First half-year 2026

Interim Financial Report

Gubra A/S | CVR no. 30514041 | Hørsholm Kongevej 11B | 2970 Hørsholm | Denmark

Earnings call info

The H1 2026 report will be presented to investors and analysts on 20 August 2026 at 10.00 am CET.

The presentation can be followed live via the link: here
To participate in the telephone conference, please register using the dial-in details via the link: here
Presentation slides will be available prior to the earnings call and can be downloaded here.

Contents

MANAGEMENT'S REVIEW

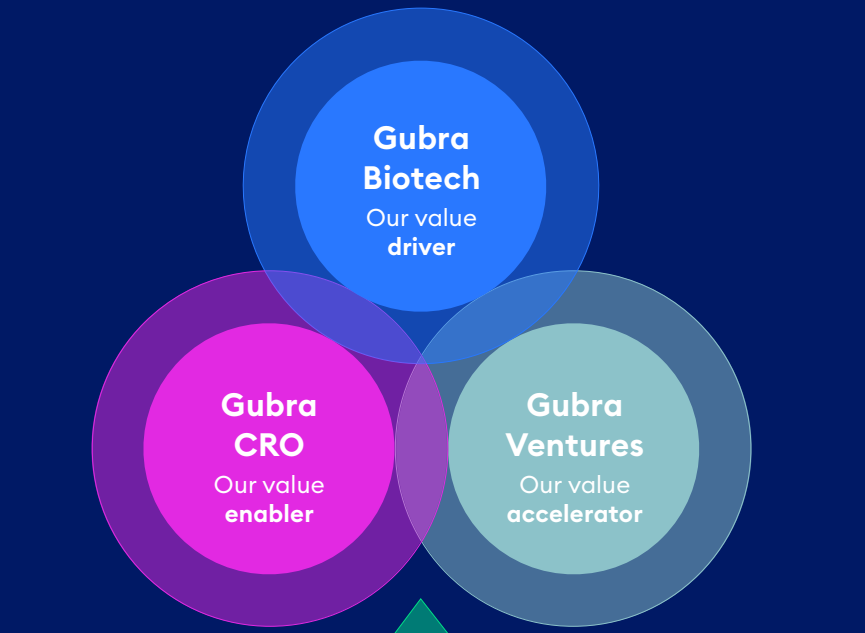
03 About Gubra
04 Letter from the CEO
07 Financial outlook and guidance
08 Recent key events in 2026
09 Gubra business model
10 Gubra's strategic playing field
11 Gubra Biotech
20 Gubra Ventures
22 Gubra CRO
24 Gubra Green

FINANCIAL STATEMENTS

25 Financial results H1 2026
27 Financial results Q2 2026
28 Consolidated Financial Statements and Notes
40 Statement of the Board of Directors and Executive Management

About Gubra

Founded in Denmark in 2008, Gubra is a disease-agnostic techbio company focused on peptide-based drug discovery and preclinical contract research services. Gubra operates through three synergistic business units – Biotech, CRO, and Ventures – combining scientific excellence with an integrated business model that creates multiple pathways for long-term value creation.



Gubra Green
Through Gubra Green, we invest 10% of our pre-tax profit in climate and nature initiatives.

2008
Year of inception

~300
Average number of employees (FTEs) in H1 2026

6
Active partnerships across multiple disease areas

17/20
Of the largest pharma companies served by our CRO

$400m
Revenue in 2025 (DKK 2.6bn)

$325m
Operating profit in 2025 (DKK 2.2bn)

Markus Rohrwild
Chief Executive Officer

LETTER FROM THE CEO

Advancing differentiated innovation through unique biosciences ecosystem

A unique business model to unlock Gubra's full value potential

In the beginning of 2026, we introduced a new business model designed to maximize long-term value creation across Gubra. Today, we are already seeing the benefits of this structure. Gubra Biotech continues to serve as our value driver, advancing a growing portfolio of differentiated therapeutic assets, including the initiation of the ambitious Phase 1/2a clinical trial of GUB-UCN2, while our partners AbbVie and Boehringer Ingelheim are advancing the amylin program ABBV-295 and the potential first-in-class GLP-1/GIP/NPY2 triple receptor agonist into Phase 2 development, respectively.

Gubra Ventures is taking shape as a value accelerator, enabling us to pursue opportunities beyond our core pipeline within peptides and metabolic disease through focused, asset-centric ventures.

At the same time, our CRO business remains a critical value enabler, providing the scientific expertise, technologies, and operational capabilities that support both our internal innovation engine and our global customer base.

Together, these three highly complementary business units create a unique platform for sustainable growth, allowing us to capture value across the full spectrum of drug discovery and early clinical development while remaining firmly guided by our commitment to society and sustainability.

Biotech: Full steam ahead for differentiated obesity assets

Gubra's obesity portfolio continues to make strong progress, reinforcing our position as a leader in next-generation peptide therapeutics and validating our strategy of creating value through discovery, early clinical development, and partnering.

GUB-UCN2: Gubra's next potential mega program

A major milestone was achieved with the initiation of the ambitious Phase 1/2a clinical trial for GUB-UCN2, with a particular focus on muscle volume and muscle function. We believe GUB-UCN2 has the potential to offer a differentiated approach to obesity treatment by reducing fat mass while preserving – or potentially increasing – functional muscle mass to support healthier and more sustainable weight management. The Phase 1/2a trial will enroll a total of approximately 188 healthy participants and individuals living with obesity, with and without related comorbidities, investigating GUB-UCN2 as both a standalone therapy and in combination with incretin-based therapy for obesity. Data from the trial are expected to be released on a sequential basis, with initial data from the single ascending dose part of the trial expected in the first half of 2027. The innovative trial design sets the stage for broad clinical exploration of GUB-UCN2 across multiple indications and patient populations.

Partnered obesity programs advancing to Phase 2

Our partnered obesity programs also continue to advance. AbbVie reported encouraging Phase 1 topline data for the amylin program ABBV-295, demonstrating up to ~10% weight loss after 12 weeks of treatment with weekly dosing in a predominantly non-obese male population with a mean baseline BMI below 30 kg/m^2, alongside a favorable tolerability profile. Comparable weight loss results were achieved with every-other-week and monthly dosing after week 5. Based on these results, AbbVie has decided to advance ABBV-295 into Phase 2 with expected trial initiation in the third quarter of 2026.

Boehringer Ingelheim has also advanced the potential first-in-class GLP-1/GIP/NPY2 triple agonist, BI 3034701, into Phase 2 clinical development, triggering a EUR 10 million milestone payment to Gubra. BI 3034701 is designed to address obesity through three complementary biological pathways, where neuropeptide Y2 (NPY2)-driven central control of hunger, appetite, and food intake is complemented by GLP-1/GIP-mediated satiety, weight reduction, and metabolic regulation.

"Gubra enters the next phase of growth with strong momentum across Biotech, CRO and Ventures. With GUB-UCN2 advancing, partnered obesity programs moving into Phase 2, and our innovation platform expanding, we are building a broader foundation for long-term value creation."

***- Markus Rohrwild,** CEO*

Together, these programs represent a unique portfolio of differentiated obesity assets addressing some of the most important unmet medical needs in metabolic disease today.

Scaling Gubra for its next phase of growth

Our ambition extends beyond advancing individual programs. We are building Gubra into a leading European biotech company powered by world-class science, proprietary technology platforms, and a strategy focused on generating multiple differentiated clinical-stage assets through excellence in drug discovery and early clinical development.

As part of our 2030 strategy, we are expanding beyond obesity to establish additional flagship therapeutic areas that can drive long-term growth and diversification. We continue to invest in scientific capabilities, novel modalities, and platform technologies that strengthen our ability to discover and develop differentiated medicines. To support this ambition, we are also expanding our infrastructure and expect to double our laboratory capacity at our Hørsholm headquarters during 2026, further enhancing our ability to advance multiple innovation programs in parallel. These investments are guided by a disciplined value-based capital allocation approach, ensuring that we focus resources on the programs, platforms, and capabilities with the greatest strategic and scientific potential. Our collaborations with partners such as Amylyx, Camurus, and

Hemab further demonstrate the versatility of our peptide innovation platform and its potential to create value across multiple therapeutic areas.

