PRESS RELEASE

First patient dosed in Gabather's Phase II TOTEMS study of GT-002

Gabather AB (publ) today announces that the first patient has been dosed in the Phase II TOTEMS study, in which the drug candidate GT-002 is evaluated in patients in the schizophrenia spectrum. With this, the evaluation of GT-002 in patients has begun.

TOTEMS is conducted at the Center for Neuropsychiatric Schizophrenia Research (CNSR) at Mental Health Centre Glostrup, Copenhagen University Hospital, with funding from Innovation Fund Denmark. The study began in May 2026 with healthy volunteers. With today's dosing, the study has entered its patient part.

“This is the moment we have been working towards. With the first patient dosed, GT-002 is now being tested where it matters: in people living with schizophrenia. Cognitive impairment is what holds many of these patients back from work, education and independent life, and there is still no approved medicine for it. We are grateful to the team at CNSR, whose persistence in recruiting from a demanding patient group has made today possible,” says CEO Michael-Robin Witt.

About TOTEMS

TOTEMS is a randomised, double-blind Phase II study with a cross-over design, in which 20 patients and 30 healthy volunteers receive single doses of GT-002, the comparator oxazepam and placebo. The study examines how GT-002, a partial positive allosteric modulator of the $GABA_A$ receptor, affects brain function and cognition. Recruitment of further patients continues at CNSR, and positive results could pave the way for further clinical development.

This information is information that Gabather AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation (EU No 596/2014). The information was submitted for publication, through the agency of the contact person set out below, on 26 November 2026 at 15:45 CET.

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About Gabather

Gabather is a clinical-stage biotechnology company developing next-generation medicines for mental health and neuropsychiatric disorders. The company's proprietary platform of selective $GABA_A$ receptor modulators is based on a unique mechanism of action that aims to restore balance in neural circuits, with fewer side effects than traditional therapies. Gabather's most advanced drug candidate, GT-002, is in a clinical development programme directed at neuropsychiatric disorders. In addition, the company's $GABA_A$ receptor modulators have the potential to become effective treatments for a range of disorders that are wholly or partly caused by imbalance in the GABA system, including schizophrenia, psychosis, Alzheimer's disease and autism. The company is also expanding its platform into new areas such as sleep disorders, neural health and healthy ageing.

Gabather is listed on First North Growth Market, and Västra Hamnen Corporate Finance AB is the company's Certified Adviser.

Forward-looking statements

This press release contains certain forward-looking statements that reflect the Company's current views and expectations of future events and of financial and operational development, as well as statements regarding guidance, planning, prospects and strategies. Words such as “intends”, “assesses”, “expects”, “plans”, “estimates”, “may” and other expressions that indicate or predict future developments or trends, and that are not based on historical facts, constitute forward-looking information. Although the Company believes that these statements are based on reasonable assumptions and expectations, the Company cannot guarantee that such forward-looking statements will materialise. As these forward-looking statements involve both known and unknown risks and uncertainties, actual outcomes may differ materially from what is stated in the forward-looking information. Forward-looking statements in this press release apply only as of the date of the press release and may change without notice. Potential investors should not place undue reliance on the forward-looking information herein. The Company makes no undertaking to publish updates or revisions of forward-looking statements as a result of new information, future events or similar circumstances beyond what is required by applicable law or stock market regulation.