

Update: Report Q3 2025

2025-12-01

Gabather: Eager to start the TOTEMS study

- A TOTEMS study article published in Frontiers in Psychiatry
- The exercise of TO 7 warrants provides some financial relief
- We keep our fair value of SEK 0.092 per share

Analysts

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Stock ticker: GABA
Industry: Pharmaceuticals
Listed on: Nasdaq First North
Latest share price (SEK): 0,03
Market cap (MSEK): 7,4
Enterprise Value (MSEK): 6,5
Total number of shares (M): 236,20
- of which free float (M): 235,53

VHCF fair value per share
DCF model SEK 0,092

Gabather

Address: 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

Share price history (SEK)



	-1m	-3m	-12m
Change (%)	-3,0	-15,0	-93,0
52 wk range (Low/Hi) - SEK	0,03/0,72		

Source: Västra Hamnen Corporate Finance

Gabather's reported figures in its recent Q3 report were close to our estimates, with some notable deviations. Payroll expenses were lower than we projected, likely due to CFO **Kristofer Svensson** stepping down in September. However, other external costs were higher than expected, leading to an EBIT of TSEK -1,522 compared to our expected TSEK -1,472.

The cash balance at the end of Q3 was TSEK 907, substantially lower than our expectation of TSEK 2,148. The discrepancy is largely due to a larger working capital than projected. While the cash situation is dire, subscription of Gabather's TO7-warrants in Q4 will bring vital funds to the near-empty cash position.

Earlier during Q3, the company announced that the TOTEMS study would be delayed due to an issue with the clinical trial material (CTM), likely the cause of the higher working capital in the report. In a [recent interview](#), CEO **Michael-Robin Witt** stated that the material is being packaged and prepared to be sent to the **Center for Neuropsychiatric Schizophrenia Research (CNSR)** in Denmark.

Gabather also announced that researchers from the company have co-authored a peer-reviewed scientific article, recently published in *Frontiers in Psychiatry*. The paper presents the clinical protocol for the TOTEMS study and is a strong validation of the company's efforts and a scientific milestone.

In November, the company gave a presentation and presented a poster at the Society for Neuroscience Annual Meeting in the United States. Being selected to present a poster by an organization such as the Society for Neuroscience validates Gabather, and the poster itself is available [here](#).

In summary, the Q3 report was in line with our expectations and does not prompt us to make any significant changes in our model. We keep our fair value at SEK 0.092 per share.

Table 1: Sensitivity analysis (value per share)

		LOA			
		10%	15%	20%	25%
WACC	25%	0,02	0,02	0,03	0,04
	23%	0,03	0,05	0,06	0,07
	21%	0,05	0,09	0,10	0,13
	19%	0,09	0,13	0,17	0,21
	17%	0,13	0,19	0,26	0,32

Table 2: Estimates vs actual, Q3 2025

kSEK	Q3 '24	Q3 '25e	Q3'25 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	-643	-695	-600	95
Other external costs	-734	-777	-922	-145
Other operating expenses	0	0	0	0
EBITDA	-1 377	-1 472	-1 522	-50
Depreciation & Amortization	0	0	0	0
EBIT	-1 377	-1 472	-1 522	-50
Financials, net	4	0	-12	-12
EBT	-1 373	-1 472	-1 534	-62
Taxes	0	0	0	0
Net Income/Loss	-1 373	-1 472	-1 534	-62
Cash and Equivalents	2 132	2 148	907	-1 241
Total Equity	-2 703	-2 455	-2 614	-159

Source: Västra Hamnen Corporate Finance

Production of GT-002 started finished for the second time

CNSR eagerly awaiting start of study

The production of the clinical trial material has finished in Spain, and all but one of the quality controls have been completed. As long as the final one passes, the material will very soon be shipped to the CNSR in Denmark. According to Witt, CNSR are eagerly awaiting the CTM to begin the TOTEMS study.

We are finally close to seeing the first patient treated in the TOTEMS study, but it is possible that this will not happen before the end of the year. With the holidays coming up, we expect the study to start at the beginning of Q1 2026.

Gabather article published in the renowned journal Frontiers in Psychiatry

TOTEMS study protocol published in academic journal

The news that an academic article co-authored by Gabather scientists had been published in a reputable journal was welcomed by the market. The article has the snappy name of "*Acute effects of partial positive allosteric GABA_A receptor modulation by GT-002 on psychophysiological and cognitive measures: protocol for the TOTEMS phase II trial targeting cognitive impairment associated with schizophrenia*". In short, the article presents the clinical trial protocol of the study.

Frontiers in Psychiatry is the most cited psychiatry journal, and having its work peer-reviewed and published is a major accomplishment for Gabather. The article explains more cognitive impairment in association with schizophrenia (CIAS) and goes in depth into the trial protocol. For interested readers who want to learn more, we refer you to the [article itself](#).

Outcome of TO7 to be presented soon

Exercise of warrants in December

Gabather leaves Q3 with a cash position of TSEK 907, nothing to write home about for a company that in the last twelve months burned through MSEK 1.5 per quarter. The coffers will, however, be refilled by the exercise of the TO7 warrants in December. The strike price has been set to SEK 0.025 per share, and Gabather has acquired guarantees of 70 per cent of the total proceeds. The company is therefore guaranteed to receive MSEK 3.7 from the issue, less transaction and guarantee costs. Gabather can at most receive MSEK 5.3 from the exercise; we err on the side of caution and model for MSEK 4.0. CEO Witt is exercising all of his warrants. According to our model, the company will need additional funding by Q3 of 2026.

