

## RESULTS UPDATE

24 February 2025  
Sweden  
Healthcare

Research analysts:

Ludvig Svensson

# Guard Therapeutics

Share price: SEK19.3

Fair value range: SEK38.0–56.0

## Recruitment pace exceeding expectations – Q4 review

Q4 figures came in according to our expectations, and the company continues to make solid progress in the Phase IIb POINTER trial. Notably, patient recruitment appears to be moving faster than the company had anticipated — a rare occurrence in clinical studies, in our experience. Early in January, the company announced that it had enrolled 25% of the total patients needed for the study. In a recent interview with CEO Tobias Agervald, he shared that it expects to reach the 50% mark soon. Based on this progress, we believe the company is on track to fully recruit for the study by the second half of 2025 at the latest.

On the financial side nothing particular stood out. EBIT came in at SEK-27.1m (-15.3m) and operating cash flow at SEK-20.5m (-17.3m). The company ended Q4 with a cash balance of SEK54.2m.

Last week, the company announced plans to raise SEK150m through a rights issue. Board members, management, and existing shareholders have committed SEK66.5m, covering 44.3% of the total amount. On top of that, external investors have provided guaranteed commitments of SEK53.6m, bringing the total secured funding to 80% of the issue. Based on our estimates, if the rights issue is fully subscribed, the company should have enough cash to fund operations through at least mid-2026. This should ensure that the company can complete the POINTER study and start preparations for a Phase III trial. However, we still expect that the company will outlicense RMC-035 before a Phase III trial.

## Upcoming events

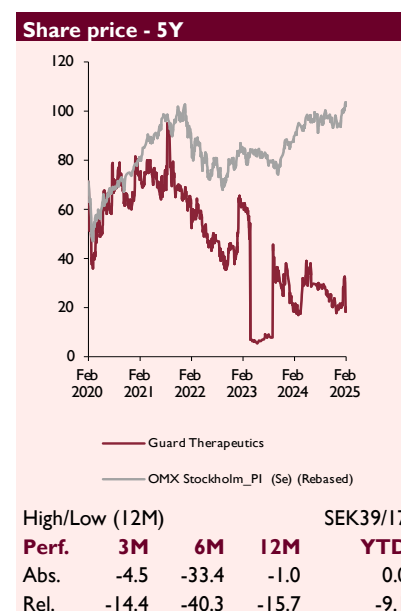
- Q1 Report: 05 May 2025

We only make minor estimate changes following the Q4 report. Our fair value range is SEK38–56 per share (37–56). Key triggers for the share include top-line data from the POINTER study and a potential licensing deal with RMC-035.

Changes in this report			
	From	To	Chg
EPS adj. 2025e	-8.23	-8.10	+2%
EPS adj. 2026e	14.7	13.8	-6%
EPS adj. 2027e	0.34	0.39	+14%

Key facts	
No. shares (m)	12.3
Market cap. (USDm)	22
Market cap. (SEKm)	237
Net IB Debt. (SEKm)	-73
Adjustments (SEKm)	0
EV (2025e) (SEKm)	164
Free float	67.7%
Avg. daily vol. ('000)	21
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	21 Feb 2025 12:55

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	0	0	274	16
EBITDA (m)	-100	-100	214	6
EBIT (m)	-100	-100	214	6
EPS	-8.59	-8.10	13.8	0.39
EPS adj.	-8.59	-8.10	13.8	0.39
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	n.a.	+chg	+chg	-94%
EPS adj. growth Y/Y	-chg	+chg	+chg	-97%
EBIT margin	n.m.	n.m.	78.2%	38.7%
P/E adj.	n.m.	n.m.	1.4	49.4
EV/EBIT	neg.	neg.	neg.	neg.
EV/EBITA	neg.	neg.	neg.	neg.
EV/EBITDA	neg.	neg.	neg.	neg.
P/BV	6.2	3.2	1.0	1.0
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-39.9%	-48.8%	77.4%	5.9%
Equity/Total Assets	68.1%	99.9%	92.7%	89.5%
ROCE	-183.5%	-178.8%	135.1%	2.5%
ROE adj.	-183.5%	-178.8%	107.3%	2.0%
Net IB debt/EBITDA	0.5	0.7	-1.2	-44.8



Source: Carnegie Research, FactSet, Millstream & company data

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### Equity story

#### Near term: 6–12m

We expect Guard Therapeutics to report top-line results from its Phase IIb POINTER study in late 2025/early 2026. The study focuses on RMC-035, the company's lead candidate, in patients undergoing open-heart surgery. We expect this milestone to serve as a significant catalyst for the share price.

