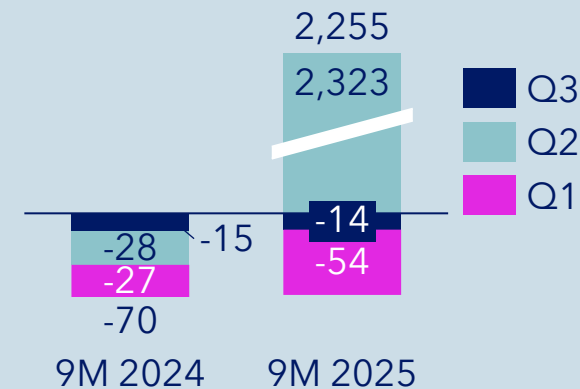
Total adjusted costs*
DKKm



Revenue
DKKm



Adjusted EBIT*
DKKm



* Adjusted for special items

CRO SERVICES

GUBRA CRO

Specialized preclinical CRO with strongholds
in metabolic and fibrotic diseases

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

We have strongholds across several disease and technological areas...

... serving

Disease areas



Diabetes



Liver (MASH)



Lungs



Heart (CVD)



Obesity



Kidney (CKD)



Brain (CNS)



Women's Health

Services



In Vivo
Pharmacology



Assays



NGS
(Next Gen Sequencing)



2D & 3D Histology
with AI Pathology



Bioinformatics

16/20

of the largest pharma
companies globally

9M 2025 financial results

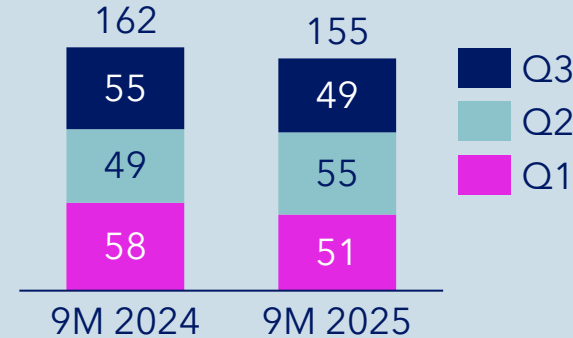
Revenue

- + Growth down 5% in 9M y/y (2024 was a record-year)
- + Macroeconomic uncertainty and subdued funding conditions weigh on biotech customers
- + Looking ahead, we see signs of improvement in the order pipeline

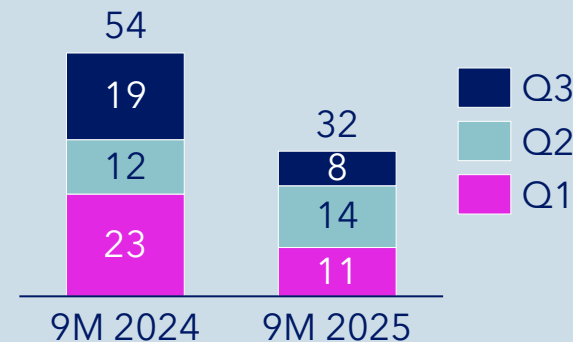
Earnings

- + Cost increasing compared to 2024 due to build of new areas including women's health
- + Q3 costs negatively impacted by compensation payment to former CEO (EBIT-margin increases to 19% in Q3 if this is excluded)
- + EBIT down in 9M and Q3 y/y as an effect of revenue decline with a large share of fixed cost

