TOPLINE RESULTS

GUBamy Phase 1a SAD trial

November 2024

gubra

SCIENCE OF CERTAINTY

Henrik Blou

Chief Executive Officer

gubra

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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.

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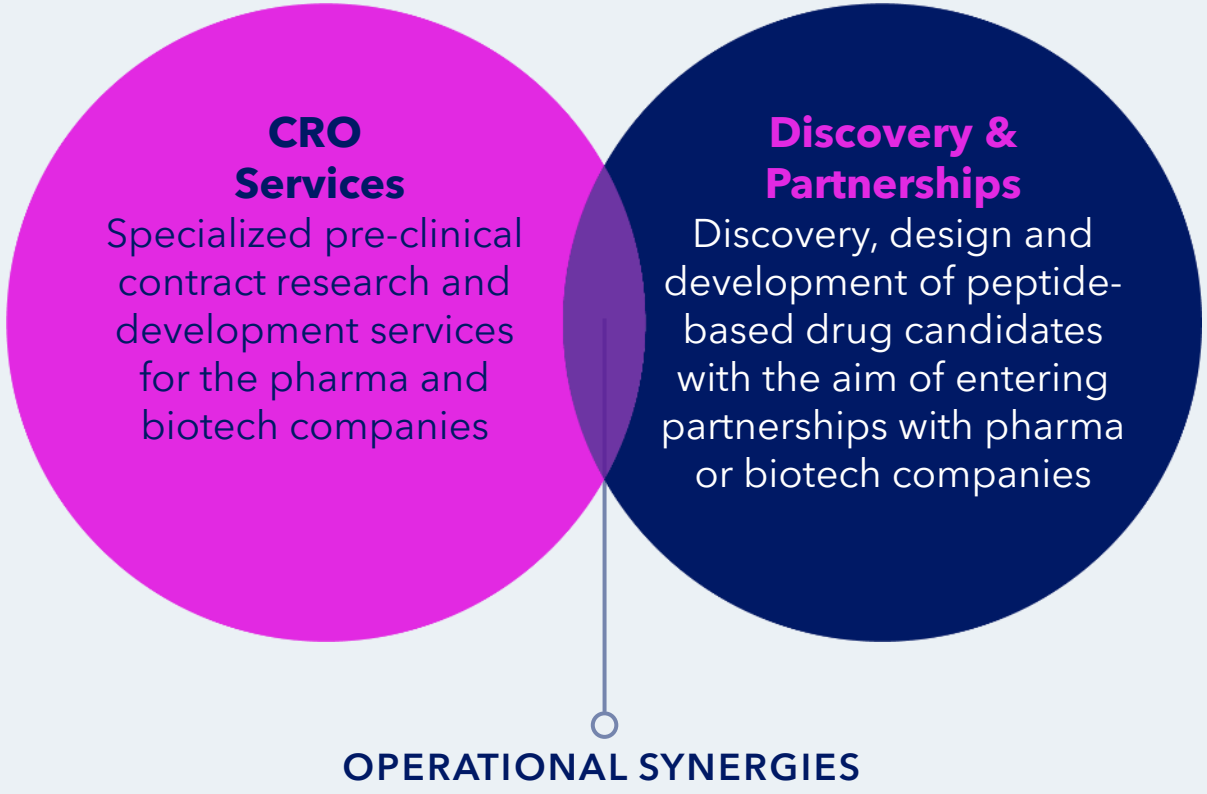
The Gubra Hybrid Business Model



~250

Employees
September 2024

~50%

CRO revenue from the US
(EUR 22 million CRO revenue 9M-2024)