#### Long term: 5Y+

The long-term investment case for Guard Therapeutics centres on RMC-035 demonstrating encouraging clinical data and eventually achieving market approval. There are currently no approved treatments for acute kidney injury, and we believe this represents a significant opportunity.

#### Key risks:

- Clinical development risk
- Regulatory risk
- Funding risk

### Company description

Guard Therapeutics is a Swedish clinical-stage biotechnology company engaged in the research and development of new pharmaceuticals targeting areas with significant medical needs. The company focuses on the field of kidney diseases.

#### Key industry drivers

- Ageing population
- Increasing prevalence of kidney diseases
- Advancements in biomarkers and diagnostics

#### Industry outlook

- We expect the market for kidney diseases to significantly grow over the coming years, primarily driven by rising patient needs and advancements in science, with new novel therapies getting approved.

#### Largest shareholders

Jan Ståhlberg	19.2%
Stiftelsen Industrifonden	13.3%
Swedbank Robur Fonder	9.4%

#### Cyclicality

Cyclicality: N/A

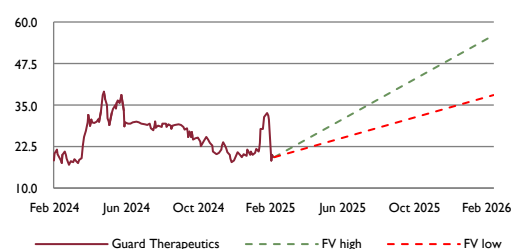
#### Key peers

Synact Pharma, Vicore Pharma, IRLAB Therapeutics

### Valuation and methodology

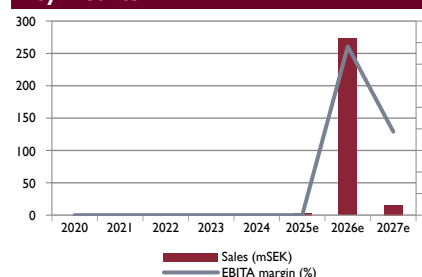
We use a DCF-based sum-of-the-parts approach in our valuation of Guard Therapeutics.

#### Fair value range 12m

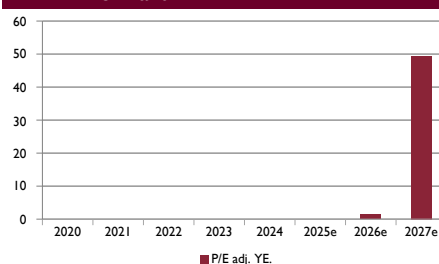


The lower end of our fair value range is based on our DCF-based SOTP model using a WACC of 20%. The upper end of our fair value range is based on our DCF-based SOTP model using a WACC of 14%.

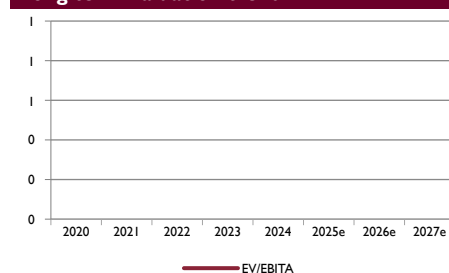
#### Key metrics



#### PE 12m forward



#### Long term valuation trend



Source: Carnegie Research & company data

## Valuation

We use a sum-of-the-parts approach in our valuation of Guard Therapeutics. In our model, we project peak sales of USD635m for RMC-035 in CS-AKI and USD205m in KTX-AKI. Due to the absence of completed clinical trials, we have excluded other potential AKI indications from our valuation.

Our assumptions include a partnership deal for RMC-035 in 2026 with a total value of USD600m, comprising an upfront payment of USD35m, contingent on positive top-line results from the Phase IIb POINTER trial. Additionally, we estimate Guard Therapeutics will receive 14% of net sales for RMC-035.

We assume a fully-subscribed rights issue of SEK150m in 2025. We estimate that the company will generate net proceeds of SEK135m, factoring in estimated fees of SEK15m (10% of the issue size). As a result, the total number of shares will increase to 22.1m. In the case that the issue is not fully subscribed, we will update our model accordingly.

We reach a fair value range of SEK38–56 per share (37–56). The lower end of our fair value range is based on our DCF model using a WACC of 20%, and the upper end is based on our DCF model using a WACC of 14%.

