INTERIM REPORT
JANUARY–JUNE 2025





GUARD
THERAPEUTICS

Second quarter 2025 in short

The quarter marked a key milestone with the completion of patient recruitment for our Phase 2b POINTER study – ahead of schedule. The positive final safety review reinforces confidence in the trial, underscoring strong momentum and positioning us well for future value creation.

SUMMARY OF INTERIM REPORT

Second quarter, April–June 2025

Net sales: KSEK 0 (0)
Loss for the period: KSEK -32,221 (-23,874)
Earnings per share*: SEK -1.66 (-2.33)

First six months, January–June 2025

Net sales: KSEK 0 (0)
Loss for the period: KSEK -66,436 (-38,381)
Earnings per share*: SEK -4.19 (-3.78)

Equity/asset ratio**: 79% (81)
Cash and cash equivalent: KSEK 100,481 (91,587)

** 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 June 30, 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 SECOND QUARTER

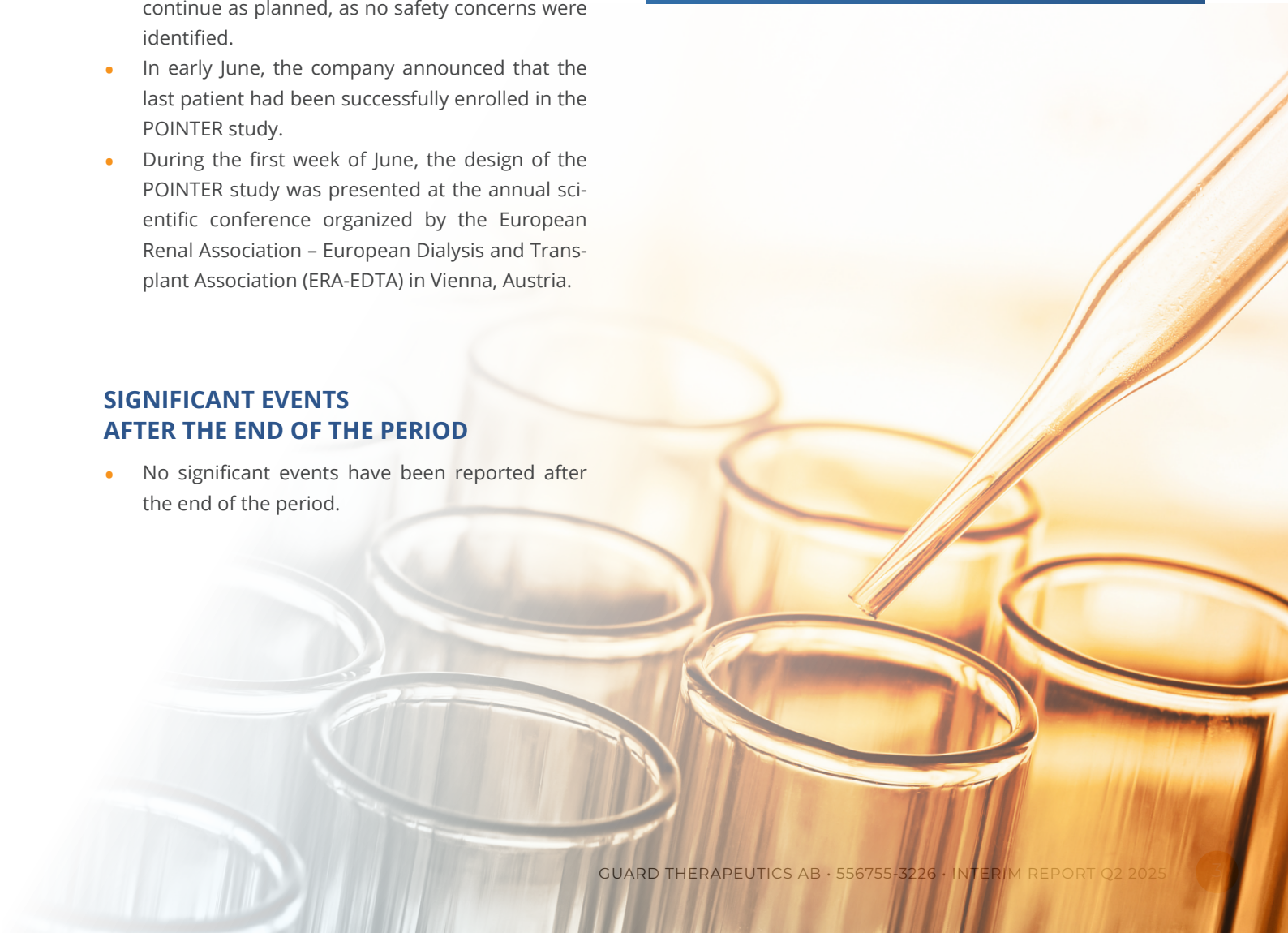
- On April 4, the outcome of the ongoing rights issue was announced. The issue was subscribed to approximately 70%, and together with an additional around 10% allocated to the underwriters, the company raised approximately SEK 120 million before issue costs.
- On April 11, the company published its annual report for 2024 and simultaneously issued a notice convening the Annual General Meeting, which was held on May 15.
- In May, a positive outcome was announced from the second planned safety review in the ongoing Phase 2b POINTER clinical study, in which the drug candidate RMC-035 is being evaluated as a kidney-protective treatment during open-heart surgery. The independent Data Safety Monitoring Committee (DSMC) recommended that the study continue as planned, as no safety concerns were identified.
- In early June, the company announced that the last patient had been successfully enrolled in the POINTER study.
- During the first week of June, the design of the POINTER study was presented at the annual scientific conference organized by the European Renal Association – European Dialysis and Transplant Association (ERA-EDTA) in Vienna, Austria.

