INTERIM REPORT
JANUARY - MARCH 2025





GUARD
THERAPEUTICS

First quarter 2025 in short

During the quarter, the POINTER study continued to exceed our expectations, with strong patient recruitment and a very encouraging positive report from the first independent safety review.

SUMMARY OF INTERIM REPORT

First quarter, January-March 2025

Net sales: KSEK 0 (0)
Loss for the period: KSEK -34,215 (-14,507)
Earnings per share*: SEK -2.78 (-1.44)

Equity/asset ratio**: 79% (80)
Cash and cash equivalent: KSEK 16,096 (65,085)

** Earnings per share before and after dilution: Loss of the period divided by the average number of shares during the period.*

***Equity/asset ratio: Equity divided by total assets per March 31th, 2025.*

DEFINITIONS
By "Guard Therapeutics" or "Company" is meant Guard Therapeutics International AB (publ) with corporate ID no. 556755–3226.

All amounts are presented in thousands of Swedish Kronor (KSEK) unless otherwise stated.
Figures in parentheses refer to the corresponding period last year.

AUDITORS REVIEW
This report has not been reviewed by the company's auditor.

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WWW.GUARDTHERAPEUTICS.COM

Significant events

SIGNIFICANT EVENTS IN THE FIRST QUARTER

- In January, an important milestone was reached in the ongoing Phase 2b study, POINTER, when 25% of the planned number of patients had been enrolled. Furthermore, all participating clinics had opened for patient recruitment.
- At the end of February, a positive outcome was announced from the first planned review of safety data by an independent Data Safety Monitoring Committee (DSMC), which recommended that the company continue the POINTER study as planned.
- By the end of March, two-thirds of the approximately 160 planned patients in the POINTER study had been dosed, providing the data set for the second of two planned safety analyses. The outcome of this analysis is expected during the second quarter of 2025.
- A new Scientific Advisory Board, consisting of seven globally recognized experts in nephrology and drug development, was established. The committee will play a central advisory role in the company's late-stage development strategy, including the design of an upcoming Phase 3 study of RMC-035 in open heart surgery.
- The Board of Directors proposed a rights issue which, if fully subscribed, is expected to raise approximately SEK 150 million before issue costs. The rights issue was conditional upon a positive outcome from the first safety review in the POINTER study and approval at an Extraordinary General Meeting.
- On March 6, an Extraordinary General Meeting was held, after which the Board resolved on the previously announced rights issue. The subscription period for the issue took place between March 20 and April 3.
- On March 27, the company held a corporate presentation with a status update on the clinical program and upcoming key milestones in 2025..

COMMENTS ON SIGNIFICANT EVENTS

Several highly important milestones were achieved during the quarter. Patient recruitment for the POINTER study continued at a rapid pace, exceeding our expectations, and we were also able to communicate a positive outcome from the first independent review of safety data. This continues to strengthen our confidence in the study design and the overall success of the project.

In addition, further funding was secured through a rights issue, primarily aimed at completing the POINTER study as planned and extending the company's cash runway until the summer of 2026.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- The outcome of the rights issue was announced on April 4. The issue was subscribed to approximately 70%, and with an additional 10% allocated to the guarantors, the company raised proceeds of approximately SEK 120 million before issue costs.
- On April 11, the company published its Annual Report for 2024 and simultaneously issued a notice for the Annual General Meeting to be held on May 15.

Chief executive's review

The new year has started strong, and we have reached several important milestones in the Phase 2b POINTER study – both in terms of patient recruitment and positive feedback from an independent Data Safety Monitoring Committee following their first review of safety data. Shortly after the end of the reporting period, we also secured approximately SEK 120 million through a rights issue. This provides us with the opportunity to complete the POINTER study and continue with value-creating, Phase 3 preparatory activities within our lead program with RMC-035 as a kidney-protective treatment in open-heart surgery.

The first quarter was productive and positive, with a continued high recruitment rate in the POINTER study. At the beginning of the quarter, one-third of the patients had been enrolled, and by the end of the period, we had reached two-thirds. The main objective of the study is to identify an optimal dosing regimen for RMC-035 ahead of a pivotal Phase 3 study in open-heart surgery, with the goal of protecting the kidneys from the injury that often occurs during the procedure. The primary efficacy endpoint is the change in kidney function (eGFR) from baseline to 90 days after surgery, reflecting the study's total follow-up period.

