Update: Report Q2 2026 2026-09-07

Gabather: Awaiting progress after a quiet summer

- The first patient in the TOTEMS study has not yet been included
- 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):	0,03
Market cap (MSEK):	18,9
Enterprise Value (MSEK):	12,9
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)

	-1m	-3m	-12m
Change (%)	-6,1	-40,6	-22,5
52 wk range (Low/Hi) - SEK			0,02/0,06

Source: Västra Hamnen Coporate Finance

Since the start of the TOTEMS-trial in May, there have been no significant news from **Gabather**. The recent Q2-report held no large surprises for us either, but confirmed that the first patient has not been included in the clinical trial yet. Healthy volunteers have however been dosed in accordance with protocol. Challenges in patient recruitment are somewhat unexpected, but may have their reasons.

In a recent video interview with Västra Hamnen CEO **Michael-Robin Witt** spoke about patient recruitment and discussed why it's taking longer than previously expected. He also mentioned that his belief is that once the first patient has been included, recruitment might pick up the pace. For now, we simply have to await news of the first patient being dosed with GT-002.

Cost control is still being kept strict, with personnel costs of KSEK 312 against our projected KSEK 544, and other external costs of KSEK 725 against our KSEK 825. Cash at hand at the end of Q2 amounted to MSEK 3.7 compared to our forecast of MSEK 4.7, mainly due to a large decrease in accounts payable.

Biohaven recently out-licensed an ion-channel epilepsy asset, Opakalim, to South Korea's SK Biopharmaceuticals for up to MUSD 795, of which MUSD 400 is paid upfront. While there are of course differences between Biohaven's Opakalim and Gabather's GT-002, it's a reminder that the ecosystem around CNS assets is still active.

Progress has been slower than we have anticipated, and we are therefore making changes to the timeline in our model. We push the entire timeline ahead by a year, which has little effect on the implied value. The main challenge for the company at the moment is to stay solvent until the next value-increasing milestone is reached.

Despite alterations to our financial model we 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

Table 2: Estimates vs actual, Q2 2026

kSEK	Q2 '25	Q2 '26e	Q2 '26 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	-594	-544	-312	232
Other external costs	-748	-825	-725	100
Other operating expenses	0	0	0	0
EBITDA	**-1 342**	**-1 368**	**-1 037**	**331**
Depreciation & Amortization	0	0	0	0
EBIT	**-1 342**	**-1 368**	**-1 037**	**331**
Financials, net	-18	0	-30	-30
EBT	**-1 360**	**-1 368**	**-1 067**	**301**
Taxes	0	0	0	0
Net Income/Loss	**-1 360**	**-1 368**	**-1 067**	**301**
Cash and Equivalents	3 004	4 724	3 685	-1 039
Total Equity	-983	1 452	1 463	11

Source: Västra Hamnen Corporate Finance

Stretching the cash position as far as possible

Staying solvent is still, and will continue to be, a challenge for Gabather. Keeping costs at a minimum is still imperative, and the company seems to be doing its best. Payroll expenses came in at KSEK 312 against our projected KSEK 544, lower than the KSEK 453 of Q1. Other external costs also beat our expectation of KSEK -825 by KSEK 100, coming in at KSEK 725. This gives a net loss of KSEK 1067, the exact same figure reported in the first quarter. The negative cash flow, however, was much higher than expected at MSEK -2.35, mainly attributable to a sharp drop in accounts payable. The company leaves Q2 with a cash position of MSEK 3.7 against our projected MSEK 4.7.

Phase II clinical trial proceeding slowly

There has been no news regarding the progress of the TOTEMS trial since its activation in May. CEO Michael-Robin Witt updated on the study in both the report and in a recent video interview, hosted by Västra Hamnen. Healthy volunteers have been dosed in accordance with the study protocol, but no patients have yet been included in the study.

This is a bit surprising as there was previously no indication of difficulties with recruitment. CEO Witt explains that there has been lower activity at the **Center for Neuropsychiatric Schizophrenia Research** (CNSR) during summer due to the vacation period, which is one explanation to the slow start. While Gabather has no control over the rate of recruitment, it is doing what it can to support CNSR going forward.

Financial update after Q2

Progress in the TOTEMS trial has indeed been slower than we initially expected. Primo, issues with the clinical trial material last year delayed the trial initiation substantially. Secundo, patient recruitment over the summer has turned out more challenging than expected. Consequently, our projected timeline of development is too aggressive, and we must delay our projections by a year. As the financial model is so heavily backloaded, this hardly moves the needle in terms of value. The drug candidate *GT-002* is no less valuable as an asset than it was a year ago, and we therefore do not alter our fair value.

Maintaining fair value of SEK 0.06 per share

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

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
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	-1 994	-1 589	-3 081	-4 543	-4 918	-5 323
Other external costs	-5 337	-3 857	-2 435	-3 056	-10 258	-30 505	-26 600	-6 650
Other operating expenses	5	-33	15	33	0	0	0	0
EBITDA	**-9 474**	**-7 687**	**-4 414**	**-4 612**	**-13 339**	**-35 048**	**-31 518**	**-11 973**
Depreciation & Amortization	0	0	0	0	0	0	0	0
EBIT	**-9 474**	**-7 687**	**-4 414**	**-4 612**	**-13 339**	**-35 048**	**-31 518**	**-11 973**
Financials, net	38	20	-142	-45	0	0	0	0
EBT	**-9 436**	**-7 667**	**-4 556**	**-4 657**	**-13 339**	**-35 048**	**-31 518**	**-11 973**
Taxes	0	0	0	0	0	0	0	0
Net Income/Loss	**-9 436**	**-7 667**	**-4 556**	**-4 657**	**-13 339**	**-35 048**	**-31 518**	**-11 973**
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

