

Update: Report Q1 2026

2026-06-02

## Gabather: Phase II finally activated

- Phase II clinical trial activated
- Cost control is still kept strict
- We keep our fair value of SEK 0.06 per share

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Stock ticker: GABA  
Industry: Pharmaceuticals  
Listed on: Nasdaq First North  
Latest share price (SEK): 0,04  
Market cap (MSEK): 24,2  
Enterprise Value (MSEK): 18,1  
Total number of shares (M): 610,49  
- of which free float (M): 235,53

**VHCF fair value per share**  
DCF model SEK 0,06

**Gabather**  
Address: Forskargatan 20J  
151 36 Södertälje  
Webpage: gabather.com  
CEO: Michael-Robin Witt

**Main owners (Sept 2025) Capital (%)**

Nordnet Pensionsförsäkring	10,3
Thomas Nilsson	6,4
Avanza Pension	5,7
Johan Zetterstedt	4,7
Michael-Robin Witt	3,7

### Share price history (SEK)



	<b>-1m</b>	<b>-3m</b>	<b>-12m</b>
Change (%)	8,8	23,8	-3,4
52 wk range (Low/Hi) - SEK	0,02/0,08		

Source: Västra Hamnen Coporate Finance

**Gabather's** first report of 2026 arrived without any major surprises. Most costs were as expected, with an EBIT of KSEK -1 052 against our projected KSEK -1 136. The real news came in May, when the company announced that the long-awaited phase II clinical trial had been activated.

The **TOTEMS trial**, as it is called, is a double-blind, randomised, four-way crossover trial with 20 patients on the schizophrenia spectrum and 30 healthy controls. Across four sessions, participants will receive two different doses of *GT-002*, oxazepam (a benzodiazepine) and a placebo with about a week between sessions. Psychophysiological and cognitive assessments are used to determine the effects.

The study will run for about two years, with patients being included continuously. Patient data is also read out continuously, which means we will not have to wait for the final report to glean some results of the study. CEO **Michael-Robin Witt** stated in a [recent interview](#) that he hopes that an interim report could be published this autumn.

We have said it before, but it bears repeating: GT-002 is a drug candidate with high potential in CNS, not just in cognitive impairment associated with schizophrenia (CIAS). The GABA<sub>A</sub> receptor is involved in, for example, memory, circadian rhythms and motor function. If the drug shows positive effects, CIAS is not the only interesting indication for the company.

In April, Gabather filed a patent application for a new non-sedating treatment for sleep, a topic on which we [interviewed](#) CEO Witt. Gabather has also partnered with **Turn Life Science Solutions** and **NoteCom Holding** to help open doors to partnership discussions, which can hopefully lead to concrete and meaningful talks.

We make no alterations to our financial model and keep our fair value of SEK 0.06 per share.

**Table 1: Sensitivity analysis (value per share)**

		LOA			
		10%	15%	20%	25%
WACC	25%	0,03	0,03	0,04	0,04
	23%	0,04	0,04	0,05	0,06
	21%	0,05	0,06	0,07	0,09
	19%	0,06	0,08	0,10	0,13
	17%	0,09	0,12	0,15	0,18
	15%	0,12	0,16	0,20	0,25

Table 2: Estimates vs actual, Q1 2026

kSEK	Q1 '25	Q1 '26e	Q1'26 act	Diff
Net Sales	0	0	0	0
Other revenue	0	0	0	0
<b>Total revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Total COGS	0	0	0	0
Payroll expenses	-527	-328	-453	-125
Other external costs	222	-809	-632	177
Other operating expenses	2	0	33	33
<b>EBITDA</b>	<b>-303</b>	<b>-1 136</b>	<b>-1 052</b>	<b>84</b>
Depreciation & Amortization	0	0	0	0
<b>EBIT</b>	<b>-303</b>	<b>-1 136</b>	<b>-1 052</b>	<b>84</b>
Financials, net	-33	0	-15	-15
<b>EBT</b>	<b>-336</b>	<b>-1 136</b>	<b>-1 067</b>	<b>69</b>
Taxes	0	0	0	0
<b>Net Income/Loss</b>	<b>-336</b>	<b>-1 136</b>	<b>-1 067</b>	<b>69</b>
Cash and Equivalents	5 005	8 877	6 037	-2 840
Total Equity	376	5 251	2 820	-2 431