COMMENTS ON SIGNIFICANT EVENTS

It is very positive that patient recruitment for the POINTER study has now been completed and was accomplished faster than expected. Equally encouraging is that the second and final independent DSMC review of safety data yielded a favorable outcome, providing confidence ahead of the upcoming results. Through the rights issue, we have also secured capital to complete the POINTER study and, in the event of a positive outcome, the opportunity to engage with regulatory authorities to determine the design of a future Phase 3 study.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- No significant events have been reported after the end of the period.



Chief executive's review

During the second quarter, we achieved several important milestones in the ongoing Phase 2b clinical POINTER study, which is evaluating the drug candidate RMC-035 as a kidney-protective treatment during open-heart surgery. Patient recruitment exceeded our high expectations, and in early June, the final patient was enrolled in the study. Prior to that, we received a positive outcome from the second planned and independent safety review conducted by a Data Safety Monitoring Committee, with a unanimous recommendation to continue the study as planned, as no safety concerns had been identified.

Our most important operational goal for 2025 is to conduct the POINTER study efficiently and with high quality, in full compliance with all technical, ethical, and regulatory standards. As we summarize the second quarter, we are pleased that recruitment of the full cohort of 170 patients was completed in approximately nine months – faster than both our own projections and comparable studies in the field. We believe several factors contributed to this success: a technically skilled and dedicated operations team, carefully selected study sites with strong medical and scientific engagement, and a streamlined study protocol design based on acquired knowledge and experience within our team from previous studies of RMC-035.

Now that all patients have been enrolled and treated, follow-up data collection is ongoing for three months post-surgery and is expected to be completed in early September. Based on this timeline, we hope to be able to present the overall study results during fourth quarter of this year – a key milestone for the company.