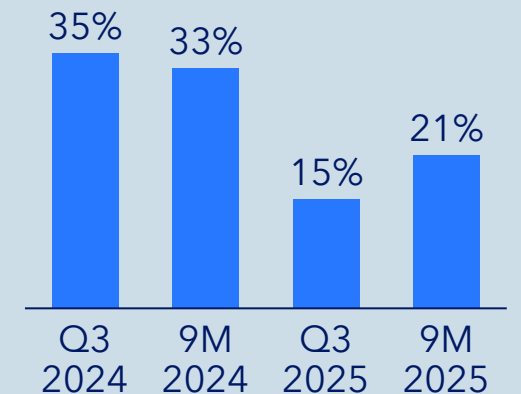
CRO revenue (organic)
DKKm



CRO adjusted EBIT*
DKKm



CRO adjusted EBIT-margin*



Financial outlook and guidance

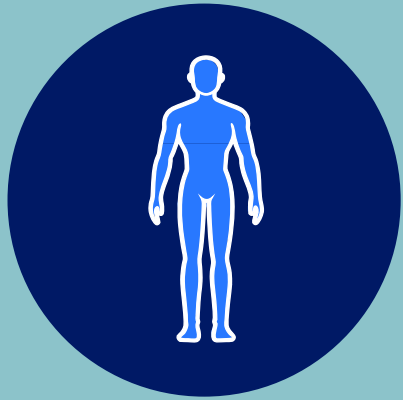


Guidance items	Outlook 2025	Mid-term guidance	9M 2025 Results
CRO segment			
Organic revenue growth	Revenue to be 5-10% below 2024	10% annually	-5%
EBIT-margin	Around 20%	n/a	21%
Discovery & Partnership segment			
Total costs (adj. for special items) ¹	DKK 230-250 million	n/a	DKK 182 million

1) Total costs are cost of sales and operating costs

2) Outlook as of 7 November 2025

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



UCN2 program momentum

With first-in-human to start in H1'26 and strengthen the evidence on improved body composition



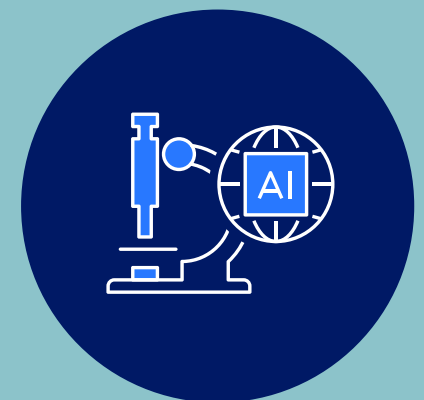
Expansion beyond obesity

By tapping into new therapeutic areas and leveraging our core capabilities



Expand partnerships

By building on our ABBV-295 partnering blueprint and owning the peptide design edge



TechBio innovation

To focus on identifying novel tech to improve peptide candidate design and development

Strategic growth levers

Appendix

Strategic priorities and aspirations towards 2030



PIPELINE AND MODELS

- + Develop pipeline further, also outside of obesity
- + Broaden the use of peptide-based drugs by challenging limitations of traditional peptide chemistry
- + Further strengthen Gubra as Preferred Peptide Partner



TECH INNOVATION

- + Accelerate innovation by establishing "TechBio Lab" unit fully focused on long term innovations
- + Implement AI strategy across organization
- + M&A activities to focus on identifying tech opportunities



CORE RESEARCH ENGINE

- + Excellence in operations – one fully optimized core research engine across Gubra
- + Preferred provider of expert end-to-end preclinical research services in core science areas
- + Drive customer satisfaction and efficiency through digitalization and automatization



ESG

- + Serve as an inspiration for companies' green transition
- + Investing 10% of pre-tax profit in environmental activities every year
- + Promote diversity and gender equality

TARGETS

- + 1-3 fully owned programs in the clinic at all times (no further than phase 2a for programs in large indications)
- + Develop 1-2 new flagship areas starting with PCOS (women's health)

- + Develop on average one new tech platform per year
- + Drive employee AI Literacy Score to very high levels

- + CRO revenue growth of 10% per year
- + Maintain high profitability in CRO
- + NPS (Net Promoter Score) above 70 YoY

- + Electric power self-sufficiency in 2025
- + Commit to Science Based Targets initiative (SBTi)
- + Carbon negative and nature positive
- + >40% of underrepresented gender in Board and leadership positions