During the quarter, the first of two planned safety reviews was conducted by an independent Data Safety Monitoring Committee (DSMC), which recommended that the study continue as planned. This is an important confirmation that no serious side effects or safety risks associated with RMC-035 have been identified. We now look forward to the second and final safety review in the second quarter.

We have also continued to strengthen our academic collaborations. At the beginning of the year, we established a scientific committee consisting of seven globally recognized experts in drug development from the U.S., Europe, and Australia. This group, along with other external experts, will provide strategic guidance on the late-stage development of RMC-035, including the design of a Phase 3 study to meet both regulatory and commercial objectives.

In February, we announced our intention to conduct a rights issue of up to SEK 150 million. Shortly after the subscription period and the end of the reporting period, we were able to announce that the issue will provide the company with approximately SEK 120 million before transaction costs. This capital enables several critical activities, including the completion of the POINTER study, preparations for Phase 3, and an intensification of our business development activities. We appreciate the significant support from our major shareholders in this capital raise, which is positive for our continued development.

We now look forward to another eventful quarter, with the final phase of recruitment for the POINTER study and the outcome of the second DSMC safety review.

Tobias Agervald
Chief Executive Officer

About Guard Therapeutics AB

Guard Therapeutics International AB (publ) is a Swedish clinical-stage biotechnology company that identifies and develops new therapies for diseases with a high unmet medical need for more effective treatments. The company focuses on kidney diseases.

FOCUS ON ACUTE KIDNEY INJURY

Guard Therapeutics AB (publ) identifies and develops new therapies for kidney diseases, focusing on acute kidney injury. This is a medically prioritized area with the potential to save lives and prevent the onset and progression of chronic kidney disease (CKD) to end-stage renal disease (ESRD, or renal failure), which necessitates life-sustaining dialysis treatment and/or kidney transplantation.

The company's clinical-stage lead candidate RMC-035 represents a completely new first-in-class drug, being a modified variant of the endogenous protein alpha-1-microglobulin. It protects cells and their mitochondria from damage caused by oxygen deprivation and elevated levels of the oxygen-binding and toxic protein heme. Favorable treatment effects of RMC-035 have been observed in a large number of preclinical disease models, including models of kidney diseases.

RMC-035 has a natural affinity for the kidneys and is intended as a short-term treatment delivered by intravenous infusion in the hospital-setting (specialty care) to patients who are at high risk of developing acute kidney injury.

RMC-035 in open-heart surgery

Many patients undergoing open-heart surgery are at high risk of kidney injury. RMC-035 effectively blocks the types of injury typically assoicated with the procedure, making kidney protection in the context of heart surgery the primary target for its clinical development.

RMC-035 has been evaluated in an extensive Phase 1 program and a larger global Phase 2 study (AKITA) including a total of 177 patients. The results, communicated in autumn 2023, demonstrated a clinically relevant and statistically significant improvement in key endpoints related to renal function 90 days after surgery with RMC-035 treatment compared to placebo. Based on these results, the company has chosen to initiate a Phase 2b study, POINTER, with the aim of identifying the optimal dosage regimen and target patient population prior to a subsequent pivotal Phase 3 study. The POINTER study is expected to include approximately 160 patients and the first patient in the study was enrolled at the end of August 2024.

Fast Track Designation

RMC-035 has been granted Fast Track Designation by the U.S. Food and Drug Administration (FDA), for reducing the risk of death, dialysis or an irreversible loss of kidney function in patient undergoing open-heart surgery and who are at increased risk of acute kidney injury.

Fast Track Designation is a government program designed to speed up the registration process in the

U.S. and is given to pharmaceutical projects to ensure that new treatments can be made available faster to patients with serious diseases where there is a high medical need.

ADDITIONAL OPPORTUNITIES FOR RMC-035

RMC-035 in kidney transplantation

The therapeutic goal of RMC-035 in kidney transplantation is to enhance the long-term function of the transplanted kidney, thereby reducing the risk of future dialysis or the need for another kidney transplant. The first clinical study of RMC-035 for this indication has been completed, focusing on evaluating its pharmacokinetic properties in kidney transplant recipients. This paves the way for an efficacy study as the next step.

RMC-035 in sepsis

Patients with sepsis are at very high risk of developing acute kidney injury, which can lead to permanent loss of kidney function. Based on favorable preclinical results for RMC-035, and with additional clinical data from heart surgery, there are thus good opportunities to expand its use to sepsis. The clinical data gathered from the heart surgery program further support the accelerated progression of RMC-035 to a pivotal study in sepsis.