30%

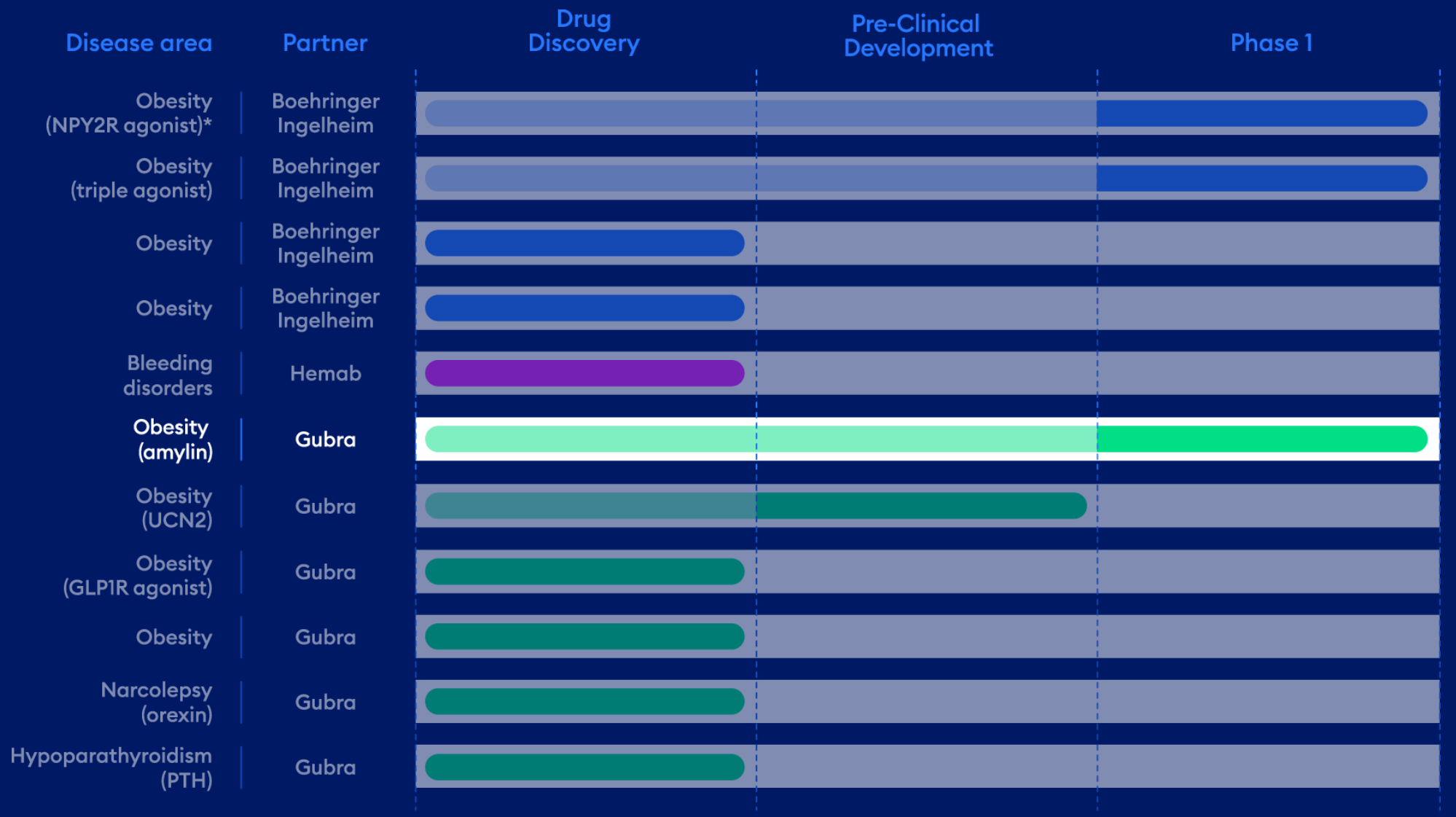
Yearly revenue growth (CAGR)
since inception 2009 to 2023

Gubra has served

16 out of top 20

largest pharma companies

R&D pipeline



*Oct 31, 2024 discontinued by Boehringer Ingelheim

GUBamy

Phase 1a SAD trial completed

GUBamy could be positioned as both an addition and an alternative to incretin-based therapies

Extensive need for alternative therapies

GUBamy as stand-alone therapy

GUBamy as combination therapy

"GUBamy was well tolerated, had a very long half-life and provided sustained body-weight loss.