ABBV-295

Amylin analogue for the treatment of obesity

ABBV-295 Phase I results



Well tolerated. Adverse events being predominantly GI related and mild

11 DAYS

Favourable PK profile with a very long half-life of 11 days

-3% vs. +1%

SAD study: One dose → weight reduction of -3% vs. placebo of +1%



Reduced body-weight dose dependently

-8% vs. +2%

MAD study part A: Multiple doses for six weeks → weight reduction of -7.8% (2mg) vs. placebo +2.0%

NEXT STEP

MAD study ongoing with longer treatment period incl. titration



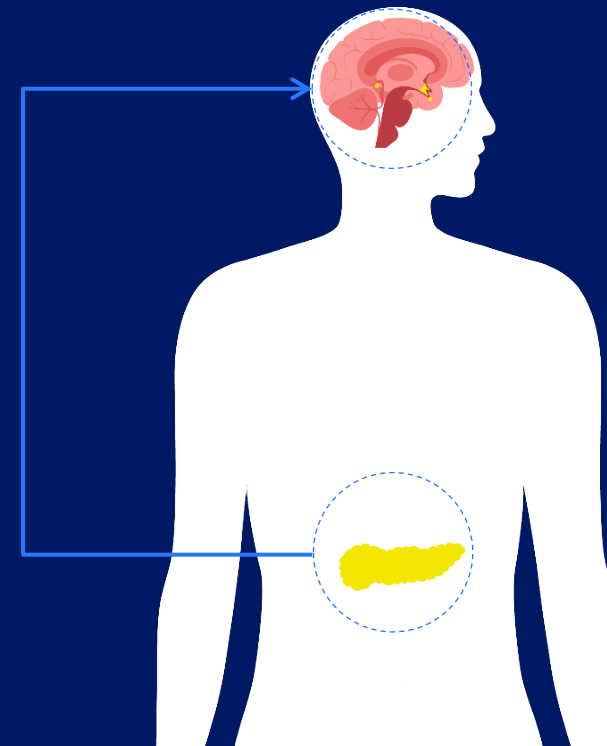
Amylin: An important player in appetite regulation

From pancreas to the brain

- + Amylin is a 37 amino acid peptide hormone. It is produced in the pancreatic β -cells and co-secreted with insulin in response to meal ingestion
- + Regulates appetite by activating key areas in the brain (AP, NTS)
- + Plays an important role in maintaining glucose homeostasis
- + Potential for substantial weight loss alone or in combination with incretin-based therapies

Amylin

Decreases food intake
Reduces blood glucose
Delays gastric emptying
Decreases glucagon secretion