Gubra Ventures will play an increasingly important role in our long-term growth strategy by enabling the creation and scaling of new opportunities beyond our core pipeline, attracting specialized expertise and strategic partners while expanding the reach of Gubra's innovation platform.

We look forward to sharing more details on GUB-UCN2, our new flagship therapeutic areas, and the broader 2030 strategy that will guide Gubra's next phase of growth at our Investor R&D Event in London on October 27.

CRO: Enabling innovation and returning to growth

Our CRO business remains an important strategic asset and a key differentiator for Gubra. Beyond serving customers worldwide, it provides proprietary models, translational capabilities, and operational speed that accelerate our internal drug discovery and early development activities, providing a unique competitive edge in the progression of differentiated therapeutic assets.

While market conditions have remained challenging across parts of the biotech sector, we are encouraged by the continued development of our commercial customer pipeline and opportunities across both existing and emerging therapeutic areas. In response, we continue to manage the business with a balanced approach, investing selectively in commercial initiatives and growth opportunities while maintaining a strong focus on cost discipline and operational efficiency. We are expanding our capabilities with advanced preclinical models in areas such as women's health, sarcopenia, and other high-growth disease segments, positioning the business for renewed growth while further strengthening support for our internal pipeline ambitions.

Revenue in the first half of 2026 for the CRO business increased by 11% compared with the second half of 2025, resulting in a small profit. We are pleased with this improvement despite challenging market conditions faced by smaller biotech customers, which were particularly evident in the latter part of 2025. Our commercial initiatives, together with continued cost-containment measures, are also gradually delivering results.

Looking ahead, we are beginning to see encouraging signs of an improving market environment, with biotech funding recovering and R&D spending by pharmaceutical and biotech companies showing positive momentum. We reiterate our guidance for CRO revenue growth of 0-10% in 2026.

Looking ahead: Building momentum for 2027

The second half of 2026 will be marked by important milestones and catalysts across our business. We expect continued progress from GUB-UCN2 and our partnered programs, the establishment of our first venture, and important strategic updates as we advance our 2030 ambitions. Our R&D Event in London on October 27 will provide additional insight into the future growth opportunities we see across our pipeline, technology platforms, and emerging therapeutic areas.

Gubra enters the next phase of its development with increasing strategic and operational momentum.

Financial outlook and guidance

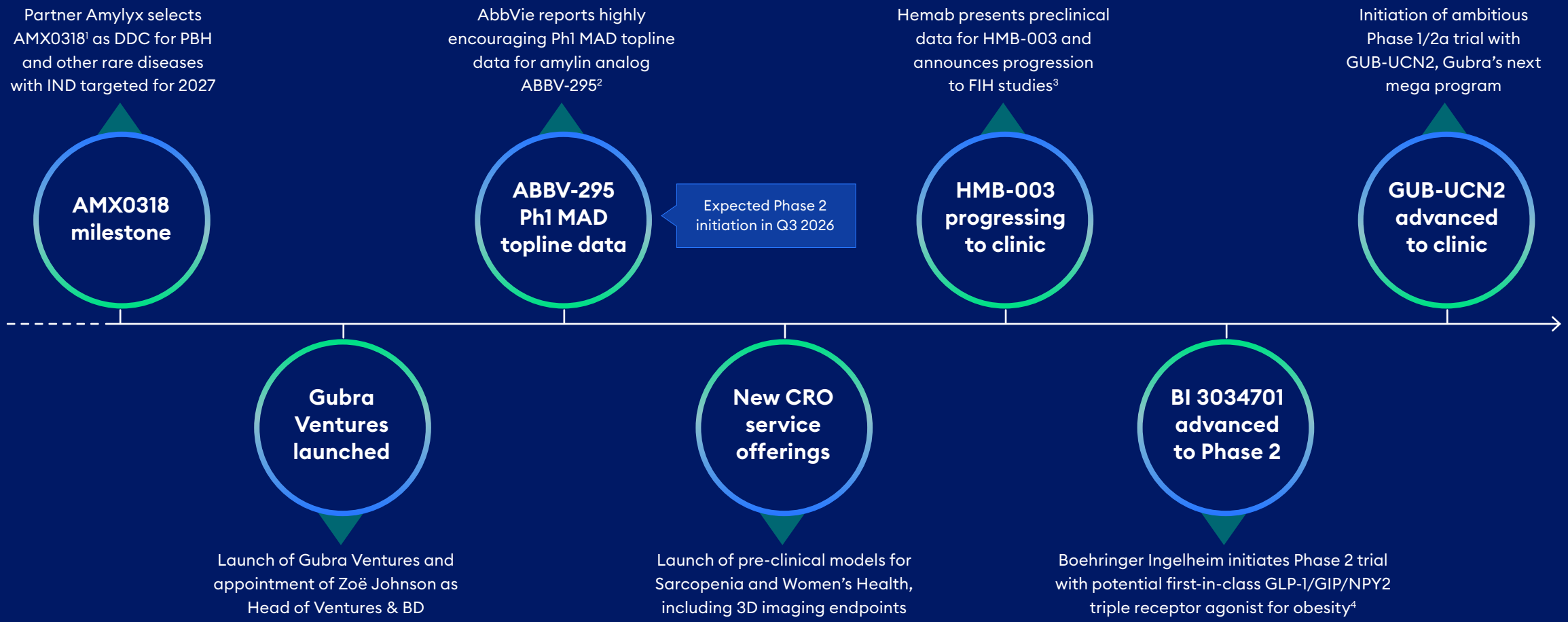
Key guidance items	2026 outlook (unchanged)[1]	Mid-term guidance	Results 2025
Gubra Biotech			
Revenue*	No guidance		DKK 2,444 million
Total costs**	DKK 330-360 million		DKK 251 million
Gubra CRO			
External revenue	0-10% growth	10% annual growth	DKK 193 million
EBIT-margin	10-15%		15%
Gubra Ventures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

* No revenue guidance is provided for Biotech due to the inherent uncertainty on timing and size of partnership revenue (upfront and milestones)
** Total costs are cost of sales and operating costs

Comment on guidance
In addition to performing CRO studies for external customers, the CRO business also performs studies for Gubra's Biotech business unit. This is not included in the outlook above. Studies for a total value of around DKK 50 million are expected to be performed for the Biotech unit.

Forward-looking statements
The interim financial report contains forward-looking statements, which include projections of our short- and long-term financial performance. These statements are by nature uncertain and associated with risk. Many factors may cause the actual development to differ materially from Gubra's expectations. Read more about risk factors in the Annual Report 2025.

Recent key events in 2026



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

Gubra's business model:

Our business units contribute distinct expertise that amplifies Gubra's value

VALUE DRIVER

+ World-class peptide drug discovery powered by the StreaMLine™ platform
+ Accelerated preclinical advancement through integrated CRO capabilities
+ Multiple high-value partnerships across disease areas validating our drug discovery platform

VALUE ENABLER

+ High-quality preclinical models and scientific expertise
+ Speed and execution excellence enabled by integrated capabilities and demand
+ Enhanced brand value and market credibility with with partners and co-investors

