

Update: Report Q2 2025

2025-09-01

Gabather: TOTEMS-study delayed, not derailed

- New chairman elected at the AGM
- Issues with clinical test material delays TOTEMS-study
- We keep our fair value of SEK 0.092 per share

Analysts

Jacob Murat	GABA
073-6006986	
jacob.murat@vhcorp.se	
Martin Dominique	
073-3607085	
martin.dominique@vhcorp.se	

Stock ticker:	GABA
Industry:	Pharmaceuticals
Listed on:	Nasdaq First North
Latest share price (SEK):	0,04
Market cap (MSEK):	9,2
Enterprise Value (MSEK):	6,2
Total number of shares (M):	236,20
- of which free float (M):	235,53

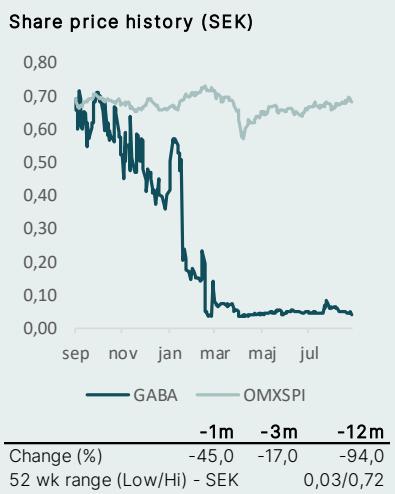
VHCF fair value per share

DCF model	SEK 0,092
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Address:	Gabather
	Forskargatan 20J
	151 36 Södertälje
Webpage:	gabather.com
CEO:	Michael-Robin Witt

Main owners (June 2025) Capital (%)

Nordnet Pensionsförsäkring	12,2
Thomas Nilsson	6,6
Avanza Pension	6,0
Johan Zetterstedt	4,7
Michael-Robin Witt	3,7



Source: Västra Hamnen Corporate Finance

The figures reported by **Gabather** in the recent Q2 report were close to our estimates. Costs were however slightly lower than expected, with payroll expenses and other external costs coming in TSEK 87 and TSEK 14 respectively, lower than our estimates. As a result, EBIT was TSEK 101 higher than expected at MSEK -1,3.

In a recent press release and commented on in a [recent interview](#), the company informed of delays in the phase II *TOTEMS* study, due to quality issues with the study material. The company now expects the study to commence in Q4 of 2025 at the earliest. This setback also incurs expenses, and we adjust our model to reflect the new situation and timeline.

The cash balance going into Q3 is MSEK 3,0, lower than our estimated MSEK 3,7. Gabather will continuously need financing for the foreseeable future, and the exercise of warrants in November can add at most MSEK 17,4. We still project a financing round of MSEK 25 in the first quarter of 2026.

During the annual general meeting (AGM) earlier this summer Gabather saw some changes to its board composition, including a familiar face returning as chairman, **Bert Junno**.

The Q2 report and news about delays prompt us to changes in our model. However, since significant cash flows are further out, the investment case remains intact, and we keep the fair value at SEK 0,092 per share.

Table 1: Financial Overview

MSEK	2023	2024	2025e	2026e	2027e
Total revenues	0,0	0,0	0,0	0,0	0,0
Growth (%)	na	na	na	na	na
EBITDA	-9,5	-7,7	-4,6	-13,5	-34,5
EBITDA margin (%)	neg	neg	neg	neg	neg
EBT	-9,4	-7,7	-4,7	-13,5	-34,5
Cash holdings	5,5	0,9	0,6	8,5	82,0
Total assets	7,4	1,8	1,4	9,3	82,8
Total equity	0,5	-4,2	-4,0	4,1	77,6
Solidity (%)	6,6%	-227,8%	-287,7%	43,9%	93,7%
P/E	neg	neg	neg	neg	neg
ROE	neg	neg	neg	neg	neg
EV/EBIT (x)	neg	neg	neg	neg	neg
EV/Sales (x)	neg	neg	neg	neg	neg