CHRONIC KIDNEY DISEASE

GTX peptides

Guard Therapeutics has developed a preclinical platform of novel peptides (short protein fragments) termed GTX peptides. These peptides share the core function of RMC-035 (alpha-1-microglobulin) and are specifically designed to enable chronic treatment, that can last for many years, in new disease areas.

GTX peptides have demonstrated robust efficacy in various kidney disease models and can, unlike RMC-035, be administered via subcutaneous injection. Several development opportunities have been identified for GTX peptides, including late-stage CKD, where the goal is to eliminate or delay the need for dialysis or kidney transplantation. Additionally, GTX peptides aim to slow the progressive loss of kidney function in various rare kidney diseases, such as Alport's syndrome, an genetic disease that often affects the kidneys with gradual loss of kidney function.

BUSINESS MODEL AND STRATEGY

Guard Therapeutics' business model and overarching strategy are founded on professional drug development of the highest scientific quality. The company continuously evaluates partnerships, licensing opportunities, and project acquisitions to support the clinical development of RMC-035 and our preclinical programs, with the goal of maximizing value for both patients and shareholders.

MEDICAL NEED

There are currently no approved treatments for preventing or treating all forms of acute kidney injury, including in the patient groups for which RMC-035 is intended.

Many patients undergoing open-heart surgery already have impaired kidney function due to pre-existing conditions such as diabetes or heart failure. If these patients sustain additional kidney injury during surgery, they are at risk of developing CKD, which may eventually necessitate dialysis or a kidney transplant. Moreover, it is estimated that approximately 30,000 patients in the U.S. undergo open-heart surgery each year with pre-existing CKD. These patients face a particularly high risk of further kidney injury during surgery, accelerating CKD progression.

Beyond increasing the likelihood of requiring dialysis or transplantation, CKD contributes to other severe health outcomes, including cardiovascular disease, reduced quality of life, and increased mortality.

In cases of ESRD (renal failure), life-sustaining chronic dialysis or kidney transplantation becomes necessary. Unfortunately, the prognosis for patients on dialysis is poor, with an annual mortality rate of 15–20% in hemodialysis patients, exceeding that of many metastatic cancers. Moreover, the healthcare costs of ESRD are substantial, consuming 2–3% of total national healthcare budgets, even though affected patients represent only 0.02–0.03% of the population. Protecting the kidneys from injury is therefore crucial for preventing CKD progression and the development of ESRD.

Kidney transplantation is the preferred treatment for ESRD. However, most transplanted kidneys are from deceased donors and suffer acute injury during procurement, transplantation, and the immediate post-

operative period. This injury impairs both short- and long-term kidney function, increasing the risk of requiring dialysis or repeat transplantation in the future.

Sepsis is another condition frequently associated with kidney injury, often leading to CKD. Kidney injury is the most common complication of sepsis and a significant driver of its high morbidity and mortality rates.

MARKET OVERVIEW

Guard Therapeutics recognizes the significant potential to create value for patients, society, and shareholders by developing innovative therapies to prevent and treat kidney injury associated with open-heart surgery, kidney transplantation and sepsis.

Open-heart surgery

Based on multiple analyses of expected future drug price, reimbursement and market access pathways in the U.S., combined with reliable data on the number of patients undergoing open-heart surgery each year in major markets such as the U.S., the EU, and Japan, the global market potential can be estimated with reasonable accuracy.

Approximately half a million patients undergo open-heart surgery annually in the EU and the U.S., with an estimated 30–50% likely to benefit from treatment with RMC-035. This corresponds to about 100,000 patients in the U.S. (40% of all cardiac surgery patients in the U.S.) and a similar number in the EU.

With a conservative estimate of price for RMC-035, supporting its formulary inclusion, the annual market potential in the U.S. alone is USD 0.5-1 billion. The global market potential thus exceeds USD 1 billion annually, considering other major markets such as the EU, Japan, and China.

Even a more limited use in specific patient groups, such as those with CKD, results in a favorable market potential based on a justified higher price. The target patient population and the design of a future pivotal study, which will consider both benefit/risk and market potential, will be informed by clinical study results, dialogue with regulatory authorities, and more detailed market assessments.

