



## Galecto Reports Second Quarter 2025 Operating and Financial Results

August 5, 2025

BOSTON, Aug. 05, 2025 (GLOBE NEWSWIRE) -- Galecto, Inc. (NASDAQ: GLTO), a clinical-stage biotechnology company focused on the development of novel treatments for oncology and liver diseases, announced its operating and financial results for the quarter ended June 30, 2025.

"We remain focused on advancing our lead program, GB3226, a dual ENL-YEATS and FLT3 inhibitor for multiple genetic subsets of AML," said Dr. Hans Schambye, CEO of Galecto. "Our goal is to submit an Investigational New Drug (IND) application to the FDA in Q1 2026, and we are actively advancing key IND-enabling activities across pharmacology, toxicology, and CMC to support a smooth transition into the clinic."

Preclinical data to date support the therapeutic potential of GB3226 both as a monotherapy and in combination to address the menin-resistant population within AML. GB3226 has demonstrated significant improvements in efficacy compared to current FLT3 and menin inhibitors, showing activity across a broad spectrum of patient genotypes.

### Second Quarter 2025 Financial Results

Cash and cash equivalents as of June 30, 2025, were approximately \$10.2 million. The Company anticipates that its cash and cash equivalents will be sufficient to fund operating expenses and capital requirements into 2026, including the submission of an investigational new drug application for GB3226 to the FDA. However, the Company will require substantial additional capital to finance its operations, including future clinical development of its GB3226 and GB1211 programs.

Research and development expenses were \$1.5 million for the three months ended June 30, 2025, compared to \$1.8 million for the three months ended June 30, 2024. The decrease of \$0.3 million was primarily related to decreased preclinical studies and clinical trial-related expenses of \$0.1 million, decreased personnel costs of \$0.6 million, and decreased consulting and other research and development costs of \$0.3 million, offset by increased chemistry, manufacturing, and control costs of \$0.7 million.

General and administrative expenses were \$2.0 million for the three months ended June 30, 2025, compared to \$2.8 million for the three months ended June 30, 2024. The decrease of \$0.8 million was primarily related to decreased personnel costs of \$0.3 million, decreased legal-related costs of \$0.3 million, and decreased other general administrative costs of \$0.2 million.

Net loss attributable to common stockholders for the quarter ended June 30, 2025, was \$3.4 million or \$(2.60) per basic and diluted share, compared with \$5.3 million, or \$(4.92) per basic and diluted share, for the prior year period.

### About Galecto

Galecto is a clinical-stage biopharmaceutical company committed to realizing the promise of novel treatments for cancer and liver diseases. The Company's pipeline consists of first-in-class small molecule drug candidates that target cancer and fibrosis signaling pathways, including (i) an orally active galectin-3 inhibitor (GB1211) for the treatment of liver cirrhosis; (ii) an orally active galectin-3 inhibitor (GB1211) in combination with a checkpoint inhibitor for various oncology indications; and (iii) a preclinical dual inhibitor of ENL-YEATS and FLT3 (GB3226) for multiple genetic subsets of AML. Galecto intends to use its website as a means of disclosing material non-public information. For regular updates about Galecto, visit [www.galecto.com](http://www.galecto.com).

### Forward-Looking Statements

Certain statements in this press release are forward-looking statements that involve a number of risks and uncertainties. Such forward-looking statements include statements about Galecto's preclinical and clinical development plans for GB3226 and its potential to address challenging genetic subsets of AML and Galecto's expectation that its cash and cash equivalents will be sufficient to fund its operating expenses and capital requirements into 2026, including the submission of an investigational new drug application for GB3226 to the FDA. The words "may," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "believe," "estimate," "predict," "project," "potential," "continue," "target" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. For such statements, Galecto claims the protection of the Private Securities Litigation Reform Act of 1995. Actual events or results may differ materially from Galecto's expectations. Factors that could cause actual results to differ materially from the forward-looking statements include risks and uncertainties related to the development of Galecto's product candidates and their therapeutic potential, having adequate funds and their use, and those disclosed in Galecto's filings with the Securities and Exchange Commission (SEC), including, but not limited to, Galecto's Annual Report on Form 10-K, as filed with the SEC on March 19, 2025, and Galecto's Quarterly Report on Form 10-Q, as filed with the SEC on May 8, 2025. These forward-looking statements represent Galecto's judgment as of the time of this release. Galecto disclaims any intent or obligation to update these forward-looking statements, other than as may be required under applicable law.

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GALECTO, INC.

**Condensed Consolidated Balance Sheets**  
(in thousands, except share and per share amounts)

	<b>June 30, 2025</b>	<b>December 31, 2024</b>
	(unaudited)	
Cash and cash equivalents	\$ 10,211	\$ 14,175
Prepaid expenses and other current assets	2,816	2,664
Operating lease right-of-use assets	75	73
Other assets, noncurrent	589	220
<b>Total assets</b>	<b>\$ 13,691</b>	<b>\$ 17,132</b>
Current liabilities	\$ 2,629	\$ 1,197
Operating lease liabilities, noncurrent	60	61
Other liabilities, noncurrent	49	43
<b>Total liabilities</b>	<b>2,738</b>	<b>1,301</b>
Total stockholders' equity	10,953	15,831
<b>Total liabilities and stockholders' equity</b>	<b>\$ 13,691</b>	<b>\$ 17,132</b>

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**Condensed Consolidated Statements of Operations and Comprehensive Loss**  
(in thousands, except share and per share amounts)  
(unaudited)

	<b>For the Three Months Ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
Operating expenses:		
Research and development	\$ 1,465	\$ 1,834
General and administrative	1,956	2,775
Restructuring costs	—	968
<b>Total operating expenses</b>	<b>3,421</b>	<b>5,577</b>
Loss from operations	(3,421)	(5,577)
Total other income (loss), net	(12)	281
Loss before income tax expense	(3,433)	(5,296)
Income tax expense	(4)	(42)
<b>Net loss</b>	<b>\$ (3,437)</b>	<b>\$ (5,338)</b>
Net loss per common share, basic and diluted	\$ (2.60)	\$ (4.92)
Weighted-average number of shares used in computing net loss per common share, basic and diluted	1,322,553	1,084,509
Other comprehensive gain (loss), net of tax	509	(129)
<b>Total comprehensive loss</b>	<b>\$ (2,928)</b>	<b>\$ (5,467)</b>



Source: Galecto, Inc.