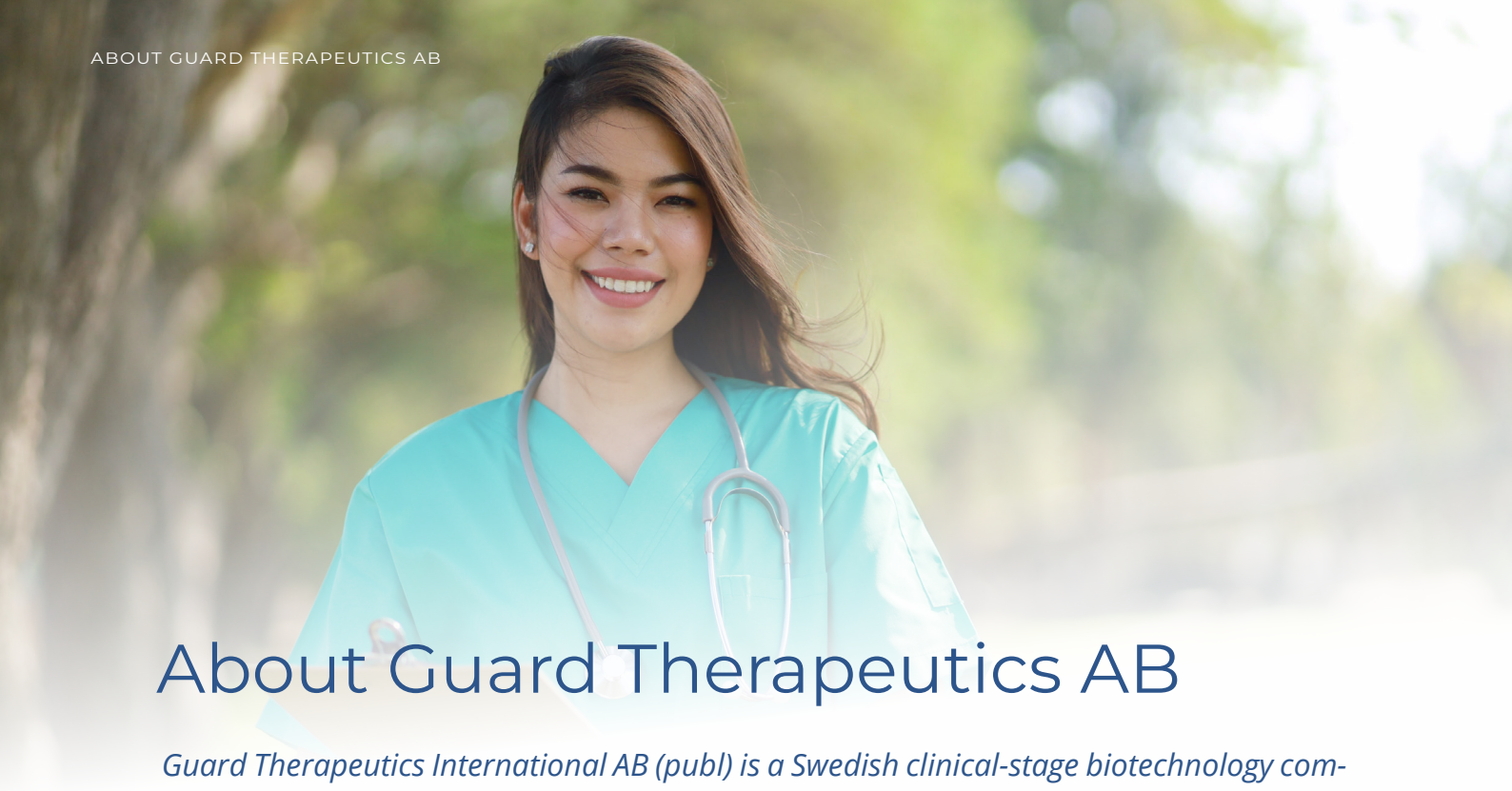
During the course of the study, an independent Data Safety Monitoring Committee (DSMC) conducted two planned reviews of safety data from the POINTER trial. In the past quarter, we received a positive and unanimous recommendation from the DSMC to continue the study as planned, as no safety issues had been identified. The data reviewed in this latest analysis covered 109 of the total 170 patients included in the study. Although the data remain blinded to the company, the outcome indicates that no serious safety concerns have been observed that would prevent the project from progressing to a registrational phase, provided the intended treatment effect can be demonstrated.

