

Record earnings for Gubra; revised outlook for the CRO business

Revenue and earnings for Gubra reached record-high levels in the first nine months of 2025. Group revenue and adjusted EBIT amounted to DKK 2.6 billion and DKK 2.3 billion, respectively, compared with DKK 203 million and a small loss in the same period of 2024. The strong increase was primarily driven by the outlicensing agreement with AbbVie in the Discovery & Partnerships segment. In Gubra's CRO business, revenue for the first nine months of 2025 declined 5% year-over-year, reflecting macroeconomic headwinds and a more cautious investment environment among some biotech customers. The full-year 2025 CRO revenue is expected to be 5-10% below 2024 levels (previous outlook: slightly below), while the EBIT-margin is expected at around 20% (unchanged).

Over the past two years, the CRO business has grown significantly (70% since 2022), with revenue substantially exceeding Gubra's mid-term annual growth guidance of 10%. The 2025 slowdown is primarily related to the U.S. market, where macroeconomic uncertainty and tighter funding conditions have led to longer decision-making timelines among some clients. Despite this short-term softness, the business remains profitable and well-positioned for future growth as market conditions stabilize, which we now start to see signs of.

We expect full-year 2025 outlook for CRO revenue to be 5-10% below the CRO revenue level in 2024 of DKK 220 million and EBIT-margin to be around 20%.

Outlook for 2025

Key ratio	Outlook for 2025	Previous outlook for 2025*
CRO Segment		
Organic revenue growth	Revenue to be 5-10% below 2024	Revenue to be slightly below 2024
EBIT-margin	Around 20%	Around 20%
Discovery & Partnerships Segment		
Total costs (adj. for special items)	DKK 230-250 million	DKK 230-250 million

* Previous outlook announced 20 August 2025

Gubra's trading statement for third quarter 2025 will be published on 7 November 2025.

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About Gubra

Gubra, founded in 2008 in Denmark, listed on Nasdaq Copenhagen, is specialized in pre-clinical contract research services and peptide-based drug discovery within metabolic and fibrotic diseases. Gubra's activities are focused on the early stages of drug development and are organised in two business areas – CRO Services and Discovery & Partnerships (D&P). The two business areas are highly synergistic and create a unique entity capable of generating a steady cash flow from the CRO business while at the same time enjoying biotechnology upside in the form of potential development milestone payments and potential royalties from the D&P business. Gubra has approx. 275 employees and in 2024 revenue of DKK 266 million. See www.gubra.dk for more information.

This information is information that Gubra is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2025-11-06 17:16 CET.

Attachments

[Record earnings for Gubra; revised outlook for the CRO business](#)