Kidney Transplantation

Guard Therapeutics has not conducted an independent analysis of market potential for RMC-035 in kidney transplantation; however, current evidence from heart surgery provides a solid reference point. The market should be estimated based solely on kidney transplants from deceased donors, as these carry the highest risk of impaired kidney function both short- and long-term. Each year, approximately 20,000 deceased-donor kidney transplants are performed in the U.S. and 16,000 in Europe.

Similar to open-heart surgery, the treatment is expected to target patients at relatively higher risk of acute kidney injury. A reasonable assumption is that half of all deceased-donor kidney transplants could initially be treated with RMC-035, representing a total market potential of approximately USD 350 million in the U.S. and Europe. The global market potential is estimated to exceed USD 600 million.

Other indications

In the U.S. alone, each year approximately 1.7 million individuals develop sepsis, around half of whom suffer from acute kidney injury. The medical need for a kidney protective treatment in this patient population is remarkable, and the addressable market for RMC-035 is estimated to exceed USD 5 billion.

The total market for GTX peptides in CKD is estimated to exceed USD 8 billion.

References:
External market research, RMC-035 Pricing and Reimbursement assessment. October 2022.
Internal data on file.
https://www.cdc.gov/sepsis
USRDS Annual Data Report 2024: https://usrds-adr.niddk.nih.gov/2024

CLINICAL STUDIES OF RMC-035 IN OPEN-HEART SURGERY

RMC-035 has undergone extensive safety and pharmacokinetic evaluation in four separate Phase 1 studies involving healthy subjects, patients with impaired renal function, and patients undergoing open-heart surgery.

AKITA

AKITA (Phase 2a)

The global Phase 2 AKITA study was successfully completed in 2023. This randomized, double-blind, placebo-controlled trial was designed to assess the kidney protective effect of RMC-035 in patients at high risk of developing acute kidney injury during open-heart surgery.

The results demonstrated a clinically relevant and statistically significant beneficial effect of RMC-035 on renal function 90 days after surgery, as measured by both the change in eGFR compared to pre-surgery levels and a reduced risk of serious renal events according to the MAKE criteria (Major Adverse Kidney Events). MAKE is a composite endpoint consisting of either death, dialysis treatment, and/or at least a 25% loss of kidney function.

Overall, the results demonstrate a favorable treatment effect of RMC-035 based on the endpoints that are expected to be used in a registrational Phase 3 study. If our results are confirmed in such a study, they could form the basis for market approval.

POINTER

POINTER (Phase 2b)

Based on the promising efficacy results in the AKITA study, the subsequent Phase 2b POINTER study has been initiated, aimed at identifying the optimal dosage and preferred target patient population for treatment with RMC-035. The design of the study has been reviewed by the U.S. FDA, as well as regulatory authorities in Europe and Canada where the study is being conducted.

POINTER is a randomized, double-blind and placebo-controlled study and is expected to include a total of approximately 160 patients, of which at least 30% have chronic kidney disease defined as eGFR less than 60 ml/min/1.73m^2. The study has two different dose arms of RMC-035 (60 mg and 30 mg) and a control arm (placebo). The patients are allocated across the treatment arms in a 2:2:3 ratio. Renal function before surgery is a stratification factor, which means that patients with and without chronic kidney disease will be evenly distributed between all treatment arms.

The primary endpoint of the study is the change in eGFR from study start to 90 days post-surgery, in line with the planned follow-up period. MAKE at 90 days post-surgery is a secondary endpoint consisting of either death, dialysis or ≥ 25% loss of eGFR compared to pre-surgery. Data from the two RMC-035 dose arms will be pooled and compared against placebo in the primary efficacy analyses.

An independent Data Safety Monitoring Committee (DSMC) will review study data for safety two times during the study, after one and two-thirds of the planned patient population, respectively. The results of these analyses are blinded to the company. The first review was conducted in February this year with a positive outcome and a recommendation to continue the study as planned.

Patient recruitment is expected to be completed during the summer of 2025, and the overall study results are anticipated to be available around the turn of the year 2025/26.