This supports further development of GUBamy"

Louise S. Dalbøge

Chief Scientific Officer

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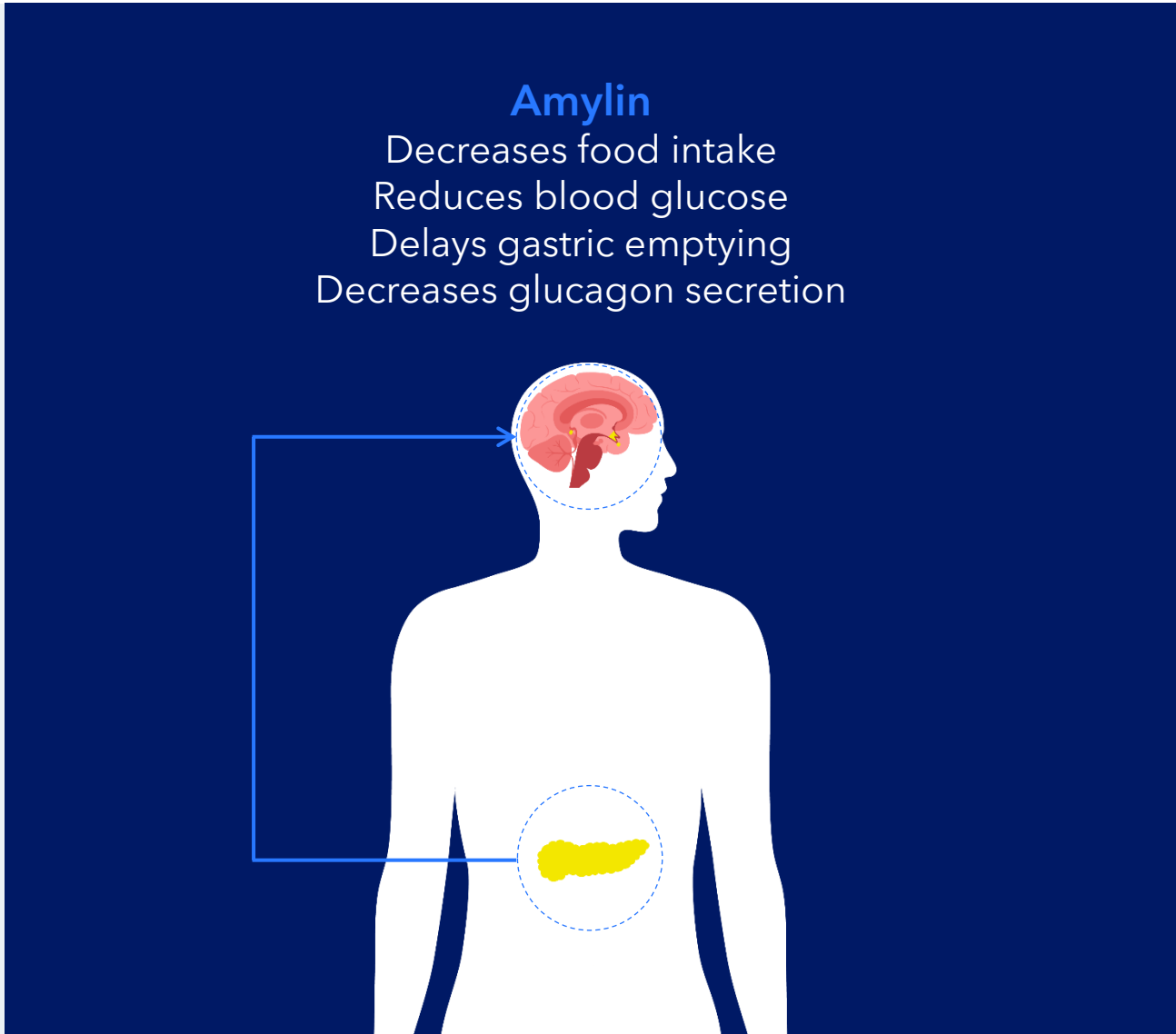
Amylin: An important player in appetite regulation

