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GUBRA

INVESTOR PRESENTATION

SEPTEMBER 2025

gubra

SCIENCE OF CERTAINTY

Forward looking statements

Matters discussed in this presentation may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and that can be identified by words such as “believe“, “expect“, “anticipate“, “intends“, “estimate“, “will“, “may“, “continue“, “should“, and similar expressions. The absence of these words, however, does not mean that the statements are not forward-looking.

The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties.

The information, opinions and forward-looking statements contained in this presentation speak only as at its date and are subject to change without notice.

CRO SERVICES

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

DISCOVERY & PARTNERSHIPS

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

~275

EMPLOYEES
SEPTEMBER 2025

30%

YEARLY
REVENUE GROWTH*

OBESITY EXPERTISE

SEVERAL DRUG CANDIDATES IN DEVELOPMENT

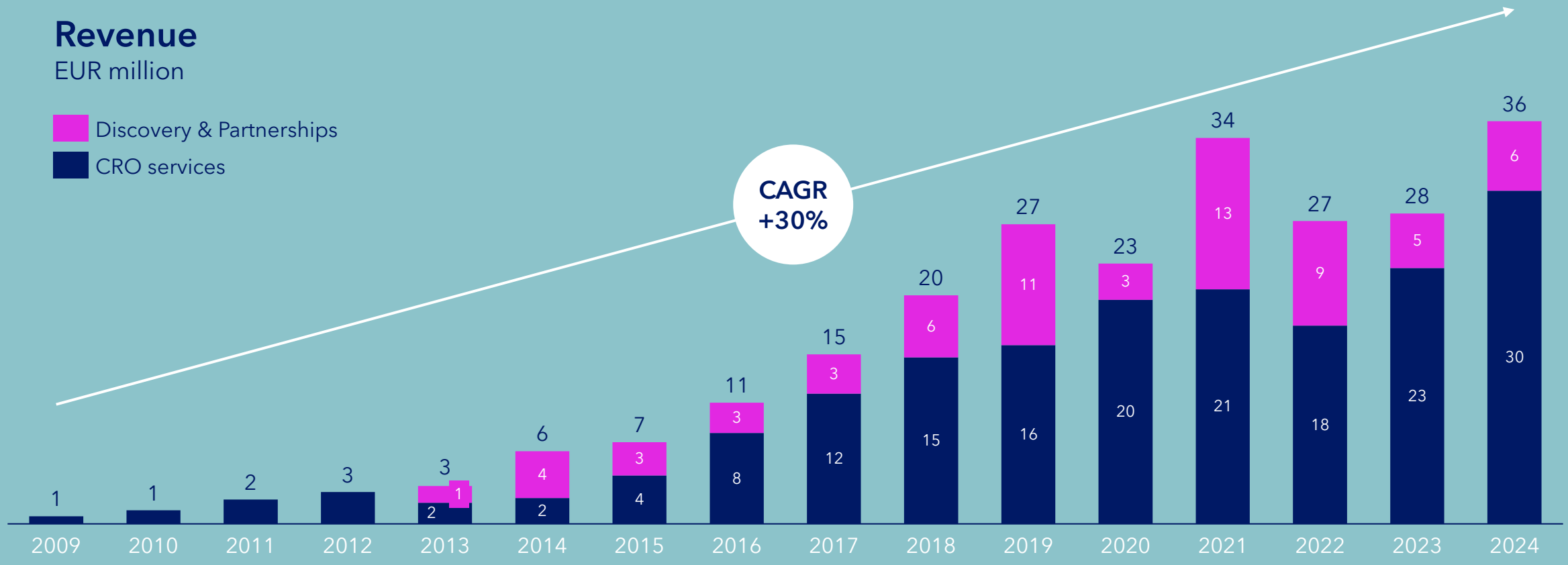
EXPERT SERVICE PROVIDER

16 OUT OF TOP 20

LARGEST PHARMA COMPANIES SERVED BY GUBRA

* From inception 2008 to 2024

History and growth journey

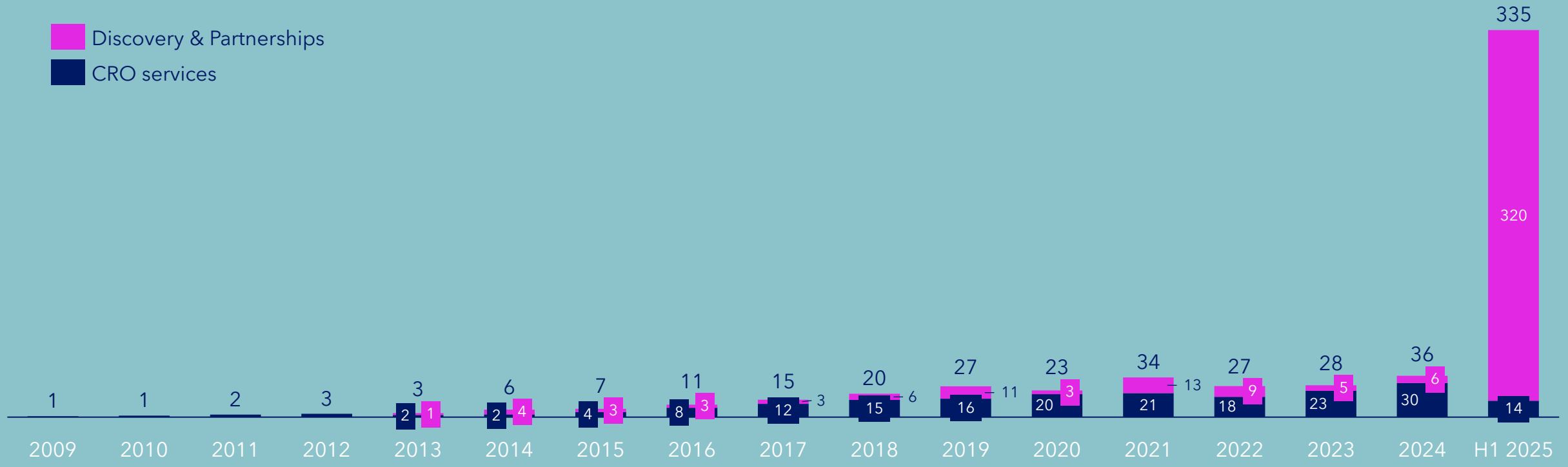


*We invest 10% of pretax profit from Gubra A/S into Gubra Green on green initiatives, incl. significant investments made historically in converting farmland into forest and nature areas

Record first half of 2025

Revenue

EUR million



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Key operational highlights 2025

Amylin
ABBV-295*

STRONG MAD PART A PHASE 1 RESULTS

+ Well tolerated
+ Very long half life
+ Significant weight reduction (-7.8% vs. +2.0% placebo)

AbbVie deal

+EXTRAORDINARY DIVIDEND

+ Outlicensing ABBV-295 (Amylin) to AbbVie
+ USD 2.2bn deal incl. USD 350m in upfront + royalties
+ Extraordinary dividend of DKK 1 billion

UCN2

HEALTHY WEIGHT LOSS

+ Results show prevention and restoration of lost lean mass
+ Cardiorenal benefits
+ UCN2 to start clinic in early 2026