Source: Västra Hamnen Corporate Finance

Table 2: Estimates vs actual, Q2 2025

KSEK	Q2 '24	Q2 '25e	Q2'25 act	Diff
Net Sales	0	0	0	0
Other revenue	0	0	0	0
Total revenue	0	0	0	0
Total COGS	0	0	0	0
Payroll expenses	-1 186	-681	-594	87
Other external costs	-518	-762	-748	14
Other operating expenses	-20	0	0	0
EBITDA	-1 724	-1 443	-1 342	101
Depreciation & Amortization	0	0	0	0
EBIT	-1 724	-1 443	-1 342	101
Financials, net	6	0	-18	-18
EBT	-1 718	-1 443	-1 360	83
Taxes	0	0	0	0
Net Income/Loss	-1 718	-1 443	-1 360	83
Cash and Equivalents	989	3 667	3 004	-663
Total Equity	-3 565	-1 067	-983	84

Source: Västra Hamnen Corporate Finance

Production of GT-002 started, finished and restarted

TOTEMS-study delayed

The company had previously announced that the production of the GT-002 has started in Spain. The production included capsules for the entire phase II study. During final quality control a deviation in the clinical trial material (CTM) was identified, necessitating a complete reproduction of the CTM to meet regulatory and quality requirements.

While the delay is unfortunate, the Center for Neuropsychiatric Schizophrenia Research (CNSR) is still funding the TOTEMS-study, and the study will go forward as planned.

CNSR still funding phase II study

According to the company, the TOTEMS-study will commence as soon as the CTM is ready, which is expected to be in the fourth quarter of 2025. The first patient data is expected to be released in Q1 of 2026, which will be a milestone for Gabather. Reaching a license agreement is one of the company's goals, and they hope for this to happen during the second quarter of 2026. For a more comprehensive review on the company's strategy, please see our [initial analysis of Gabather](#).

The AGM brought changes to the board

During the annual general meeting earlier this summer, Bert Junno was elected as the new chairman. Junno will take place on the board together with Theresa Comiskey Olsen and CEO Michael-Robin Witt. Åsa Kornfeldt has chosen to step down for personal reasons.

A familiar face returns as chairman

Both Junno and Witt have been engaged in Gabather since its inception in 2014. Junno returns to the board after a four-year absence. Bert Junno has previously been engaged in several biotech start-ups and brings experience in business development and partnerships.

With Junno at the head of the board bringing experience in business development and Theresa Comiskey Olsen with expertise in legal issues, CEO Witt states that the board has "exactly what the company needs right now" in a [recent interview](#) with Västra Hamnen.

Need for financing remains high

Exercise of warrants likely to extend runway

Gabather enters Q3 of 2025 with about MSEK 3.0 in cash. With increased expenses from production issues their need for funding is further increased. Despite the setback our model still suggests that the cash balance is sufficient throughout 2025, and the exercise of warrants in November will likely extend the runway further.

Gabather is however not relying on the funds raised by the warrants being sufficient to restoring equity and covering operating costs for very long. The company is evaluating additional financing alternatives. In our model we expect the company to raise MSEK 25 during the first quarter of 2026.

Maintaining fair value at SEK 0.092 per share

While financing concerns are pressing and a delay in the clinical phase II study is unfortunate, we see no changes to the fundamental case. With only minor changes to our model, we maintain the fair value at SEK 0.092 per share.

Upcoming triggers

- Quality issues with GT-002 production solved
- First patient included in the TOTEMS study
- Successful funding to increase financial runway
- Progress in finding a partner for a licensing deal

Income Statement - Annual Data		2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
	kSEK								
Net Sales		0	0	0	0	0	0	0	0
Other revenue		0	0	0	0	0	0	0	0
Total revenue		0	0	0	0	0	0	0	0
Total COGS		0	0	0	0	0	0	0	0
Payroll expenses		-4 142	-3 797	-2 525	-3 486	-4 298	-4 653	-5 036	-5 451
Other external costs		-5 337	-3 857	-2 096	-9 983	-30 208	-30 505	-6 650	-50 875
Other operating expenses		5	-33	2	0	0	0	0	0
EBITDA		-9 474	-7 687	-4 619	-13 469	-34 506	-35 158	-11 686	-56 326
Depreciation & Amortization		0	0	0	0	0	0	0	0
EBIT		-9 474	-7 687	-4 619	-13 469	-34 506	-35 158	-11 686	-56 326
Financials, net		38	20	-51	0	0	0	0	0
EBT		-9 436	-7 667	-4 670	-13 469	-34 506	-35 158	-11 686	-56 326
Taxes		0	0	0	0	0	0	0	0
Net Income/Loss		-9 436	-7 667	-4 670	-13 469	-34 506	-35 158	-11 686	-56 326
Earnings per share (SEK)		-0	-0	-0	-0	-0	-0	-0	-0
Growth (%)									
Net revenues		na	na	na	na	na	na	na	na
EBITDA		na	na	na	na	na	na	na	na
EBIT		na	na	na	na	na	na	na	na
Net profit		na	na	na	na	na	na	na	na
% of revenues (%)									
EBITDA margin		neg	neg	neg	neg	neg	neg	neg	neg
EBIT margin		neg	neg	neg	neg	neg	neg	neg	neg
EBT margin		neg	neg	neg	neg	neg	neg	neg	neg
Profit margin		neg	neg	neg	neg	neg	neg	neg	neg
Personnel costs		neg	neg	neg	neg	neg	neg	neg	neg
Total OPEX		neg	neg	neg	neg	neg	neg	neg	neg
Profitability (%)									
ROE		neg	neg	neg	neg	neg	neg	neg	neg
ROIC		neg	neg	neg	neg	neg	neg	neg	neg

