



## Galecto Reports First Quarter 2025 Operating and Financial Results

May 8, 2025

BOSTON, May 08, 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 March 31, 2025.

"During the first quarter, we continued to advance GB3226, our dual ENL-YEATS and FLT3 inhibitor for multiple genetic subsets of AML," said Dr. Hans Schambye, CEO of Galecto. "We continued preclinical studies to support our planned IND submission, which remains on track for Q1 2026. To date, preclinical data have shown significant improvement in efficacy compared to current FLT3 and menin inhibitors, with activity across a broad spectrum of patient genotypes. We believe GB3226 has the potential not only as a monotherapy but also as a powerful combination agent with existing standard of care and emerging therapies, offering new hope for patients with AML. We look forward to advancing GB3226 through IND-enabling studies and into clinical development in 2026."

### First Quarter 2025 Financial Results

Cash and cash equivalents as of March 31, 2025 were approximately \$11.9 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 \$0.7 million for the three months ended March 31, 2025, compared to \$2.5 million for the three months ended March 31, 2024. The decrease of \$1.8 million was primarily related to decreased preclinical studies and clinical trial-related expenses of \$0.3 million, decreased personnel costs of \$1.2 million and decreased consulting and other research and development costs of \$0.3 million.

General and administrative expenses were \$1.9 million for the quarter ended March 31, 2025, compared to \$3.3 million for the quarter ended March 31, 2024. The decrease of \$1.4 million was primarily related to decreased personnel costs of \$0.7 million, decreased legal related costs of \$0.5 million and decreased other general administrative costs of \$0.2 million.

Net loss attributable to common stockholders for the quarter ended March 31, 2025, was \$2.5 million or \$(1.92) per basic and diluted share, compared with \$5.5 million, or \$(5.05) 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 (BRM-1420) 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; Galecto's belief that GB3226 could be used as a monotherapy and in combination with other therapeutic agents, 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)**

**March 31,**  
**2025**

**December 31,**  
**2024**

	(unaudited)	
Cash and cash equivalents	\$ 11,939	\$ 14,175
Prepaid expenses and other current assets	2,984	2,664
Operating lease right-of-use assets	73	73
Other assets, noncurrent	369	220
Total assets	<u>\$ 15,365</u>	<u>\$ 17,132</u>
Current liabilities	\$ 1,551	\$ 1,197
Operating lease liabilities, noncurrent	60	61
Other liabilities, noncurrent	45	43
Total liabilities	<u>1,656</u>	<u>1,301</u>
Total stockholders' equity	<u>13,709</u>	<u>15,831</u>
Total liabilities and stockholders' equity	<u>\$ 15,365</u>	<u>\$ 17,132</u>

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

	For the Three Months Ended March 31,	
	<u>2025</u>	<u>2024</u>
Operating expenses:		
Research and development	\$ 678	\$ 2,463
General and administrative	1,921	3,278
Total operating expenses	<u>2,599</u>	<u>5,741</u>
Loss from operations	(2,599)	(5,741)
Total other income, net	68	264
Loss before income tax expense	<u>(2,531)</u>	<u>(5,477)</u>
Income tax expense	(2)	—
Net loss	<u>\$ (2,533)</u>	<u>\$ (5,477)</u>
Net loss per common share, basic and diluted	<u>\$ (1.92)</u>	<u>\$ (5.05)</u>
Weighted-average number of shares used in computing net loss per common share, basic and diluted	<u>1,322,011</u>	<u>1,084,509</u>
Other comprehensive gain (loss), net of tax	203	(54)
Total comprehensive loss	<u>\$ (2,330)</u>	<u>\$ (5,531)</u>



Source: Galecto, Inc.