In parallel with the execution of the POINTER study, we continue to actively raise awareness of the project within the scientific community. In June, we presented the study design at the annual scientific conference hosted by the European Renal Association – European Dialysis and Transplant Association (ERA-EDTA) in Vienna, Austria. We also expect to present additional project data at other leading scientific congresses later this year.

During the quarter, we carried out a previously announced rights issue with support from both our larger and smaller shareholders. The issue raised approximately SEK 120 million before transaction costs, enabling us to complete the POINTER study, continue Phase 3 preparatory activities, and intensify our ongoing business development efforts. During the reporting period, we also participated in the global BIO International Convention in Boston, USA. This area is primarily led by our recently appointed Chief Business Officer, Stewart Kay, who brings many years of experience in pharmaceutical business development, from companies such as GSK. We note a growing interest in our project among pharmaceutical companies as it progresses and approaches the readout of the POINTER study.

In summary, we can look back on a very successful quarter and now look forward to several key milestones during the second half of 2025. These are expected to bring us another step closer to our goal of offering a new and unique kidney-protective treatment to patients with significant unmet medical needs.

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 may necessitate 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 associated 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. Recruitment to the POINTER study was initiated in August 2024, and in early June 2025, the last of a total of 170 patients was enrolled. The patients are being followed for three months, and the overall results are therefore expected to be available and communicated during the fourth quarter of 2025.

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. However, the company does not intend to initiate such a study before a Phase 3 study of RMC-035 has been launched.

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, with a very favorable balance between investment and expected commercial return.

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 chronic kidney disease (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.

Sepsis

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 potential for RMC-035 exceeds USD 6.6 billion.*

GTX-peptides

The total market for GTX peptides in CKD is estimated to exceed USD 8 billion and primarily includes patients with various types of chronic kidney disease where GTX peptides are considered to be of value.

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.

Recruitment for the POINTER study was completed during the second quarter of 2025. The study is randomized, double-blind, and placebo-controlled, and includes a total of 170 patients. Patients were randomized into two different dose groups of RMC-035 (60 mg and 30 mg) and a control group (placebo) in a 2:2:3 ratio. Preoperative kidney function was used as a stratification factor to ensure an even distribution of patients with and without chronic kidney disease across all treatment groups.

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) had reviewed 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, however, on both occasions, the DSMC reported a positive outcome and recommended that the study proceed as planned.

All patients have been recruited and treated, and follow-up data are now being collected over a three-month period after surgery. The overall study results are expected to be available in the fourth quarter of 2025.

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 second quarter amounted to KSEK -32,815 (-23,689), and for the period January–June to KSEK -65,548 (-41,036).

Research and development expenditure accounted for the majority of the company's expenses, which totaled at KSEK -29,743 (-21,383) for the quarter and KSEK -60,343 (-36,283) for the first six months. The increased costs compared to previous year is mainly related to the Phase 2b POINTER study which was initated in August 2024.

The marketing costs for the company in the second quarter amounted to KSEK -1,032 (-908) and for January-June to KSEK -1,990 (-1,812). The administrative costs amounted to KSEK -1,760 (-1,444) for the second quarter and KSEK -3,540 (-2,914) for the periode January–June. Also here the increase versus 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 325 (-27) by end of June this year.

Net financial items

Net financial items, which for the first six months amounted to KSEK -888 (2,650) mainly consisted of unrealized exchange rate differences on the company's foreign currency accounts, KSEK -1,142, as well as interest income from fixed interest accounts and foreign currency accounts, KSEK 256. The decrease in unrealized exchange rate diffences, is a result of the strenghtening of the SEK versus main currencies EUR/GBP/USD during the year.

FINANCIAL POSITION

In the beginning of the second quarter, a rights issue was completed, providing the company with SEK 120 million gross and approximately SEK 107 million net after deduction of issue costs.

On June 30, 2025, the company had an equity ratio of 79 percent, compared to 81 percent last year. Equity amounted to KSEK 80,395 by the end of June, compared to KSEK 74,943 at the same time last year.

The company's cash and cash equivalents comprising cash and bank balances, including liquid investments amounted to KSEK 100,481 (91,587).

