

Update: Report Q4 2025

2026-03-03

## Gabather: Any day now

- Exercise of warrants and a directed share issue extends runway
- Phase II clinical trial expected to start very soon
- After dilution, our fair value amounts to SEK 0.06 per share

Analysts	
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Stock ticker:	GABA
Industry:	Pharmaceuticals
Listed on:	Nasdaq First North
Latest share price (SEK):	0,04
Market cap (MSEK):	17,7
Enterprise Value (MSEK):	14,6
Total number of shares (M):	491,63
- of which free float (M):	235,53
<b>VHCF fair value per share</b>	
DCF model	SEK 0,06
<b>Gabather</b>	
Address:	Forskargatan 20J 151 36 Södertälje
Webpage:	gabather.com
CEO:	Michael-Robin Witt
<b>Main owners (Sept 2025)</b>	<b>Capital (%)</b>
Nordnet Pensionsförsäkring	10,3
Thomas Nilsson	6,4
Avanza Pension	5,7
Johan Zetterstedt	4,7
Michael-Robin Witt	3,7
<b>Share price history (SEK)</b>	
	
	-1m   -3m   -12m
Change (%)	46,3   20,8   -73,9
52 wk range (Low/Hi) - SEK	0,02/0,14
Source: Västra Hamnen Corporate Finance	

Gabather's Q4 report exhibited lower costs than we had anticipated, primarily due to reduced payroll expenses at KSEK -273 compared to our expected KSEK -709. EBIT amounted to MSEK -1,247 compared to MSEK -1,502 in our model. The lower personnel costs are likely due to CFO **Christoffer Svensson** leaving in September, and CEO **Michael-Robin Witt** waiving his salary to help with liquidity.

Cash on hand at the end of the quarter amounted to MSEK 3,14 compared to our expected MSEK 4,16 after the outcome of TO7. However, Gabather leaves 2025 with MSEK 1,53 in subscribed but unpaid share capital, so in reality, the cash situation is slightly better than expected. While the financial position remains tight in absolute terms, the company exits 2025 in a stronger position than after Q3, as the outcome of the warrants exercise was not entirely clear cut.

In terms of news, there has been radio-silence from Gabather since the change of the year. In a [recent interview](#) with Västra Hamnen, CEO Witt shares some updates on the clinical phase II study. After the issues with the clinical trial material, the **Center for Neuropsychiatric Schizophrenia Research** in Denmark is finally getting ready to start the study. That being said, as of today the trial has not yet commenced, and the first patient has not been dosed.

20 to 25 patients within the schizophrenia spectrum and around 30 healthy volunteers will be included in the study, and shortly after the first patient has been dosed the first topline data can be expected. We are looking forward to seeing news of the first patient being included, despite being belated.

While our outlook has not changed significantly, the number of outstanding shares has. After adjusting for dilution, our fair value amounts to 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, Q3 2025**

kSEK	Q4 '24	Q4 '25e	Q4'25 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	-667	-709	-273	436
Other external costs	-731	-793	-987	-194
Other operating expenses	0	0	13	13
<b>EBITDA</b>	<b>-1 398</b>	<b>-1 502</b>	<b>-1 247</b>	<b>255</b>
Depreciation & Amortization	0	0	0	0
<b>EBIT</b>	<b>-1 398</b>	<b>-1 502</b>	<b>-1 247</b>	<b>255</b>
Financials, net	3	0	-79	-79
<b>EBT</b>	<b>-1 395</b>	<b>-1 502</b>	<b>-1 326</b>	<b>176</b>
Taxes	0	0	0	0
<b>Net Income/Loss</b>	<b>-1 395</b>	<b>-1 502</b>	<b>-1 326</b>	<b>176</b>
Cash and Equivalents	878	4 163	3 143	-1 020
Total Equity	-4 175	-116	662	778

Source: Västra Hamnen Corporate Finance

#### Payroll expenses down during Q4

Gabather has some costs that cannot be lowered, such as general overhead costs and costs related to being a publicly listed company. One line item that can be affected is personnel costs, and it seems Gabather has done whatever it can to lower these. Headcount is lower in Q4, and the CEO is waiving wages to reduce costs. In our interview, the CEO mentioned that this cost level is to be expected in the foreseeable future. Therefore, we alter our model to reflect this. The change is small in the grand scope of things, and has very little effect on the fair value.