PHASE 1A

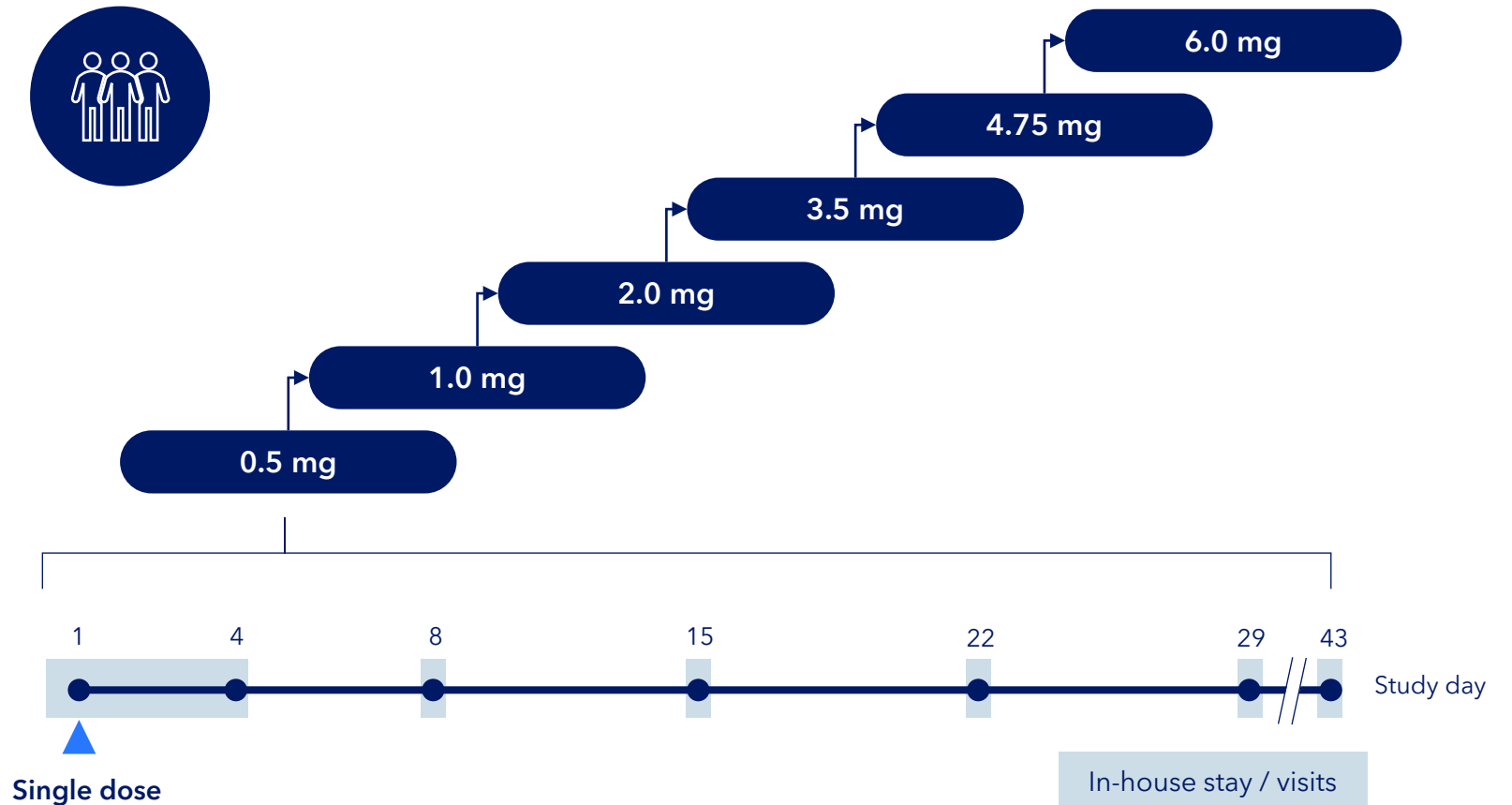
Study results



Phase 1 Single Ascending Dose (SAD) in healthy men

NCT06144684 (Phase 1, Part 1)

- + Randomized
- + Double-blind within cohorts
- + Placebo-controlled
- + Single subcutaneous administration
- + Single site (CRO in UK)
- + 8 subj. per cohort
(2 placebo & 6 ABBV-295)
- + 48 subjects
- + Men (18-55 years)
- + Lean to overweight or obese
($22 < \text{BMI} < 32 \text{ kg/m}^2$)
- + Healthy based on medical history,
physical examination, ECG, and
clinical laboratory tests



Study population: Healthy males normal to overweight



Baseline characteristics

	Placebo (all)	ABBV-295 0.5 mg	ABBV-295 1.0 mg	ABBV-295 2.0 mg	ABBV-295 3.5 mg	ABBV-295 4.75 mg	ABBV-295 6.0 mg
n	12	6	6	6	6	6	6
Mean age, years (range)	35.7 (23-53)	34.8 (22-51)	38.0 (24-50)	43.5 (28-53)	48.8 (33-55)	40.2 (34-46)	32.0 (21-43)
Sex, n (%) Male	12 (100)	6 (100)	6 (100)	6 (100)	6 (100)	6 (100)	6 (100)
Mean Body Weight, kg (range)	90.74 (79.5-105.7)	82.08 (71.8-93.6)	90.55 (82.0-103.1)	80.92 (72.7-91.6)	84.15 (71.4-98.5)	87.57 (76.9-109.9)	85.00 (78.1-88.4)
Mean BMI, kg/m² (range)	28.61 (23.6-32.0)	24.85 (22.3-28.2)	27.97 (26.2-30.1)	26.50 (24.1-29.8)	27.03 (22.2-31.1)	26.98 (24.5-31.4)	26.58 (25.5-31.7)
Mean HbA1c, mmol/mol (range)	33.4 (27-39)	35.7 (31-42)	34.0 (32-37)	34.3 (27-37)	35.5 (33-40)	34.7 (31-37)	34.0 (30-36)

