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Gubra

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Speakers

Operator

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Trine Nygaard Hamann
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Kristian Borbos
CFO | Gubra

Thomas Bowers
Analyst | SEB

Rajan Sharma
Analyst | Goldman Sachs

Analyst

Prepared Remarks

Operator

Welcome to the conference call. For the first part of the conference call, the participants will be in listen-only mode. During the questions and answers session, participants are able to ask questions by dialing pound key five on their telephone keypad. Now I will hand the conference over to the speakers. Please go ahead.

Adam Lange
Head of Investor Relations | Gubra

Good morning, everyone, and welcome to Gubra's Conference Call covering our First Half 2026 Results. My name is Adam, new Head of Investor Relations at Gubra. Joining me today are members of Gubra's leadership team who will take you through key developments for the company in the first six months of 2026 and our financial results. Following the presentation, we will open the call for questions. Before we begin, I will just caution listeners on slide two here that we may make forward-looking statements that are subject to risks and uncertainties. With that, I will hand over the call to our CEO, Markus, for opening remarks.

Markus Rohrwild
CEO | Gubra

Thank you very much, Adam. Good morning, everyone. Welcome also from my side to our webcast. I would like to give a couple of highlights of the company. In summary, I believe Gubra had a very good first half of the year across our entire business units. Gubra Biotech significantly advanced our R&D pipeline and in the CRO, I think while we still have work to do, I see a promising trend based on new commercial initiatives and also continued cost discipline. We have also now established a platform for Gubra Ventures. This is a new business unit at Gubra, and we are currently evaluating multiple deals. Over the next couple of months, I hope we can announce the first Gubra venture. At this point, I would like to remind you that our business model is unique, based on three synergistic business units.

Markus Rohrwild
CEO | Gubra

Gubra Biotech discovers and develops new peptide therapeutics up to clinical proof of concept. Gubra Ventures invests in exciting science adjacent to our flagship areas. Our CRO, while serving many external customers, is an integral and very important part of our innovation in the biotech unit as well in our new ventures. Let me highlight a couple of milestones which already have been achieved in the first half of the year. I am just going to mention three of them. AbbVie reported highly encouraging phase I MAD results for the long-acting amylin. I think this is very robust data, and the start of the phase II is imminent. Boehringer Ingelheim has already advanced the triple agonist in clinical phase II, and we now have initiated an ambitious phase I/II-A trial for our fully owned GUB-UCN2 program, our new mega program. With this, I would like to hand over to Louise.

Louise Dalbøge
Chief Science Officer | Gubra

Yeah. Thank you, Markus. Let's take a look at our streaMLine platform and how it enables our growing pipeline. At Gubra, we are true experts in peptide drug discovery, and our core edge is that all the work we do is done using an in-house developed drug discovery platform, streaMLine. The platform takes advantage of the AI-driven design and data analysis, and this is combined with high throughput wet lab screening of multiple peptide libraries. We use multi-parameter optimization. What this means is that we optimize all key drug properties at once. Ultimately, this enables us to save time and identify better molecules at speed. The streaMLine platform has repeatedly delivered differentiated assets across a variety of therapeutic areas. What you see here is the Gubra R&D pipeline. Since the last update, we have seen important progress.

Louise Dalbøge
Chief Science Officer | Gubra

First of all, we have seen the initiation of a GUB-UCN2 program entering phase I. Additionally, Boehringer Ingelheim has initiated phase II development with the triple agonist and AbbVie still plans to initiate phase II in Q3. Simultaneously, Hemab has expressed that they expect to initiate first in-human trials with HMB-003 in the second half of 2026. Likewise, we have concluded the fourth collaboration project with Boehringer Ingelheim, a very early target discovery program. At Gubra, we have been dedicated to treating and understanding obesity since the company's inception. Over the years, we have generated deep scientific expertise all the way from discovery to clinical translation. Today, we will take a look at three of the most advanced anti-obesity assets, so that each design with a differentiated profile compared to current standard of care and with blockbuster potential.

