



## Galecto Reports Full-Year 2024 Financial Results

March 19, 2025

- *Completed strategic review to focus on oncology and liver diseases with the acquisition of global rights to GB3226 (formerly BRM-1420), a dual ENL-YEATS and FLT3 inhibitor for multiple genetic subsets of AML from Bridge Medicines*
- *GB3226 on track for IND submission in Q1 2026*
- *Phase 2 investigator-initiated trial (IIT) of GB1211 in combination with pembrolizumab (Keytruda®) in metastatic melanoma and head and neck squamous cell carcinoma continues to enroll patients*

BOSTON, March 19, 2025 (GLOBE NEWSWIRE) -- Galecto, Inc. (NASDAQ: GLTO), a clinical-stage biotechnology company focused on the development of novel treatments for cancer and fibrosis, today announced its operating and financial results for the quarter and year ended December 31, 2024.

"A significant moment for Galecto in 2024 was the completion of our strategic review, which solidified our commitment to advancing innovative oncology therapies," said Dr. Hans Schambye, CEO of Galecto. "The acquisition of global rights to GB3226 provides us with an opportunity to develop a unique approach to AML that has the potential to significantly improve outcomes for the AML patient population. GB3226 has shown strong potential in preclinical studies, showing activity against a range of AML-driving mutations, including those commonly associated with resistance and relapse. With its dual mechanism of action, GB3226 has the potential to provide rapid therapeutic effect via inhibition of FLT3 and promote sustained response through inhibition of ENL-YEATS."

Dr. Schambye continued, "We are focused on moving GB3226 into clinical development as quickly as possible while maintaining our commitment to advancing transformative treatments for cancer and liver diseases. With a strengthened pipeline and a clear strategic focus, we look forward to advancing these promising therapies for patients in need."

### 2024 Corporate Highlights

- Acquired global rights to Bridge Medicines' BRM-1420 program, now GB3226, a novel dual ENL-YEATS and FLT3 inhibitor for multiple genetic subsets of acute myeloid leukemia (AML). GB3226 is a potent and selective inhibitor designed to disrupt key oncogenic pathway signaling. Preclinical data showed GB3226's superior efficacy to both FLT3 and menin inhibitors in animal models, as well as additive or synergistic activity in combination with standard-of-care treatments.
- Providence Portland Medical Center's Earle A. Chiles Research Institute initiated a Phase 2 trial of GB1211 in combination with pembrolizumab (Keytruda®) in metastatic melanoma and head and neck squamous cell carcinoma.
- Appointed Dr. Amy Wechsler to the Board of Directors. Dr. Wechsler brings strong biotech leadership experience to the Galecto board.
- Matthew Kronmiller, Bridge Medicine's Chief Executive Officer, joined Galecto's management team as the Executive Vice President of Strategy and Chief Business Officer.

### Full-Year 2024 Financial Results

Cash and cash equivalents as of December 31, 2024 were approximately \$14.2 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 \$6.4 million for the year ended December 31, 2024, compared to \$23.8 million for the year ended December 31, 2023. The decrease was primarily related to decreased clinical trial-related expenses due to discontinued clinical trial activities, decreased chemistry, manufacturing, and control ("CMC") activities, decreased personnel costs, and decreased consulting related costs and other research and development costs.

Acquired in-process research and development costs were \$4.4 million for the year ended December 31, 2024. These costs related to an asset purchase with Bridge Medicines pursuant to which we acquired global rights to Bridge Medicines' BRM-1420 program. There were no acquired in-process research and development costs for the year ended December 31, 2023.

General and administrative expenses were \$10.5 million for the year ended December 31, 2024, compared to \$12.7 million for the year ended December 31, 2023. The decrease was primarily related to decreased personnel costs and decreased other general and administrative costs.

Net loss attributable to common stockholders for the year ended December 31, 2024, was \$21.4 million or \$(18.53) per basic and diluted share, compared with \$38.3 million, or \$(36.08) 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) a preclinical dual inhibitor of ENL-YEATS and FLT3 (BRM-1420) for multiple genetic subsets of AML; (ii) an orally active galectin-3 inhibitor (GB1211) in combination with a checkpoint inhibitor for various oncology indications; and (iii) an orally active galectin-3 inhibitor (GB1211) for the treatment of liver cirrhosis. 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 (formerly BRM-1420) and GB1211; that GB3226 could be additive or synergistic when used in combination with current standard of care therapies; the potential of Galecto's product candidates to address or transform significant areas of unmet need and improve outcomes for patients; and Galecto's expectation that its cash, cash equivalents and marketable securities will be sufficient to fund its operating expenses and capital requirements into 2026. Such forward-looking statements include statements about Galecto's focus and plans for preclinical and clinical development of its product candidates and pipeline. 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. 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.

**For more information, contact:**

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### GALECTO, INC.

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

	December 31, 2024	December 31, 2023
Cash and cash equivalents	\$ 14,175	\$ 21,465
Marketable securities	—	11,686
Prepaid expenses and other current assets	2,664	3,623
Operating lease right-of-use assets	73	247
Other assets, noncurrent	220	1,206
Total assets	<u>\$ 17,132</u>	<u>\$ 38,227</u>
Current liabilities	\$ 1,197	\$ 5,830
Operating lease liabilities, noncurrent	61	66
Other liabilities, noncurrent	43	—
Total liabilities	<u>1,301</u>	<u>5,896</u>
Total stockholders' equity	<u>15,831</u>	<u>32,331</u>
Total liabilities and stockholders' equity	<u>\$ 17,132</u>	<u>\$ 38,227</u>

### GALECTO, INC.

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

	For the Year Ended December 31,	
	2024	2023
Operating expenses:		
Research and development	\$ 6,398	\$ 23,770

Acquired in-process research and development	4,395	—
General and administrative	10,499	12,687
Restructuring costs	968	3,448
Total operating expenses	<u>22,260</u>	<u>39,905</u>
Loss from operations	(22,260)	(39,905)
Total other income, net	862	1,556
Loss before income tax expense	<u>(21,398)</u>	<u>(38,349)</u>
Income tax expense	(41)	—
Net loss	<u>\$ (21,439)</u>	<u>\$ (38,349)</u>
Net loss per common share, basic and diluted	<u>\$ (18.53)</u>	<u>\$ (36.08)</u>
Weighted-average number of shares used in computing net loss per common share, basic and diluted	<u>1,157,149</u>	<u>1,062,873</u>
Other comprehensive gain (loss), net of tax	(283)	624
Total comprehensive loss	<u>\$ (21,722)</u>	<u>\$ (37,725)</u>



Source: Galecto, Inc.