Source: Västra Hamnen Corporate Finance

#### Keeping operating costs low

Cost control is still of utmost importance at this stage. Payroll expenses came in slightly higher than expected at KSEK -453, about KSEK 125 more than our forecast. Other external costs, however, more than made up for the discrepancy at KSEK -632 against our projected KSEK -809. The EBIT was only KSEK 84 away from our forecasted KSEK -1,136. The cash position, however, was quite a bit lower than we expected, at about MSEK 6. The difference is attributable to higher issuance costs from the directed share issue than expected, and higher working capital.

#### Phase II clinical trial activated

As the clinical TOTEMS trial is underway, patients and healthy controls will be recruited to the study continuously. As of today, the first patient on the schizophrenia spectrum has yet to be included in the study. The trial is being held at the **Center for Neuropsychiatric Schizophrenia Research (CNSR)** at the **Mental Health Center Glostrup**, and is now out of Gabather's hands. However, CEO Witt is the chairman of the project and can keep his ear to the ground while Gabather is not involved operationally.

According to Witt, it is unlikely that there will be difficulties in recruiting patients that fit the inclusion criteria, as CNSR work closely with individuals on the schizophrenia spectrum, and has registered high interest in participating in the study.

We keep our fair value of SEK 0.06 per share.

#### Upcoming triggers

- First patient included in the TOTEMS study
- Positive interim data released
- Progress in finding a partner for a licensing deal

**Reported figures close to estimates**

**No issues with recruitment on the horizon**

**Maintaining fair value of SEK 0.06 per share**

## Income Statement - Annual Data

kSEK	2023	2024	2025	2026e	2027e	2028e	2029e	2030e
Net Sales	0	0	0	0	0	0	0	0
Other revenue	0	0	0	0	0	0	0	0
<b>Total revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Total COGS	0	0	0	0	0	0	0	0
Payroll expenses	-4 142	-3 797	-1 994	-2 432	-4 258	-4 653	-5 036	-5 451
Other external costs	-5 337	-3 857	-2 435	-9 806	-30 208	-30 505	-6 650	-50 875
Other operating expenses	5	-33	15	33	0	0	0	0
<b>EBITDA</b>	<b>-9 474</b>	<b>-7 687</b>	<b>-4 414</b>	<b>-12 205</b>	<b>-34 466</b>	<b>-35 158</b>	<b>-11 686</b>	<b>-56 326</b>
Depreciation & Amortization	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>-9 474</b>	<b>-7 687</b>	<b>-4 414</b>	<b>-12 205</b>	<b>-34 466</b>	<b>-35 158</b>	<b>-11 686</b>	<b>-56 326</b>
Financials, net	38	20	-142	-15	0	0	0	0
<b>EBT</b>	<b>-9 436</b>	<b>-7 667</b>	<b>-4 556</b>	<b>-12 220</b>	<b>-34 466</b>	<b>-35 158</b>	<b>-11 686</b>	<b>-56 326</b>
Taxes	0	0	0	0	0	0	0	0
<b>Net Income/Loss</b>	<b>-9 436</b>	<b>-7 667</b>	<b>-4 556</b>	<b>-12 220</b>	<b>-34 466</b>	<b>-35 158</b>	<b>-11 686</b>	<b>-56 326</b>
<b>Earnings per share (SEK)</b>	<b>-0</b>	<b>-0</b>	<b>-0</b>	<b>-0</b>	<b>-0</b>	<b>-0</b>	<b>-0</b>	<b>-0</b>
<b>Growth (%)</b>								
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
<b>% of revenues (%)</b>								
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
<b>Profitability (%)</b>								
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**