Haemoglobin A1c reference range (20-42 mmol/mol)

ABBV-295 Phase 1a SAD key study endpoints



Primary Endpoint

Safety and tolerability incl. number of treatment-emergent adverse events (TEAEs)



Secondary Endpoints (Pharmacokinetic)

Pharmacokinetic (PK) evaluation incl. half-life ($T_{1/2}$)



Exploratory Endpoints (Pharmacodynamic)

Change in body weight (%)

ABBV-295 was well tolerated



Treatment Emergent Adverse Events (TEAEs)

Treatment group Dose (volume mL)	Placebo 0 mg (0.1-1.2 mL)		ABBV-295 0.5 mg (0.1 mL)		ABBV-295 1 mg (0.2 mL)		ABBV-295 2.0 mg (0.4 mL)		ABBV-295 3.5 mg (0.7 mL)		ABBV-295 4.75 mg (0.95 mL)		ABBV-295 6.0 mg (1.2 mL)	
	n (%)	E	n (%)	E	n (%)	E	n (%)	E	n (%)	E	n (%)	E	n (%)	E
TEAEs (all)	6 (50.0)	11	5 (83.3)	8	2 (33.3)	2	2 (33.3)	3	6 (100)	17	6 (100)	36	6 (100)	21
Severity of TEAEs														
Mild	6 (50.0)		5 (83.3)		2 (33.3)		2 (33.3)		5 (83.3)		6 (100)		5 (83.3)	
Moderate	0		0		0		0		1 (16.7)		0		1 (16.7)	
Severe	0		0		0		0		0		0		0	
Serious AEs	0		0		0		0		0		0		0	
Completed	12		6		6		6		6		6		6	

n = Counts are given for total number of subjects, not for events. If more events in one subject the most severe episode is counted.

Majority of AEs reported were mild and no severe or serious AEs.
All study subjects completed the study.

Dose dependent GI adverse events

Treatment Emergent Adverse Events (TEAEs)

Treatment group Dose (volume)	Placebo 0 mg (0.1-1.2 mL) n = 12		ABBV-295 0.5 mg (0.1 mL) n=6		ABBV-295 1.0 mg (0.2 mL) n=6		ABBV-295 2.0 mg (0.4 mL) n=6		ABBV-295 3.5 mg (0.7 mL) n=6		ABBV-295 4.75 mg (0.95 mL) n=6		ABBV-295 6.0 mg (1.2 mL) n=6	
	n (%)	E	n (%)	E	n (%)	E	n (%)	E	n (%)	E	n (%)	E	n (%)	E
TEAEs (all)	6 (50.0)	11	5 (83.3)	8	2 (33.3)	2	2 (33.3)	3	6 (100)	17	6 (100)	36	6 (100)	21
GI AEs	1 (8.3)	1	0	0	0	0	1 (16.7)	1	4 (66.7)	7	4 (66.7)	9	6 (100)	8
Nausea	1 (8.3)	1	0	0	0	0	0	0	3 (50.0)	3	4 (66.7)	4	5 (83.3)	5
Vomiting	0	0	0	0	0	0	0	0	1 (16.7)	2	2 (33.3)	2	1 (16.7)	1
Other*	0	0	0	0	0	0	1 (16.7)	1	2 (33.3)	2	3 (50.0)	3	2 (33.3)	2
Metabolism AEs	0	0	1 (16.7)	1	0	0	0	0	4 (66.7)	4	5 (83.3)	5	6 (100)	7
Decreased appetite	0	0	1 (16.7)	1	0	0	0	0	4 (66.7)	4	5 (83.3)	5	6 (100)	7
Injection site AE**	2 (16.7)	2	2 (33.3)	2	0	0	0	0	1 (16.7)	1	2 (33.3)	2	2 (33.3)	2

n = the number of subjects reporting at least one event. E = Total number of events. GI: Gastrointestinal.