CRO

SLIGHT DECLINE VS H1 2024

+ Macroeconomic uncertainty weigh on US market
+ Solid customer demand in Europe

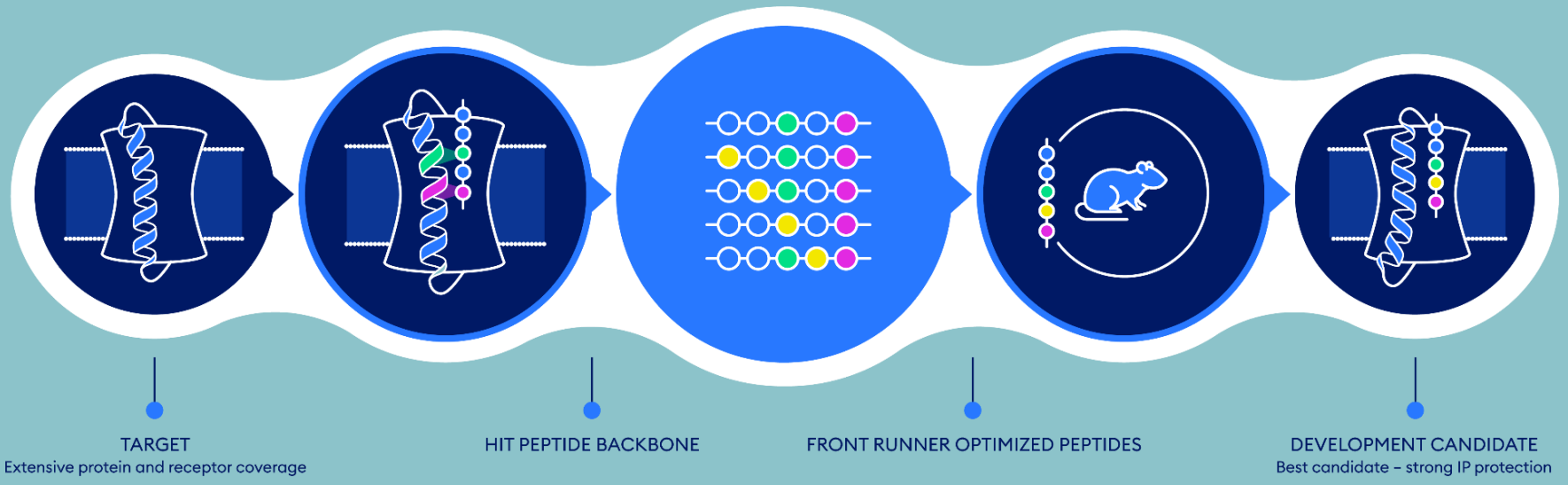
CEO succession

+ Planned succession process
+ Markus Rohrwild new CEO from 8 Sep 2025

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

Our AI-driven discovery platform StreaMLine enables rapid development of clinical peptide candidates

Wet lab exploration powered by explainable AI



KEY ADVANTAGES

+ Ensures high novelty of Development Candidate
+ Frontloading Liabilities: Multi-parameter optimization (efficacy, physical and chemical stability, solubility, PK)
+ Fast turnaround: From Hit to Development Candidate < 1.5 years
+ Improved patent potential

R&D Pipeline

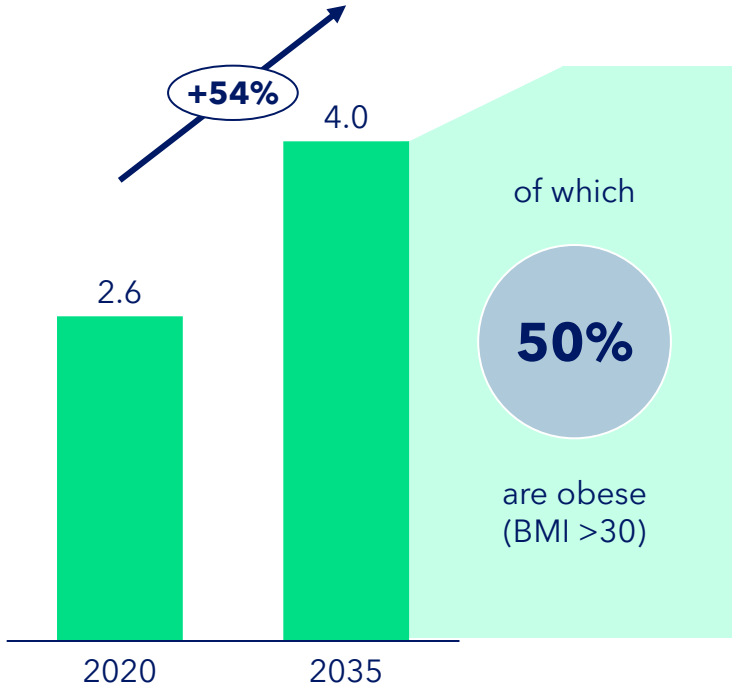
Partnered and internal programs (Drug Discovery and onwards)

PROJECT	DISEASE AREA	PARTNER
UCN2	Obesity	Gubra
Orexin	Narcolepsy	Gubra
GLP-1	Obesity	Gubra
PTH	Hypoparathyroidism	Gubra
Undisclosed	Obesity	Gubra
Amylin	Obesity	AbbVie
NPY2R agonist	Undisclosed	Boehringer Ingelheim
Triple agonist	Obesity	Boehringer Ingelheim
Undisclosed	Obesity	Boehringer Ingelheim
Undisclosed	Obesity	Boehringer Ingelheim
GLP-1R antagonist	PBH & Other Rare Diseases	Amylyx
Undisclosed	Bleeding Disorder	Hemab

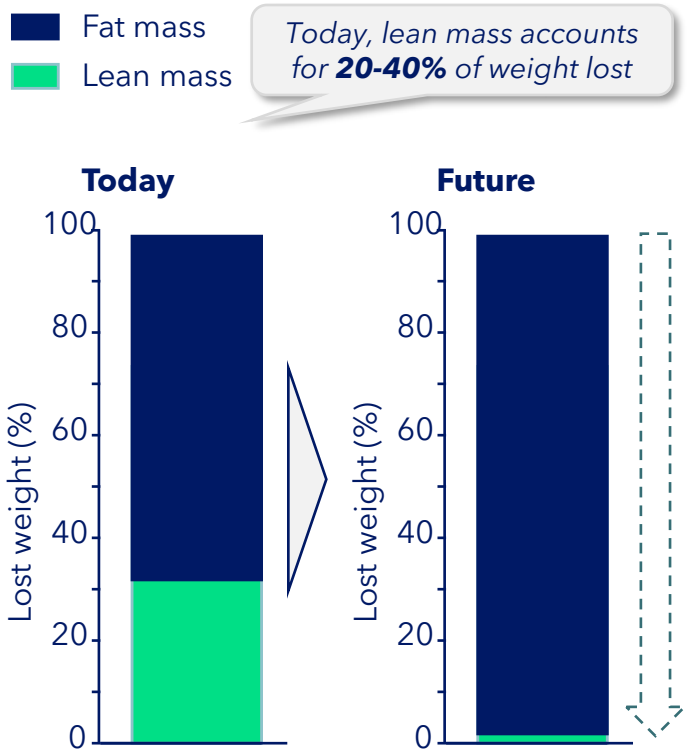
The future of obesity treatment will focus increasingly on achieving “healthy weight loss”

Obesity continues to grow at a striking pace

Obese and overweight people globally (bn)



However, there is a paradigm shift in treatment



Key trends will dominate future treatment

- Healthy muscle-preserving weight loss
- Reduction of side effects
- More convenient dosing regimens
- Combination therapies
- Ability to address co-morbidities

*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

AMYLIN

ABBV-295

Amylin analogue for the treatment of obesity

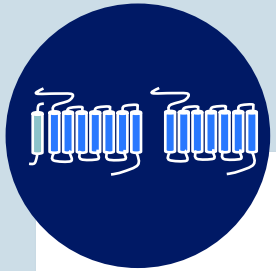
+

Partnership realizes full potential of ABBV-295 for the treatment of obesity

- Enables the incorporation of ABBV-295 into AbbVie's global infrastructure for developing and commercializing therapies for patients in need
- Partnership marks AbbVie's entrance into the obesity field

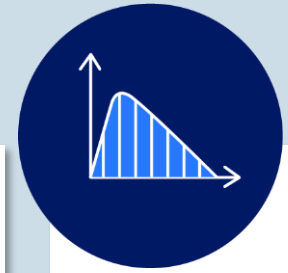
ABBV-295 holds potential to become the next generation of weight management therapy