At the end of the period, the balance-sheet total amounted to KSEK 101,868 (93,038).

CASH FLOW AND INVESTMENTS

Guard Therapeutics had, due to the rights issue, a positive cash flow of KSEK 89,939 (27,042) in the second quarter of 2025 and for the period January–June KSEK 47,437 (5,963).

Cash flow from operating activities amounted to KSEK -24,037 (-18,326) in the second quarter and to KSEK -59,938 (-37,704) for the first six months.

The cash flow from financing activities amounted to KSEK 107,976 (45,368) and KSEK 107,375 (43,667) for the corresponding periods.

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 June 30, 2025, the number of shares in the company amounted to 20,167,631. There is one share class, with each share entitling the holder to equal rights to share in the company's assets and earnings and one vote at the company's general meetings. The share's quota value was SEK 1.00, and the share capital amounted to SEK 20,167,631 on June 30, 2025.

At the Annual General Meeting on May 15, it was decided to reduce the company's share capital by SEK 15,125,723.25 for allocation to unrestricted equity. The reduction in share capital was registered with the Swedish Companies Registration Office on July 30, 2025, and the company's share capital as of this date thus amounts to SEK 5,041,907.75 and the quota value to SEK 0.25.

- **Ticker: GUARD**
- **ISIN: SE0021181559**
- **No of shares: 20,167,631**
- **Quota value: SEK 1.00**
- **Trading unit: 1 share**
- **Share capital: SEK 20,167,631.00**

OWNERSHIP STRUCTURE ON JUNE 30, 2025

Shareholder June 30th 2025	Number of shares	Share of votes	Share of capital
STÅHLBERG, JAN	4,165,362	20.65%	20.65%
STIFTELSEN INDUSTRIFONDEN	2,876,807	14.26%	14.26%
SWEDBANK ROBUR HEALTHCARE	1,996,592	9.90%	9.90%
M2 ASSET MANAGEMENT AB	1,105,818	5.48%	5.48%
AVANZA PENSION	976,061	4.84%	4.84%
NORDNET PENSIONSFORSAKRING AB	858,926	4.26%	4.26%
STRAND SMÅBOLAGSFOND	760,842	3.77%	3.77%
RÄFSAB AB	276,552	1.37%	1.37%
ALLA MOLLER AB	211,476	1.05%	1.05%
FENJA CAPITAL I A/S	128,400	0.64%	0.64%
ÖVRIGA	6,810,795	33.77%	33.77%
TOTAL	**20,167,631**	**100%**	**100%**

Income statement

(KSEK)	QUARTER		HALF-YEAR		FULL YEAR
	Apr 1, 2025 Jun 30, 2025	Apr 1, 2024 Jun 30, 2024	Jan 1, 2025 Jun 30, 2025	Jan 1, 2024 Jun 30, 2024	Jan 1, 2024 Dec 31, 2024
Net sales	-	-	-	-	-
Cost of goods sold	-	-	-	-	-
Gross profit	**0**	**0**	**0**	**0**	**0**
Research and development expenditure	-29,743	-21,383	-60,343	-36,283	-90,326
Marketing and sales costs	-1,032	-908	-1,990	-1,812	-3,795
Administrative expenses	-1,760	-1,444	-3,540	-2,914	-6,123
Other operating income	-279	0	325	0	339
Other operating expenses	0	46	0	-27	0
Operating loss	**-32,815**	**-23,689**	**-65,548**	**-41,036**	**-99,905**
Financial income	149	-177	256	2,663	3,848
Financial expense	445	-8	-1,144	-8	-8
Net financial items	**594**	**-185**	**-888**	**2,655**	**3,840**
Pre-tax loss	**-32,221**	**-23,874**	**-66,436**	**-38,381**	**-96,066**
Tax on profit for the period	-	-	-	-	-
LOSS FOR THE PERIOD	**-32,221**	**-23,874**	**-66,436**	**-38,381**	**-96,066**