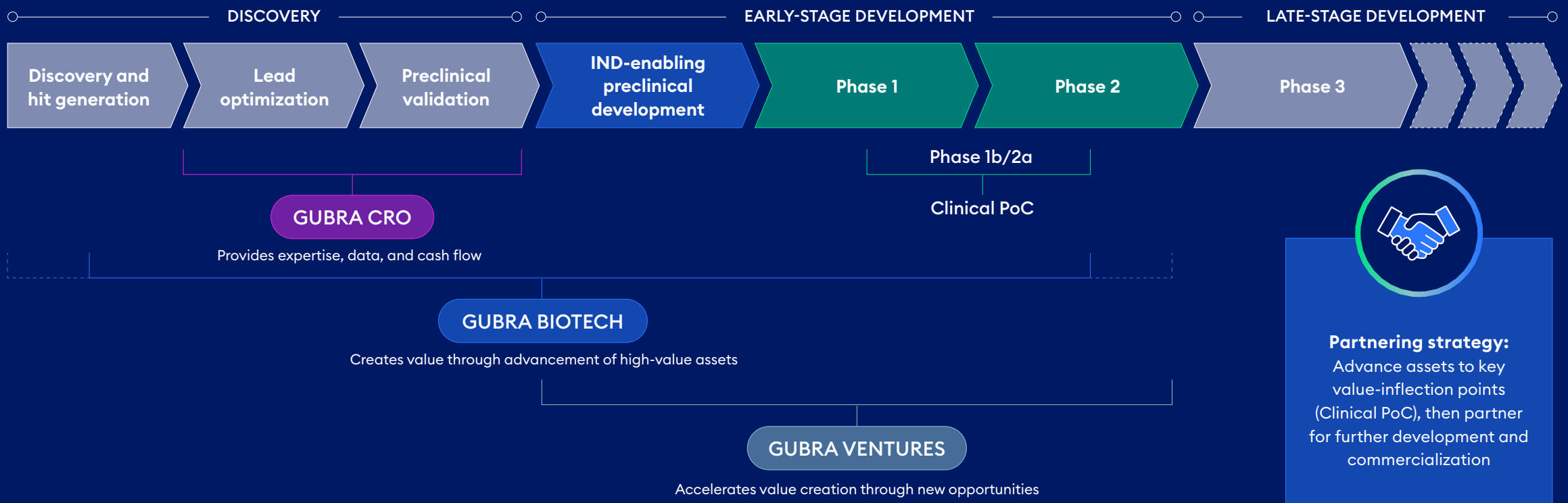
Gubra Green
Through Gubra Green, we invest 10% of our pre-tax profit in climate and nature initiatives.

VALUE ACCELERATOR

+ Capture adjacent innovation and value creation opportunities
+ Accelerate selected assets through access to Gubra platforms and expertise
+ Create multiple monetization pathways and long-term financial upside

Gubra's strategic playing field

Gubra CRO provides a recurring revenue stream and enables early hypothesis testing and target validation, whereas Gubra Biotech drives value by advancing differentiated assets to early clinical proof-of-concept before partnering for further development and commercialization. Gubra Ventures expands monetization pathways, diversifies risk, and accelerates growth opportunities.



PoC = Proof of Concept; IND = Investigational New Drug

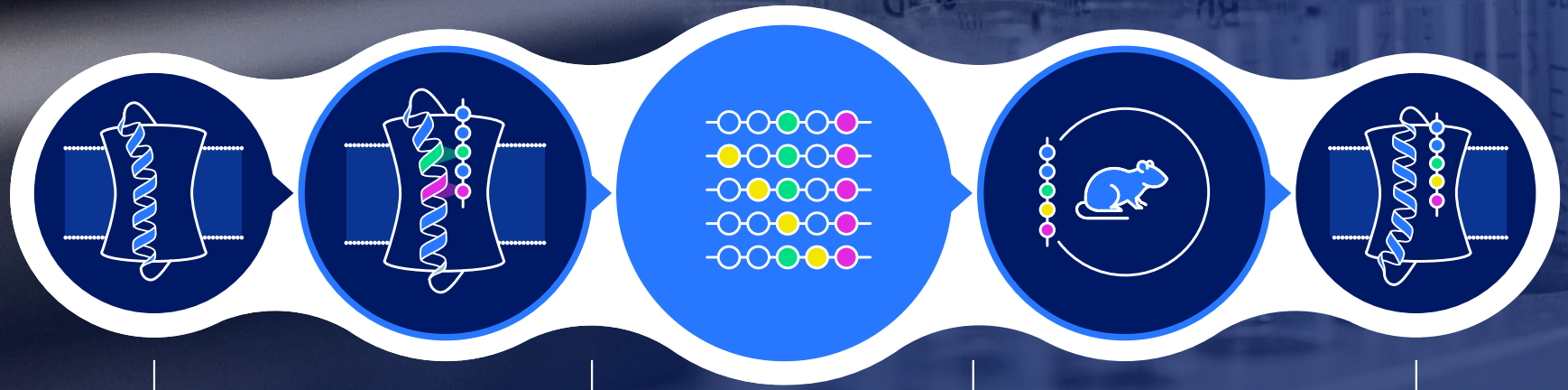
At the core of Gubra Biotech lies our deep expertise in peptide-based drug discovery

StreaMLine™ is a AI-based peptide drug discovery platform developed at Gubra to streamline the design, synthesis, screening, and optimization of therapeutic peptides. It enables machine learning–assisted analysis of thousands of peptides, supporting a workflow across three stages – In Silico hit generation, In vitro multi-parameter optimization of any peptide backbone, and In vivo validation of frontrunners.

In Silico hit generation

In vitro multi-parameter optimization

In vivo validation



TARGET
Extensive protein and receptor coverage

HIT PEPTIDE BACKBONE

FRONT RUNNER OPTIMIZED PEPTIDES

DEVELOPMENT CANDIDATE
Best candidate – strong IP protection

Key advantages of StreaMLine ™

- + AI-driven design combined with high-throughput wet lab screening
- + Evaluates up to 4,000 peptides/ month
- + Hit to development candidate < 1.5 years
- + High novelty and patentability of development candidates
- + Multi-parameter optimization to enhance key drug properties (e.g., potency, pharmacokinetics, selectivity, stability, solubility)
- + Disease-agnostic, proven across multiple therapeutic areas

LEARN MORE

Our R&D pipeline

Enabled by our deep peptide-based expertise and AI-driven platform.

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

Expected to enter Phase 2 in Q3 2026

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

GIP=glucose-dependent insulinotropic polypeptide; PTH=parathyroid hormone; FIH=first in human; GLP-1 = glucagon-like peptide-1; PBH = Post-Bariatric Hypoglycemia; NPY2R = Neuropeptide Y Receptor Type 2

The evolution of obesity treatment: From weight loss quantity to weight loss experience and improved cardiometabolic health

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 objective
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 objective
Expand treatment options

Next wave

NEXT FRONTIER: BODY COMPOSITION

Today, lean mass accounts for **20-45%** of weight lost[1]

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

Key biological mechanisms
CRHR2 agonists, MSTN/ActRII inhibitors, and other emerging therapies

Key objective
Optimize body composition

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

Our deep peptide expertise has delivered three potential blockbusters in obesity and related metabolic diseases

LONG-ACTING AMYLIN ANALOG

ABBV-295 out-licensed

Development stage:
Advancing to Phase 2 in Q3 2026

- Long half-life
- Encouraging weight loss
- Favorable safety and tolerability profile

TRIPLE AGONIST

BI 3034701 out-licensed

Development stage:
Phase 2 trial initiated

- Targeting three receptors (GLP-1/GIP/NPY2)
- Encouraging weight loss
- Favorable safety and tolerability profile

UCN2

GUB-UCN2 internal

Development stage:
Phase 1/2a trial initiated

- Increase muscle and reduces fat
- Improve cardiac function
- Improve kidney function

[1]ABBV-295 is licensed to AbbVie from Gubra, with AbbVie solely responsible for further development and commercialization. [2]BI 3034701 was developed in cooperation with Boehringer Ingelheim. Boehringer Ingelheim is solely responsible for its further development and global commercialization. GLP-1=glucagon-like peptide-1; GIP=glucose-dependent insulinotropic polypepide; NPY2=neuropeptide Y receptor type 2; UCN2=urocortin-2.