Louise Dalbøge
Chief Science Officer | Gubra

Before getting into the data, let's just take a step back and take a broader look at the obesity landscape and where the market is heading, because it's no secret that obesity continues to be a growing global healthcare challenge, and there is a well-recognized need for novel treatment approaches. For the past decades, the core question with obesity treatment has really been: Can we make patients lose weight? Can we achieve clinically meaningful weight loss? This has been the focus of the first wave and has really been spearheaded by the first generation of incretin-based treatment. The focus on the current wave has been to maximize body weight reduction and improve tolerability. Here we are seeing the introduction of complementary and alternative mode of actions. We have seen the introduction of amylin analog as well as multimodal therapies, including DOR and TL1A agonist.

Louise Dalbøge
Chief Science Officer | Gubra

The toolbox for patients have been significantly expanded here. It's also well acknowledged that the body weight reduction is not just fat mass. Lean mass actually accounts for 20%-45% of the weight lost. Lean mass, it's muscle, it's bones, it's internal organs, so it's all the tissue that we would ideally like to preserve when we are trying to lose weight. Therefore, we believe that the focus for the next wave will be quality, with focus on body composition, maximizing fat mass loss, and preserve or even enhance skeletal muscle mass. That's where the field is going, and Gubra's pipeline is strategically positioned to meet these emerging trends. Now let's take a look at some of these assets. First of all, we have the TL1A agonist, long-acting, first-in-class.

Louise Dalbøge
Chief Science Officer | Gubra

This asset targets the GLP-1, the GLP and Y2 receptors to engage in complementary mode of action involved in body weight reduction. This asset was discovered in collaboration with Boehringer Ingelheim, who now have sole responsibility for driving it forward. After seeing encouraging phase I data that demonstrated a favorable safety and tolerability profile, along with encouraging weight loss, Boehringer Ingelheim has now initiated the phase II development year. The study will enroll approximately 300 participants and is treated for 42 weeks. We really see this as a true validation of both the asset's potential, but also Gubra's peptide discovery capabilities. Next we have ABBV-295, the long-acting amylin analog that is now out-licensed to AbbVie. A core differentiator with the amylin class of compounds is the potential to deliver clinically relevant weight loss with a better tolerability profile.

Louise Dalbøge
Chief Science Officer | Gubra

This means that amylin may represent the next distinct class of drugs for chronic weight management. 295 has consistently shown competitive results throughout a comprehensive phase I program. The data from the MAD study was the top line data was presented by AbbVie in March, and here 295 showed a very competitive weight loss profile of almost 10% after just 12 weeks of treatment. Remember that this is in a lower BMI cohort with predominantly male participants. Importantly, 295 also revealed the potential for less frequent dosing. Here, comparable weight loss was observed with the every second weekly dosing or even once monthly dosing. In addition, 295 had a favorable safety and tolerability profile. Adverse events were predominantly GI, mild and transient. The data from this study will be presented at EASD in September.

Louise Dalbøge
Chief Science Officer | Gubra

Currently, 295 is being tested in an ongoing phase I-B trial in people with obesity, higher BMI range, and higher proportion of female participants. AbbVie still plans to initiate phase II in Q3. With that, I'm happy to hand over to Thomas, our CMDO, who will talk more about our GUB-UCN2 program.

Thomas Langenickel
Chief Medical and Development Officer | Gubra

Thank you, Louise. Now let me turn to what makes the GUB-UCN2 so compelling. GUB-UCN2 is a long-acting agonist at the CRHR2 receptor, and that makes it really a very differentiated and novel mechanism of action that addresses key needs for people living with obesity. As you can see on this slide, in adipose tissue, GUB-UCN2 lowers fat mass and lowers triglycerides. In the muscle tissue, which is actually the main tissue, the main target tissue for GUB-UCN2, it drives the buildup of muscle through anabolic and inhibition of catabolic effect, which also has a positive impact on insulin sensitivity. Further evidence really points towards additional cardiorenal benefits as laid out on the slide. For me, there are actually two key takeaways on that slide. First, GUB-UCN2 is not really simply about weight loss. Yeah.