Features of ABBV-295



Balanced receptor profile, mimicking native amylin

Clinically relevant weight loss, alone and in combination



Ultra-long half-life, supporting flexible dosing

Superior stability, ideal for co-formulation

Extended patent protection for longer exclusivity

Key differentiators of ABBV-295

ABBV-295 Phase I results

Well tolerated. Adverse events being predominantly GI related and mild

11 DAYS

Very long half-life of 11 days, longer than any competitor

-3% vs. +1%

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

Reduces body-weight dose dependently

-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

UCN2

GUB-UCN2

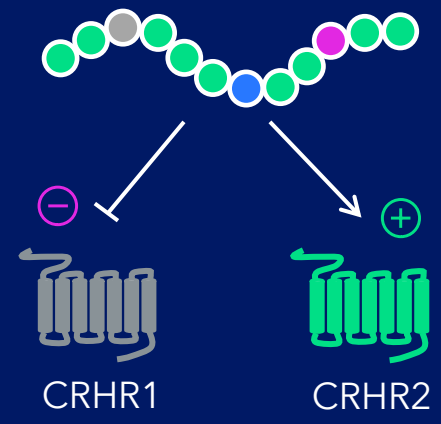
High quality weight loss with once-weekly UCN2 analogue

GUB-UCN2 – a selective long-acting UCN2 analogue

Pre-clinical data show potential to target obesity and its key comorbidities

GUB-UCN2

+ Potent and CRHR2-selective
+ Excellent physical and chemical stability
+ PK supports once-weekly s.c. dosing in humans



Improved body composition
Distribution shift toward muscle mass

Increased muscle mass
Restoring loss from obesity drugs

Reduced fat mass
Including plasma lipids

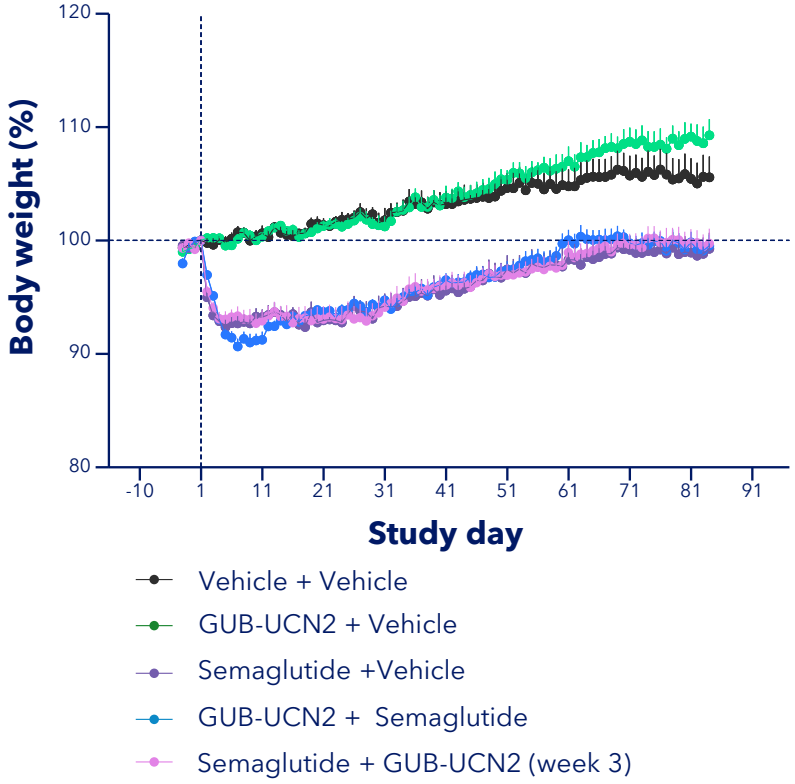
Improved cardiac function
Increased cardiac output

Improved renal function
Improvement in key indicators

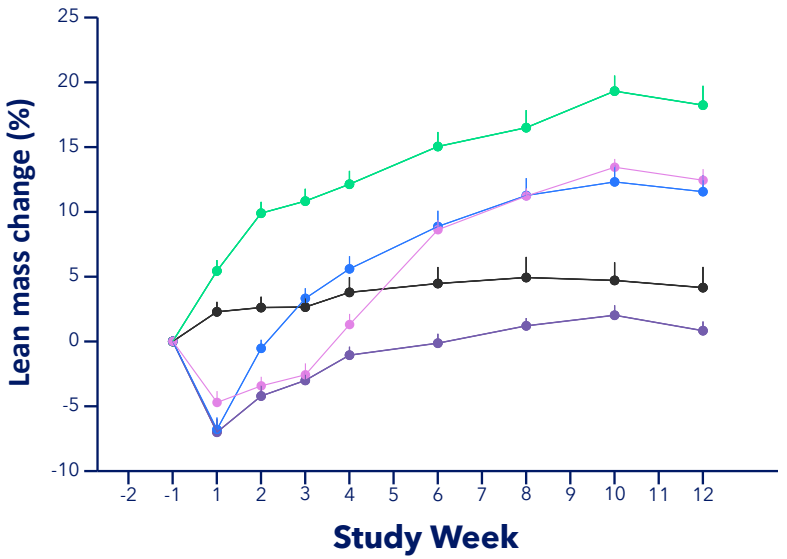
Improved glucose homeostasis
Increased insulin sensitivity

GUB-UCN2 increases lean mass and decreases fat mass in old obese rats (DIO), rescuing semaglutide-induced lean mass loss

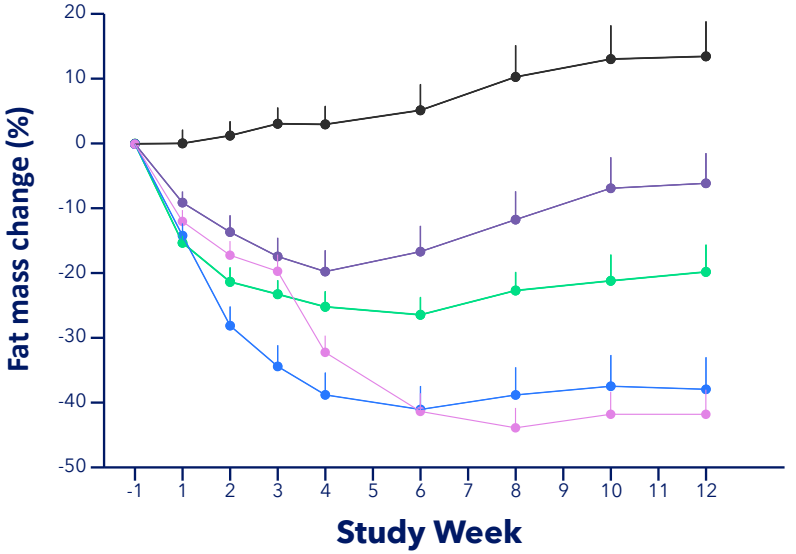
Body weight (%)



Lean mass (% change)



Decreased fat mass (% change)



KEY TAKEAWAYS

GUB-UCN2 rescues lean mass loss and increases fat mass loss in obese rats co-treated with a GLP-1R agonist (Semaglutide).