*Other: Abdominal pain/discomfort (3 subjects), change in bowel habit, constipation, diarrhoea, gastroesophageal reflux disease, toothache (each event in 1 subject).

**Pain or bruising.

**Nausea and vomiting were mostly mild, transient and primarily reported at the higher doses.
All TEAEs resolved during the study, the majority within a few days.**

ABBV-295 Phase 1a SAD key study endpoints



Primary Endpoint

Safety and tolerability incl. number of treatment-emergent adverse events (TEAEs)



Secondary Endpoints (Pharmacokinetic)

Pharmacokinetic (PK) evaluation incl. half-life ($T_{1/2}$)

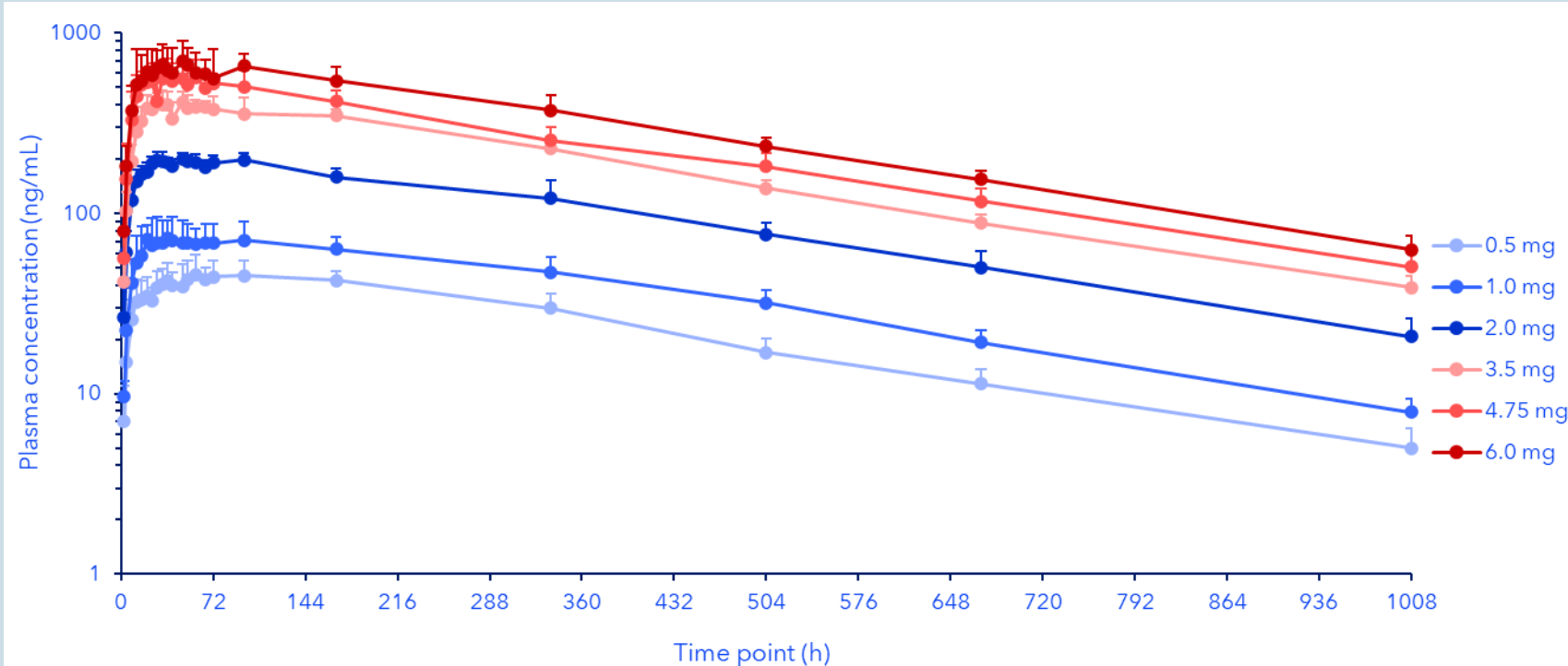


