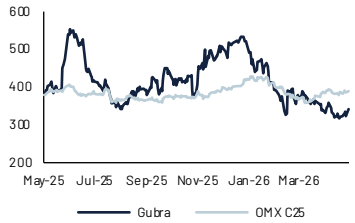
Gubra

Market: OMXC Mid Cap	Ticker: GUBRA	Share price (DKK): 341.0	Market cap (DKK): 5.6bn	Net cash (DKK): 975.5m	Enterprise value (DKK): 4.6bn

Share information



YTD	-34.1%	1 year:	-14.5%
1 month:	0.1%	Since IPO:	210.0%

Note: * Closing prices of 11 May 2026, have been used
IPO Subscription price DKK 110 on 30.03.2023

Financials

DKKm	2024	2025	2026E*
Revenue	265.7	2637.8	683.0
Revenue growth	*29.6%*	*892.2%*	*-74.1%*
Gross profit	164.5	2,556.7	N/A
Gross profit margin	*61.9%*	*97.0%*	*N/A*
EBIT	-50.0	2,150.1	-308.1
EBIT margin	*-18.8%*	*81.7%*	*-45.1%*
Net income	-36.5	1,690.6	120.0
Net income margin	*-13.7%*	*64.1%*	*17.6%*
Net cash	325.8	975.5	N/A

Note: *FY2026E is consensus estimates. Gubra own CRO guidance for 0% to 10% revenue growth and ~10-15% EBIT margin, and D&P costs 330-360; estimates based on 1-2 analysts.

Key pipeline assets

Indication	Partner	Development
Obesity	Boehringer Ingelheim	Mid-stage
Obesity (ABBV-295)	AbbVie	Phase I*
Obesity (UCN2)	Gubra	Pre-clinical**
Obesity	Boehringer Ingelheim	Drug discovery
PBH & rare diseases	Amylyx	Drug discovery
Bleeding	Hemab	Drug discovery
Other***	Gubra	Drug discovery

*ABBV-295 expected to start Phase 2 in Q3 2026. **UCN2 expected to start Phase 1 human trials H2 2026. ***Other includes Obesity (GLP1R), Narcolepsy, Endocrinology

Company description

Gubra is a Danish life-science company specializing in peptide-based drug discovery (D&P) and pre-clinical contract research (CRO) services. The company was founded in 2008 and listed on Nasdaq Copenhagen in 2023. Within CRO, Gubra helps clients to carry out their pre-clinical research services with a focus on metabolic and fibrotic diseases. Its Discovery & Partnerships (D&P) segment uses its streaMLine Platform with AI to identify and develop new peptide-based drug candidates, especially within obesity and expanding into women's health.

Investment case

Gubra offers investors a differentiated profile within biotech, combining: 1) a high-risk, high-reward drug discovery business (D&P) focused on the obesity and metabolic disease markets with limited funding needs, given its early-stage partnership strategy, and strong cash position. 2) a growth-oriented pre-clinical CRO business that provides operational stability and scientific synergy with a streaMline technology based on AI. 3) Venture arm expanding early pipeline faster.

The continued development of the high-potential obesity pipeline has made D&P the dominant driver of Gubra's equity value. The landmark partnership with AbbVie for ABBV-295, its Phase I, once-weekly, amylin analogue obesity drug delivered USD 350m upfront, with USD 1.875bn in potential milestones (above current market cap) and future sales royalties. Continued clinical development can unlock significant value, particularly if a share of the large obesity treatment market can be captured.

Gubra's internally owned UCN2 candidate also has significant potential and is differentiated with a "high-quality weight loss" profile, based on preserving lean body mass while further reducing fat-mass loss. UCN2 is also in a different class, being in an earlier stage, along with its competition. Beyond these lead assets, the partnership with BI (BI 3034701) for a triple agonist (obesity) offers potential with other large-cap obesity pharma companies pursuing triple-agonist candidates. The CRO division has a long track record of delivering solid growth (CAGR), and cash flow to fund pipeline, with a client base that includes 16 of the top 20 global pharma companies.