ABBV-295:

Encouraging Phase 1 data ahead of expected Phase 2 initiation

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

ABBV-295
has consistently demonstrated competitive results throughout comprehensive Phase 1 program

Landmark deal with AbbVie[1]
+ USD 350 million upfront
+ Up to USD 1.875 billion in potential milestone payments
+ Tiered royalties on global net sales

Phase 2
initiation expected in Q3 2026

12/13-week Phase 1 MAD topline data
March 2026

To be presented at EASD 2026 on 30-Sep

Competitive weight loss
Up to –9.8% WL at week 12 (weekly dosing) vs. –0.3% for placebo.
+ Mean BMI at baseline of <30 kg/m² (non-obese)
+ 88% male participants

Potential for less frequent dosing
Comparable WL with every-second-week and monthly dosing after week 5.

Favorable tolerability profile
No serious AEs; mostly mild GI symptoms predominantly in first six weeks of treatment.

Ongoing Phase 1b trial in the U.S. in people with obesity (BMI 30-45 kg/m²), including higher % of female participants

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

MAD = multiple ascending dose; WL = weight loss; BMI = body mass index; AE = adverse event; GI = gastrointestinal.

BI 3034701:

Phase 2 initiated for potential first-in-class triple receptor agonist

Phase 2 trial initiation triggers milestone payment to Gubra of EUR 10 million.

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

SCIENTIFIC INNOVATION

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

PHASE 2 TRIAL[3]

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

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

BI 3034701 was developed in cooperation with Boehringer Ingelheim. Boehringer Ingelheim is solely responsible for its further development and global commercialization. [1]Shah M, Vella A. Rev Endocr Metab Disord. 2014;15(3):181-187; [2]Yulyaningsih E, et al. Br J Pharmacol. 2011 Jul;163(6):1170-202; [3]ClinicalTrials.gov ID: NCT07662122. GLP-1=glucagon-like peptide-1; GIP=glucose-dependent insulinotropic polypeptide; NPY2=neuropeptide Y receptor type 2; BW=body weight.

GUB-UCN2:

Gubra is at the forefront of an emerging therapeutic class with multi-indication potential

A NOVEL MECHANISM OF ACTION TO OPTIMIZE BODY COMPOSITION

The opportunity

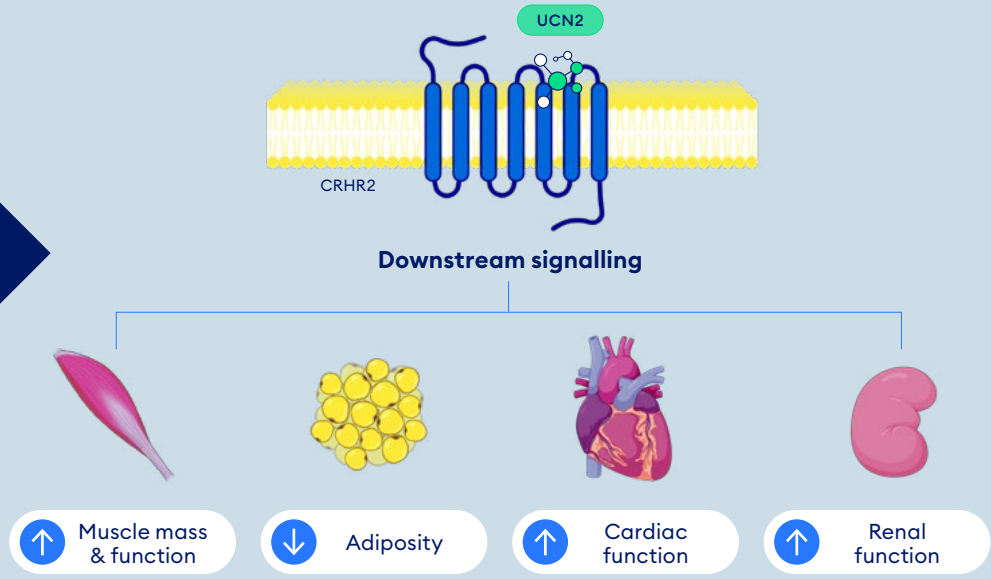
Current obesity therapies have transformed weight management. However, an estimated 20–45% of weight loss may come from lean tissue, including skeletal muscle, bone, and vital organs, highlighting the need for therapies that optimize body composition rather than weight loss alone.

The GUB-UCN2 approach

GUB-UCN2 is a long-acting CRHR2 agonist that activates the urocortin-2 pathway to promote an exercise-like phenotype, selectively reducing fat mass while preserving or increasing skeletal muscle. In preclinical studies, this was associated with potential metabolic, cardiovascular, and renal benefits, supporting development as both a standalone therapy and in combination with incretin-based medicines.

[1]Sanchis-Gomar et al. Balancing weight and muscle loss in GLP1 receptor agonist therapy. Nature Reviews Endocrinology (2025).
UCN2 = urocortin-2
CRHR2 = corticotropin-releasing hormone receptor 2

UCN2 HAS POSITIVE EFFECTS ON MULTIPLE TISSUES



Ambitious Phase 1/2a clinical trial initiated in July 2026

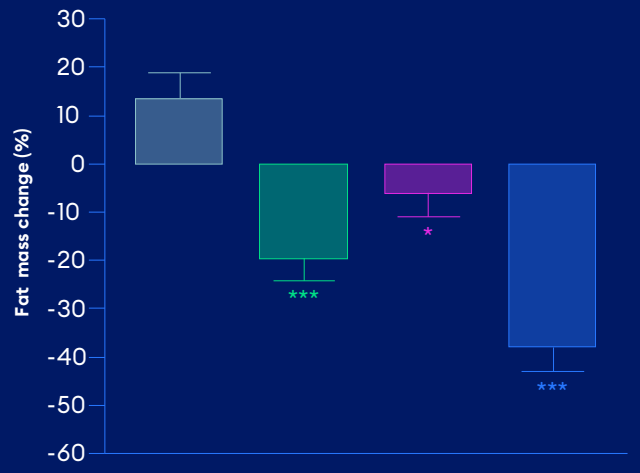
Comprehensive preclinical data package:

GUB-UCN2 improves body composition through selective fat loss and increased lean mass

Strong and comprehensive preclinical data showing that GUB-UCN2 selectively reduces fat mass and increases lean mass when administered alone and in combination with incretin-based therapy.

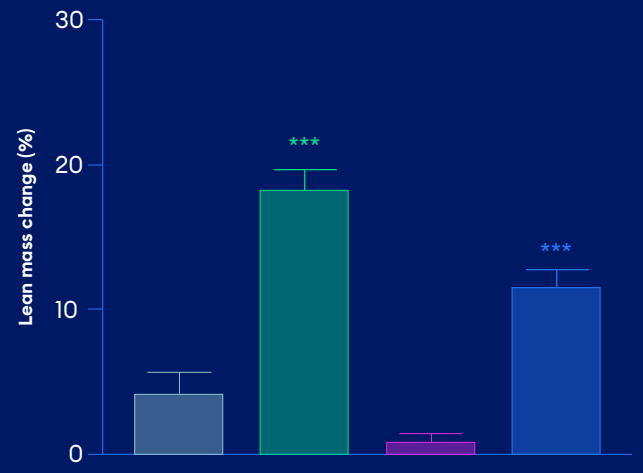
FAT MASS

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



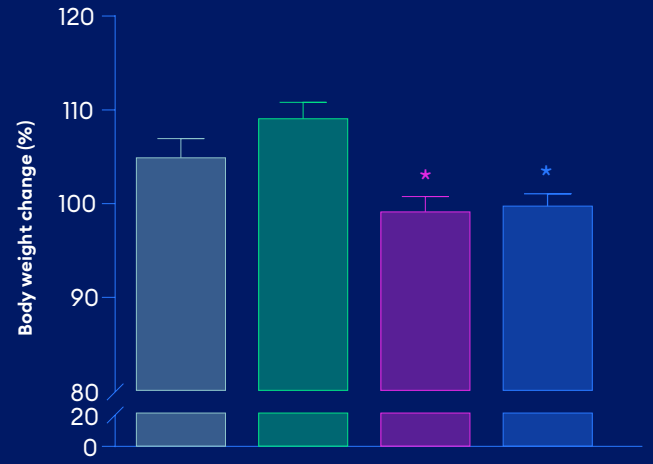
LEAN MASS

...while preserving lean mass and restoring semaglutide-induced lean mass loss



BODY WEIGHT

...resulting in improved body composition and maintained body weight reduction



Vehicle + Vehicle | GUB-UCN2 + Vehicle | Semaglutide + Vehicle | GUB-UCN2 + Semaglutide

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

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

Phase 1/2a trial[1]

COMPREHENSIVE TRIAL WITH PARTICULAR FOCUS ON MUSCLE VOLUME AND FUNCTION

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

SAD PART

Safety and tolerability
Pharmacokinetics

MAD PART

Safety and tolerability
Pharmacokinetics
Efficacy

MD PART: UP TO 16 WEEKS

Safety and tolerability
Pharmacokinetics
Efficacy

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

[1]ClinicalTrials.gov ID: NCT07702890.