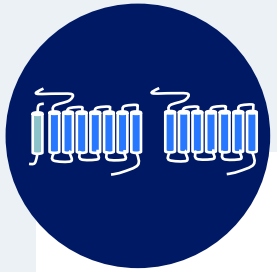
From pancreas to the brain

- 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

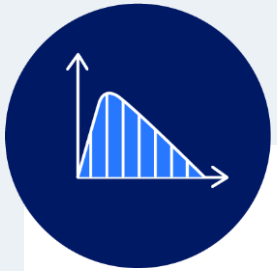


GUBamy holds potential to become the next generation weight management therapy

GUBamy



Balanced receptor profile (AMYR and CTR)



Long half-life (T½)

Body weight loss alone and in combination

Physical and chemical stable at neutral pH

Very long patent exclusivity

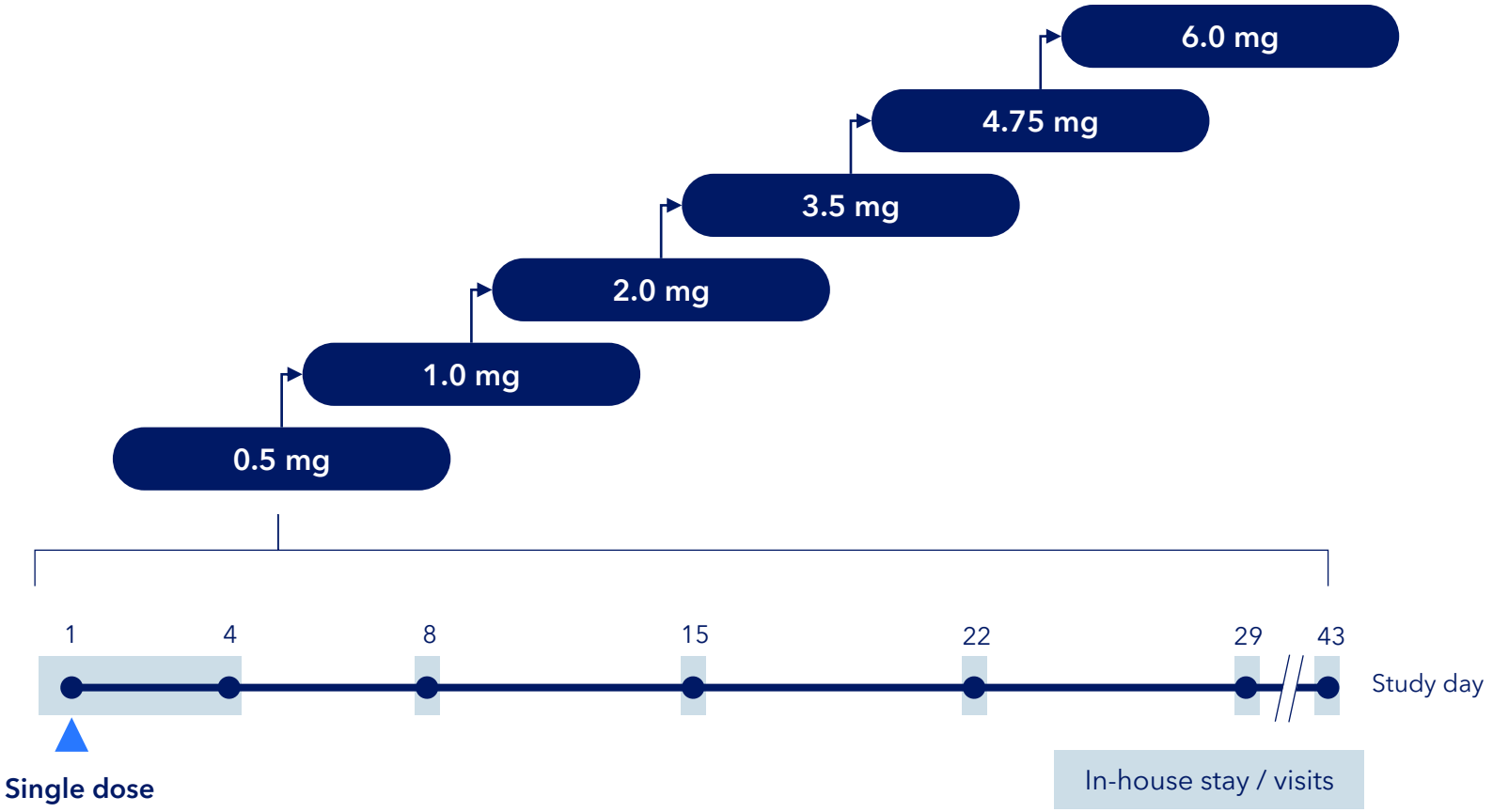
Mads Axelsen

Chief Medical Officer

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 GUBamy)
- 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)	GUBamy 0.5 mg	GUBamy 1.0 mg	GUBamy 2.0 mg	GUBamy 3.5 mg	GUBamy 4.75 mg	GUBamy 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)

GUBamy 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 (%)

GUBamy was well tolerated

Treatment Emergent Adverse Events (TEAEs)

Treatment group Dose (volume mL)	Placebo 0 mg (0.1-1.2 mL)		GUBamy 0.5 mg (0.1 mL)		GUBamy 1 mg (0.2 mL)		GUBamy 2.0 mg (0.4 mL)		GUBamy 3.5 mg (0.7 mL)		GUBamy 4.75 mg (0.95 mL)		GUBamy 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		GUBamy 0.5 mg (0.1 mL) n=6		GUBamy 1.0 mg (0.2 mL) n=6		GUBamy 2.0 mg (0.4 mL) n=6		GUBamy 3.5 mg (0.7 mL) n=6		GUBamy 4.75 mg (0.95 mL) n=6		GUBamy 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.

GUBamy Phase 1a SAD key study endpoints

Primary Endpoint

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

Secondary Endpoints (Pharmacokinetic)