Study	Phase	Population	Dosing	Key endpoints	Locations	Status
ROS-01	Phase 1	Healthy subjects	Single dose (0.08-2.6 mg/kg)	Safety, tolerability	Sweden	Completed
ROS-02	Phase 1	Healthy subjects	Multiple dosing (0.43-1.3 mg/kg)	Safety, tolerability	Sweden	Completed
ROS-03	Phase 1	Renal impairment	Single dose (0.22 or 0.43 mg/kg)	Pharmacokinetics	Sweden	Completed
ROS-04	Phase 1b	Cardiac surgery	Multiple dosing (0.65 or 1.3 mg/kg)	Safety, tolerability	Germany	Completed
AKITA	Phase 2	Cardiac surgery	Multiple dosing (0.65 or 1.3 mg/kg)	Efficacy, safety	Europe, North America	Completed
POINTER	Phase 2b	Cardiac surgery	Multiple dosing (30 mg or 60 mg)	Efficacy, safety	Europe, North America	Ongoing

Figure 1. Clinical studies with RMC-035 in cardiac surgery, including early Phase 1 studies.

CLINICAL STUDIES OF RMC-035 IN KIDNEY TRANSPLANTATION

A first clinical study of RMC-035 has been conducted in patients undergoing kidney transplantation. The primary objective of the study was to assess its safety profile and pharmacokinetic properties following multiple dosing in connection with the transplantation. The results pave the way for the next phase of development—the design of an efficacy study.

Study	Phase	Population	Dosing	Key endpoint	Location	Status
ROS-06	Phase 1b	Kidney transplantation	Multiple dosing, variable dose (start dose 0.3 mg/kg)	Pharmacokinetics	Sweden	Completed

Figure 2. Clinical studies with RMC-035 in kidney transplantation

Financial information

REVENUE AND EARNINGS

Revenue

During the first quarter of 2025 the company had net sales of KSEK 0 (0).

Operating loss

The operating result for the first quarter amounted to KSEK -32,734 (-17,347).

Research and development expenditure accounted for the majority of the company's expenses, which totaled at KSEK -30,599 (-14,900) for the period. The increased costs vs previous year is mainly related to the phase 2b POINTER study which had not yet started by March 2024 but which is now quickly recruiting in all countries.

The marketing costs for the company in the first quarter amounted to KSEK -958 (-904). The administrative costs amounted to KSEK -1,780 (-1,471) for the the same period. Also here the increase vs last year is mainly linked to an increased activity supporting moving into late phase activitites.

Other operating income and operating expenses mainly comprised exchange differences on trade payables and amounted to KSEK 604 (-72) by end of March this year.

Net financial items

Net financial items, which for the january-march amounted to KSEK -1,481 (2,840) mainly consisted of unrealized exchange rate differences on the company's foreign currency accounts, KSEK -1,589, as well as interest income from fixed interest accounts and foreign currency accounts, KSEK 107. The decrease in unrealized exchange rate diffences, is a result of the strenghtening of the Swedish Krona vs main currencies EUR/GBP/USD during the period.

FINANCIAL POSITION

On March 31, 2025, the company had an equity ratio of 79 percent, vs 80 percent last year. Equity amounted to KSEK 57,264 at the end of March, compared to KSEK 53,035 at the same time last year. The portion of the, as of the balance sheet date ongoing, rights issue that consisted of subscription undertakings (approximately SEK 53 million) was recorded as a receivable in the balance sheet and as an increase in equity.

The company's cash and cash equivalents comprising cash and bank balances, including liquid investments amounted to KSEK 16,096 (65,085) . Shortly after the end of the reporting period, the rights issue was completed, providing the company with SEK 120 million gross and approximately SEK 107 million net after deduction of issue costs.

At the end of the period, the balance-sheet total amounted to KSEK 72,049 (66,623).

CASH FLOW AND INVESTMENTS

Guard Therapeutics had a cash flow of KSEK -36,502 (-21,079) in the first quarter of 2025. Cash flow from operating activities amounted to KSEK -35,901 (-19,378). The cash flow from financing activities during the same period amounted to KSEK -601 (-1,701).

Shareholder information

THE SHARE

The Guard Therapeutics AB (publ) share was listed on AktieTorget on April 3, 2013. In June 2017, the company changed its listing to Nasdaq First North Growth Market, with the first trading day on June 20, 2017.

The Company's Certified Adviser is Svensk Kapitalmarknadsgranskning AB, ca@skmg.se.

On March 31, 202, the number of shares in the company amounted to 12,294,878. There is one share class, with each share entitling the holder to equal rights to share in the company's assets and earnings and to one vote at the company's general meetings. The share's quota value is SEK 1.00, and the share capital amounted to SEK 12,294,878 on March 31th, 2025.