Pipeline in a product potential

PRIMARY INDICATION

Obesity drug-induced muscle loss

INDICATION EXPANSION OPPORTUNITIES

Leveraging cardiorenal benefits and favorable effects on metabolism and skeletal muscle

Muscle wasting and loss
Sarcopenia
T2D-related muscle loss

Cardiorenal
Ischemia-reperfusion injury
Heart failure
CKD

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

Gubra Ventures will accelerate value creation

WHAT DEFINES A GUBRA VENTURE?

+ Built around high-potential science with clear translational hypotheses
+ Focused on novel modalities in Gubra's flagship therapeutic areas
+ Established to create independent companies with significant long-term value creation potential

WHY NOW?

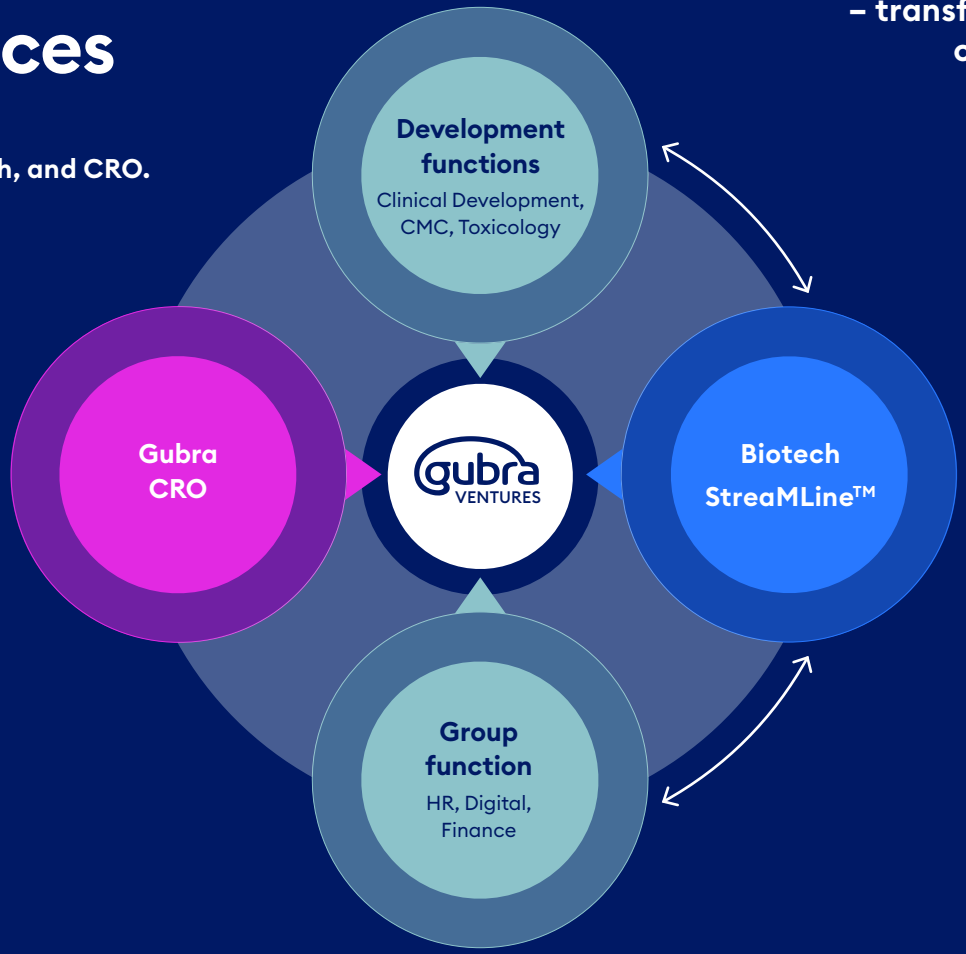
+ Gubra's platforms and translational capabilities have reached scale and maturity
+ External funding increasingly favors focused, capital-efficient company models
+ Proven track record of trusted external partnerships

HOW WILL IT ACCELERATE VALUE?

+ Earlier scientific de-risking creates stronger optionality downstream
+ Venture creation enables speed, focus, and flexibility without diluting core R&D
+ Opportunities suited to focused, independent company structures

Creating ventures that are lean and asset-centric by leveraging Gubra shared resources

Collaboration model between Gubra Ventures, Biotech, and CRO.



Perceived by partners as key value enabler for Ventures

Staying close to core therapeutic areas will enable Ventures to leverage our CRO

Provides deep peptide expertise and AI-driven discovery platforms

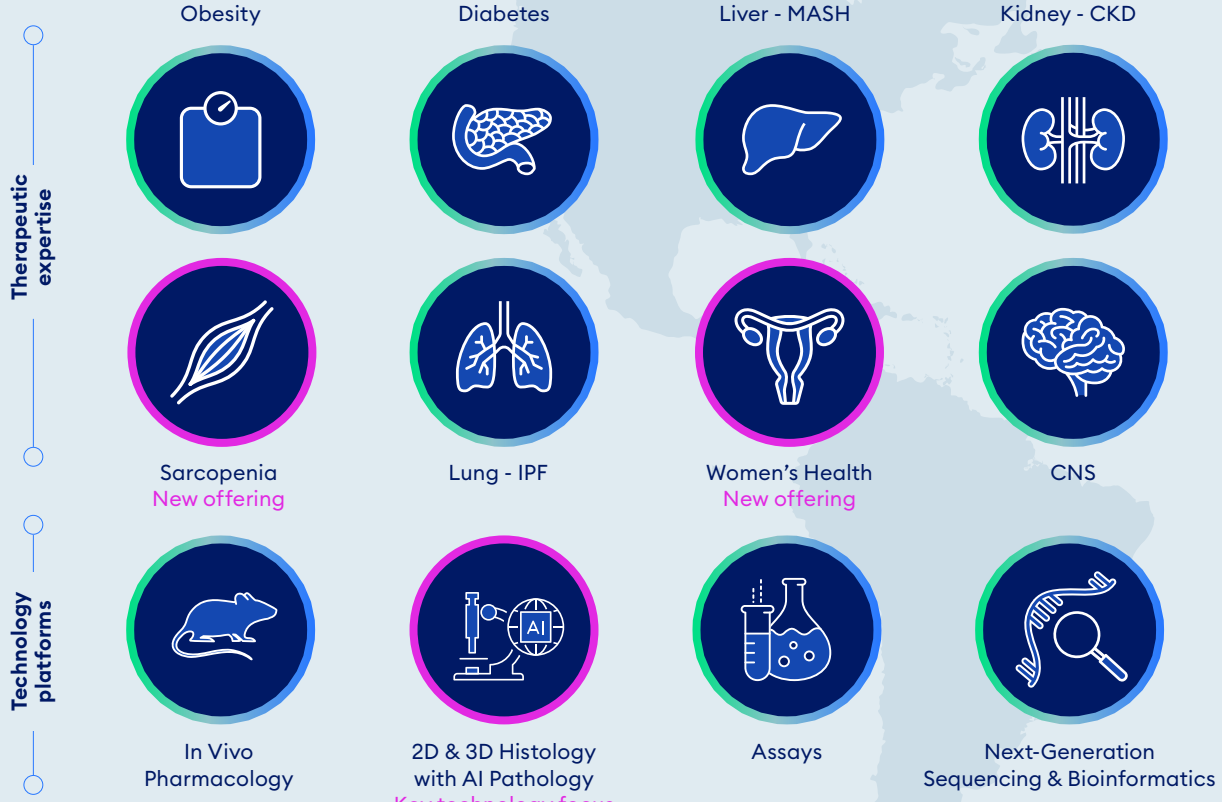
Shapes core scientific strategy and direction

> **Ventures give bold science room to grow – transforming focused ideas into independent companies with speed, structure, and ambition"**
>
> ***- Zoë Johnson***
> *Head of Gubra Ventures & BD*

Gubra CRO is our value enabler

Gubra's CRO business delivers highly specialized preclinical research services to pharma and biotech companies worldwide. Beyond generating recurring revenue, the CRO provides scientific expertise, translational capabilities, and disease insights that strengthen Gubra Biotech's drug discovery platform and support Gubra Ventures.