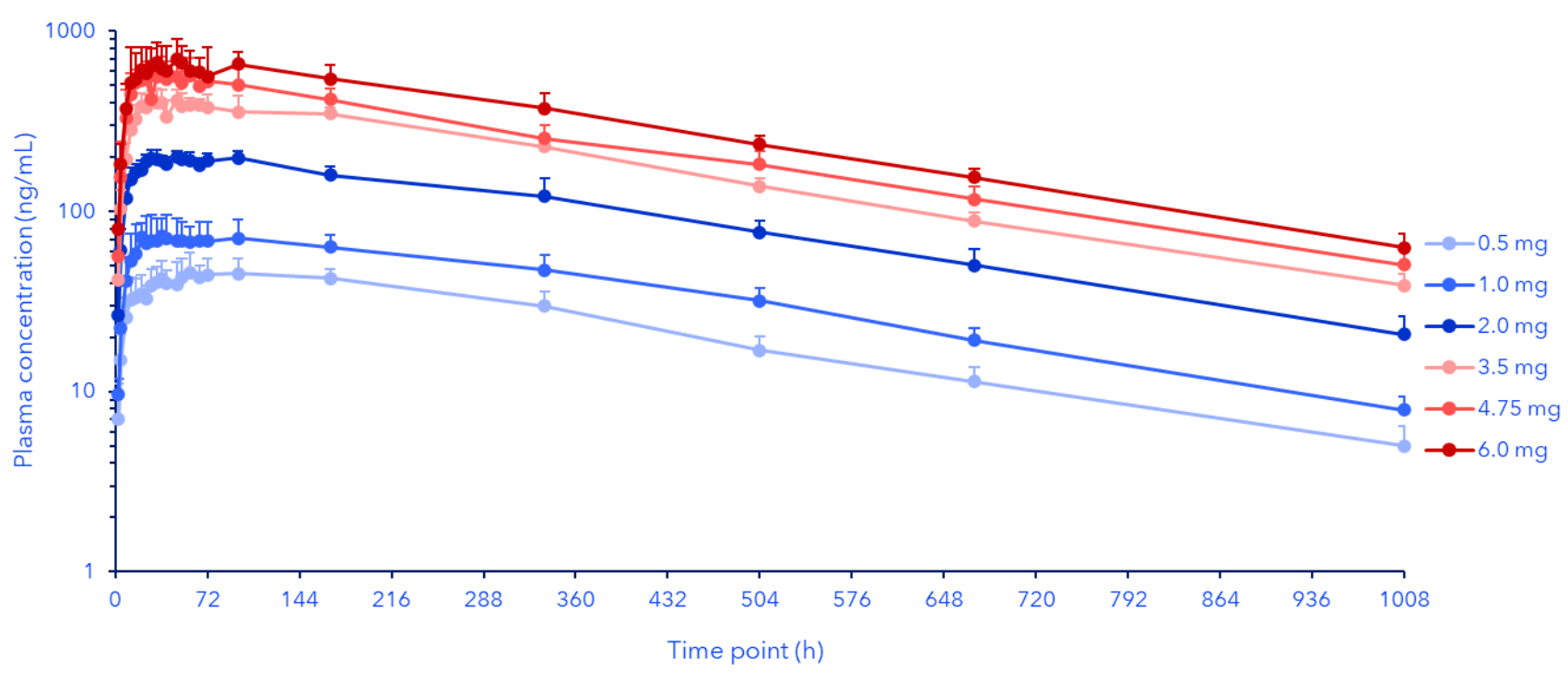
Pharmacokinetic (PK) evaluation incl. half-life (T½)

Exploratory Endpoints (Pharmacodynamic)

Change in body weight (%)

Long half-life (11 days) supports weekly dosing

GUBamy 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.