Source: Västra Hamnen Corporate Finance

Balance Sheet - Annual Data		2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
KSEK									
Inventories	0	0	0	0	0	0	0	0	0
Accounts receivable	0	0	0	0	0	0	0	0	0
Other receivables	1 525	528	371	347	357	374	392	411	
Prepaid expenses and accrued income	142	272	220	221	230	241	253	265	
Cash and cash equivalents	5 543	878	590	8 503	81 952	46 756	35 031	213 664	
Total current assets	7 315	1 783	1 326	9 237	82 717	47 559	35 873	214 546	
Tangible assets	0	0	0	0	0	0	0	0	0
Intangible assets	0	0	0	0	0	0	0	0	0
Financial assets	50	50	50	50	50	50	50	50	50
Total fixed assets	50	50	50	50	50	50	50	50	
Total assets	7 365	1 833	1 376	9 287	82 767	47 609	35 923	214 596	
Accounts payable	548	766	857	833	825	823	823	823	
Accrued expenses and prepaid income	3 824	2 891	2 307	2 235	2 231	2 231	2 232	2 232	
Other current liabilities	2 506	2 351	2 169	2 145	2 143	2 143	2 144	2 144	
Current tax liabilities	0	0	0	0	0	0	0	0	0
Total current liabilities	6 878	6 008	5 333	5 213	5 199	5 198	5 198	5 198	
Total non-current liabilities	0	0	0	0	0	0	0	0	
Total equity	486	-4 175	-3 957	4 074	77 568	42 411	30 724	209 398	
Total Liabilities and Equity	7 364	1 833	1 376	9 287	82 767	47 609	35 923	214 596	

Source: Västra Hamnen Corporate Finance

Cash flow statement		2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
KSEK									
Cashflow from operating activities	-9 436	-7 667	-4 670	-13 469	-34 506	-35 158	-11 686	-56 326	
Changes in working capital	2 222	-3	-505	-118	-46	-38	-39	-41	
Cashflow from investment activities	0	0	0	0	0	0	0	0	
Cashflow from financing activities	6 485	3 139	5 251	21 500	108 000	0	0	235 000	
Cashflow for this period	-729	-4 531	-288	7 914	73 448	-35 195	-11 725	178 633	
Beginning of period cash balance	6 272	5 543	878	590	8 503	81 952	46 756	35 031	213 664
Ending cash balance	5 543	878	590	8 503	81 952	46 756	35 031	213 664	