Thomas Langenickel
Chief Medical and Development Officer | Gubra

It really has the potential to fundamentally improve body composition by reduction of fat mass and by building muscle mass at the same time. The added muscle mass is really expected to provide functional benefit to patients through improvement of strength and physical performance. That really opens up two really compelling and attractive development path. On one hand, using GUB-UCN2 as a differentiated monotherapy, on the other hand, in conjunction with incretin-based therapies. The second key takeaway is that the opportunity is not about obesity alone. As I indicated, we have multiple effects on very differentiated tissues, which gives us the opportunity to develop GUB-UCN2 into multiple indications, in particular, if you are thinking about muscle wasting conditions and cardiovascular diseases, which gives GUB-UCN2 really a very broad development potential. The preclinical data generated to date make the potential really tangible.

Thomas Langenickel
Chief Medical and Development Officer | Gubra

I would like to share a dataset with you, really as an example of a use case for GUB-UCN2, where we investigated it as monotherapy and in combination with semaglutide in rats with obesity due to high-fat diet. On the left-hand side, you can see that GUB-UCN2 really profoundly reduces fat mass, which is depicted by the green bar. When combined with semaglutide, we do see an additive effect beyond the effect that we do see with either treatment alone. The middle graph shows really the differentiation of GUB-UCN2. We do see that with this mechanism of action, we can really build lean mass, of which muscle is really a predominant part. We can also rescue the loss of muscle mass that we see with semaglutide in this experimental setting.

Thomas Langenickel
Chief Medical and Development Officer | Gubra

On the right-hand side, you see actually very nicely why body weight does not tell the full story. Monotherapy alone does not result in a reduction in body weight in this particular experimental setting, and that is because we reduce body fat and at the same time balance it with a gain in fat muscle mass. Hence, the overall effect in this setting is neutral. However, when combined with semaglutide, we continue seeing the weight reduction driven by semaglutide, but GUB-UCN2 really dramatically changes the composition of the weight loss that we are seeing in combination therapy. This is really a very, very attractive drug profile, right? Reducing fat mass, improving muscle mass, and having the potential for a functional muscle improvement. We are very excited about now moving this asset into clinical development, and it is really an important inflection point for Gubra, right?

Thomas Langenickel
Chief Medical and Development Officer | Gubra

Moving a compelling preclinical package into a clinical opportunity. We have now initiated a very comprehensive phase I, phase II-A clinical trial where we involve healthy participants, but also people living with obesity, and move the assessment from the single ascending dose to a multiple ascending dose and a multiple dose part with up to 16 weeks of treatment duration. Importantly, we are assessing GUB-UCN2 as monotherapy and as combination therapy with an incretin. In addition to the typical phase I endpoints related to safety tolerability and pharmacokinetics, the trial was really designed from the outset to provide a very comprehensive clinical data package, looking at muscle mass and muscle function, and also building the foundation really for indication expansion into muscle wasting conditions and into cardiovascular diseases.

Thomas Langenickel
Chief Medical and Development Officer | Gubra

We will be able to speak more about the development program of GUB-UCN2 at our upcoming R&D event on October 27th. With that, I would like to conclude and hand it over to Zoë, our Head of Gubra Ventures.

Zoë Johnson
Head of Ventures and BD | Gubra

Thank you, Thomas. Now we turn to Gubra Ventures, which is our value accelerator, and the message here is simple. We are using our internal engine to create additional routes to value via external innovation. Why are we doing this? Gubra Ventures is built around four value accelerators. The first is increasing shots on goal by accessing external innovation, including novel assets and novel technologies that are complementary to Gubra's core. The second is expansion into new diseases and new technology areas. The third is return via future exits through additional revenue stream beyond that of the CRO and the biotech pipeline. The fourth is because this will not be a standing start, that we can go faster, we can lower our dependencies on external service providers, and we can also use disciplined capital use to create these opportunities. Why now?