**Maintaining fair
value of SEK 0.092
per share**

Financing the company remains an issue for Gabather; the exercise of warrants will provide a temporary relief. Commencing the TOTEMS phase II study will be a milestone, and CEO Witt hopes that the preliminary results will be enough to reach a licensing deal in Q2 of 2026. We believe this is somewhat optimistic, but we still believe in the fundamental case.

With only minor changes to our model, we maintain the fair value of SEK 0.092 per share.

Upcoming triggers

- High exercise rate of TO 7 warrants
- First patient included in the TOTEMS study
- Progress in finding a partner for a licensing deal

Income Statement - Annual Data

kSEK	2023	2024	2025e	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	-2 430	-3 486	-4 298	-4 653	-5 036	-5 451
Other external costs	-5 337	-3 857	-2 241	-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	-4 669	-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	-4 669	-13 469	-34 506	-35 158	-11 686	-56 326
Financials, net	38	20	-63	0	0	0	0	0
EBT	-9 436	-7 667	-4 732	-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	-4 732	-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

kSEK	2023	2024	2025e	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	330	286	288	299	314	329
Prepaid expenses and accrued income	142	272	201	192	197	206	216	226
Cash and cash equivalents	5 543	878	4 163	9 464	88 886	53 691	41 973	220 615
Total current assets	7 315	1 783	4 805	10 057	89 492	54 323	42 635	221 309
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	4 855	10 107	89 542	54 373	42 685	221 359
Accounts payable	548	766	867	848	841	840	839	839
Accrued expenses and prepaid income	3 824	2 891	2 108	1 949	1 920	1 915	1 914	1 914
Other current liabilities	2 506	2 351	1 996	1 894	1 871	1 867	1 866	1 866
Current tax liabilities	0	0	0	0	0	0	0	0
Total current liabilities	6 878	6 008	4 971	4 691	4 632	4 621	4 620	4 619
Total non-current liabilities	0	0	0	0	0	0	0	0
Total equity	486	-4 175	-116	5 416	84 910	49 752	38 066	216 739
Total Liabilities and Equity	7 364	1 833	4 855	10 107	89 542	54 373	42 685	221 359

Source: Västra Hamnen Corporate Finance

Cash flow statement

kSEK	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Cashflow from operating activities	-9 436	-7 667	-4 732	-13 469	-34 506	-35 158	-11 686	-56 326
Changes in working capital	2 222	-3	-870	-230	-72	-37	-32	-32
Cashflow from investment activities	0	0	0	0	0	0	0	0
Cashflow from financing activities	6 485	3 139	9 251	19 000	114 000	0	0	235 000
Cashflow for this period	-729	-4 531	3 285	5 301	79 422	-35 195	-11 718	178 641
Beginning of period cash balance	6 272	5 543	878	4 163	9 464	88 886	53 691	41 973
Ending cash balance	5 543	878	4 163	9 464	88 886	53 691	41 973	220 615

Source: Västra Hamnen Corporate Finance

Income Statement - Quarterly Data

kSEK	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025e	Q1 2026e	Q2 2026e
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	-643	-667	-527	-594	-600	-709	-723	-738
Other external costs	-734	-731	222	-748	-922	-793	-809	-825
Other operating expenses	0	0	2	0	0	0	0	0
EBITDA	-1 377	-1 398	-303	-1 342	-1 522	-1 502	-1 532	-1 562
Depreciation & Amortization	0	0	0	0	0	0	0	0
EBIT	-1 377	-1 398	-303	-1 342	-1 522	-1 502	-1 532	-1 562
Financials, net	4	3	-33	-18	-12	0	0	0
EBT	-1 373	-1 395	-336	-1 360	-1 534	-1 502	-1 532	-1 562
Taxes	0	0	0	0	0	0	0	0
Net Income/Loss	-1 373	-1 395	-336	-1 360	-1 534	-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
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 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025e	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	330	279	238
Prepaid expenses and accrued income	76	272	166	226	115	201	182	186
Cash and cash equivalents	2 132	878	5 005	3 004	907	4 163	2 440	743
Total current assets	3 039	1 783	5 743	3 448	1 313	4 805	3 014	1 275
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	3 089	1 833	5 793	3 498	1 363	4 855	3 064	1 325
Accounts payable	492	766	1 304	573	825	867	892	789
Accrued expenses and prepaid income	2 750	2 891	1 978	1 963	1 601	2 108	1 913	1 896
Other current liabilities	2 550	2 351	2 135	1 945	1 551	1 996	1 907	1 850
Current tax liabilities	0	0	0	0	0	0	0	0
Total current liabilities	5 792	6 008	5 417	4 481	3 977	4 971	4 711	4 535
Total non-current liabilities	0	0	0	0	0	0	0	0
Total equity	-2 703	-4 175	376	-983	-2 614	-116	-1 648	-3 210
Total Liabilities and Equity	3 089	1 833	5 793	3 498	1 363	4 855	3 064	1 325

Source: Västra Hamnen Corporate Finance

Cash flow statement

kSEK	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025e	Q1 2026e	Q2 2026e
Cashflow from operating activities	-1 373	-1 395	-336	-1 360	-1 534	-1 502	-1 532	-1 562
Changes in working capital	281	218	-424	-641	-563	758	-192	-134
Cashflow from investment activities	0	0	0	0	0	0	0	0
Cashflow from financing activities	2 291	0	4 887	0	0	4 000	0	0
Cashflow for this period	1 199	-1 177	4 127	-2 001	-2 097	3 256	-1 723	-1 697
Beginning of period cash balance	989	2 132	878	5 005	3 004	907	4 163	2 440
Ending cash balance	2 132	878	5 005	3 004	907	4 163	2 440	743

Source: Västra Hamnen Corporate Finance

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