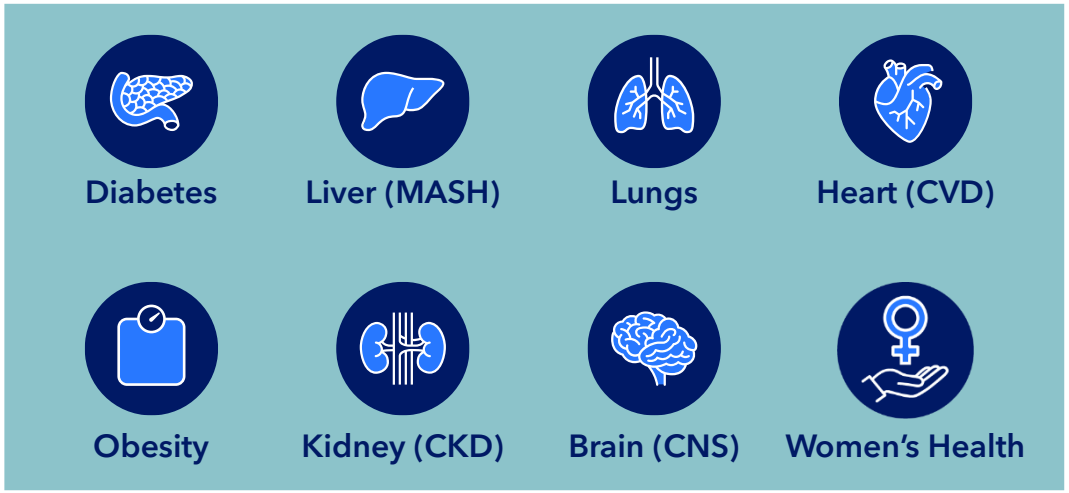
GUB-UCN2:
Planning for clinical testing

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

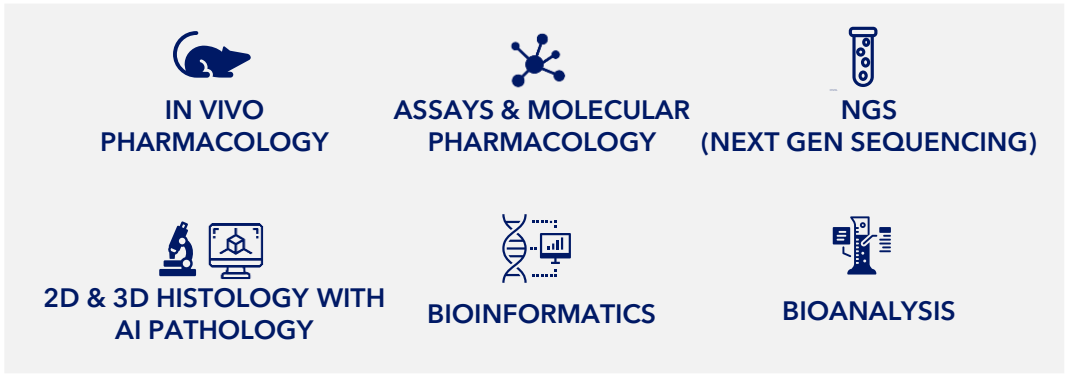
Our CRO business is Gubra's foundation, specialising in high-growth markets since inception in 2008

We have strongholds across several disease and technological areas…

Disease areas



Services



…serving

16/20

of the largest pharma companies globally

Financial outlook and guidance

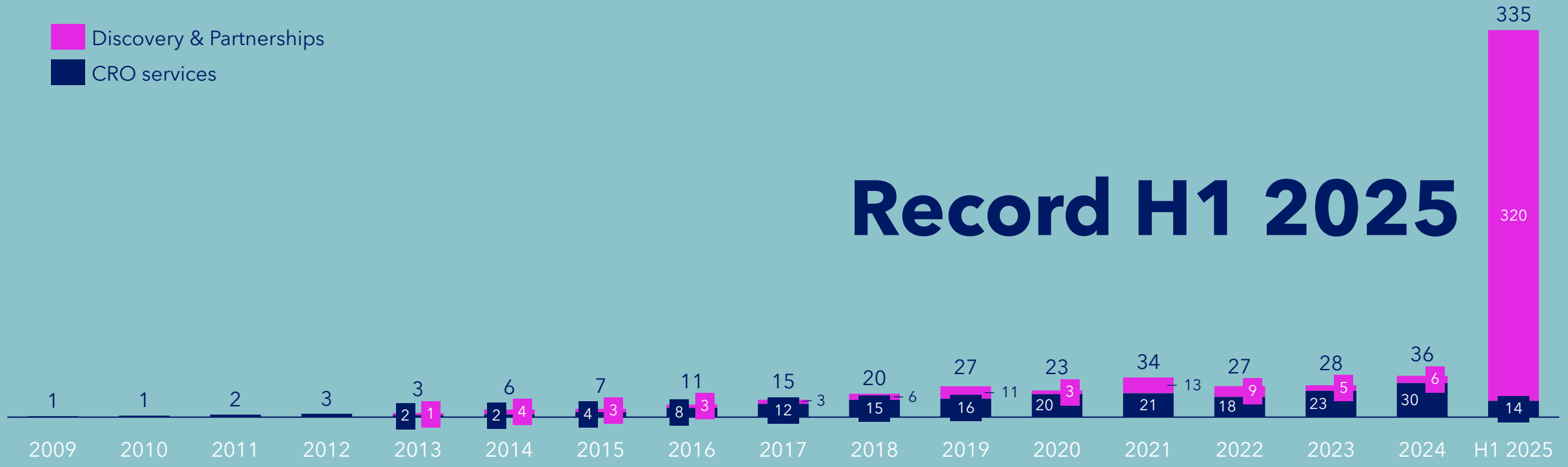
Guidance items	Outlook 2025[2]	Mid-term guidance	H1 2025 results
CRO segment			
Organic revenue growth	Revenue to be slightly below 2024	10% annually	-2%
EBIT-margin	Around 20%	n/a	23%
Discovery & Partnership segment			
Total costs[1]	DKK 230-250 million	n/a	DKK 118 million

1) Total costs are cost of sales and operating costs
2) Outlook as of 20 August 2025

Thank you for your attention

Revenue

EUR million



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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

