Record quarter for Gubra, but revised outlook for the CRO business

Revenue and earnings for Gubra Group have been record-high in the second quarter of 2025 driven by the outlicensing deal with AbbVie in our Discovery & Partnerships business. While the CRO business also experienced revenue growth in the second quarter of 12% year-over-year, the full-year outlook for CRO revenue in 2025 has been revised to be slightly below CRO revenue level in 2024 (previous outlook 10-20% revenue growth). Outlook for EBIT-margin in the CRO business has been revised to around 20% (previously 25-31%).

Our CRO business has grown very significantly over the last two years where revenue has by far outpaced our mid-term annual growth guidance of 10%. In 2025, we have experienced a decline in revenue from the US driven by macroeconomic uncertainty encompassing a difficult funding environment for some of our customers. This has translated into longer decision timelines. The development in Europe is on the contrary sound. As a result of the slowdown we experience in the US, we have adjusted our full-year 2025 outlook for CRO revenue to be slightly below the CRO revenue level in 2024 (previous outlook 10-20% revenue growth). EBIT-margin outlook for full-year 2025 for the CRO business has been adjusted to be around 20% (previously 25-31%).

Outlook for 2025

Key ratio	New outlook for 2025	Previous outlook for 2025*
CRO Segment		
Organic revenue growth	Revenue to be slightly below 2024	10-20% growth
EBIT-margin	Around 20%	25-31%
Discovery & Partnerships Segment		
Total costs (adj. for special items)	DKK 230-250 million	DKK 230-250 million

* Previous outlook announced 9 May 2025

First half results 2025 will be published in Gubra's half-year report 2025 on 21 August 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 2025-08-20 17:11 CEST.