- **Symbol: GUARD**
- **ISIN: SE0021181559**
- **No of shares: 12,294,878**
- **Quota value: SEK 1.00**
- **Trading unit: 1 share**
- **Share capital: SEK 12,294,878.00**

OWNERSHIP STRUCTURE ON MARCH 31, 2025

Shareholder March 31th 2025	Number of shares	Share of votes	Share of capital
STÅHLBERG, JAN	2,314,090	18.82%	18.82%
STIFTELSEN INDUSTRIFONDEN	1,598,227	13.00%	13.00%
SWEDBANK ROBUR HEALTHCARE	1,158,688	9.42%	9.42%
M2 ASSET MANAGEMENT AB	1,110,818	9.03%	9.03%
AVANZA PENSION	685,161	5.57%	5.57%
STRAND SMÅBOLAGSFOND	422,690	3.44%	3.44%
NORDNET PENSIONSFORSAKRING AB	291,387	2.37%	2.37%
RÄFSAB AB	276,552	2.25%	2.25%
ALLA MOLLER AB	117,488	0.96%	0.96%
DAHLQVIST, JAN	88,301	0.72%	0.72%
OTHER	4,231,476	34.42%	34.42%
TOTAL	**12,294,878**	**100%**	**100%**

Income statement

(KSEK)	JANUARY-MARCH		FULL YEAR
	Jan 1, 2025 Mar 31, 2025	Jan 1, 2024 Mar 31, 2024	Jan 1, 2024 Dec 31, 2024
Net sales	-	-	-
Cost of goods sold	-	-	-
Gross profit	**0**	**0**	**0**
Research and development expenditure	-30,599	-14,900	-90,326
Marketing and sales costs	-958	-904	-3,795
Administrative expenses	-1,780	-1,471	-6,123
Other operating income	604	0	339
Other operating expenses	0	-72	0
Operating loss	**-32,734**	**-17,347**	**-99,905**
Financial income	107	2,840	3,848
Financial expense	-1,589	0	-8
Net financial items	**-1,481**	**2,840**	**3,840**
Pre-tax loss	**-34,215**	**-14,507**	**-96,066**
Tax on profit for the period	-	-	-
LOSS FOR THE PERIOD	**-34,215**	**-14,507**	**-96,066**

Balance sheet

(KSEK)	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	0	0	0
Total non-current assets	**0**	**0**	**0**
Current assets			
Other receivables	455	616	422
Receivables subscribed unpaid capital *(Note 7)*	53,459	0	0
Prepaid expenses and accrued income	2,038	922	1,134
Current receivables	**55,953**	**1,538**	**1,555**
Cash and cash equivalents *(Note 6)*	16,096	65,085	54,186
Cash and bank balances	**16,096**	**65,085**	**54,186**
Total current assets	**72,049**	**66,623**	**55,741**
TOTAL ASSETS	**72,049**	**66,623**	**55,741**
EQUITY AND LIABILITIES			
Equity			
Share capital	12,295	10,062	12,295
Share capital, not registered	3,506	0	0
Non-restricted share premium reserve	847,784	733,521	797,777
Retained earnings	-772,105	-676,040	-676,040
Loss for the period	-34,215	-14,507	-96,066
Total equity	**57,264**	**53,035**	**37,967**
Non-current liabilities			
Provision for social security contributions – incentive scheme *(Note 8)*	22	180	39
Non-current trade payables	0	0	0
Total non-current liabilities	**22**	**180**	**39**
Current liabilities			
Trade payables	3,394	7,866	9,428
Tax liabilities	9	184	78
Other payables	507	415	304
Accrued expenses and deferred income	10,852	4,942	7,924
Total current liabilities	**14,762**	**13,407**	**17,735**
Total liabilities *(Note 9)*	**14,785**	**13,588**	**17,775**
TOTAL EQUITY AND LIABILITIES	**72,049**	**66,623**	**55,741**