Zoë Johnson
Head of Ventures and BD | Gubra

Gubra is really uniquely positioned to build on the credible foundations that we've built and amplify those to produce these value accelerators. The first foundation is our scientific and therapeutic area depth as well as our development capabilities. Secondly, we have a discovery platform that we can use for joint ventures to create new opportunities in the peptide therapeutic space. Third, we'll use our integrated capabilities, know-how, and shared infrastructure to bring those opportunities faster to the clinic. In all these respects, Gubra Ventures will be bringing more than capital. In summary, we're expanding our innovation footprint by additional routes to return and turning what we do well into further value creation. With that, I'll pass over to Trine.

Trine Nygaard Hamann
Head Gubra CRO | Gubra

Thank you so much for that, Zoë. The CRO is continuously an important value enabler for Gubra. For many years, we've had a strong record of solid growth and profitability, building best-in-class services for serving our customers, both externally and internally. We are considered a scientific leader. We have more than 18 years experience working in the metabolic space and, in particular, in obesity, and we serve 17 of the top 20 pharmas globally. They really choose us because we can deliver complex models with high-quality, unbiased data at speed and with excellent scientific guidance. Our ambition is really to stay ahead of the curve. We've done that always in the past, introducing obesity services very early on, MASH and kidney platforms.

Trine Nygaard Hamann
Head Gubra CRO | Gubra

And now we have introduced this year services in women's health and sarcopenia, so this muscle platform, and really trying to differentiate ourselves, and open up new growth opportunities for the future. So it's this combination of deep scientific expertise and the trusted customer relationship and continuous service innovation that underpins the long-term strength of the CRO business. After a few challenging quarters, we are seeing early signs of improvement across a number of different market indicators. In particular, biotech funding has rebounded strongly in 2026, and we also see a continued outsourcing trend among pharma companies especially, and this is really driving demand in our industry. We have clear priorities. We want to maintain our leading position in the metabolic and fibrotic space.

Trine Nygaard Hamann
Head Gubra CRO | Gubra

We want to also, as I said, expand into new, interesting, and attractive therapeutic areas and accelerate the development of the commercialization of our advanced 2D and 3D imaging platforms. Besides that, we are also increasing our commercial activities, in particular in U.S., we are expanding. Combining this with a cost discipline, we really focus on regaining momentum. We've grown 11% since second half of 2025, and we've also returned to positive profitability. So there's naturally some uncertainty around the revenue recognition, but we see a very sound order book both with our external and internal customers. Obesity remains our largest contributor revenue-wise, and we see a rebound in MASH and kidney studies, which is improving the commercial outlook for second half of the year.

Trine Nygaard Hamann
Head Gubra CRO | Gubra

So overall, we are cautiously optimistic about the next half year, and we want to convert this momentum that we're having now into profitable growth while continuing to strengthen the strategic importance of the CRO for the business. And now I will hand it over to you, Kristian.

Kristian Borbos
CFO | Gubra

Thank you, Trine. Just a little bit of clarification on the recognition of revenue. It is not uncertain that we've recognized revenue. It's just when we sell it in the CRO business, revenue will occur when we perform the studies, not uncertainty, just if we recognize revenue. Just as a clarification. So with that, let's look at the financials, taking the biotech business first. So this is a business that naturally has lumpiness in its revenue and earnings when upfront payments occur and when milestone payments occur. In the first half of 2026, we had some milestone payments totaling DKK 30 million, but not, of course, to the same level as last year where we had the upfront payment from AbbVie of DKK 2.4 billion. So this lumpiness occurs each and every quarter as inherently in a biotech business with partnership collaborations.