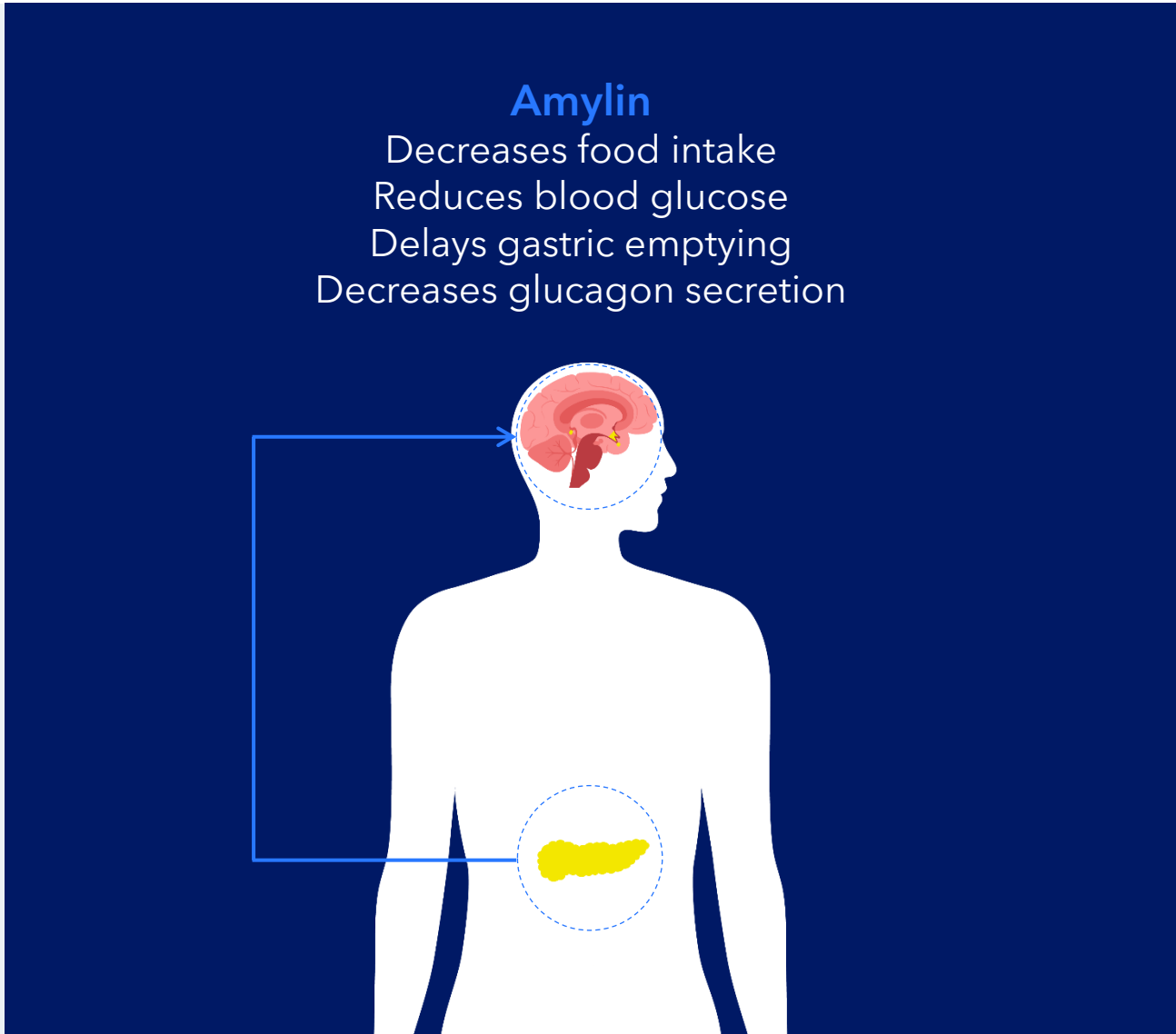
ABBV-295

Amylin analogue for the treatment of obesity

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

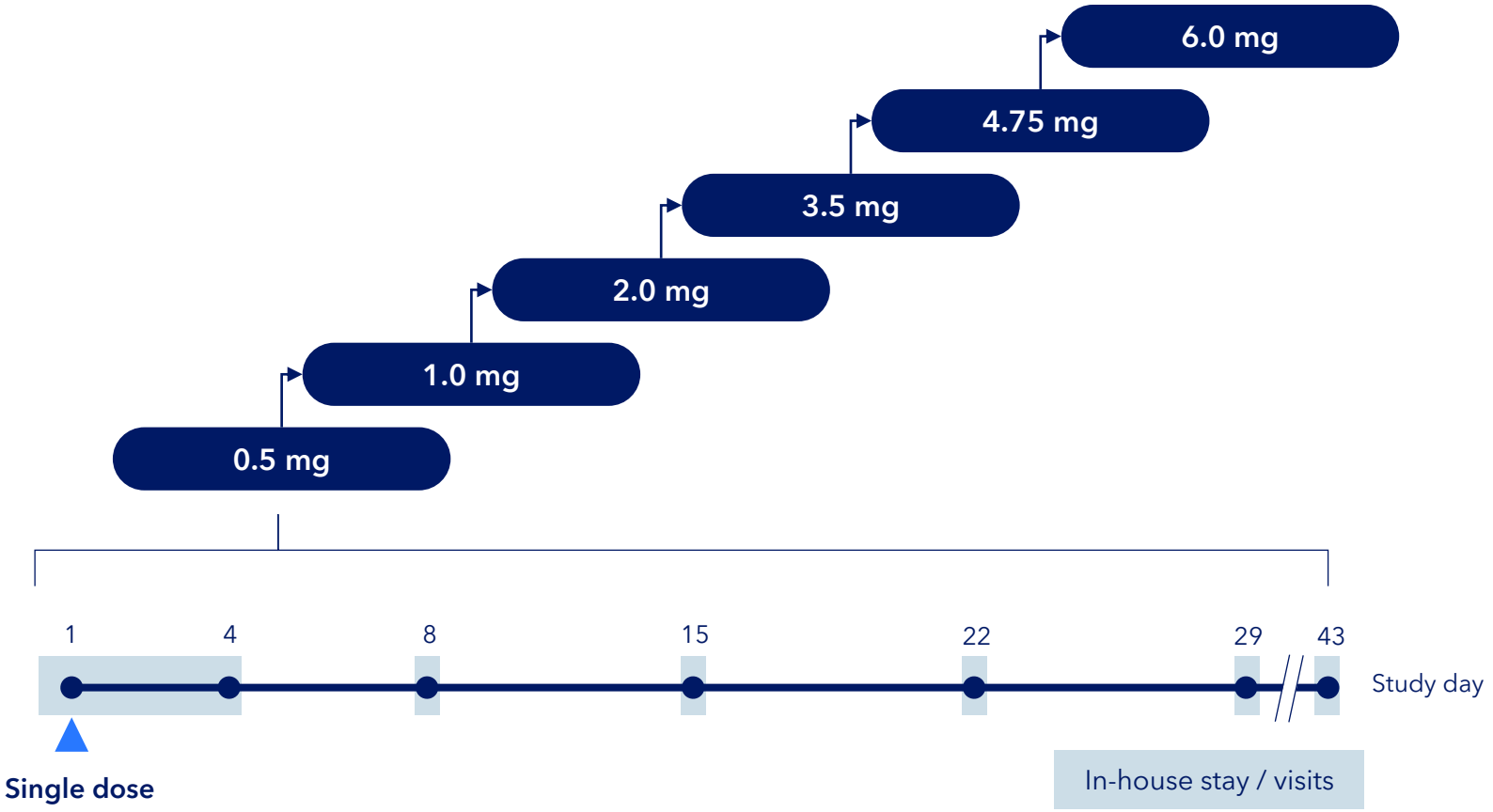


Phase 1a
Study results

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< BMI <32 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 (T½)

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)

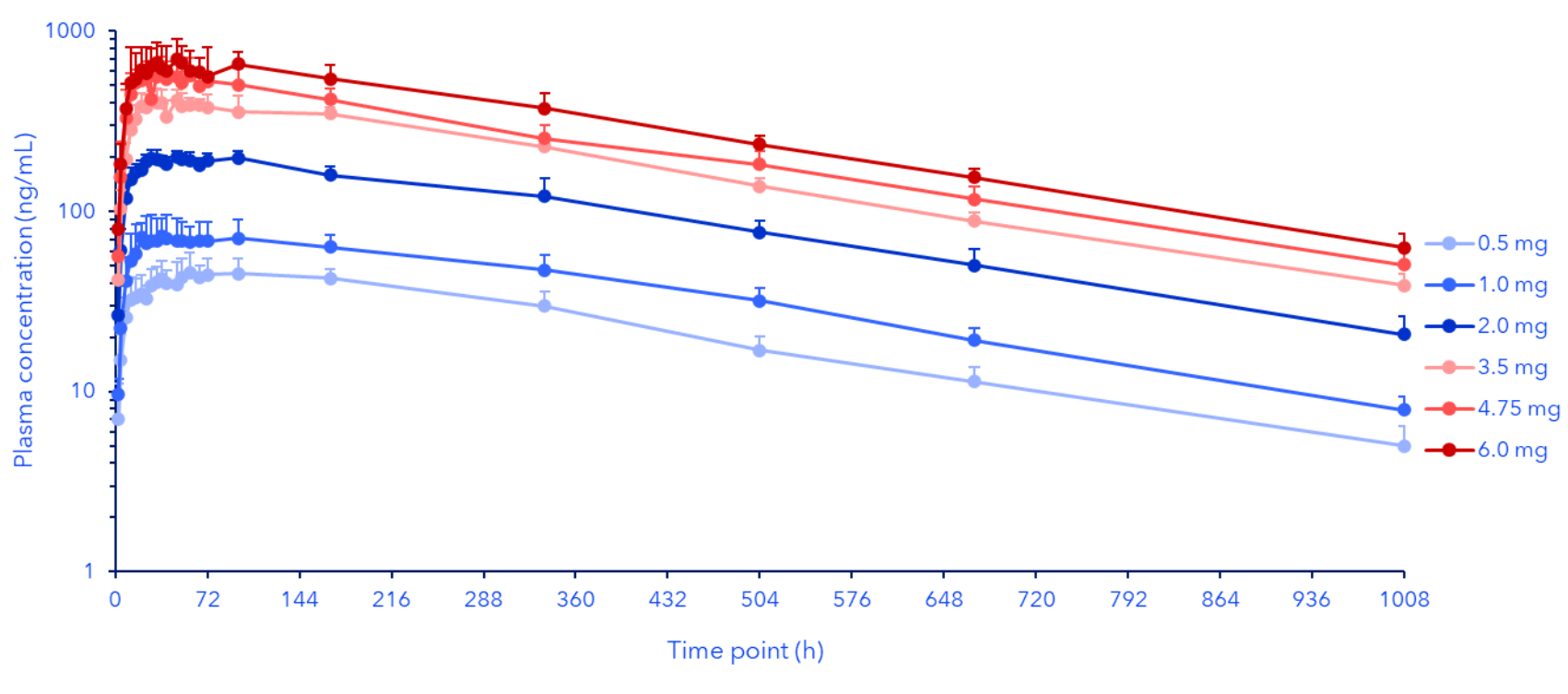
Pharmacokinetic (PK) evaluation incl. half-life (T½)