Our DCF scenario analysis, based on assumptions described on p2-3, currently reflects a market-implied probability of success (PoS) of around 22% in the base case. The implied PoS can be benchmarked against the historical likelihood of phase I obesity peptides successfully completing clinical trials and launching at around 26%[1]. That benchmark PoS rises to 46% once an asset reaches Phase II. Our model-implied PoS of 22% for Gubra's D&P pipeline suggests clinical progress, particularly within ABBV-295 reaching the later stages of its Phase I trial, can unlock value towards the higher Phase II benchmark.

Key investment reasons

Gubra's leading obesity candidates have differentiated profiles in a large, competitive obesity market:

ABBV-295: **1)** is de-risked through the AbbVie partnership, with remaining milestone potential around 2x the current enterprise value **2)** It is set to be AbbVie's (a top 5 global pharma company by market cap) cornerstone obesity project, supporting prioritization. **3)** is based on the Amylin pathway, clinically validated in later phase trials in the product class. **4)** First phase 1 data that was comparable to Eli Lillys Eloralintide (current golden standard), which has peak sales estimates of multiple "Block Buster" status

UCN2: **1)** strong pre-clinical data demonstrating fat mass reduction while preserving/restoring lean mass. **2)** Well aligned with the market shift toward better tolerability and "high-quality" weight loss away from only efficiency. **3)** UCN2 is in a product class with less competition and pipeline assets in earlier stages of development. **4)** offers a strong combination potential with existing GLP-1 therapies and Amylins and a convenient once-weekly profile.

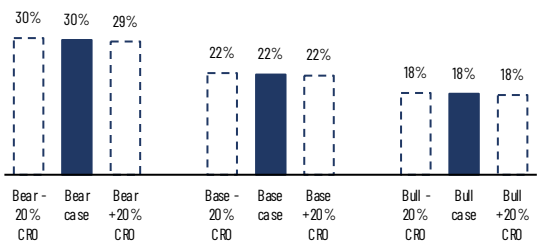
Key investment risks

The leading ABBV-295 and UCN2 candidates are still early stage, and there is a significant risk that they will not clear all clinical hurdles and make it to market. Additionally, market share estimates for obesity treatment have declined and may decline further if competitive and government pressure continue.

A significant share of Gubra's future revenue depends on partners, particularly AbbVie and Boehringer Ingelheim, advancing and prioritizing its licensed assets. While ABBV-295 is AbbVie's cornerstone obesity candidate, changes in partner strategy or de-prioritization could delay or limit milestones and future royalties.

While CRO revenues are considered more stable than D&P revenues, despite natural fluctuations in line with biotech investment cycles, fluctuations can occur, as seen with lower growth and margins in 2025 and downgrade of 2026.

PoS - Bear/Base/Bull Scenarios



Note: Probability of Success (PoS) model based on general market assumptions and HC Andersen Capital assumptions. CRO +/- 20% reflects PoS sensitivity to Gubra's CRO valuation relative to peer group multiples of +/- 20%.

Appendix – Discussion of assumptions in DCF-model

Value of Gubra CRO business

Using a peer group of established CRO companies, the value of Gubra's CRO business can be estimated by applying the peer group median one-year forward EV/EBIT multiple, which is currently 12.5x for 2026E. Based on the latest CRO midpoint guidance for revenue growth and EBIT margin, Gubra's guidance suggests 2026 EBIT of around DKK 25.6m (new guidance from Q1 2026), reflecting an implied CRO business value of around DKK 332m. This valuation serves as the basis for determining the market implied probability of success (PoS) for Gubra's pipeline by adjusting the total company for the CRO value to isolate the implied D&P pipeline value. However, given Gubra's faster growth and higher margin, this is a highly conservative approach.