GUBamy Phase 1a SAD key study endpoints

Primary Endpoint

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

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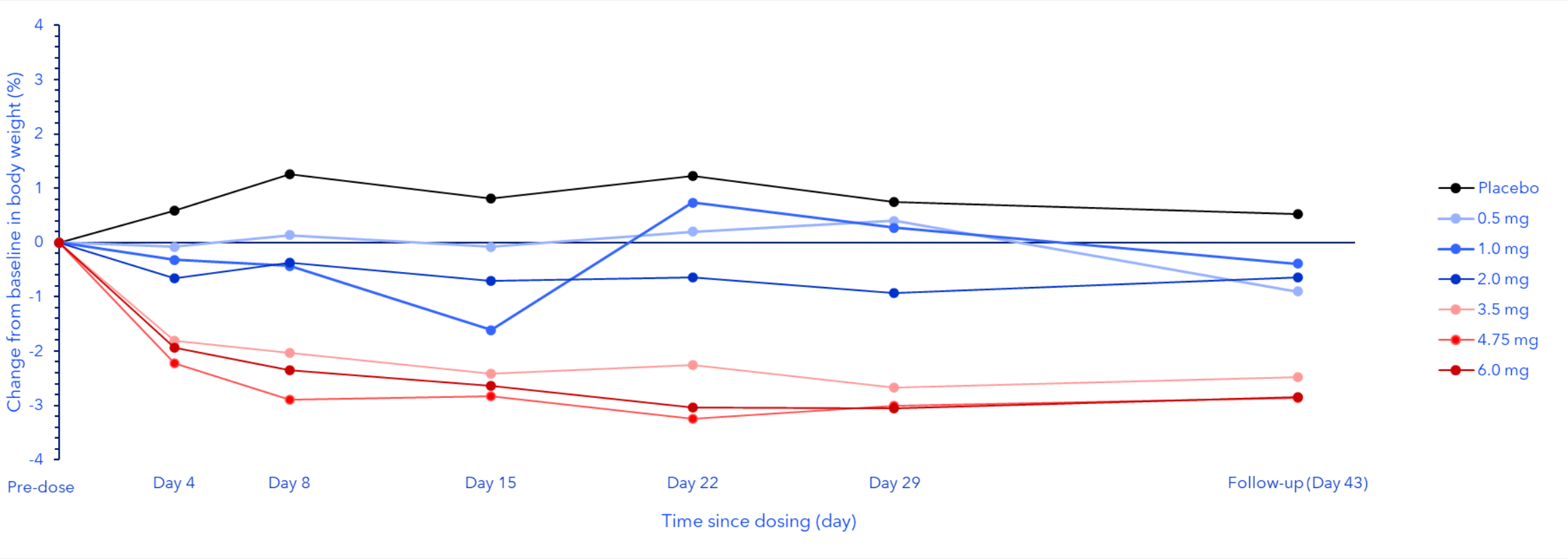
Exploratory Endpoints (Pharmacodynamic)