Kristian Borbos
CFO | Gubra

And we know already in Q3, we will receive EUR 10 million from startup of the phase II for the triple agonist from Boehringer. So a very important payment that is already recognized in the books for Q3. Taking the CRO business, as Trine said, we have seen a sequential improvement, with revenue up 11% compared to the second half of last year. As Trine also said, we are seeing an overall stronger demand situation, especially for our smaller clients. The smaller clients are typically the swing factor in Gubra's earnings and revenue in the CRO business. Just as you saw in 2023 and 2024, there was a lot of influx of smaller clients in Gubra. A bit of the opposite in 2025. That has been to large extent driven by the funding conditions, and funding conditions are now improving.

Kristian Borbos
CFO | Gubra

So we are looking into a quite sound order book for second half of 2026. Earnings Q4, we had a small loss, and now we turned that into a small profit in the first half. We expect relatively sound earnings in the second half of this year. That brings me into the outlook. Short message, unchanged outlook for 2026, starting with the Biotech business. Just as a reminder, we only guide on total cost. That means both internal costs and external costs for clinical trials, for example. There we guide by DKK 330 million to DKK 360 million. Zero business revenue growth, we expect growth in the range of 0%-10%, and an EBIT margin in the range of 10%-15%. So again, unchanged compared to the guidance we have provided earlier. Unchanged guidance also for the smaller business units, Ventures and Gubra Green.

Kristian Borbos
CFO | Gubra

With that, I give the word over to Markus just to speak a bit about the news flow going forward here. Please, Markus.

Markus Rohrwild
CEO | Gubra

Thank you very much, Kristian. I would like to end with the next value inflection points for Gubra, and I believe we are entering an exciting period of growth. The next important milestone for us is the start of phase II for the long-acting amylin. I think this is imminent, so that will be good news coming soon. There will also more details be published about this molecule and the phase I MAD study coming up. Looking forward in terms of clinical milestones in the first half of 2027, that will be exciting news as well. We will have top-line data for GUB-UCN2 in terms of the first part of the trial, the SAD part. We will initiate the second part, the MAD part. What is also exciting is the phase I-B top-line data for ABBV-295.

Markus Rohrwild
CEO | Gubra

I want to point out that this is in patients which are truly obese up to a BMI of 45 and with a higher female participation. I think this will be exciting data. Out of our previously mentioned research collaborations with Hemab, also the first compound will enter first in human studies. On top of that, we will announce our first venture, and I am confident that we will see rejuvenated growth out of the CRO as well. Taken together, also already achieved milestones and our confident outlook, we have all good reason to be ambitious about the second half of the year, but also for the future of the company. I am equally excited to tell you more about our growth strategy at our Gubra Investor R&D Event on October 27 in London. I will talk about the growth strategy, our ambitious growth strategy.

Markus Rohrwild
CEO | Gubra

We will talk about our pipeline, give some updates. We will present our GUB-UCN2 development strategy, its potential indications, and other elements of our strategy. Please join us at the webcast or hopefully in person. It will certainly be an exciting day, and I am looking forward to the presentation.

Adam Lange
Head of Investor Relations | Gubra

Good. Thanks a lot, Markus. Thank you to all our presenters as well. That takes us to the Q&A session. Operator, we are ready to take the first set of questions.

Q&A

Operator

If you wish to ask a question, please dial pound key five on your telephone keypad to enter the queue. If you wish to withdraw your question, please dial pound key six on your telephone keypad. The next question comes from Thomas Bowers from SEB. Please go ahead.

Thomas Bowers
Analyst | SEB

Yes, thank you very much. A few questions from my side here. Maybe just on GUB-UCN2, so the trial is now listed on clinical trials, and I noticed that there is only one center now recruiting patients. Should we expect this to be a multicenter study? How about the U.S. side? Should we expect that to come online at some point in time if you are planning for more here? Secondly, also on GUB-UCN2, maybe just clarification on the primary efficacy endpoint here for the MAD part, maybe of the phase I/II. Are you primarily looking at type 2 diabetes-related muscle loss? Maybe also obesity once you combine with the incretin to get this early signal or should we also expect you to have data from potential cardiorenal patients with cardiorenal comorbidities?

