



NEWS FLASH

14 March 2025
Sweden
Healthcare

Research analysts:

Ludvig Svensson

Guard Therapeutics

Share price: SEK16.1

Fair value range: SEK38.0–56.0

Highlights from Carnegie’s Healthcare Conference

Guard Therapeutic’s CEO, Tobias Agervald, gave a company presentation at Carnegie on Thursday 13 March. The link to the presentation can be found here: [Guard Therapeutics - Fokus hälsovård](#)

The presentation primarily focused on the company’s lead candidate, RMC-035, and the ongoing Phase IIb POINTER study, which is recruiting patients at high risk of acute kidney injury undergoing open-heart surgery. Patient recruitment has progressed very fast, even surpassing the company’s initial expectations. Recently, the company announced a positive outcome from the first independent safety analysis of the study, with the next analysis set to be based on data from two-thirds of the participants. The company expects the study to complete recruitment by Q3(25), which would allow top-line results to be presented by late 2025 or early 2026.

We reiterate our fair value range of SEK38–56 per share.

Upcoming events

- Q1 Report: 05 May 2025

Key facts		Key figures (SEK)				Share price - 5Y																
		2024	2025e	2026e	2027e																	
No. shares (m)	12.3	0	0	274	16	<p>High/Low (12M) SEK39/16.1</p> <table border="1"> <thead> <tr> <th>Perf.</th> <th>3M</th> <th>6M</th> <th>12M</th> <th>YTD</th> </tr> </thead> <tbody> <tr> <td>Abs.</td> <td>-9.6</td> <td>-45.6</td> <td>-19.1</td> <td>-16.6</td> </tr> <tr> <td>Rel.</td> <td>-11.1</td> <td>-46.5</td> <td>-23.3</td> <td>-20.6</td> </tr> </tbody> </table>		Perf.	3M	6M	12M	YTD	Abs.	-9.6	-45.6	-19.1	-16.6	Rel.	-11.1	-46.5	-23.3	-20.6
Perf.	3M	6M	12M	YTD																		
Abs.	-9.6	-45.6	-19.1	-16.6																		
Rel.	-11.1	-46.5	-23.3	-20.6																		
Market cap. (USDm)	20	-100	-100	214	6																	
Market cap. (SEKm)	198	-100	-100	214	6																	
Net IB Debt. (SEKm)	-73	-8.59	-8.10	13.8	0.39																	
Adjustments (SEKm)	0	-8.59	-8.10	13.8	0.39																	
EV (2025e) (SEKm)	125	0.00	0.00	0.00	0.00																	
Free float	67.7%	Sales growth Y/Y	n.a.	+chg	+chg			-94%														
Avg. daily vol. ('000)	13	EPS adj. growth Y/Y	-chg	+chg	+chg			-97%														
Risk	High Risk	EBIT margin	n.m.	n.m.	78.2%			38.7%														
Fiscal year end	December	P/E adj.	n.m.	n.m.	1.2			41.2														
Share price as of (CET)	13 Mar 2025 14:11	EV/EBIT	neg.	neg.	neg.			neg.														
		EV/EBITA	neg.	neg.	neg.			neg.														
		EV/EBITDA	neg.	neg.	neg.			neg.														
		P/BV	5.2	2.7	0.8			0.8														
		Dividend yield	0.0%	0.0%	0.0%			0.0%														
		FCF yield	-47.9%	-58.5%	92.7%			7.0%														
		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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