Scientific expertise across several therapeutic and technology areas:



Gubra serves

17/20

of the largest pharma companies globally

14%

10-year organic revenue CAGR
(2016-2025)

MASH = Metabolic Dysfunction-Associated Steatohepatitis; CKD = Chronic Kidney Disease; IPF = Idiopathic Pulmonary Fibrosis; CNS = Central Nervous System.

CRO:

Strategic priorities to support long-term growth

In response to evolving market dynamics, Gubra continues to invest in scientific leadership, expand into attractive therapeutic areas, and accelerate commercialization of differentiated technologies to support long-term growth.

CRO market outlook

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

Biotech funding has rebounded strongly in 2026

Big Pharma increasingly leveraging quality outsourced vendors to manage costs

Looming patent cliff drives continued need for innovation

Key focus areas for Gubra CRO

- **Maintain industry-leading expertise in metabolic and fibrotic disease models**
- **Expand into attractive therapeutic areas, including Sarcopenia and Women's Health, leveraging first-mover opportunities**
- **Accelerate development and commercialization of the proprietary 3D imaging platform**
- **Increase commercial activities, including expansion of U.S. sales force in key market segments, and drive operational excellence through cost discipline and AI-enabled process improvements**

Gubra Green

Safeguarding planetary health as a foundation for long-term human health

Gubra stands apart by committing 10% of annual pre-tax profits to investments that reduce emissions, restore ecosystems, and enhance biodiversity, catalyzing measurable impact and long-term value beyond our own footprint."

Langeland: (~150ha / 69ha owned): Since 2021, former conventional farmland is being converted into a mosaic of open nature and forest.

Understed Bakker: (~385 ha): A 2026 investment to restore biodiversity at scale across a diverse, connected, agriculture-impacted landscape.

Hem Skov: (~310 ha): A 2026 investment to transform an old production forest into more resilient ecosystems, combining protection of existing forest with greater ecological diversity.

LEARN MORE

The Spectra solar and battery park: Combined park with 2MWh solar power production and 8MWh battery capacity. In operations since June 2026.

LEARN MORE

10%

Pre-tax profit committed to investments
Gubra Green is dedicated to investing 10% of the Group's annual pre-tax profit in projects that support a net-zero and nature positive future.

4

Portfolio investments
Gubra Green has three climate and nature restoration projects and one renewable energy investment in Denmark.

764 hectares

Under restoration
Gubra Green invests in protecting and restoring biodiversity across three projects in Denmark, covering ~764 hectares, equivalent to 1,070 FIFA international standard soccer fields.

2MW / 8 MWh

Installed RE / Battery capacity
Spectra, Gubra Green's hybrid park generates 2 MW of solar energy, enough to power ~500 households annually or match Gubra's operational electricity use. The battery stores up to 8 MWh, enabling grid balancing and optimized energy use.

Financial results H1 2026

Revenue

In H1 2026, Gubra Group recorded total revenue of DKK 126.3 million compared to DKK 2,492.1 million in H1 2025. The significant decrease was due to the recognition of DKK 2.4 billion (USD 350 million) upfront payment from the out-licensing agreement with AbbVie for the long-acting amylin analog ABBV-295 in H1 2025 (AbbVie-deal).

Biotech segment

In H1 2026, revenue from the Biotech segment consisted of DKK 30.0 million from external sales. In H1 2025, the Biotech segment contributed with revenue of DKK 2,386.6 million, mainly driven by the AbbVie-deal. Revenue from the Biotech segment is volatile by nature. Revenue can vary significantly between periods, primarily reflecting the timing of upfront and milestone payments.

CRO services segment

Revenue in the CRO segment amounted to DKK 116.0 million in H1 2026, split with DKK 96.4 million as external sales and DKK 19.6 million as internal sales. For H1 2025, the CRO segment contributed with external revenue of DKK 105.6 million (internal sales in 2025 not applicable due to different business organization setup).

EBIT

Group EBIT for H1 2026 amounted to a loss of DKK 122.9 million (H1 2025: DKK 2,252.2 million). The significant earnings in H1 2025 were driven by the AbbVie-deal.

Biotech segment

For the Biotech segment, EBIT amounted to a loss of DKK 120.0 million in H1 2026 compared to a gain of DKK 2,201.2 million in H1 2025 illustrating the inherent volatility from upfront and milestone payments in the Biotech segment. Total adjusted costs amounted to DKK 150.0 million in H1 2026 compared to DKK 118.3 million in H1 2025. Decline in EBIT is explained by lower revenue.

CRO services segment

EBIT amounted to DKK 1.5 million in H1 2026 compared to DKK 24.4 million in H1 2025. EBIT margin was 1% in H1 2026 compared to 23% in H1 2025. In H1 2026, EBIT was affected by one-off costs for the establishment of new lab and office facilities (DKK 2 million).

DKK million	H1 2026	H1 2025
Income statement		
Revenue	126.3	2,492.1
Biotech - Revenue external	30.0	2,386.6
CRO - Revenue external	96.4	105.6
Gross profit	95.7	2,448.3
EBIT	(122.9)	2,252.2
Net financial income and expenses	12.9	(2.8)
Profit/loss for the period	(110.0)	1,762.9
Balance sheet and cash flow		
Cash, cash equivalents and marketable securities	901.3	2,722.2
Total assets	1,294.2	2,910.0
Equity	1,045.7	1,215.2
Cash flows from operating activities	(164.3)	2,307.3
Cash flows from investing activities	170.1	(1,365.4)
Cash flows from financing activities	(6.7)	(4.7)
Free cash flow	(187.4)	2,299.9
Key figures and ratios		
Average number of employees (FTE's)	304	263
EBIT margin	(97%)	89%
Adjusted EBIT*	(122.9)	2,292.4
Adjusted EBIT margin*	(97%)	92%
Biotech EBIT	(120.0)	2,201.2
Biotech adjusted EBIT*	(120.0)	2,268.3
Biotech total costs (adjusted)*	(150.0)	(118.3)
CRO organic growth	(9%)	(2%)
CRO EBIT	1.5	24.4
CRO EBIT margin	1%	23%
* Adjustment for non-recurring items:	-	67.2

H1 2026 (DKK million)

126

Group revenue

H1 2026

304

Average number of employees (FTEs)

H1 2026 (%)

70

H1 2026 (m²)

10,000

Expansion of lab and office facilities by 70% to nearly 10,000 m²

Net financial income and expenses

For H1 2026, net financials amounted to an income of DKK 12.9 million (H1 2025: expense of DKK 2.8 million). The increase in financial income reflects a larger amount of excess cash available for investment. The cash is invested in highly liquid Danish AAA-rated mortgage bonds. Financial costs increased due to an increase in lease assets as Gubra expanded its lab and office facilities by 70% to nearly 10,000 m².

Result for the period

The net result for H1 2026 amounted to a net loss of DKK 110.0 million (H1 2025: DKK 1,762.9 million).

Cash flow

Operating cash outflow for H1 2026 amounted to DKK 164.3 million compared to operating net cash inflow of DKK 2,307.3 million in H1 2025.