Exploratory Endpoints (Pharmacodynamic)

Change in body weight (%)

Long half-life (11 days) supports weekly dosing

ABBV-295 shows a favourable pharmacokinetic profile



T½

≈ 270 hours
(11 days)

A long half-life of 11 days suitable for once weekly dosing.
Cmax 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)

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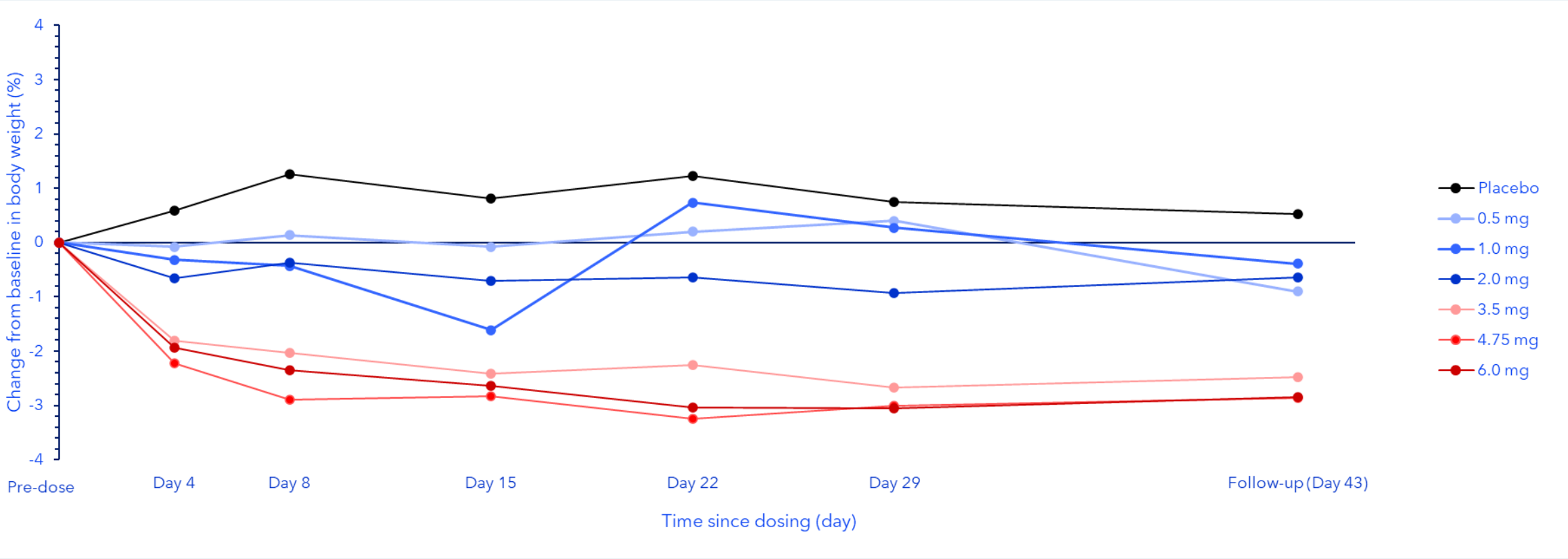
Exploratory Endpoints (Pharmacodynamic)

Change in body weight (%)

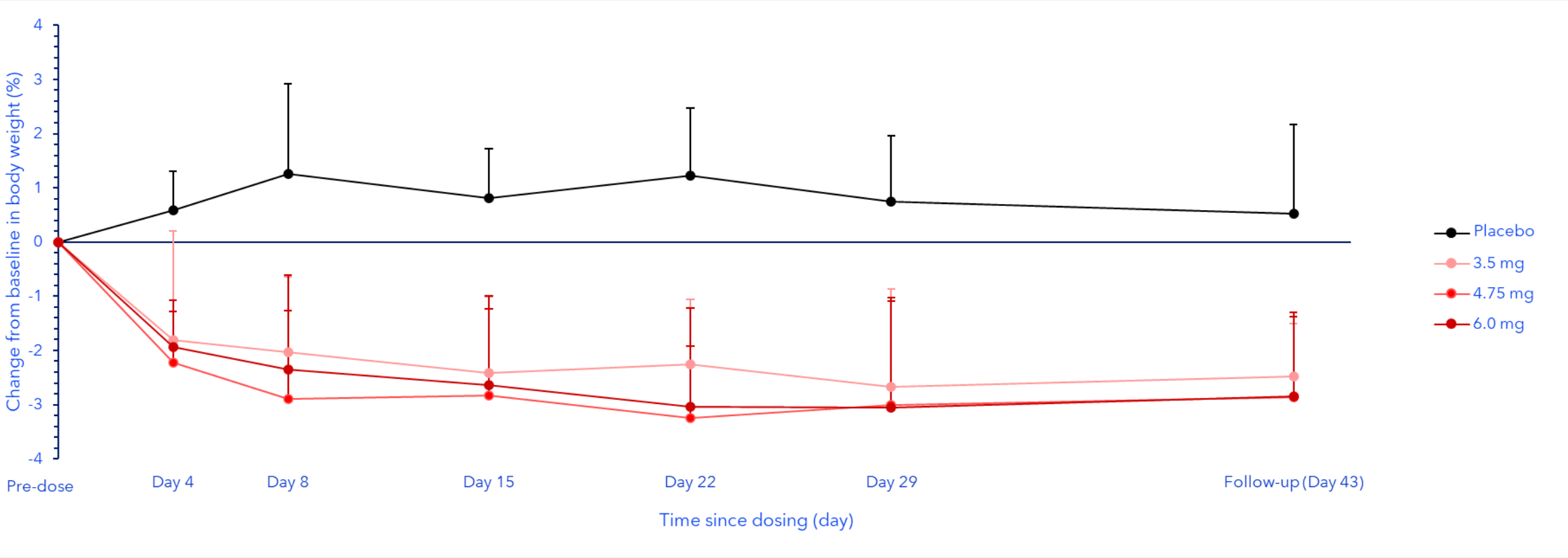
SAD-study: Dose dependent body weight reduction