Thomas Bowers
Analyst | SEB

Lastly on GUB-UCN2, just to understand the incretin part, the combination here, are you looking to sort of mirror the standard incretin titration scheme or are you maybe aiming to just go with a fixed low dose incretin and then use that on top of the GUB-UCN2 titration? I am really curious on how you actually plan to combine this initially. My last question, just on the CRO business. You are expecting a recovery here in the second half. Is this also reflected that we could maybe come back to expecting double-digit growth beyond 2026? Thank you.

Adam Lange
Head of Investor Relations | Gubra

All right. Thanks a lot for those questions, Thomas. I think the first three questions on GUB-UCN2, clinical trial sites, single center versus multi-center, and some trial design-specific questions, we will go to Thomas, and then afterwards, a question on the CRO business will go to Trine. But Thomas, on GUB-UCN2.

Thomas Langenickel
Chief Medical and Development Officer | Gubra

Yeah, I am happy to take the questions on GUB-UCN2. Thank you for that, Thomas. With regards to the clinical trial site, we have deliberately selected one site for the current trial. The reason for that is that we have really complex endpoints right around muscle function, muscle volume, that really requires expertise at the site. We currently do not plan to expand beyond the site, but we will see how the trial is going to progress. With regards to the overall development strategy and details to the clinical trial, Thomas, we will certainly provide an update at the October 27th R&D Day. But to address some of your points, we are certainly very interested in understanding how GUB-UCN2 performs, both as a monotherapy and in conjunction with incretin therapy for the combination arms. We will certainly utilize commercialized products at the prescribed dosing regimens.

Thomas Langenickel
Chief Medical and Development Officer | Gubra

I think that addresses the questions, or did I forget?

Adam Lange
Head of Investor Relations | Gubra

I think you covered it all.

Thomas Bowers
Analyst | SEB

Yeah.

Adam Lange
Head of Investor Relations | Gubra

The last question was on CRO expectations for second half of the year and if there's anything we can say on getting back to double-digit growth.

Trine Nygaard Hamann
Head Gubra CRO | Gubra

As I said, we see a positive trend in the market and we expect to be able to follow guidance in the second half of 2026. Looking into 2027, what we have been working on in 2026 is expanding our model portfolio to be ahead of the curve on important growth areas relevant in the market, combined with our cost discipline and initiatives we've taken on that side. In 2027, my hope is to get back to the long-term guidance, which is 10% growth. This is our ambition.

Kristian Borbos
CFO | Gubra

And I think just-

Thomas Bowers
Analyst | SEB

Great. Thank you very much. Oh, sorry.

Kristian Borbos
CFO | Gubra

Just supplementing, Trine. The Gubra CRO business is a growth case. We've grown over the years by around 14% over the last couple of years, 14% annually. But of course, there are some swings between certain years. But definitely, Gubra CRO is in a good position and we want to grow the business 10% annually.

Adam Lange
Head of Investor Relations | Gubra

Great. Thanks a lot.

Thomas Bowers
Analyst | SEB

Thank you. Thank you very much.

Adam Lange
Head of Investor Relations | Gubra

All right. Thank you, Thomas, as well for the question. We are now ready for the next question.

Operator

The next question comes from Rajan Sharma from Goldman Sachs. Please go ahead.

Rajan Sharma
Analyst | Goldman Sachs

Hi. Thanks for taking the questions. I have two, one on the CRO and one on the biotech business. Maybe just starting with GUB-UCN2. Could you just help us understand what are the most important endpoints that you will be monitoring to support that target product profile there? What is your internal bars for success, and what would you need to see to justify further development for that asset when we see the data next year? Then just on the CRO, I think, [inaudible], you talked about expanding into women's health. Could you just give us an update on progress there and development? Just looking on your comments on slide 23, it does not look like women's health is contributing commercially this year. When should we start to expect some contribution? Thank you.

Adam Lange
Head of Investor Relations | Gubra

Good. All clear. Thanks a lot, Rajan. Let's start again with GUB-UCN2. Anything in addition that we can add on endpoints and what could justify a progression from a SAD part into the subsequent parts of the trial? We will go to Thomas.