The model

The objective of the one-pager is not to determine a price target for Gubra shares but rather to provide investment perspectives regarding the market-implied PoS using a simplified Discounted Cash Flow (DCF) model across different scenarios. The model uses scenarios to indicate the extent to which Gubra's market capitalization reflects the implied probability of achieving marketing authorization and global commercialization of its headline ABBV-295 amylin analogue (partnered with AbbVie), muscle-sparing obesity UCN2 program (self-owned), and other partnered pipeline assets. The implied PoS can then be compared against historical probabilities of success from Biostatistics or GlobalData Inc. to give investment perspectives.

Market size and market growth

The model is constructed based on company-communicated expectations (where possible) and publicly available information. The model assesses the discounted cash flow potential for the pipeline assets under assumptions including milestones, royalties, and development costs, as described below.

The overall obesity market size is assumed to reach USD 95bn by 2030[1], as per leading estimates, around twice the size guided in Gubra's prospectus. Following 2030, the market size is assumed to grow at 5% annually towards 2040, reflecting the uncertainty in predicting the combined positive effect of high obesity product demand with the negative effect on prices as patents expire, competition increases, and obesity treatment becomes a growing share of national healthcare budgets.

Milestones, market share, and royalties

Following the partner agreement with AbbVie and receipt of the USD 350m upfront payment, Gubra's remaining milestone potential of USD 1.875bn (DKK ~12.1bn) reflects development, approval, and commercialization milestones. For UCN2, we see high potential given pre-clinical data demonstrating "high quality weight-loss", with potential to reduce fat mass while maintaining lean mass; however, due to the early stage, we apply 50% of the milestone potential from the ABBV-295 deal from 2027-2033. Milestones for the remaining pipeline candidates of DKK 4,500m are applied 2027-2031, roughly reflecting assumptions outlined in IPO prospectus.

In addition to milestones, Gubra's pipeline assets will earn royalties attached to its partners' sales of the drugs. The market assumes that Novo Nordisk and Eli Lilly will retain a large combined market share, but increasingly, that smaller companies with a differentiated obesity treatment profile can gain smaller market positions of 3-5%. Gubra's recent partner, AbbVie, as a top five pharma company by market cap globally, has the scale to take a share of the market, but faces competition from other recent entrants such as Merck, AstraZeneca, and others. We assume ABBV-295 will be AbbVie's leading obesity asset, and in combination with Gubra's expectations for ABBV-295 to be "widely-used," we project a peak market share of around 5% by 2035.

We also assess wide-use potential for UCN2, given the very promising pre-clinical data, with lean mass increase alongside fat mass decrease. However, to adjust for the earlier clinical stage, we assume a peak market share of 2% for UCN2. We also assume other pipeline assets with partner agreements can, in combination, attain an additional 2% market share if they are progressed to commercial launch.

We assume varying royalty rates for the pipeline assets. For ABBV-295, we model a 15% royalty after launch, rising to 20% at peak market share, as the agreement communicates tiered royalties, and the obesity market has demonstrated relatively high royalty rates, despite early-stage projects. We model a flat 15% royalty rate for UCN2, reflecting a partner agreement at a similar clinical stage, and we model an 8% royalty rate for the Boehringer Ingelheim partnerships, reflecting "high-single-digit" royalties as communicated in the IPO prospectus.

From a market penetration perspective, we model a smaller market share in each asset's year of launch with a 4-year linear scale-up to peak market penetration, with a stable market share until our terminal period. We apply a terminal growth rate of -25% to reflect patent expiry and intense competition within the obesity space. The peak market share is the key variable between the base, bear, and bull case, as most other variables are held constant.

Discount rate

The model uses a discount rate of 15%, reflecting the generally high level of investment risk and uncertainty typically associated with forecasting future cash flows from biotech companies. The development of each pipeline candidate will reflect different levels of uncertainty, but the model uses the widely accepted industry discount rate of 15%.