Project	Launch	Probability	Peak sales (USDm)	Valuation approach	NPV (SEKm)	NPV/share (SEK)
RMC-035, CS-AKI	2028	30%	635	DCF, WACC 20%	659	30
RMC-035, KTX	2030	10%	205	DCF, WACC 20%	161	7
Unallocated costs inc. tax					-171	-8
Enterprise Value (EV), SEKm					649	29
Net cash Q4 (24)*					189	9
<b>Total NPV</b>					<b>838</b>	<b>38</b>

\*Valuation is based on a share base of 22.1 million and net proceeds of SEK135 from the upcoming rights issue

Source: Carnegie Research

Project	Launch	Probability	Peak sales (USDm)	Valuation approach	NPV (SEKm)	NPV/share (SEK)
RMC-035, CS-AKI	2028	30%	635	DCF, WACC 14%	1037	47
RMC-035, KTX	2030	10%	205	DCF, WACC 14%	292	13
Unallocated costs inc. tax					-273	-12
Enterprise Value (EV), SEKm					1056	48
Net cash Q4 (24)*					189	9
<b>Total NPV</b>					<b>1246</b>	<b>56</b>

\*Valuation is based on a share base of 22.1 million and net proceeds of SEK135 from the upcoming rights issue

Source: Carnegie Research

### NPV/share sensitivity analysis, WACC and LoA

		WACC (%)						
		14%	15%	16%	17%	18%	19%	20%
LoA (%)	45%	72	67	62	58	54	51	47
	40%	66	62	57	54	50	47	44
	35%	62	58	54	50	47	44	41
	30%	56	52	49	46	43	40	38
	25%	50	47	44	41	39	36	34
	20%	45	42	39	37	35	33	31
	15%	40	37	35	33	31	29	28

Source: Carnegie Research

## Risks

**Clinical development risk:** Clinical trials for RMC-035 may fail to demonstrate safety and efficacy, leading to delays or termination of development.

**Regulatory risk:** Regulatory approval processes are complex and stringent, with no guarantee of approval even after successful trials.

**Financial risks:** Biotechnology companies often rely heavily on external funding. Guard Therapeutics may need to raise additional capital, diluting shareholder value. As a development-stage company, Guard Therapeutics may not generate consistent revenue streams until RMC-035 reaches commercial stage.

## Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	0	0	0	0	0	0	0	274	16
COGS	0	0	0	0	0	0	0	0	0	0
<b>Gross profit</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>274</b>	<b>16</b>
Other income & costs	0	-40	-40	-82	-115	-115	-100	-100	-60	-10
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
<b>EBITDA</b>	<b>0</b>	<b>-40</b>	<b>-40</b>	<b>-82</b>	<b>-115</b>	<b>-115</b>	<b>-100</b>	<b>-100</b>	<b>214</b>	<b>6</b>
Depreciation PPE	0	0	0	0	0	0	0	0	0	0
Depreciation lease assets	0	0	0	0	0	0	0	0	0	0
Amortisation development costs	0	0	0	0	0	0	0	0	0	0
Amortisation other intangibles	0	0	0	0	0	0	0	0	0	0
Impairments / writedowns	0	0	0	0	0	0	0	0	0	0
<b>EBITA</b>	<b>0</b>	<b>-40</b>	<b>-40</b>	<b>-82</b>	<b>-115</b>	<b>-115</b>	<b>-100</b>	<b>-100</b>	<b>214</b>	<b>6</b>
Amortization acquisition related	0	0	0	0	0	0	0	0	0	0
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>0</b>	<b>-40</b>	<b>-40</b>	<b>-82</b>	<b>-115</b>	<b>-115</b>	<b>-100</b>	<b>-100</b>	<b>214</b>	<b>6</b>
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	-26	0	0	2	2	4	0	0	0
of which interest income/expenses	0	0	0	0	0	0	0	0	0	0
of which interest on lease liabilities	0	0	0	0	0	0	0	0	0	0
of which other items	0	-26	0	0	2	2	4	0	0	0
<b>Pre-tax profit</b>	<b>0</b>	<b>-66</b>	<b>-40</b>	<b>-82</b>	<b>-113</b>	<b>-113</b>	<b>-96</b>	<b>-100</b>	<b>214</b>	<b>6</b>
Taxes	0	0	0	0	0	0	0	0	-44	-1
Post-tax minorities interest	0	0	0	0	0	0	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>0</b>	<b>-66</b>	<b>-40</b>	<b>-82</b>	<b>-113</b>	<b>-113</b>	<b>-96</b>	<b>-100</b>	<b>170</b>	<b>5</b>
Adjusted EBITDA	0	-40	-40	-82	-115	-115	-100	-100	214	6
Adjusted EBITA	0	-40	-40	-82	-115	-115	-100	-100	214	6
Adjusted EBIT	0	-40	-40	-82	-115	-115	-100	-100	214	6
Adjusted net profit	0	-66	-40	-82	-113	-113	-96	-100	170	5
Sales growth Y/Y	na	na	na	na	na	na	na	+chg	2735325.0%	-94.3%
EBITDA growth Y/Y	na	-chg	+chg	-chg	-chg	-chg	+chg	+chg	+chg	-97.2%
EBITA growth Y/Y	na	-chg	+chg	-chg	-chg	-chg	+chg	+chg	+chg	-97.2%
EBIT growth Y/Y	na	-chg	+chg	-chg	-chg	-chg	+chg	+chg	+chg	-97.2%
EBITDA margin	nm	nm	nm	nm	nm	nm	nm	na	78.2%	38.7%
EBITA margin	nm	nm	nm	nm	nm	nm	nm	nm	78.2%	38.7%
EBIT margin	nm	nm	nm	nm	nm	nm	nm	na	78.2%	38.7%
Tax rate	na	na	na	na	na	na	na	na	20.6%	20.6%
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	-40	-40	-82	-115	-115	-100	-100	214	6
Paid taxes	0	0	0	0	0	0	0	0	-44	-1
Change in NWC	0	-20	2	4	12	-6	1	-16	14	9
Non cash adjustments	0	25	0	1	-2	3	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
<b>Total operating activities</b>	<b>0</b>	<b>-35</b>	<b>-38</b>	<b>-77</b>	<b>-105</b>	<b>-118</b>	<b>-99</b>	<b>-116</b>	<b>184</b>	<b>14</b>
Capex tangible assets	0	0	0	0	0	0	0	0	0	0
Capitalised development costs	0	0	0	0	0	0	0	0	0	0
Capex - other intangible assets	0	0	0	0	0	0	0	0	0	0
Acquisitions/divestments	0	0	0	0	0	0	0	0	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
<b>Total investing activities</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>0</b>	<b>0</b>
Net financial items	0	-26	0	0	2	2	4	0	0	0
Lease payments	0	0	0	0	0	0	0	0	0	0
Dividend paid and received	0	0	0	0	0	0	0	0	0	0
Share issues & buybacks	0	101	74	176	114	0	63	135	0	0
Change in bank debt	0	0	0	0	-1	-1	0	0	0	0
Other cash flow items	0	0	0	0	0	0	0	0	0	0
<b>Total financing activities</b>	<b>0</b>	<b>75</b>	<b>74</b>	<b>176</b>	<b>115</b>	<b>1</b>	<b>66</b>	<b>135</b>	<b>0</b>	<b>0</b>
Operating cash flow	0	-35	-38	-77	-105	-118	-99	-116	184	14
Free cash flow	0	-61	-38	-77	-103	-116	-95	-116	184	14
Net cash flow	0	40	36	99	10	-117	-32	19	184	14
Change in net IB debt	0	40	36	99	11	-116	-32	19	184	14
Capex / Sales	nm	nm	nm	nm	nm	nm	nm	0.0%	0.0%	0.0%
NWC / Sales	nm	nm	nm	nm	nm	nm	nm	-80890.0%	-2.5%	-116.8%