Source: Västra Hamnen Corporate Finance

Income Statement - Quarterly Data		Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025e	Q4 2025e	Q1 2026e	Q2 2026e
kSEK									
Net Sales	0	0	0	0	0	0	0	0	0
Other revenue	0	0	0	0	0	0	0	0	0
Total revenue	0	0	0	0	0	0	0	0	0
Total COGS	0	0	0	0	0	0	0	0	0
Payroll expenses	-643	-667	-527	-594	-695	-709	-723	-738	
Other external costs	-734	-731	222	-748	-777	-793	-809	-825	
Other operating expenses	0	0	2	0	0	0	0	0	0
EBITDA	-1 377	-1 398	-303	-1 342	-1 472	-1 502	-1 532	-1 562	
Depreciation & Amortization	0	0	0	0	0	0	0	0	0
EBIT	-1 377	-1 398	-303	-1 342	-1 472	-1 502	-1 532	-1 562	
Financials, net	4	3	-33	-18	0	0	0	0	0
EBT	-1 373	-1 395	-336	-1 360	-1 472	-1 502	-1 532	-1 562	
Taxes	0	0	0	0	0	0	0	0	0
Net Income/Loss	-1 373	-1 395	-336	-1 360	-1 472	-1 502	-1 532	-1 562	
Earnings per share (SEK)	-0	-0	-0	-0	-0	-0	-0	-0	
Y-o-Y Growth (%)									
Net revenues	na	na	na	na	na	na	na	na	na
EBITDA	na	na	na	na	na	na	na	na	na
EBIT	na	na	na	na	na	na	na	na	na
Net profit	na	na	na	na	na	na	na	na	na
% of revenues (%)									
EBITDA margin	neg	neg	neg	neg	neg	neg	neg	neg	neg
EBIT margin	neg	neg	neg	neg	neg	neg	neg	neg	neg
EBT margin	neg	neg	neg	neg	neg	neg	neg	neg	neg
Profit margin	neg	neg	neg	neg	neg	neg	neg	neg	neg
Personnel costs	neg	neg	neg	neg	neg	neg	neg	neg	neg
Total OPEX	neg	neg	neg	neg	neg	neg	neg	neg	neg
Profitability (%)									
ROE	neg	neg	neg	neg	neg	neg	neg	neg	neg
ROIC	neg	neg	neg	neg	neg	neg	neg	neg	neg

Source: Västra Hamnen Corporate Finance

Balance Sheet - Quarterly Data		Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025e	Q4 2025e	Q1 2026e	Q2 2026e
kSEK									
Inventories	0	0	0	0	0	0	0	0	0
Accounts receivable	0	0	0	0	0	0	0	0	0
Other receivables	173	528	439	144	331	371	331	303	
Prepaid expenses and accrued income	76	272	166	226	191	220	207	217	
Cash and cash equivalents	2 132	878	5 005	3 004	2 148	590	20 432	18 818	
Total current assets	3 039	1 783	5 743	3 448	2 919	1 326	21 125	19 499	
Tangible assets	0	0	0	0	0	0	0	0	0
Intangible assets	0	0	0	0	0	0	0	0	0
Financial assets	50	50	50	50	50	50	50	50	50
Total fixed assets	50	50	50	50	50	50	50	50	
Total assets	3 089	1 833	5 793	3 498	2 969	1 376	21 175	19 549	
Accounts payable	492	766	1 304	573	784	857	879	773	
Accrued expenses and prepaid income	2 750	2 891	1 978	1 963	2 396	2 307	2 161	2 207	
Other current liabilities	2 550	2 351	2 135	1 945	2 245	2 169	2 124	2 121	
Current tax liabilities	0	0	0	0	0	0	0	0	0
Total current liabilities	5 792	6 008	5 417	4 481	5 425	5 333	5 164	5 100	
Total non-current liabilities	0	0	0	0	0	0	0	0	
Total equity	-2 703	-4 175	376	-983	-2 455	-3 957	16 011	14 449	
Total Liabilities and Equity	3 089	1 833	5 793	3 498	2 969	1 376	21 175	19 549	

Source: Västra Hamnen Corporate Finance

Cash flow statement		Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025e	Q4 2025e	Q1 2026e	Q2 2026e
kSEK									
Cashflow from operating activities	-1 373	-1 395	-336	-1 360	-1 472	-1 502	-1 532	-1 562	
Changes in working capital	281	218	-424	-641	617	-57	-125	-52	
Cashflow from investment activities	0	0	0	0	0	0	0	0	
Cashflow from financing activites	2 291	0	4 887	0	0	0	21 500	0	
Cashflow for this period	1 199	-1 177	4 127	-2 001	-856	-1 559	19 843	-1 614	
Beginning of period cash balance	989	2 132	878	5 005	3 004	2 148	590	20 432	
Ending cash balance	2 132	878	5 005	3 004	2 148	590	20 432	18 818	

Source: Västra Hamnen Corporate Finance

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Västra Hamnen Corporate Finance AB

Stortorget 13 A

211 22 Malmö

Telefon: +46 40 200 250

E-post: info@vhcorp.se