Cash flow from investing activities amounted to an inflow of DKK 170.1 million in H1 2026, mainly driven by sale of mortgage bonds (H1 2025: outflow of DKK 1,365.4 million).

Cash flow from financing activities amounted to an outflow of DKK 6.7 million in H1 2026 compared to an outflow of DKK 4.7 million in H1 2025.

Equity

Equity amounted to DKK 1,045.7 million at 30 June 2026 compared to DKK 1,145.9 million at the end of 2025. The decrease was due to negative net profit.

Financial results Q2 2026

Revenue

In Q2 2026, Gubra recorded a total revenue of DKK 50.6 million compared to DKK 2,434.6 million in Q2 2025.

Biotech segment

In Q2 2026, revenue in the Biotech segment amounted to DKK 1.9 million from external sales. For Q2 2025, the revenue amounted to DKK 2,379.7 million external sales, mainly driven by the AbbVie-deal.

CRO services segment

For Q2 2026, revenue in the CRO segment amounted to DKK 48.7 million from external sales and DKK 12.2 million from internal sales. In total, revenue in the CRO segment was DKK 60.9 million compared to DKK 54.9 million in Q2 2025.

EBIT

EBIT for Q2 2026 amounted to a loss of DKK 81.6 million compared to a gain of DKK 2,268.8 million in Q2 2025, mainly driven by the AbbVie-deal.

Biotech segment

EBIT for Q2 2026 amounted to a loss of DKK 80.8 million for the Biotech segment (Q2 2025: DKK 2,255.4 million). The gain in Q2 2025 was mainly a result of the AbbVie-deal.

CRO services segment

For Q2 2026, EBIT amounted to a loss of DKK 1.3 million corresponding to an EBIT margin of 2% compared to EBIT of DKK 13.6 million in Q2 2025 with corresponding EBIT margin of 25%.

DKK million	Q2 2026	Q2 2025
Income statement		
Revenue	50.6	2,434.6
Biotech - Revenue external	1.9	2,379.7
CRO - Revenue external	48.7	54.9
Gross profit	33.3	2,411.3
EBIT	(81.6)	2,268.8
Profit/loss for the period	(71.8)	1,715.0
Key figures and financial ratios (%)		
EBIT margin	-	93%
Adjusted EBIT*	(81.6)	2,335.9
Biotech EBIT	(80.8)	2,255.4
Biotech adjusted EBIT*	(80.8)	2,322.5
Biotech total costs (adjusted)*	(82.7)	(57.2)
CRO organic growth	(11%)	12%
CRO EBIT	(1.3)	13.6
CRO EBIT margin	2%	25%
* Adjustment for non-recurring items:	-	67.2

Consolidated Financial Statements

Consolidated Statement of Comprehensive Income

DKK'000	Notes	H1 2026	H1 2025
Revenue	2	126,347	2,492,134
Cost of sales		(30,677)	(43,787)
Gross profit		**95,670**	**2,448,347**
Selling, general and administrative costs		(191,939)	(76,528)
Research and development costs		(27,133)	(146,727)
Other operating income		497	154
EBIT		**(122,905)**	**2,225,246**
Financial income		13,952	121,750
Financial expenses		(1,010)	(124,580)
Profit (loss) before tax		**(109,963)**	**2,222,416**
Tax		-	(459,562)
Net profit (loss) for the year		**(109,963)**	**1,762,854**
Other comprehensive income		-	12
Total comprehensive income for the period		**(109,963)**	**1,762,866**
Basic earnings per share (DKK)		(6.7)	108.1
Total diluted earnings per share		(6.7)	107.1

Consolidated Balance Sheet

DKK'000	Notes	30 June 2026	31 December 2025
ASSETS			
Non-current assets			
Intangible assets		16,208	13,218
Land and buildings		30,220	11,292
Equipment		62,145	42,949
Right-of-use assets	3	137,173	-
Deposits		14,734	14,519
Total non-current assets		**260,480**	**159,723**
Current assets			
Trade receivables	4	30,235	35,231
Contract work in progress		9,091	6,938
Income tax receivables		22,571	21,942
Prepayments		61,564	4,589
Other receivables		8,942	8,482
Bonds		870,181	1,050,780
Cash and cash equivalents		31,107	32,185
Total current assets		**1,033,691**	**1,160,147**
Total assets		**1,294,171**	**1,319,870**

Consolidated Balance Sheet - continued

DKK'000	Notes	30 June 2026	31 December 2025
EQUITY AND LIABILITIES			
Equity			
Share capital	5	16,436	16,350
Share premium		3,125	-
Retained earnings		1,026,109	1,129,583
Total equity		**1,045,670**	**1,145,933**
Non-current liabilities			
Lease liabilities	3	158,014	88,835
Total non-current liabilities		**158,014**	**88,835**
Current liabilities			
Lease liabilities	3	28,630	18,606
Deferred income		793	1,225
Trade payables		20,465	11,388
Contract liabilities		14,172	20,691
Tax payables		249	-
Other liabilities	4	26,178	33,192
Total current liabilities		**90,487**	**85,102**
Total liabilities		**248,501**	**173,937**
Total equity and liabilities		**1,294,171**	**1,319,870**

Consolidated Cash Flow Statement

DKK'000	Notes	30 June 2026	30 June 2025
Cash flow from operating activities			
Net profit (loss) for the year		(109.963)	1.762.854
Adjustments for non-cash items		(5.698)	467.685
Changes in net working capital		(56.269)	77.395
Interest received		17.959	3.113
Interest paid		(9.703)	(3.710)
Income tax paid		(626)	-
Net cash inflow (outflow) from operating activities		**(164.300)**	**2.307.337**
Cash flow from investing activities			
Purchase of property, plant & equipment		(23.026)	(7.423)
Payments for development costs		(5.184)	(1.842)
Loss from liquidation of subsidiaries		-	2.812
Investments in bonds, acquired		(575.253)	(2.111.711)
investments in bonds, sold	4	773.778	752.144
Deposits		(215)	665
Net cash inflow (outflow) from investing activities		**170.100**	**(1.365.355)**
Cash flow from financing activities			
Principal elements of lease payments		(6.674)	(4.664)
Net cash inflow (outflow) from financing activities		**(6.674)**	**(4.664)**
Net increase (decrease) in cash and cash equivalents		**(874)**	**937.318**
Cash and cash equivalents at the beginning of the financial year		32.185	134.403
Exhange rate gain (loss) on cash and cash equivalents		(204)	(1.211)
Cash and cash equivalents at the end of the period		**31.107**	**1.070.510**

Consolidated Statements of Changes in Equity

DKK'000	Share capital	Share premium	Retained earnings	Total
Equity at 1 January 2025	**16,350**	**-**	**434,223**	**450,573**
Net profit/loss for the period	-	-	1,762,854	1,762,854
Other comprehensive income	-	-	12	12
Total comprehensive income	**-**	**-**	**1,762,866**	**1,762,866**
Transactions with owners:				
Dividends	-	-	(1,000,266)	(1,000,266)
Delivery of treasury shares	-	-	3,746	3,746
Share-based remuneration	-	-	(1,733)	(1,733)
Equity at 30 June 2025	**16,350**	**-**	**1,198,836**	**1,215,186**
Equity at 1 January 2026	**16,350**	**-**	**1,129,583**	**1,145,933**
Net profit/loss for the period	-	-	(109,963)	(109,963)
Total comprehensive income	**-**	**-**	**(109,963)**	**(109,963)**
Transactions with owners:				
Exercise of warrants	86	3,125	-	3,211
Share-based remuneration	-	-	6,489	6,489
Equity at 30 June 2026	**16,436**	**3,125**	**1,026,109**	**1,045,670**

Notes summary

Note

1. General accounting policies
2. Segment information
3. Leases
4. Financial assets and financial liabilities
5. Share capital
6. Other information
7. Subsequent events

Notes to the Consolidated Financial Statements

Note 1 General accounting policies

The unaudited interim financial report for the half year 2026 comprises the financial statement of Gubra A/S and its subsidiaries (jointly, the "**Group**"). The interim financial report has been prepared in accordance with the International Financial Reporting Standards (IFRS), IAS 34 “Interim Financial Reporting” as adopted by the EU, and further requirements in the Danish Financial Statement Act (Årsregnskabsloven) for the presentation of interim reports by listed companies.