Statement of cash flows

(KSEK)	JANUARY-MARCH		FULL YEAR
	Jan 1, 2025 Mar 31, 2025	Jan 1, 2024 Mar 31, 2024	Jan 1, 2024 Dec 31, 2024
Operating activities			
Operating loss	-32,734	-17,347	-99,905
Adjustments for non-cash items*	641	934	2,824
Interest received	180	194	1,322
Interest paid	-1	0	-8
Cash flows from operating activities before changes in working capital	**-31,913**	**-16,219**	**-95,767**
Change in working capital			
Increase/decrease in receivables	-1,011	170	-81
Increase/decrease in current liabilities	-2,977	-3,330	1,098
Change in working capital	**-3,987**	**-3,159**	**1,017**
Cash flows from operating activities	**-35,901**	**-19,378**	**-94,751**
Investing activities			
Acquisition of property, plant and equipment	-	-	-
Acquisition of intangible assets	-	-	-
Acquisition of non-current financial assets	-	-	-
Cash flows from investing activities	**0**	**0**	**0**
Financing activities			
New share issue incl overhead costs**	-585	-	64,500
Increase/decrease in non-current liabilities	-16	-1,701	-1,842
Cash flows from financing activities	**-601**	**-1,701**	**62,658**
Change in cash and cash equivalents	**-36,502**	**-21,079**	**-32,093**
Cash and cash equivalents at beginning of period	54,186	83,741	83,741
Effects of exchange rate changes on cash and cash equivalents	*-1,588*	*2,423*	*2,538*
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**16,096**	**65,085**	**54,186**

**Non-cash items include stock options, depreciations and unrealized exchange rate differences on the accounts payables.*

***The amount in 2025 refers to issue costs for the Rights issue which concluded after the end of the period.*

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Changes in equity

(KSEK)	Share capital	Ongoing share issue (note 7)	Non-restricted share premium reserve*	Retained earnings	Profit/loss for the year	TOTAL
Opening balance January 1, 2024	**10,062**	**0**	**732,711**	**-562,716**	**-113,323**	**66,733**
Transfer IB	-	-	-	-113,323	113,323	0
Employee stock options *(note 8)*	-	-	2,799	-	-	2,799
Directed issue	1,994	-	57,996	-	-	59,991
Rights issue	239	-	6,947	-	-	7,186
Share issue costs	-	-	- 2,677			-2,677
Loss for the period	-	-	-	-	-96,066	-96,066
EQUITY DECEMBER 31, 2024	**12,295**	**0**	**797,777**	**-676,040**	**-96,066**	**37,967**
Opening balance January 1, 2025	**12,295**	**0**	**797,777**	**-676,040**	**-96,066**	**37,967**
Trasnfer IB	-	-	-	-96,066	96,066	0
Employee stock options *(note 8)*	-	-	638	-	-	638
Rights issue *(note 7)*	-	3,506	49,954	-	-	53,459
Share issue costs	-	-	-585	-	-	-585
Loss for the period	-	-	-	-	-34,215	-34,215
EQUITY MARCH 31, 2025	**12,295**	**3,506**	**847,784**	**-772,105**	**-34,215**	**57,264**

**As of March 31th, 2025, the company had no restricted share premium reserv*

Notes to the financial statements

NOTE 1
General information
Guard Therapeutics AB, Corp. Reg. No. 556755–3226, has its registered office in Stockholm, Sweden.

Guard Therapeutics' interim report for the period January–March 2025 has been approved for publication by decision of the Board of Directors on May 4, 2025.

All amounts are presented in thousand Swedish kronor (KSEK) unless otherwise stated. Figures in parentheses refer to the corresponding period last year.

NOTE 2
Summary of significant accounting policies
The significant accounting policies adopted in the preparation of this interim report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation
The financial statements of Guard Therapeutics have been prepared in accordance with the applicable regulations under BFNAR 2012:1 Annual Accounts and Consolidated Financial Statements (K3).

The preparation of financial statements in conformity with K3 requires the use of certain critical accounting estimates. Management is also required to make certain judgements in applying the company's accounting policies.

Accounting policies, changes to accounting policies and disclosures
The accounting policies applied when preparing this interim report are consistent with those used in the preparation of the 2024 Annual Report unless otherwise stated below. The Annual Report is available on the company's website.

In 2025, no amendments to accounting policies that entered force had any impact on Guard Therapeutics' financial statements.

NOTE 3
Significant estimates and judgements
Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.
Critical accounting estimates and judgements

The company makes estimates and assumptions about the future. The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Estimates and assumptions which involve a significant risk of material adjustments to the carrying amounts of assets and liabilities in the coming financial year are described below.

Intangible assets
As of March 31, 2025, no development expenses have been reported as intangible assets in the balance sheet, as the criteria for capitalization have not been deemed to be met in the development projects being conducted. For more information about the criteria for reporting intangible assets, refer to note 2 in the annual report.

Research expenses are expensed when incurred.