Relative weight change from baseline in percentage



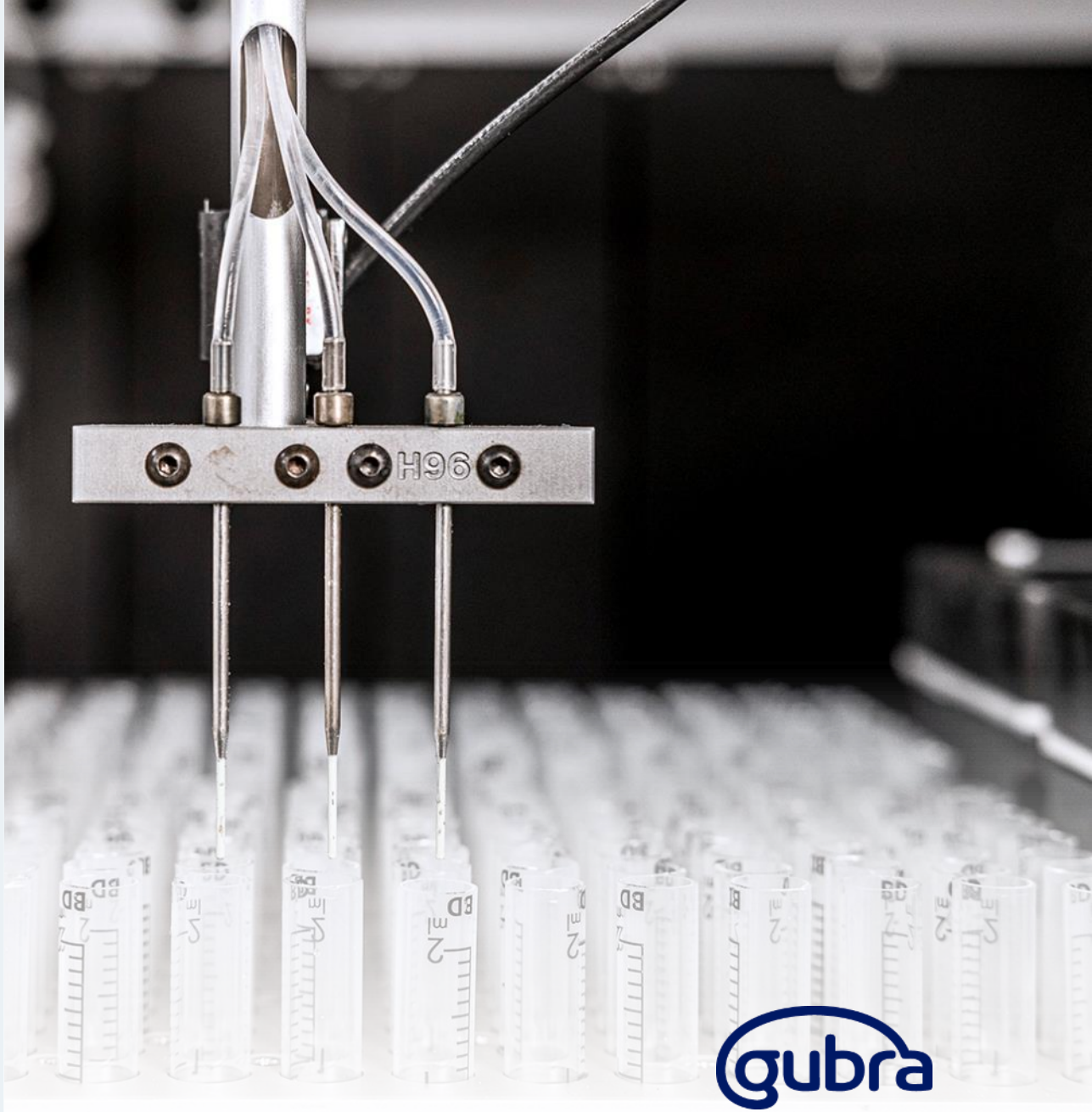
Sustained body weight reduction for 6 weeks

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.



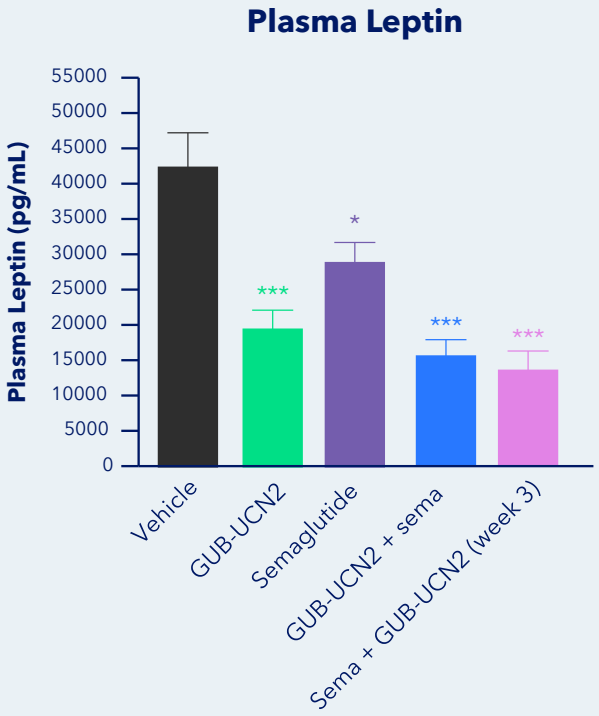
gubra
SCIENCE OF CERTAINTY

UCN2

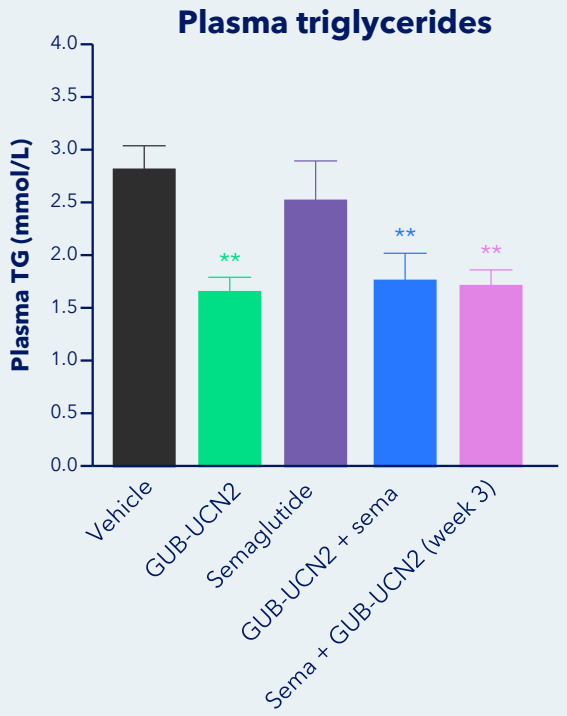
High quality weight loss with once-weekly UCN2 analogue

GUB-UCN2 dose-dependently decreases plasma leptin and triglycerides without effect on cholesterol in aged DIO rats