kSEK	2023	2024	2025	2026e	2027e	2028e	2029e	2030e
Inventories	0	0	0	0	0	0	0	0
Accounts receivable	0	0	0	0	0	0	0	0
Other receivables	1 525	528	1 896	1 011	915	941	985	1 033
Prepaid expenses and accrued income	142	272	179	238	250	261	273	286
Cash and cash equivalents	5 543	878	3 143	13 642	93 209	58 002	46 253	224 860
<b>Total current assets</b>	<b>7 315</b>	<b>1 783</b>	<b>5 305</b>	<b>14 998</b>	<b>94 487</b>	<b>59 323</b>	<b>47 637</b>	<b>226 310</b>
Tangible assets	0	0	0	0	0	0	0	0
Intangible assets	0	0	0	0	0	0	0	0
Financial assets	50	50	50	50	50	50	50	50
<b>Total fixed assets</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>
<b>Total assets</b>	<b>7 365</b>	<b>1 833</b>	<b>5 355</b>	<b>15 048</b>	<b>94 537</b>	<b>59 373</b>	<b>47 687</b>	<b>226 360</b>
Accounts payable	548	766	1 204	1 151	1 124	1 117	1 116	1 116
Accrued expenses and prepaid income	3 824	2 891	1 919	1 785	1 767	1 765	1 765	1 765
Other current liabilities	2 506	2 351	1 570	1 445	1 445	1 448	1 448	1 448
Current tax liabilities	0	0	0	0	0	0	0	0
<b>Total current liabilities</b>	<b>6 878</b>	<b>6 008</b>	<b>4 693</b>	<b>4 381</b>	<b>4 336</b>	<b>4 330</b>	<b>4 329</b>	<b>4 329</b>
<b>Total non-current liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total equity</b>	<b>486</b>	<b>-4 175</b>	<b>662</b>	<b>10 667</b>	<b>90 201</b>	<b>55 043</b>	<b>43 357</b>	<b>222 031</b>
<b>Total Liabilities and Equity</b>	<b>7 364</b>	<b>1 833</b>	<b>5 355</b>	<b>15 048</b>	<b>94 537</b>	<b>59 373</b>	<b>47 687</b>	<b>226 360</b>

Source: Västra Hamnen Corporate Finance

**Cash flow statement**

kSEK	2023	2024	2025	2026e	2027e	2028e	2029e	2030e
Cashflow from operating activities	-9 436	-7 667	-4 556	-12 220	-34 466	-35 158	-11 686	-56 326
Changes in working capital	2 222	-3	-2 668	494	32	-49	-63	-67
Cashflow from investment activities	0	0	0	0	0	0	0	0
Cashflow from financing activities	6 485	3 139	9 853	22 225	114 000	0	0	235 000
<b>Cashflow for this period</b>	<b>-729</b>	<b>-4 531</b>	<b>2 265</b>	<b>10 499</b>	<b>79 567</b>	<b>-35 206</b>	<b>-11 749</b>	<b>178 606</b>
Beginning of period cash balance	6 272	5 543	878	3 143	13 642	93 209	58 002	46 253
<b>Ending cash balance</b>	<b>5 543</b>	<b>878</b>	<b>3 143</b>	<b>13 642</b>	<b>93 209</b>	<b>58 002</b>	<b>46 253</b>	<b>224 860</b>

Source: Västra Hamnen Corporate Finance

## Income Statement - Quarterly Data

kSEK	Q3 2025	Q4 2025	Q1 2026	Q2 2026e	Q3 2026e	Q4 2026e	Q1 2027e	Q2 2027e
Net Sales	0	0	0	0	0	0	0	0
Other revenue	0	0	0	0	0	0	0	0
<b>Total revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Total COGS	0	0	0	0	0	0	0	0
Payroll expenses	-600	-273	-453	-544	-652	-783	-939	-1 127
Other external costs	-922	-987	-632	-825	-841	-7 508	-7 525	-7 543
Other operating expenses	0	13	33	0	0	0	0	0
<b>EBITDA</b>	<b>-1 522</b>	<b>-1 247</b>	<b>-1 052</b>	<b>-1 368</b>	<b>-1 494</b>	<b>-8 291</b>	<b>-8 465</b>	<b>-8 670</b>
Depreciation & Amortization	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>-1 522</b>	<b>-1 247</b>	<b>-1 052</b>	<b>-1 368</b>	<b>-1 494</b>	<b>-8 291</b>	<b>-8 465</b>	<b>-8 670</b>
Financials, net	-12	-79	-15	0	0	0	0	0
<b>EBT</b>	<b>-1 534</b>	<b>-1 326</b>	<b>-1 067</b>	<b>-1 368</b>	<b>-1 494</b>	<b>-8 291</b>	<b>-8 465</b>	<b>-8 670</b>
Taxes	0	0	0	0	0	0	0	0
<b>Net Income/Loss</b>	<b>-1 534</b>	<b>-1 326</b>	<b>-1 067</b>	<b>-1 368</b>	<b>-1 494</b>	<b>-8 291</b>	<b>-8 465</b>	<b>-8 670</b>
<b>Earnings per share (SEK)</b>	<b>-0</b>	<b>-0</b>	<b>-0</b>	<b>-0</b>	<b>-0</b>	<b>-0</b>	<b>-0</b>	<b>-0</b>
<b>Y-o-Y Growth (%)</b>								
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
<b>% of revenues (%)</b>								
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
<b>Profitability (%)</b>								
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 - Quarterly Data**