EBIT-margin

According to S&P Capital IQ Financial System, five-year average EBIT margins within major pharmaceutical and biotech companies are approximately 30%. Looking at biotech companies specifically, the five-year average is approximately 50%, which has been used in the model, reflecting a generally more focused business model based on partnership deals. However, following the partnership agreement with AbbVie and the huge obesity market size, we expect that under successful commercialization, Gubra can attain an 80% EBIT margin, especially considering the low comparative ongoing development costs, given that pipeline assets are only taken as far as Phase I under the current strategy.

Capital increases

Unlike most early-stage biotech companies, Gubra is not constrained by capital, and additional dilutive capital raises are highly unlikely. The strong capital position is due to a strong net cash and securities position of DKK 1.1bn following the USD 350m upfront payment and paying an extraordinary dividend of DKK 1.0bn in Q3 2025. This is more than sufficient to finance clinical trials, particularly with an early-stage partnership model and profitable CRO business.

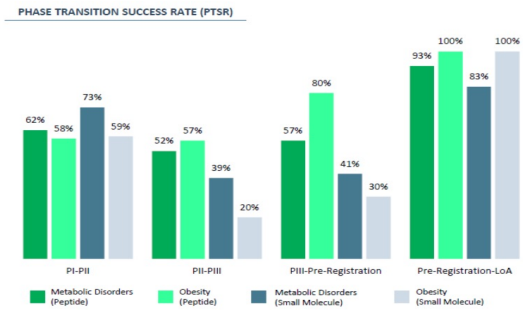
Source: 1) Goldman Sachs

Appendix – Results and Conclusion

Probability of success (PoS):

Based on historical data provided by GlobalData as published in the Gubra prospectus, the average likelihood for obesity drugs to move from phase I trials through to successful FDA approval, and launch is around 26%, which rises to around 46% once in Phase II, as per Gubra's IPO prospectus. This is high compared to other drug indications.

Generally, a high PoS indicates that the market implicitly assesses there is a high possibility of success for a company and its given product candidates. In the case of Gubra, a base case PoS of around 23% indicates that the market attributes around in line likelihood for Gubra to successfully develop obesity drugs with its partners compared to industry benchmarks, but can also reflect strong initial SAD study data – the first part of the ongoing Phase I trial.



Source: GlobalData Inc. via Gubra's IPO prospectus

Scenarios

Based on the previously mentioned assumptions regarding market size and growth, level of profitability, market share, and discount rate, different scenarios can be simulated to assess the probability of a successful launch and commercialization for ABBV-295, UCN2, and other partnered pipeline assets. As illustrated, the model has simulated the implicit likelihood in 3 scenarios: a bear-, base-, and bull-case scenario using the indicated level of market size and growth by Gubra under different peak market share assumptions.

Base case scenario

In the base case scenario, the model uses the indicated market size by Goldman Sachs of USD 95 billion by 2030, growing 5% annually towards 2040. The model uses a higher than industry standard EBIT margin of 80%, reflecting the exceptionally large and valuable obesity market. The peak market share assumptions for ABBV-295, UCN2, and other pipeline assets are: 5%, 2%, and 2%, respectively. Based on these assumptions and a discount rate of 15%, the market currently implicitly assumes there is PoS of 22% for Gubra's current pipeline to be fully commercialized.

Bear case scenario

In the bear case scenario, the peak market share assumptions for ABBV-295, UCN2, and other pipeline assets are: 3%, 1%, and 1%, respectively. Based on these assumptions and a discount rate of 15%, the market currently implicitly assumes there is PoS of around 30% for Gubra's current pipeline to be fully commercialized.

Bull case scenario

In the bull case scenario, the peak market share assumptions for ABBV-295, UCN2, other pipeline assets are: 7%, 3%, and 3%, respectively. Based on these assumptions and a discount rate of 15%, the market currently implicitly assumes there is a PoS of around 18% for Gubra's current pipeline to be commercialized.