#### Warrants exercised and directed share issue

The exercise of late last year was successful and brought Gabather some much needed funding. Approximately 82 per cent of the warrants were exercised, corresponding to about MSEK 4,35 before transaction costs. The exercise had guarantee commitments of 70 per cent that were not utilised. Additionally, a directed share issue with the same subscription price of SEK 0,025 added another MSEK 1,5 to the cash position. Moreover, most guarantors chose to receive their compensation in the form of newly issued shares, resulting in a significant dilution for existing shareholders during the quarter.

It is important to note that while we model that Gabather takes GT-002 to market itself, with all the costs and capital raises this implies, this is of course an unrealistic scenario. While this gives a good reflection of the potential value of the company, it also means that we model for share issues that are too large for the company to feasibly complete. Gabather's ambition is to find a partner as soon as they can to bring GT-002 further, and hopefully in the end to the market.

While the phase II clinical trial is running in Denmark, CEO Witt is looking forward to spending time looking into other potential broader indications within cognition.

Adjusting for dilution, our fair value amounts to SEK 0.06 per share.

#### Upcoming triggers

- First patient included in the TOTEMS study
- 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
<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	-3 486	-4 298	-4 653	-5 036	-5 451
Other external costs	-5 337	-3 857	-2 435	-9 983	-30 208	-30 505	-6 650	-50 875
Other operating expenses	5	-33	15	0	0	0	0	0
<b>EBITDA</b>	<b>-9 474</b>	<b>-7 687</b>	<b>-4 414</b>	<b>-13 469</b>	<b>-34 506</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>-13 469</b>	<b>-34 506</b>	<b>-35 158</b>	<b>-11 686</b>	<b>-56 326</b>
Financials, net	38	20	-142	0	0	0	0	0
<b>EBT</b>	<b>-9 436</b>	<b>-7 667</b>	<b>-4 556</b>	<b>-13 469</b>	<b>-34 506</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>-13 469</b>	<b>-34 506</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	1 088	998	1 027	1 075	1 127
Prepaid expenses and accrued income	142	272	179	181	188	196	205	215
Cash and cash equivalents	5 543	878	3 143	10 853	90 385	55 176	43 426	222 031
<b>Total current assets</b>	<b>7 315</b>	<b>1 783</b>	<b>5 305</b>	<b>12 224</b>	<b>91 680</b>	<b>56 515</b>	<b>44 827</b>	<b>223 500</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>12 274</b>	<b>91 730</b>	<b>56 565</b>	<b>44 877</b>	<b>223 550</b>
Accounts payable	548	766	1 204	1 013	979	975	974	974
Accrued expenses and prepaid income	3 824	2 891	1 919	1 857	1 842	1 839	1 838	1 838
Other current liabilities	2 506	2 351	1 570	1 687	1 696	1 696	1 696	1 696
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>4 556</b>	<b>4 518</b>	<b>4 510</b>	<b>4 508</b>	<b>4 508</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>7 718</b>	<b>87 212</b>	<b>52 055</b>	<b>40 369</b>	<b>219 042</b>
<b>Total Liabilities and Equity</b>	<b>7 364</b>	<b>1 833</b>	<b>5 355</b>	<b>12 274</b>	<b>91 730</b>	<b>56 565</b>	<b>44 877</b>	<b>223 550</b>

Source: Västra Hamnen Corporate Finance

**Cash flow statement**

kSEK	2023	2024	2025	2026e	2027e	2028e	2029e	2030e
<b>Cashflow from operating activities</b>	<b>-9 436</b>	<b>-7 667</b>	<b>-4 556</b>	<b>-13 469</b>	<b>-34 506</b>	<b>-35 158</b>	<b>-11 686</b>	<b>-56 326</b>
Changes in working capital	2 222	-3	-2 668	654	38	-51	-64	-68
Cashflow from investment activities	0	0	0	0	0	0	0	0
Cashflow from financing activities	6 485	3 139	9 853	20 525	114 000	0	0	235 000
<b>Cashflow for this period</b>	<b>-729</b>	<b>-4 531</b>	<b>2 265</b>	<b>7 710</b>	<b>79 532</b>	<b>-35 209</b>	<b>-11 751</b>	<b>178 605</b>
Beginning of period cash balance	6 272	5 543	878	3 143	10 853	90 385	55 176	43 426
<b>Ending cash balance</b>	<b>5 543</b>	<b>878</b>	<b>3 143</b>	<b>10 853</b>	<b>90 385</b>	<b>55 176</b>	<b>43 426</b>	<b>222 031</b>