Exploratory Endpoints (Pharmacodynamic)

Change in body weight (%)

Long half-life (11 days) supports weekly dosing

ABBV-295 shows a favourable pharmacokinetic profile



$T_{1/2}$

≈ 270 hours
(11 days)

A long half-life of 11 days suitable for once weekly dosing.
C_{max} and AUC confirm dose proportionality.

ABBV-295 Phase 1a SAD key study endpoints



Primary Endpoint

Safety and tolerability incl. number of treatment-emergent adverse events (TEAEs)



Secondary Endpoints (Pharmacokinetic)

Pharmacokinetic (PK) evaluation incl. half-life ($T_{1/2}$)

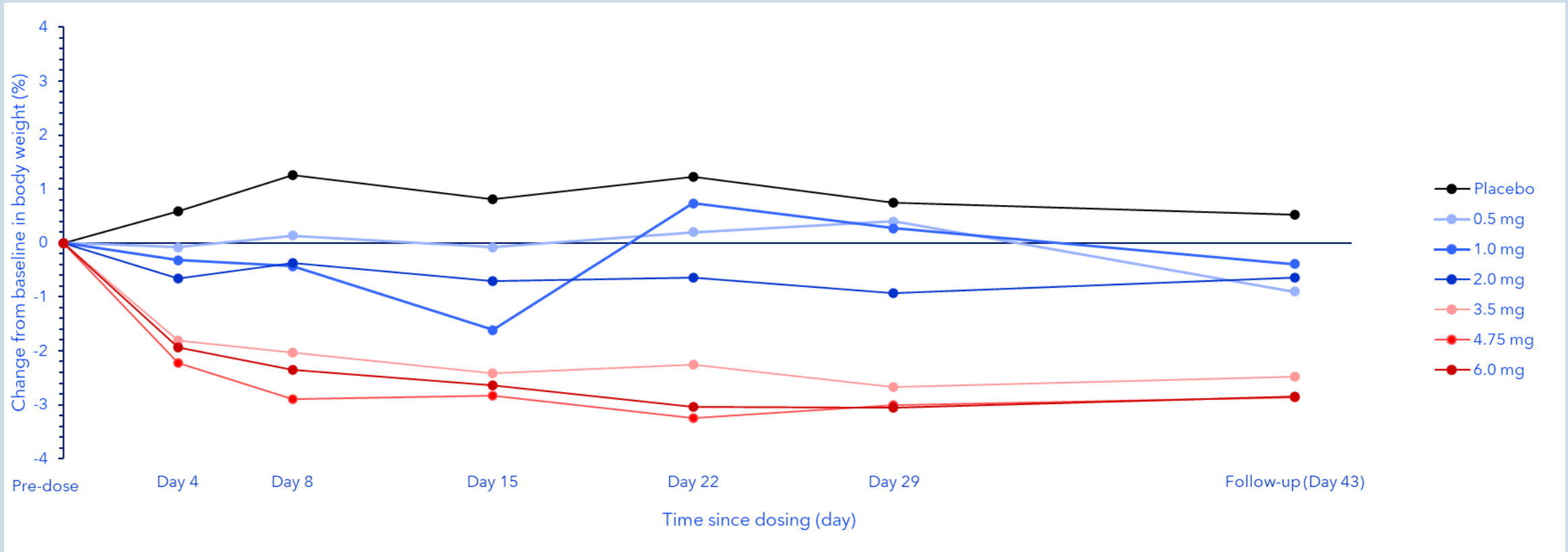


Exploratory Endpoints (Pharmacodynamic)