Balance sheet

(KSEK)	Jun 30, 2025	Jun 30, 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	650	494	422
Prepaid expenses and accrued income	738	956	1,134
Current receivables	**1,387**	**1451**	**1,555**
Cash and cash equivalents *(Note 6)*	100,481	91,587	54,186
Cash and bank balances	**100,481**	**91,587**	**54,186**
Total current assets	**101,868**	**93,038**	**55,741**
TOTAL ASSETS	**101,868**	**93,038**	**55,741**
EQUITY AND LIABILITIES			
Equity			
Share capital	20,168	11,618	12,295
Non-restricted share premium reserve	898,769	777,746	797,777
Retained earnings	-772,105	-676,040	-676,040
Loss for the period	-66,436	-38,381	-96,066
Total equity	**80,395**	**74,943**	**37,967**
Non-current liabilities			
Provision for social security contributions – incentive scheme *(Note 7)*	168	482	39
Non-current trade payables	0	0	0
Total non-current liabilities	**168**	**482**	**39**
Current liabilities			
Trade payables	13,430	5,301	9,428
Tax liabilities	48	154	78
Other payables	369	275	304
Accrued expenses and deferred income	7,459	11,883	7,924
Total current liabilities	**21,305**	**17,613**	**17,735**
Total liabilities *(Note 8)*	**21,473**	**18,095**	**17,775**
TOTAL EQUITY AND LIABILITIES	**101,868**	**93,038**	**55,741**

Statement of cash flows

(KSEK)	QUARTER		HALF-YEAR		FULL YEAR
	Apr 1, 2025 Jun 30, 2025	Apr 1, 2024 Jun 30, 2024	Jan 1, 2025 Jun 30, 2025	Jan 1, 2024 Jun 30, 2024	Jan 1, 2024 Dec 31, 2024
Operating activities					
Operating loss	-32,815	-23,689	-65,548	-41,036	-99,905
Adjustments for non-cash items*	1,146	640	1,787	1,573	2,824
Interest received	26	372	205	566	1,322
Interest paid	-1	-8	-2	-8	-8
Cash flows from operating activities before changes in working capital	**-31,644**	**-22,686**	**-63,557**	**-38,904**	**-95,767**
Change in working capital					
Increase/decrease in receivables	1,229	79	218	249	-81
Increase/decrease in current liabilities	6,378	4,281	3,401	951	1,098
Change in working capital	**7,607**	**4,360**	**3,620**	**1,201**	**1,017**
Cash flows from operating activities	**-24,037**	**-18,326**	**-59,938**	**-37,704**	**-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**	**0**	**0**
Financing activities					
New share issue	120,059	46,819	120,059	46,819	67,177
Overhead costs share issue	-12,229	-1,752	-12,814	-1,752	-2,677
Increase/decrease in non-current liabilities	145	301	129	-1,400	-1,842
Cash flows from financing activities	**107,976**	**45,368**	**107,375**	**43,667**	**62,658**
Change in cash and cash equivalents	**83,939**	**27,042**	**47,437**	**5,963**	**-32,093**
Cash and cash equivalents at beginning of period	16,096	65,085	54,186	83,741	83,741
Effects of exchange rate changes on cash and cash equivalents	*446*	*-541*	*-1,142*	*1,883*	*2,538*
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**100,481**	**91,587**	**100,481**	**91,587**	**54,186**

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

Changes in equity

(KSEK)	Share capital*	Non-restricted share premium reserve**	Retained earnings	Profit/loss for the year	TOTAL
Opening balance January 1, 2024	**10,062**	**732,711**	**-562,716**	**-113,323**	**66,733**
Transfer OB	-	-	-113,323	113,323	0
Employee stock options *(note 7)*	-	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**	**797,777**	**-676,040**	**-96,066**	**37,967**
Opening balance January 1, 2025	**12,295**	**797,777**	**-676,040**	**-96,066**	**37,967**
Transfer OB	-	-	-96,066	96,066	0
Employee stock options *(note 7)*	-	1,619	-	-	1,619
Rights issue	7,873	112,187	-	-	120,059
Share issue costs	-	-12,814	-	-	-12,814
Loss for the period	-	-	-	-66,436	-66,436
EQUITY JUNE 30, 2025	**20,168**	**898,769**	**-772,105**	**-66,436**	**80,395**