kSEK	Q3 2025	Q4 2025	Q1 2026	Q2 2026e	Q3 2026e	Q4 2026e	Q1 2027e	Q2 2027e
Inventories	0	0	0	0	0	0	0	0
Accounts receivable	0	0	0	0	0	0	0	0
Other receivables	172	1 896	495	697	839	1 011	784	858
Prepaid expenses and accrued income	115	179	317	216	213	238	253	237
Cash and cash equivalents	907	3 143	6 037	4 724	3 047	13 642	5 307	110 608
<b>Total current assets</b>	<b>1 313</b>	<b>5 305</b>	<b>6 965</b>	<b>5 738</b>	<b>4 208</b>	<b>14 998</b>	<b>6 456</b>	<b>111 813</b>
Tangible assets	0	0	0	0	0	0	0	0
Intangible assets	0	0	0	0	0	0	0	0
Financial assets	50	50	50	50	50	50	50	50
<b>Total fixed assets</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>
<b>Total assets</b>	<b>1 363</b>	<b>5 355</b>	<b>7 015</b>	<b>5 788</b>	<b>4 258</b>	<b>15 048</b>	<b>6 506</b>	<b>111 863</b>
Accounts payable	825	1 204	1 331	983	1 086	1 151	1 138	1 089
Accrued expenses and prepaid income	1 601	1 919	1 682	1 791	1 748	1 785	1 752	1 769
Other current liabilities	1 551	1 570	1 182	1 562	1 466	1 445	1 414	1 472
Current tax liabilities	0	0	0	0	0	0	0	0
<b>Total current liabilities</b>	<b>3 977</b>	<b>4 693</b>	<b>4 195</b>	<b>4 337</b>	<b>4 300</b>	<b>4 381</b>	<b>4 303</b>	<b>4 330</b>
<b>Total non-current liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total equity</b>	<b>-2 614</b>	<b>662</b>	<b>2 820</b>	<b>1 452</b>	<b>18 958</b>	<b>10 667</b>	<b>2 202</b>	<b>107 532</b>
<b>Total Liabilities and Equity</b>	<b>1 363</b>	<b>5 355</b>	<b>7 015</b>	<b>5 788</b>	<b>23 258</b>	<b>15 048</b>	<b>6 506</b>	<b>111 863</b>

Source: Västra Hamnen Corporate Finance

**Cash flow statement**

kSEK	Q3 2025	Q4 2025	Q1 2026	Q2 2026e	Q3 2026e	Q4 2026e	Q1 2027e	Q2 2027e
Cashflow from operating activities	-1 534	-1 326	-1 067	-1 368	-1 494	-8 291	-8 465	-8 670
Changes in working capital	-563	-1 040	736	55	-183	-114	130	-30
Cashflow from investment activities	0	0	0	0	0	0	0	0
Cashflow from financing activities	0	4 602	3 225	0	0	19 000	0	114 000
<b>Cashflow for this period</b>	<b>-2 097</b>	<b>2 236</b>	<b>2 894</b>	<b>-1 313</b>	<b>-1 677</b>	<b>10 595</b>	<b>-8 335</b>	<b>105 300</b>
Beginning of period cash balance	3 004	907	3 143	6 037	4 724	3 047	13 642	5 307
<b>Ending cash balance</b>	<b>907</b>	<b>3 143</b>	<b>6 037</b>	<b>4 724</b>	<b>3 047</b>	<b>13 642</b>	<b>5 307</b>	<b>110 608</b>

Source: Västra Hamnen Corporate Finance

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