Change in body weight (%)

SAD-study: Dose dependent body weight reduction

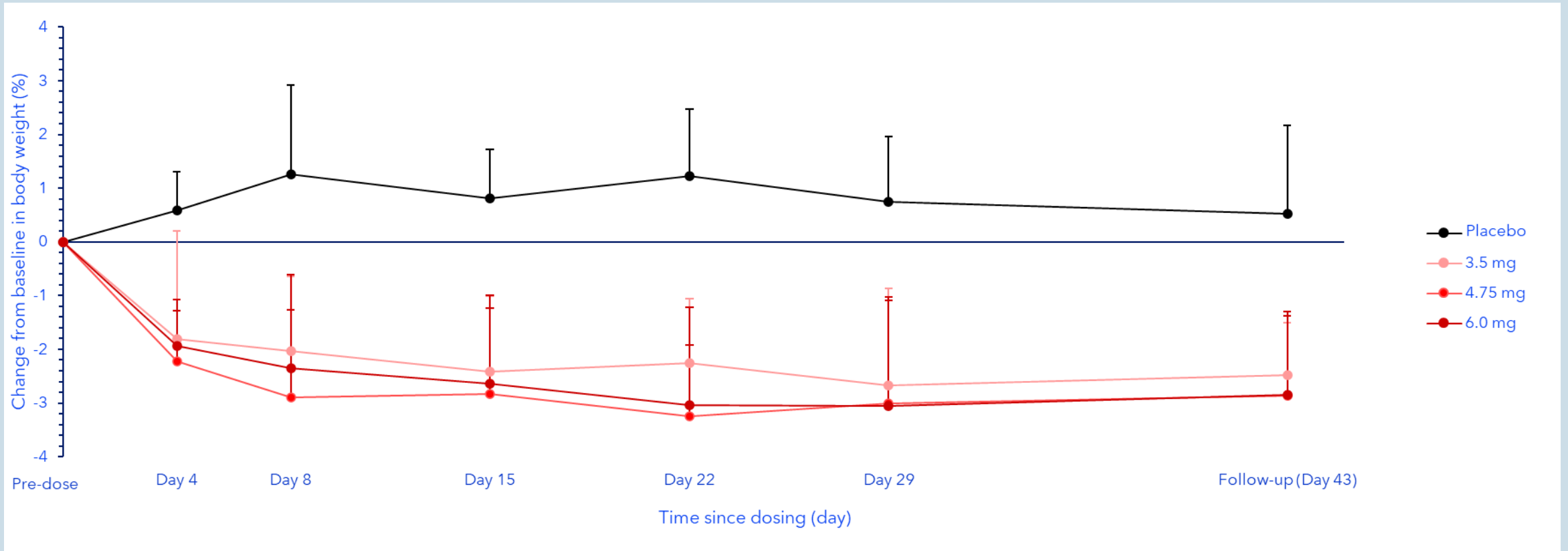
Relative weight change from baseline in percentage



Sustained body weight reduction for 6 weeks



Relative weight change from baseline in percentage (SD)



MAD part A

Study conclusions

- ✓ ABBV-295 was well tolerated with adverse events being predominantly GI related, mild and consistent with SAD study.
- ✓ Study confirmed the favorable half-life of 11 days.
- ✓ Mean BMI was 24.33 (2mg cohort) and 27.63 (placebo).
- ✓ Doses of 1 mg and 2 mg led to a dose-dependent weight loss.
- ✓ LS mean weight loss in the 2 mg cohort was -7.77% compared to an LS mean weight of +1.99% in the placebo arm on day 43.
- ✓ Body weight loss was sustained in manner consistent with the SAD study data
- ✓ The results support further development of ABBV-295 for a weight management indication.