**The AGM decided on May 15 to reduce the company's share capital for allocation to unrestricted equity. This was registered with the Companies Registration Office on July 30, i.e. after the end of the period. The share capital amounts to KSEK 5,042 after the reduction. Total Equity remains unchanged.*

***As of June 30, 2025, the company had no restricted share premium reserve.*

Notes to the financial statements

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

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 June 30, 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, 20,167,631 (11,618,095) shares registered as of June 30, 2025.

Weighted average number of shares for the period January–June amounted to 15,861,540 (10,155,688) before and after dilution. Weighted average number of shares for the second quarter amounted to 19,389,007 (10,249,761) before and after dilution.

Earnings per share at the end of June amounted to SEK -4.19 (-3.78) , based on the earnings for January–June divided by the average number of shares before full dilution.
The corresponding values for the second quarter amounted to SEK -1.66 (-2.33).

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. The company's liquidity is invested in foreign currency (EUR/USD/GBP) based on entered agreements and expected outflows.

NOTE 7

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. At the introduction of the employee stock option program 2025, it was decided that participants in the new program would waive all rights accrued to them in the employee stock option program 2021. During 2025, no other options have been granted, exercised or revoked. Total remaining outstanding options as of June 30, 2025, was 750,001.

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. During 2025, no options have been granted or revoked.

After the consolidation of the company's shares (reverse split) which was carried out at the end of December 2023, each option in program 2021 and 2023 entitles to the equivalent of 0.02 shares.

Employee stock option program 2025

At the Annual General Meeting on May 15, 2025, the shareholders passed a resolution to introduce the Employee option plan 2025. The Employee option plan 2025 encompassed a total of 1,287,295 options. In May 2025, 1,287,295 options were granted at a fixed exercise price of SEK 18.22 per option. The options were issued to the CEO, other senior executives and key personnel in the company.

By June 2025 the three employee option programs together had an impact on earnings of KSEK -1,747 (-1,537) for the year.

Full exercise of granted options minus the options that have been revoked as of June 30, 2025, would result in a dilution of shareholders by 7.8 percent.

Refer to Note 9 in the 2024 Annual Report and the resolution at the AGM 2025 for further information about the plans.

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

Number of options*	EMPLOYEE STOCK OPTION PROGRAM 2021	EMPLOYEE STOCK OPTION PROGRAM 2023	EMPLOYEE STOCK OPTION PROGRAM 2025
Opening value, January 1, 2025	**9,750,001**	**19,950 000**	**0**
Granted options	-	-	1,287,295
Exercised options	-	-	-
Revoked options	9,250,000	-	-
Total change	**9,250,000**	**0**	**1,287,295**
Outstanding options at the end of the period, June 30, 2025	**750,001**	**19,950,000**	**1,287,295**

**Each option in program 2021 and 2023 entitles to 0.02 shares. Each option in program 2025 entitles to 1.00 shares.*

NOTE 8

Contingent liabilities

The Company had no pledged collateral or other contingent liabilities as of June 30, 2025, nor as of June 30, 2024.

Assurance

The Board of Directors and the CEO hereby certify that this interim report provides a true and fair view of the company's operations, position and results and describes significant risks and uncertainties facing the company.

Stockholm August 21, 2025.

Johan Bygge
Chairman of the Board

Khatereh Ahmadi
Board member

Göran Forsberg
Board member

Hege Hellström
Board member

Johannes Hulthe
Board member

Fredrik Lehmann
Board member

Tobias Agervald
Chief Executive Officer

For further information, visit www.guardtherapeutics.com
or contact Tobias Agervald, CEO, info@guardtherapeutics.com.

GUARD THERAPEUTICS

COMPANY INFORMATION

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TELEPHONE: +46 8 670 65 51
WEBSITE: www.guardtherapeutics.com

FINANCIAL CALENDAR

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