Thomas Langenickel
Chief Medical and Development Officer | Gubra

Yeah. Rajan, we will generate data in this trial sequentially. In the SAD trial, we expect results in safety tolerability and pharmacokinetics that would help us to determine how and which dose levels to move forward in the multiple ascending dose in the multiple dose part of the trial. We will start off with generating this data set and then continue generating endpoints around early efficacy readouts in the subsequent parts of the trial. As I indicated earlier, these will be measurements around body composition that really helps us to understand how much fat loss and muscle gain we can generate with this mechanism of action and whether that really translates into a functional muscle benefit, which would be important for us as success criteria.

Adam Lange
Head of Investor Relations | Gubra

The second question on CRO and the newer therapeutic areas, women's health and sarcopenia. Any color we can add on the contribution?

Trine Nygaard Hamann
Head Gubra CRO | Gubra

The question was really to revenue from the women's health area. There is a huge unmet medical need in the women's health area. As I said before, we always really strive to be ahead of the curve in terms of developing our services and being ready for demand. Of course, women's health is an opportunistic bed on our side, but we really want to be ready when investment starts flowing into this area. There is an unmet need. We have the capabilities to succeed also due to our advanced both model capabilities and 2D and 3D imaging capabilities. We are well-positioned in this space also with the metabolic background that we have. Of course, it does take some time sometimes to build this market.

Trine Nygaard Hamann
Head Gubra CRO | Gubra

On the muscle platform in sarcopenia, we are seeing actually a lot of traction already, and it is a service that we have just launched this year. In particular from our internal customer at Gubra, we are seeing a high demand and also from external customers. Here the trajectory is faster. But thank you for the question.

Adam Lange
Head of Investor Relations | Gubra

Good. Thanks a lot, Trine. Thanks a lot, Thomas, and thank you for the question, Rajan. We are ready for the next set of questions.

Operator

The next question comes from Susanne van Voorthuizen from Kempen. Please go ahead.

Analyst

Hi, this is Romy on for Susanne. Thanks for taking our question. Just another follow-up on GUB-UCN2. You highlight several potential indication expansion opportunities beyond obesity. We are just wondering what specifically from the study next year will determine prioritizations next, and how soon can we expect this? Thank you.

Adam Lange
Head of Investor Relations | Gubra

Right. I think that question goes to Thomas as well. Indication expansion opportunities.

Thomas Langenickel
Chief Medical and Development Officer | Gubra

Yeah. Susanne, maybe two thoughts related to that. Number one, we are continuing to work on our preclinical profiling plan, along with collecting the related cardiorenal endpoints in the ongoing clinical trial. That, in conjunction, will really help us to determine in which direction to drive the further development of GUB-UCN2. We will be looking at cardiorenal endpoints also in the multiple dose part of the trial. That is a data set that will not be available at the beginning, but at the end of the trial.

Adam Lange
Head of Investor Relations | Gubra

Thanks a lot, Thomas. Currently, we do not see any additional questions from the audio platform. We have one question in writing here. That relates to potential ex-dividend date in 2026. I think the question is around whether we should expect a recurring dividend from Gubra. Perhaps CFO Kristian can address that.

Kristian Borbos
CFO | Gubra

Yeah. We had a very pleasant situation last year where we announced an extraordinary dividend, a bit unusual for a biotech company. Remember, that was an extraordinary dividend on the back of the upfront payment for the amylin assets. We have not declared dividends for this year, so yes, effectively, we do not pay out dividend in 2026. Going forward, we will announce whether there will be a dividend or not. Again, remember, Gubra is a biotech company, and you should not expect recurring dividend each and every year.

Adam Lange
Head of Investor Relations | Gubra

Very good. Thanks a lot, Kristian. Thanks to everyone for attending and for the many questions. Thanks a lot. That concludes today's call. We look very much forward to connecting with many of you over the coming weeks and months, and have a great day.