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	942	825	844	883	926
Prepaid expenses and accrued income	142	272	179	226	234	244	255	267
Cash and cash equivalents	5 543	878	3 143	1 589	102 208	67 104	35 527	258 491
Total current assets	**7 315**	**1 783**	**5 305**	**2 877**	**103 398**	**68 330**	**36 810**	**259 837**
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
Total fixed assets	**50**	**50**	**50**	**50**	**50**	**50**	**50**	**50**
Total assets	**7 365**	**1 833**	**5 355**	**2 927**	**103 448**	**68 380**	**36 860**	**259 887**
Accounts payable	548	766	1 204	970	899	886	885	885
Accrued expenses and prepaid income	3 824	2 891	1 919	1 695	1 656	1 650	1 650	1 650
Other current liabilities	2 506	2 351	1 570	1 322	1 293	1 291	1 291	1 291
Current tax liabilities	0	0	0	0	0	0	0	0
Total current liabilities	**6 878**	**6 008**	**4 693**	**3 988**	**3 847**	**3 827**	**3 825**	**3 825**
Total non-current liabilities	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total equity	**486**	**-4 175**	**662**	**-1 060**	**99 601**	**64 553**	**33 035**	**256 062**
Total Liabilities and Equity	**7 364**	**1 833**	**5 355**	**2 927**	**103 448**	**68 380**	**36 860**	**259 887**

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	-4 657	-13 339	-35 048	-31 518	-11 973
Changes in working capital	2 222	-3	-2 668	168	-42	-56	-59	-62
Cashflow from investment activities	0	0	0	0	0	0	0	0
Cashflow from financing activites	6 485	3 139	9 853	3 225	114 000	0	0	235 000
Cashflow for this period	**-729**	**-4 531**	**2 265**	**-1 554**	**100 619**	**-35 104**	**-31 577**	**222 965**
Beginning of period cash balance	6 272	5 543	878	3 143	1 589	102 208	67 104	35 527
Ending cash balance	**5 543**	**878**	**3 143**	**1 589**	**102 208**	**67 104**	**35 527**	**258 491**

Source: Västra Hamnen Corporate Finance

Income Statement - Quarterly Data

kSEK	Q3 2025	Q4 2025	Q1 2026	Q2 2026	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
Total revenue	0	0	0	0	0	0	0	0
Total COGS	0	0	0	0	0	0	0	0
Payroll expenses	-600	-273	-453	-312	-374	-449	-539	-647
Other external costs	-922	-987	-632	-725	-841	-858	-875	-893
Other operating expenses	0	13	33	0	0	0	0	0
EBITDA	-1 522	-1 247	-1 052	-1 037	-1 216	-1 307	-1 414	-1 540
Depreciation & Amortization	0	0	0	0	0	0	0	0
EBIT	-1 522	-1 247	-1 052	-1 037	-1 216	-1 307	-1 414	-1 540
Financials, net	-12	-79	-15	-30	0	0	0	0
EBT	-1 534	-1 326	-1 067	-1 067	-1 216	-1 307	-1 414	-1 540
Taxes	0	0	0	0	0	0	0	0
Net Income/Loss	-1 534	-1 326	-1 067	-1 067	-1 216	-1 307	-1 414	-1 540
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
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 - Quarterly Data

kSEK	Q3 2025	Q4 2025	Q1 2026	Q2 2026	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	483	784	942	696	748
Prepaid expenses and accrued income	115	179	317	178	203	226	238	218
Cash and cash equivalents	907	3 143	6 037	3 685	3 075	1 589	224	112 553
Total current assets	**1 313**	**5 305**	**6 965**	**4 490**	**4 183**	**2 877**	**1 287**	**113 651**
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
Total fixed assets	**50**	**50**	**50**	**50**	**50**	**50**	**50**	**50**
Total assets	**1 363**	**5 355**	**7 015**	**4 540**	**4 233**	**2 927**	**1 337**	**113 701**
Accounts payable	825	1 204	1 331	405	941	970	912	807
Accrued expenses and prepaid income	1 601	1 919	1 682	1 503	1 676	1 695	1 639	1 628
Other current liabilities	1 551	1 570	1 182	1 169	1 368	1 322	1 260	1 280
Current tax liabilities	0	0	0	0	0	0	0	0
Total current liabilities	**3 977**	**4 693**	**4 195**	**3 077**	**3 986**	**3 988**	**3 811**	**3 715**
Total non-current liabilities	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total equity	**-2 614**	**662**	**2 820**	**1 463**	**247**	**-1 060**	**-2 475**	**109 986**
Total Liabilities and Equity	**1 363**	**5 355**	**7 015**	**4 540**	**4 233**	**2 927**	**1 337**	**113 701**

Source: Västra Hamnen Corporate Finance

Cash flow statement

kSEK	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026e	Q4 2026e	Q1 2027e	Q2 2027e
Cashflow from operating activities	-1 534	-1 326	-1 067	-1 067	-1 216	-1 307	-1 414	-1 540
Changes in working capital	-563	-1 040	736	-1 282	606	-179	49	-131
Cashflow from investment activities	0	0	0	0	0	0	0	0
Cashflow from financing activites	0	4 602	3 225	0	0	0	0	114 000
Cashflow for this period	**-2 097**	**2 236**	**2 894**	**-2 352**	**-610**	**-1 486**	**-1 366**	**112 330**
Beginning of period cash balance	3 004	907	3 143	6 037	3 685	3 075	1 589	224
Ending cash balance	**907**	**3 143**	**6 037**	**3 685**	**3 075**	**1 589**	**224**	**112 553**

Source: Västra Hamnen Corporate Finance

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