Source: Västra Hamnen Corporate Finance

## Income Statement - Quarterly Data

kSEK	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026e	Q2 2026e
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	-643	-667	-527	-594	-600	-273	-723	-738
Other external costs	-734	-731	222	-748	-922	-987	-809	-825
Other operating expenses	0	0	2	0	0	13	0	0
<b>EBITDA</b>	<b>-1 377</b>	<b>-1 398</b>	<b>-303</b>	<b>-1 342</b>	<b>-1 522</b>	<b>-1 247</b>	<b>-1 532</b>	<b>-1 562</b>
Depreciation & Amortization	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>-1 377</b>	<b>-1 398</b>	<b>-303</b>	<b>-1 342</b>	<b>-1 522</b>	<b>-1 247</b>	<b>-1 532</b>	<b>-1 562</b>
Financials, net	4	3	-33	-18	-12	-79	0	0
<b>EBT</b>	<b>-1 373</b>	<b>-1 395</b>	<b>-336</b>	<b>-1 360</b>	<b>-1 534</b>	<b>-1 326</b>	<b>-1 532</b>	<b>-1 562</b>
Taxes	0	0	0	0	0	0	0	0
<b>Net Income/Loss</b>	<b>-1 373</b>	<b>-1 395</b>	<b>-336</b>	<b>-1 360</b>	<b>-1 534</b>	<b>-1 326</b>	<b>-1 532</b>	<b>-1 562</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 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026e	Q2 2026e
Inventories	0	0	0	0	0	0	0	0
Accounts receivable	0	0	0	0	0	0	0	0
Other receivables	173	528	439	144	172	1 896	683	745
Prepaid expenses and accrued income	76	272	166	226	115	179	177	179
Cash and cash equivalents	2 132	878	5 005	3 004	907	3 143	4 282	2 467
<b>Total current assets</b>	<b>3 039</b>	<b>1 783</b>	<b>5 743</b>	<b>3 448</b>	<b>1 313</b>	<b>5 305</b>	<b>5 247</b>	<b>3 491</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>3 089</b>	<b>1 833</b>	<b>5 793</b>	<b>3 498</b>	<b>1 363</b>	<b>5 355</b>	<b>5 297</b>	<b>3 541</b>
Accounts payable	492	766	1 304	573	825	1 204	977	895
Accrued expenses and prepaid income	2 750	2 891	1 978	1 963	1 601	1 919	1 865	1 837
Other current liabilities	2 550	2 351	2 135	1 945	1 551	1 570	1 800	1 717
Current tax liabilities	0	0	0	0	0	0	0	0
<b>Total current liabilities</b>	<b>5 792</b>	<b>6 008</b>	<b>5 417</b>	<b>4 481</b>	<b>3 977</b>	<b>4 693</b>	<b>4 642</b>	<b>4 448</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>-2 703</b>	<b>-4 175</b>	<b>376</b>	<b>-983</b>	<b>-2 614</b>	<b>662</b>	<b>655</b>	<b>-907</b>
<b>Total Liabilities and Equity</b>	<b>3 089</b>	<b>1 833</b>	<b>5 793</b>	<b>3 498</b>	<b>1 363</b>	<b>5 355</b>	<b>5 297</b>	<b>3 541</b>

Source: Västra Hamnen Corporate Finance

**Cash flow statement**

kSEK	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026e	Q2 2026e
Cashflow from operating activities	-1 373	-1 395	-336	-1 360	-1 534	-1 326	-1 532	-1 562
Changes in working capital	281	218	-424	-641	-563	-1 040	1 145	-252
Cashflow from investment activities	0	0	0	0	0	0	0	0
Cashflow from financing activities	2 291	0	4 887	0	0	4 602	1 525	0
<b>Cashflow for this period</b>	<b>1 199</b>	<b>-1 177</b>	<b>4 127</b>	<b>-2 001</b>	<b>-2 097</b>	<b>2 236</b>	<b>1 139</b>	<b>-1 815</b>
Beginning of period cash balance	989	2 132	878	5 005	3 004	907	3 143	4 282
<b>Ending cash balance</b>	<b>2 132</b>	<b>878</b>	<b>5 005</b>	<b>3 004</b>	<b>907</b>	<b>3 143</b>	<b>4 282</b>	<b>2 467</b>

Source: Västra Hamnen Corporate Finance

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