Change in body weight (%)

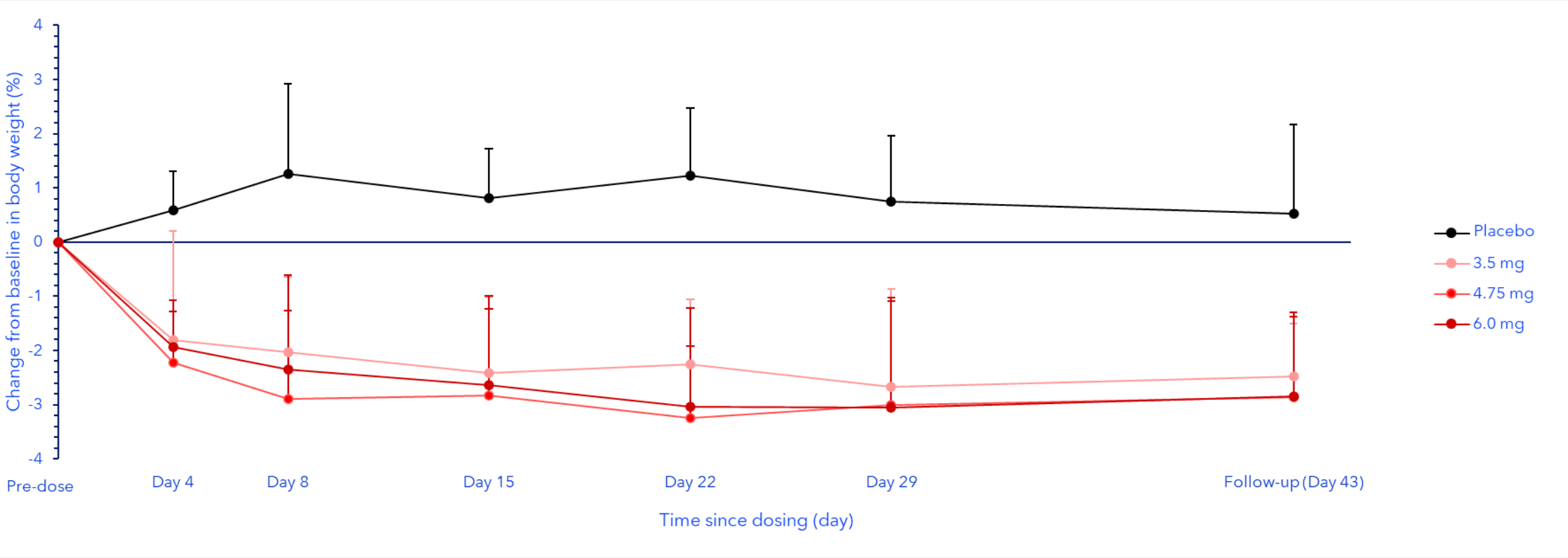
Dose dependent body weight reduction

Relative weight change from baseline in percentage



Sustained body weight reduction for 6 weeks

Relative weight change from baseline in percentage (SD)