The interim financial report follows the accounting policies as set out in the annual report for 2025, and should as such be read in conjunction with the annual report.

New standards, interpretations and amendments adopted by the Group
No amendments that apply for the first time in 2026 have an impact on the interim consolidated financial statement of the Group.
The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Significant accounting estimates and judgements
The preparation of the interim financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group’s accounting policies.

All significant accounting estimates and judgements are consistent with those described in the Annual Report for 2025.

Note 2 Segment information

DKK'000	Biotech	CRO	Ventures	Gubra Green	Eliminations	Group
H1 2026						
Revenue - external	29,958	96,389	-	-	-	126,347
Internal sales	-	19,613	-	-	(19,613)	-
Total segment revenue	**29,958**	**116,002**	**-**	**-**	**(19,613)**	**126,347**
Cost of sales	(9,979)	(20,698)	-	-	-	(30,677)
Gross profit	**19,979**	**95,304**	**-**	**-**	**(19,613)**	**95,670**
Gross margin	**67%**	**82%**	**-**	**-**	**-**	**76%**
Selling, general and administrative costs	(93,756)	(93,924)	(2,905)	(1,354)	-	(191,939)
Research and development costs	(46,549)	(197)	-	-	19,613	(27,133)
Other operating income	325	334	-	(162)	-	497
EBIT	**(119,999)**	**1,517**	**(2,907)**	**(1,516)**	**-**	**(122,905)**
EBIT margin	**(401%)**	**1%**	**-**	**-**	**-**	**(97%)**

DKK'000	Biotech	CRO	Ventures	Gubra Green	Eliminations	Group
H1 2025						
Revenue (external)	2,386,550	105,584	-	-	-	2,492,134
Total segment revenue	**2,386,550**	**105,584**	**-**	**-**	**-**	**2,492,134**
EBIT excl. Gubra Green and non-recurring items	**2,268,326**	**24,448**		**(369)**	**-**	**2,292,405**
EBIT margin excl. Gubra Green and non-recurring items	**95%**	**23%**	**-**	**-**	**-**	**92%**
Gubra Green and non-recurring items	(67,159)	-	-	-	-	(67,159)
EBIT incl. Gubra Green and non-recurring items	**2,201,167**	**24,448**	**-**	**(369)**	**-**	**2,225,246**

Biotech
The Biotech Segment comprises an R&D portfolio of potential drug candidates with the aim to generate revenue through early partnering of the Company's potential drug candidates in the form of upfront payments, research payments, milestone payments and royalties (business area).

Preclinical contract research (CRO)
The CRO Segment comprises preclinical contract research and development services primarily within metabolic and fibrotic diseases to customers in the pharmaceutical and biotechnology industry (business area).

Ventures
The Ventures Segment was established in 2026. Ventures will through asset-centric companies enable exploration of new disease areas and technologies beyond the immediate focus of the Biotech and the CRO segments, leveraging Gubra's established scientific and technology edge and platform.

Gubra Green
The Gubra Green Segment comprises investments in tangible assets promoting the green transition made through Gubra Green ApS.

Note 3 Leases

Amounts recognised in the balance sheet

The Group leases laboratory equipment and premises. The balance sheet shows the following amounts relating to leases:

DKK'000	30 June 2026	31 December 2025
Right-of-use assets	137,173	77,745
Lease liabilities – Equipment		
Current	5,788	5,031
Non-current	4,963	8,061
Total	**10,751**	**13,092**
Lease liabilities – Premises		
Current	22,842	13,575
Non-current	153,051	80,774
Total	**175,893**	**94,349**

DKK'000	30 June 2026	31 December 2025
Additions to the right-of-use assets during the year	85,820	21,531
Disposals to the right-of-use assets during the year	-	(1,775)

The income statement shows the following recognised amounts relating to leases:

DKK'000	30 June 2026	30 June 2025
Depreciation charge of right-of-use assets	7,451	3,875
Interest expense on lease liabilities	6,865	3,080
Expense relating to short-term leases	(247)	-
Expense relating to leases of low-value assets	-	79
Cash outflow for leases	-	4,664

Note 4 Financial assets and financial liabilities

The Group holds the following financial instruments:

DKK'000	30 June 2026	31 December 2025
Financial assets at amortised cost:		
Trade receivables	30,961	35,231
Other financial assets	870,181	1,050,780
Cash and cash equivalents	31,107	32,185
Total Financial assets at amortised cost	**932,249**	**1,118,196**
Financial liabilities at amortised cost:		
Trade payables	20,465	11,388
Lease liabilities	186,644	107,441
Other liabilities	41,392	55,108
Total Financial liabilities at amortised cost	**248,501**	**173,937**

Other financial assets end of 30 June 2026 consist of acquired highly liquid, AAA-rated bonds which are classified as Fair Value Hiearchy Level 1.

For the financial assets and liabilities at amortised cost, the fair values are not materially different from their carrying amounts, since the interest receivable/payable on those assets/liabilities is either close to current market rates or the liabilities are of a short-term nature.

Note 5 Share capital

	30 June 2026		31 December 2025	
No./DKK	**Number of shares**	**Nominal value**	**Number of shares**	**Nominal value**
The share capital comprise:				
Ordinary shares (fully paid)	16,435,575	16,435,575	16,349,703	16,349,703

	30 June 2026	**31 December 2025**
Number of treasury shares	11,990	16,671
Proportion of share capital	0.07%	0.10%

DKK per share	**30 June 2026**	**31 December 2025**
Dividend for the period	-	61.20

In H1 2026, Gubra performed a share capital increase as a result of exercise of warrants granted in 2023.

In H1 2026, a total of 4,681 treasury shares were delivered to participants in employee incentive programs.

In H1 2025, a total of 37,288 treasury shares were delivered to participants in employee incentive programs.

All shares have a nominal value of DKK 1. All shares are fully paid. Each share carries one vote. No shares carry any special rights.

Note 6 Other information

Ownership interest held by the Group

Name of entity	Place of business	H1 2026	H1 2025
Gubra GmbH	Basel, Switzerland	100%	-

In H1 2026, Gubra A/S established Gubra GmbH as a 100% owned subsidiary.

Note 7 Subsequent events

No other material subsequent events have occurred after 30 June 2026.

Statement of the Board of Directors and the Executive Management on the Financial Statements of Gubra A/S as at and for the financial year ended 30 June 2026

The Board of Directors and Executive Management have today considered and adopted the interim financial report of Gubra A/S for the period 1 January to 30 June 2026.

The interim financial report, which has not been audited or reviewed by the company's independent auditor, has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional disclosure requirements for listed companies in the Danish Financial Statements Act. The accounting policies adopted in the preparation of the interim financial statements are consistent with those applied in the Annual Report for 2025.

In our opinion, the interim financial report gives a true and fair view of the Group's assets, liabilities, and financial position at 30 June 2026 and of the results of the Group's operations and cash flows for the period 1 January - 30 June 2026.

Furthermore, in our opinion, Management's Review gives a fair presentation of the development in the Group's operations and financial circumstances, of the results for the period, and of the overall financial position of the Group as well as a description of the most significant risks and uncertainties facing the Group.

Over and above the disclosures in the interim financial report, no changes in the Group's most significant risks and uncertainties have occurred relative to the disclosures in the Annual Report for 2025.

Hørsholm, 20 August 2026
Gubra A/S

Board of Directors

Monika Lessl
Chair

Alexander Thomas Martensen-Larsen
Deputy Chair

Astrid Haug
Board Member

Jacob Jelsing
Board Member and co-founder

Claudia Mitchell
Board Member

Arndt Justus Georg Schottelius
Board Member

Niels Vrang
Board Member and co-founder

Executive Management

Markus Rohrwild
CEO

Kristian Borbos
CFO

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