NOTE 4
Risks and uncertainties
A research company like Guard Therapeutics is characterized by a high operational and financial risk, as projects that the company runs are in different phases of development, where a number of parameters affect the probability of commercial success. In summary, the business is associated with risks related to, among other things, drug development, competition, technology development, patents, authority requirements, capital requirements, currencies and interest rates. For further information, see also comment in the Directors' report in the Annual Report.

During the current period, no significant changes regarding external risk or uncertainty factors are deemed to have occurred.

NOTE 5
Earnings per share
The company had,12,294,878 (10,061,615) shares registered as of March 31, 2025.

Weighted average number of shares for the first quarter amounted to 12,294,878 (10,061,615) before and after dilution.

Earnings per share at the end of March amounted to SEK -2.78 (-1.44) , based on the earnings for January-March divided by the average number of shares before full dilution.

NOTE 6

Cash and cash equivalents

Cash and cash equivalents comprise financial instruments. In the balance sheet, the item comprises cash and bank balances, including liquid investments. In the cash flow, the item comprises cash, bank balances and liquid investments.

NOTE 7

On-going Rights Issue

In the first quarter, a rights issue was announced which, if fully subscribed, was expected to raise approximately SEK 150 million before issue costs. The subscription period began on March 20 and concluded after the end of the reporting period, on April 3. In the financial statements for the period, the portion of the issue secured through subscription undertakings, amounting to SEK 53.5 million, was recorded as a short-term receivable. The outcome of the rights issue, announced on April 4, showed a subscription rate of 70%, with an additional 10% allocated to guarantors. In total, the company received proceeds of SEK 120 million before issue costs after the end of the reporting period.

NOTE 8

Employee stock options

The objective of the employee option plans is to secure long-term commitment among the company's senior executives, key employees and consultants through a remuneration system linked to the company's future value growth.

Employee stock option program 2021

At the Annual General Meeting on May 12, 2021, the shareholders passed a resolution to introduce the Employee option plan 2021.

The Employee option plan 2021 encompassed a total of 11,200,000 options. Addtional options may no longer be granted. As of December 31, 2024 there were a total of 9,750,001 outstanding options. During 2024, no options have been granted, exercised or revoked.

Employee stock option program 2023

At the Extraordinary General Meeting on February 24, 2023, the shareholders passed a resolution to introduce the Employee option plan 2023. The Employee option plan 2023 encompassed a total of 21,000,000 options. Addtional options may no longer be granted. In February 2023, 19,950,000 options were granted at a fixed exercise price of SEK 1.45 per option. The options were issued to the CEO, other senior executives and key personnel in the company. During 2025, no options have been granted or revoked.

By March 2025 the two employee option programs together had an impact on earnings of KSEK -621 (-520) for the year.

Full exercise of granted options minus the options that have been revoked as of March 31th, 2025, i.e. a total of 29,700,001 options, would result in a dilution of shareholders by 4.6 percent.

After the consolidation of the company's shares (reverse split) which was carried out at the end of December 2023, each option entitles to the equivalent of 0.02 shares.

Refer to Note 9 in the 2024 Annual Report for further information about the plan.

Changes in existing employee stock option programs (number of stock options)

Number of options*	EMPLOYEE STOCK OPTION PROGRAM 2021	EMPLOYEE STOCK OPTION PROGRAM 2023
Ingoing value, 1 januari 2025	**9,750,001**	**19,950 000**
Granted options	-	-
Exercised options	-	-
Revoked options	-	-
Total change	**0**	**0**
Outstanding options at the end of the period, Mar 31, 2025	**9,750,001**	**19,950,000**

**Each option entitles to 0.02 shares.*

NOTE 9

Contingent liabilities

The Company had no pledged collateral or other contingent liabilities as of March 31, 2025, nor as of March 31, 2024.

Submission of interim report

This interim report has been approved for publication by the Board of Directors and the Chief Executive Officer. The information was submitted for publication, through the agency of the CEO, at 08.30 a.m. on May 5, 2025.

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Tobias Agervald
Chief Executive Officer

GUARD
THERAPEUTICS

COMPANY INFORMATION

COMPANY NAME: Guard Therapeutics International AB (publ)
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FINANCIAL CALENDAR

Interim report Q2 2025: August 21, 2025
Inerim Report Q3 2025: November 13, 2025
Year-end report 2025: February 20. 2026

GENERAL MEETING

Annual General Meeting, May 15, 2025