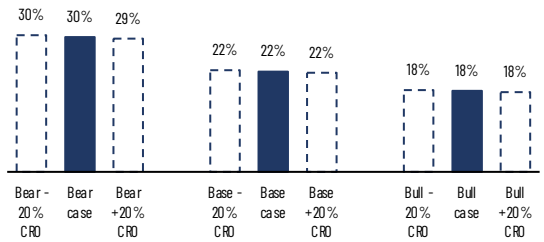
Conclusion

The base case scenario illustrates that when isolating the D&P business by adjusting for the CRO business, the market assesses that there is a PoS of around 22% which is below the GlobalData benchmark PoS of 26% for Phase I obesity (peptide) assets to pass clinical trials and make it to market. The model suggests that, under the outlined assumptions for market share and market penetration that key triggers for Gubra likely involve clinical progress in either ABBV-295 (its most valuable pipeline asset) and/or other key assets such as UCN2 or its Boehringer Ingelheim partnered assets.

Strong Phase 1 data on the ABBV-295 demonstrating meaningful early weight loss and a favorable tolerability profile, and the partner AbbVie now conducting the latter part of the Phase I trial and expects to launch Phase II in Q3 2026, market could move to price in the likelihoods of Phase 2 candidates (46%). UCN2, meanwhile, is expected to enter Phase I in H2 2026 (a small insignificant delay). Continued clinical progress is key to unlocking the large milestone potential and increasing the probability of making it to market, which can also positively impact valuation.

A PoS above the benchmark may reflect a strong capital situation with low risk of dilution, which is the case for Gubra; it may also indicate strong clinical data and the market attributing an above-average probability of successful marketing authorization and commercial launch. In addition to valuing the CRO segment on par with peer group multiples, PoS for the pipeline has been calculated based on valuing the CRO segment at either a 20% discount or a 20% premium to the peer group multiples. A discount could reflect the smaller-cap nature of Gubra relative to the peer group, while a premium, on the other hand, could be motivated by the much higher growth and profitability of the CRO Segment in Gubra relative to the industry and the peer group.

PoS – Bear/Base/Bull Scenarios



Note: Probability of Success (PoS) model based on general market assumptions and HC Andersen Capital assumptions.
CRO +/- 20% reflects PoS sensitivity to Gubra's CRO valuation relative to peer group multiples of +/- 20%.

Gubra CRO segment peer group

Company	Price (local)	Total return YTD	Market cap (EURm)	EV (EURm)	EV/EBIT FY2025	EV/EBIT FY2026	P/E FY2025	P/E FY2026	EBIT margin 3-yr avg	EBIT margin LTM
Medpace Holdings, Inc.	USD 417.3	-25.7%	10,113	9,683	19.7	18.4	22.4	22.6	19.4%	21.0%
ICON Public Limited Company	USD 119.0	-34.7%	7,708	10,341	8.6	9.7	9.3	10.4	12.9%	14.0%
IQVIA Holdings Inc.	USD 173.6	-23.0%	24,580	36,666	16.5	14.7	13.6	12.2	14.1%	14.1%
Labcorp Holdings Inc.	USD 255.1	1.9%	17,750	23,122	12.9	12.0	14.2	13.1	11.0%	11.0%
Charles River Laboratories International, Inc.	USD 168.5	-15.6%	6,886	9,364	13.6	12.5	15.2	13.6	13.0%	13.0%
Evotec SE	EUR 5.2	-4.6%	924	867	NM	NM	NM	NM	-12.1%	-12.1%
Median		**-19.3%**	**8,911**	**10,012**	**13.6**	**12.5**	**14.2**	**13.1**	**12.9%**	**13.5%**
Gubra A/S	**DKK 341**	**-34.1%**	**745**	**528**	**N/A***	**N/A***	**N/A***	**N/A***	**24.2%**	**30.2%**

Note: Data from 11/05/2026. Multiples for Gubra cannot be isolated for only the CRO business given the combined company structure.

Source: S&P Capital IQ