Source: Carnegie Research &amp; company data

## Financial statements, cont.

Balance sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Acquired intangible assets	0	0	0	0	0	0	0	0	0	0
Other fixed intangible assets	0	0	0	0	0	0	0	0	0	0
Capitalised development	0	0	0	0	0	0	0	0	0	0
Tangible assets	0	0	0	0	0	0	0	0	0	0
Lease assets	0	0	0	0	0	0	0	0	0	0
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	0	0	0	0	0	0	0	0	0	0
<b>Fixed assets</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>0</b>	<b>0</b>
Inventories (2)	0	0	0	0	0	0	0	0	0	0
Receivables (2)	0	0	0	0	0	0	0	0	0	0
Prepaid exp. & other NWC items (2)	0	2	1	2	2	1	2	0	5	6
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash & cash equivalents (1)	0	54	90	189	201	84	54	73	257	271
<b>Current assets</b>	<b>0</b>	<b>56</b>	<b>91</b>	<b>190</b>	<b>203</b>	<b>85</b>	<b>56</b>	<b>73</b>	<b>262</b>	<b>277</b>
<b>Total assets</b>	<b>0</b>	<b>56</b>	<b>91</b>	<b>190</b>	<b>203</b>	<b>85</b>	<b>56</b>	<b>73</b>	<b>262</b>	<b>277</b>
Shareholders' equity	0	45	80	176	177	67	38	73	243	248
Minorities	0	0	0	0	0	0	0	0	0	0
Other equity	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>0</b>	<b>45</b>	<b>80</b>	<b>176</b>	<b>177</b>	<b>67</b>	<b>38</b>	<b>73</b>	<b>243</b>	<b>248</b>
Deferred tax	0	0	0	0	0	0	0	0	0	0
LT IB debt (1)	0	0	0	0	0	0	0	0	0	0
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease liabilities	0	0	0	0	0	0	0	0	0	0
Other non-IB liabilities	0	6	5	4	3	2	0	0	0	0
<b>LT liabilities</b>	<b>0</b>	<b>6</b>	<b>5</b>	<b>4</b>	<b>3</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
ST IB debt (1)	0	0	0	0	0	0	0	0	0	0
Payables (2)	0	3	3	6	11	5	9	0	8	12
Accrued exp. & other NWC items (2)	0	2	3	4	11	11	8	0	11	17
Other ST non-IB liabilities	0	0	0	0	0	0	0	0	0	0
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
<b>Current liabilities</b>	<b>0</b>	<b>5</b>	<b>6</b>	<b>10</b>	<b>22</b>	<b>16</b>	<b>18</b>	<b>0</b>	<b>19</b>	<b>29</b>
<b>Total equity and liabilities</b>	<b>0</b>	<b>56</b>	<b>91</b>	<b>190</b>	<b>203</b>	<b>85</b>	<b>56</b>	<b>73</b>	<b>262</b>	<b>277</b>
Net IB debt (=1)	0	-54	-90	-189	-201	-84	-54	-73	-257	-271
Net working capital (NWC) (=2)	0	-3	-5	-8	-20	-15	-16	0	-14	-23
Capital employed (CE)	0	45	80	176	177	67	38	73	243	248
Capital invested (CI)	0	-3	-5	-8	-20	-15	-16	0	-14	-23
Equity / Total assets	nm	81%	87%	92%	88%	78%	68%	100%	93%	89%
Net IB debt / EBITDA	nm	1.3	2.2	2.3	1.7	0.7	0.5	0.7	-1.2	-44.8
<b>Per share data (SEK)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Adj. no. of shares in issue YE (m)	0.00	154.1	213.0	343.1	503.1	10.06	12.29	12.29	12.29	12.29
Diluted no. of Shares YE (m)	0.00	154.1	213.0	343.1	503.1	10.06	12.29	12.29	12.29	12.29
EPS	na	-0.86	-0.22	-0.30	-0.27	-0.44	-8.59	-8.10	13.8	0.39
EPS adj.	na	-0.86	-0.22	-0.30	-0.27	-0.44	-8.59	-8.10	13.8	0.39
CEPS	na	-0.86	-0.22	-0.30	-0.27	-0.44	-8.59	-8.10	13.8	0.39
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	na	0.29	0.37	0.51	0.35	6.63	3.09	5.97	19.8	20.2
<b>Performance measures</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
ROE	nm	-295.5%	-64.6%	-64.2%	-63.9%	-92.9%	-183.5%	-178.8%	107.3%	2.0%
Adj. ROCE pre-tax	na	na	-64.6%	-64.2%	-63.9%	-92.9%	-183.5%	-178.8%	135.1%	2.5%
Adj. ROIC after-tax	na	na	1005.9%	1227.2%	797.1%	657.6%	649.9%	na	na	-26.3%
<b>Valuation</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
FCF yield	0.0%	-25.7%	-16.1%	-32.6%	-43.3%	-48.9%	-39.9%	-48.8%	77.4%	5.9%
Dividend yield YE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend payout ratio	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend + buy backs yield YE	nm	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	nm	nm	nm	nm	nm	nm	nm	>50	neg.	neg.
EV/EBITDA YE	nm	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
EV/EBITA YE	nm	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
EV/EBITA adj. YE	nm	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
EV/EBIT YE	nm	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/E YE	na	nm	nm	nm	nm	nm	nm	nm	1.4	49.4
P/E adj. YE	na	nm	nm	nm	nm	nm	nm	nm	1.4	49.4
P/BV YE	na	>50	>50	>50	>50	5.40	6.25	3.23	0.98	0.96
Share price YE (SEK)	29.9	51.3	65.0	65.9	39.8	35.8	19.3	19.3		

Source: Carnegie Research &amp; company data

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