Galecto Reports Third Quarter 2025 Operating and Financial Results

November 6, 2025

BOSTON, Nov. 06, 2025 (GLOBE NEWSWIRE) -- Galecto, Inc. (NASDAQ: GLTO), a clinical-stage biotechnology company focused on the development of novel treatments for oncology and liver diseases, today announced its operating and financial results for the quarter ended September 30, 2025.

“During the quarter, we received constructive regulatory guidance from the FDA on our pre-IND submission for GB3226, a novel small molecule dual inhibitor of ENL-YEATS and FLT3 with potential to address a broad portion of patients with acute myeloid leukemia (AML), including those with high-risk genetic mutations,” said Dr. Hans Schambye, CEO of Galecto. “We are encouraged by this regulatory feedback, which aligns with our plan to submit an IND in the first quarter of 2026 and initiate a Phase 1 trial in AML.”

Preclinical data support the potential of GB3226 to treat patients with AML, including those with resistance to menin inhibition, either as a monotherapy or in combination with existing treatments. The planned first-in-human study will evaluate the safety, pharmacokinetics and preliminary efficacy of GB3226, along with exploratory biomarker analyses, in adults with relapsed or refractory AML, and is designed to allow potential expansion into a Phase 2 component following initial results.

Third Quarter 2025 Financial Results

Cash and cash equivalents as of September 30, 2025, were approximately $7.6 million. The Company anticipates that its cash and cash equivalents will be sufficient to fund the preclinical development of GB3226 into 2026, including the submission of an IND 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 $1.4 million for the three months ended September 30, 2025, compared to $1.1 million for the three months ended September 30, 2024. The increase of $0.3 million was primarily related to increased chemistry, manufacturing, and control costs of $0.3 million, increased preclinical studies and clinical trial-related expenses of $0.1 million and increased consulting and other research and development costs of $0.1 million, offset by decreased personnel costs of $0.2 million.

General and administrative expenses were $1.7 million for the three months ended September 30, 2025, compared to $2.7 million for the three months ended September 30, 2024. The decrease of $1.0 million was primarily related to decreased personnel costs of $0.6 million, decreased legal related costs of $0.2 million, and decreased other general administrative costs of $0.2 million.

Net loss attributable to common stockholders for the quarter ended September 30, 2025, was $3.1 million or $(2.36) per basic and diluted share, compared with $3.9 million, or $(3.39) 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.

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 the preclinical development of GB3226 into 2026, including the planned submission of an investigational new drug (IND) application to the U.S. Food and Drug Administration (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 for the fiscal year ended December 31, 2024, as filed with the SEC on March 19, 2025, and Galecto’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, 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)

	September 30, 2025	December 31, 2024
	(unaudited)	
Cash and cash equivalents	$ 7,606	$ 14,175
Prepaid expenses and other current assets	2,180	2,664
Operating lease right-of-use asset	72	73
Other assets, noncurrent	837	163
Total assets	$ 10,736	$ 17,132
Current liabilities		
Operating lease liabilities, noncurrent	57	61
Other liabilities, noncurrent	49	43
Total liabilities	2,729	1,301
Total stockholders' equity	8,007	15,831
Total liabilities and stockholders' equity	$ 10,736	$ 17,132

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

	Three Months Ended September 30,	
	2025	2024
Operating expenses:		
Research and development	$ 1,416	$ 1,093
General and administrative	1,740	2,747
Restructuring costs	—	—
Total operating expenses	3,156	3,840
Loss from operations	(3,156)	(3,840)
Total other income (loss), net	23	(36)
Loss before income tax expense	(3,133)	(3,876)
Income tax expense	—	(7)
Net loss	$ (3,133)	$ (3,883)
Net loss per common share, basic and diluted	$ (2.36)	$ (3.39)
Weighted-average number of shares used in computing net loss per common share, basic and diluted	1,327,039	1,144,978
Other comprehensive income, net of tax	14	468
Total comprehensive loss	$ (3,119)	$ (3,415)

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Source: Galecto, Inc.