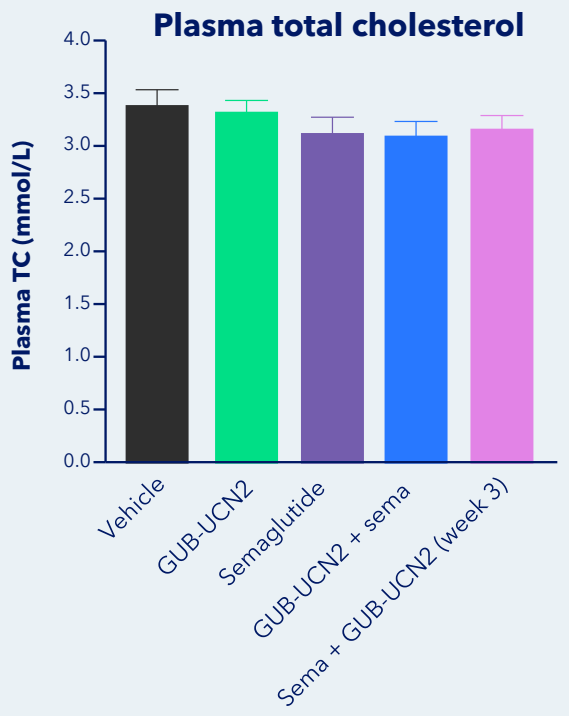
Decreased plasma leptin



Decreased plasma triglycerides

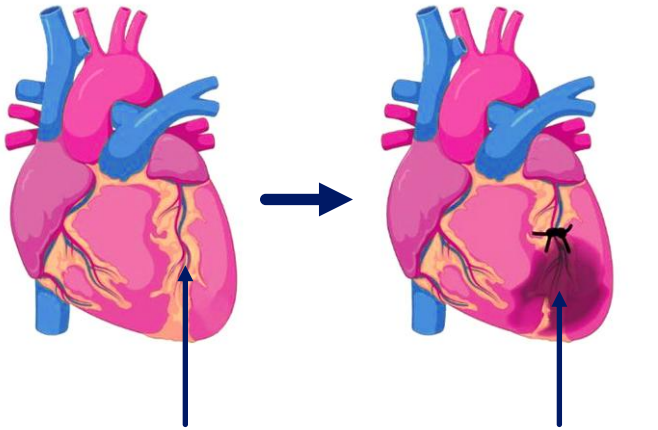


No effect on plasma cholesterol

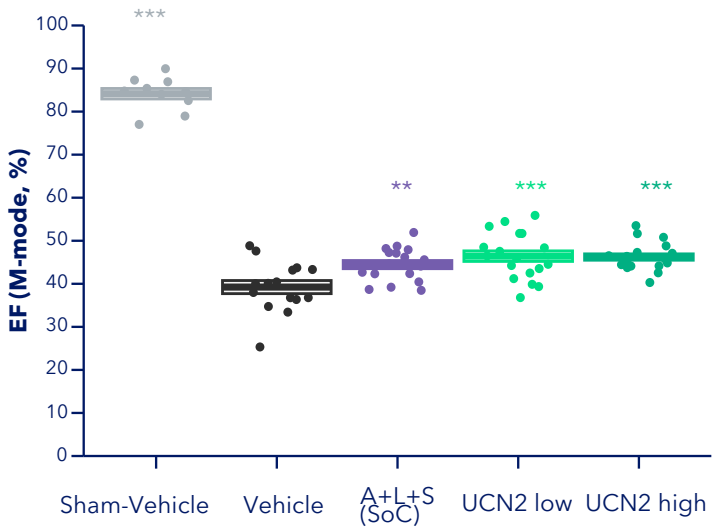


Long acting UCN2 analogue Improves Cardiac Function in a rat model of chronic Heart Failure

Rat myocardial infarction (MI) model



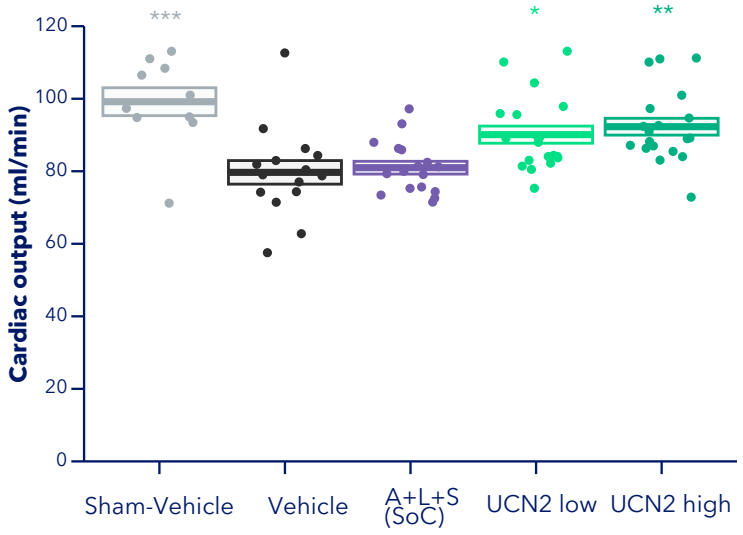
Systolic function - Ejection fraction (EF) after 8 weeks treatment



Treatment started 4 weeks after LAD ligation and continued for 8 weeks

A: atenolol, L: lisinopril, S: spironolactone: standard of care

Cardiac output after 8 weeks treatment



KEY TAKEAWAYS

+ Long acting UCN2 improves cardiac function in a rat model of chronic myocardial infarction
+ Long acting UCN2 significantly improves cardiac contraction (EF & cardiac output) in rats with myocardial infarction after 8 weeks of treatment

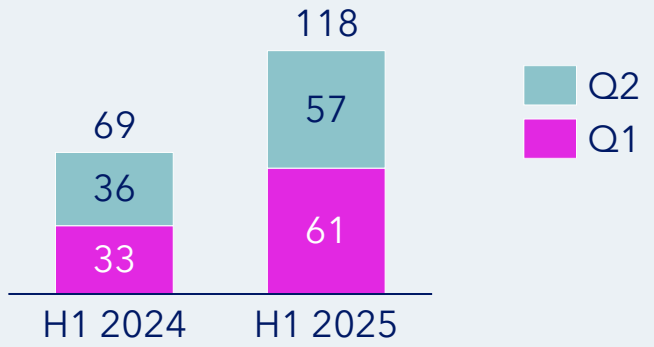
DISCOVERY & PARTNERSHIPS

H1 2025 financial results

- Record-high revenue in H1 2025 with DKK 2.4 billion (H1 2024: DKK 13 million)
- Increase driven by upfront payment in outlicensing deal with AbbVie
- Total costs increasing as a number of projects are pushed forward in parallel. ABBV-295 and UCN2 in particular

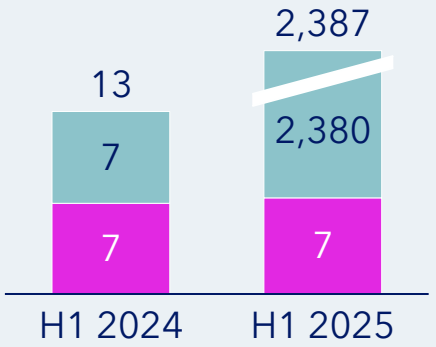
Total adjusted costs

DKKm



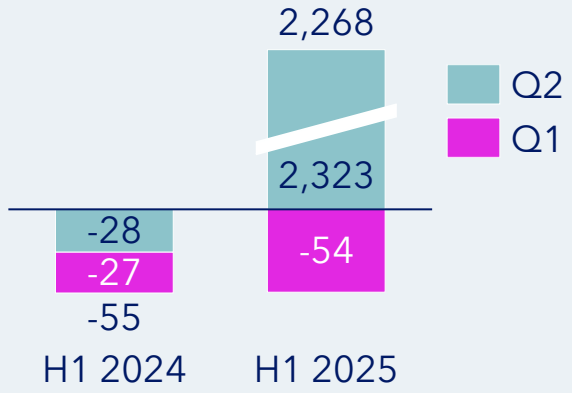
Revenue

DKKm



Adjusted EBIT

DKKm



CRO BUSINESS

H1 2025 financial results

Revenue

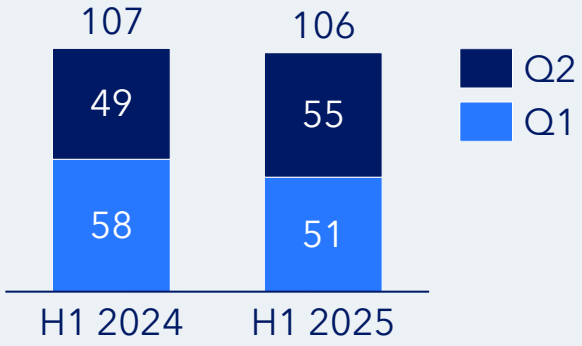
+ Growth up 12% in Q2 y/y, but down 2% in H1 y/y
+ Macroeconomic uncertainty weigh on US market
+ Solid customer demand in Europe

Earnings

+ EBIT in Q2 up 13% y/y, but down 29% in H1
+ EBIT-margin of 25% in Q2-2025 vs. 24% in Q2-2024

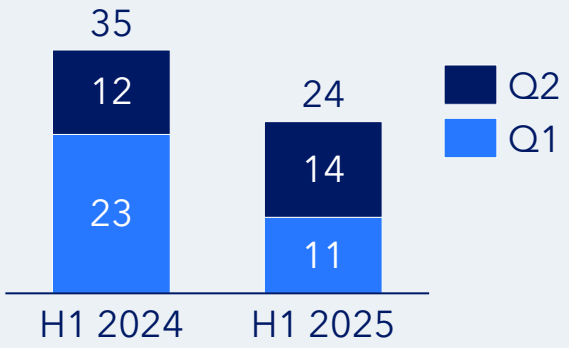
CRO revenue (organic)

DKKm



CRO adjusted EBIT*

DKKm



CRO adjusted EBIT-margin*