Phase 1 Multiple Ascending Dose (MAD)

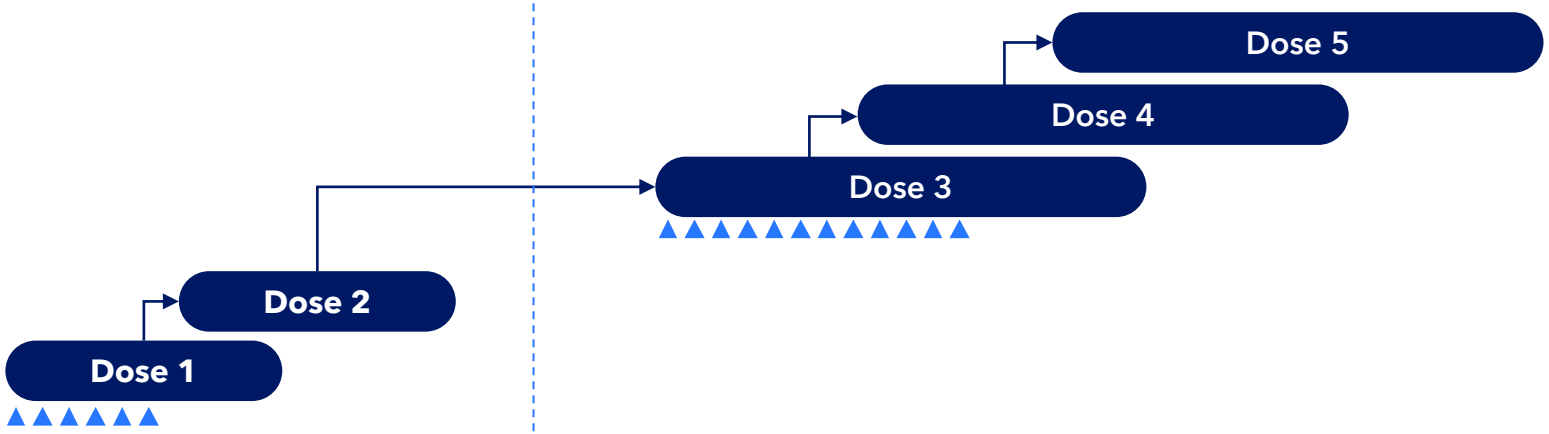
NCT06144684 (Phase 1, Part 2)

- Randomized
- Double-blinded within cohorts
- Placebo-controlled
- Once weekly subcutaneous dosing
- 52 subjects (males and females)

- First subject (Dose 1) dosed in September 2024

Part A
(6 weeks dosing)

Part B
(12 weeks dosing incl. titration)



Part A

- BMI 22-32 kg/m^2
- n=8 per cohort
- 6 weeks treatment
- Interim results H1 2025

Part B

- BMI 27-35 kg/m^2
- n=12 per cohort
- 12 weeks treatment
- Expected completed dosing in Q4 2025

SAD study conclusions

GUBamy dosed once in a dose range from 0.5 mg to 6.0 mg

- GUBamy was well tolerated with adverse events being predominantly GI related, mild and transient.
- GUBamy had a favourable pharmacokinetic profile with a half-life of 11 days supporting once weekly dosing.
- A single dose of GUBamy reduced body-weight dose dependently – the effect was sustained for the duration of the trial (6 weeks).
- Mean body weight reduction in all high dose groups (3.5-6.0 mg) reached approx. 3% during the 6 weeks trial, whereas subjects in the placebo group gained approx. 1%.
- The results support further development of GUBamy for a weight management indication.
- MAD trial is ongoing with interim results expected to be released in 1st half of 2025.

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Thank you for your attention

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