# GT Biopharma, Inc.

**GTBP**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0000109657

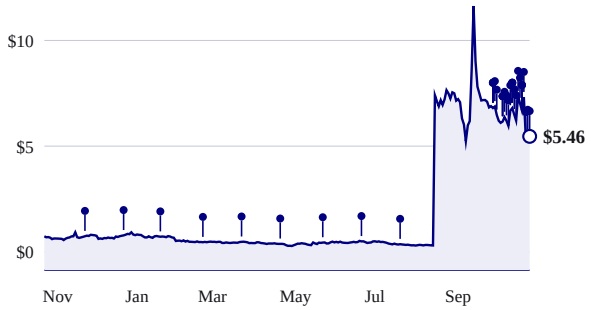
# None

**No letter**

2 of 14 inputs computable; 7 are required, with a score in every sleeve

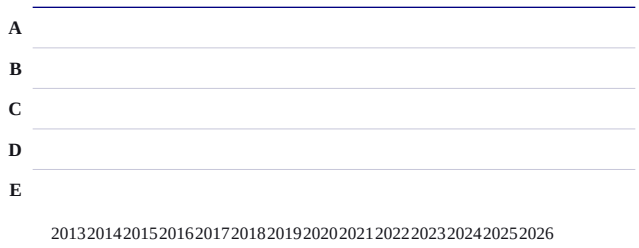
| Scoreboard | |
|---|---|
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $8.1M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, short runway, thin data, dege...<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 2 of 14 |
| **Graded from** | filings received through Mar 2, 2026<br>236 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $5.45<br>2026-10-23; market equity $245.6M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 2, 2026*

are a clinical stage biopharmaceutical company focused on the development and commercialization of novel immuno-oncology products based on our proprietary Tri-specific Killer Engager ("TriKE®"), and Tetra-specific Killer Engager ("Dual Targeting TriKE®") fusion protein immune cell engager technology platforms. Our TriKE® and Dual Targeting TriKE® platforms generate proprietary therapeutics designed to harness and enhance the cancer killing abilities of a patient's own natural killer cells ("NK cells").

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | not computable | 9.3% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | not computable | (6.6%) | | | | |
| *prior assets observation is 92 days earlier* | | | | | | |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *annual revenue must exceed $100,000* | | | | | | |
| **Solvency, sleeve percentile 52.1** | | | | | | |
| Twelve-month failure probability | not computable | 0.07% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | | |
| Altman Z double-prime | not computable | (0.33) | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | (4.51x) | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 3.50x | 2.94x | | 52.1 | 836 | 2025-12-31 |
| **Growth and financing, sleeve percentile 97.0** | | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | | |
| *four consecutive annual observations are required* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 37.1% | | | | |
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Asset growth, three years | not computable | 2.1% | | | | |
| *four consecutive annual observations are required* | | | | | | |
| Net share issuance, one year | 1,312.2% | 2.5% | | 97.0 | 634 | 2026-02-23 |

## Warnings

*4 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 1312.2% |
| Short runway | cash runway is 4.1 months |
| Thin data | 2 of 14 grade factors are computable; minimum is 7 |
| Degenerate inputs | latest revenue or assets are at or below the $100,000 validity floor |

## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 1,119.1% | 7.7% | 100 |
| Distance from 52-week high | (53.1%) | (31.4%) | 26 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | (1.5%) | (1.0%) | 48 |
| Book value to price | 0.01 | 0.28 | 14 |
| Sales to price | 0.00 | 0.30 | 0 |
| Composite equity issuance, five years | 386.4% | 20.5% | 97 |
| Relative strength against the sector, log excess return | 2.29 | (0.14) | 100 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |

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| | |
|---|---|
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $5.0M |
| Operating cash flow, four quarters | -$14.4M |
| Months of runway | 4.1 |
| Days since last periodic filing | 71 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $197,027 |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $0 | 2017-12-31 | 2018-03-01 | 10-K | 18-002054 |
| 2 | assets | us-gaap:Assets | $254.4M | 2017-12-31 | 2019-03-29 | 10-K | 19-003697 |
| 3 | net income | us-gaap:NetIncomeLoss | -$28.4M | 2025-12-31 | 2026-03-02 | 10-K | 26-008443 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$12.9M | 2025-12-31 | 2026-03-02 | 10-K | 26-008443 |
| 5 | assets | us-gaap:Assets | $8.1M | 2025-12-31 | 2026-03-02 | 10-K | 26-008443 |
| 6 | assets | us-gaap:Assets | $4.3M | 2025-09-30 | 2026-03-02 | 10-K | 26-008443 |
| 7 | revenue | us-gaap:SalesRevenueNet | $0 | 2017-12-31 | 2018-03-01 | 10-K | 18-002054 |
| 8 | current assets | us-gaap:AssetsCurrent | $14.1M | 2023-12-31 | 2025-02-21 | 10-K | 25-007908 |
| 9 | current liabilities | us-gaap:LiabilitiesCurrent | $6.6M | 2023-12-31 | 2025-02-21 | 10-K | 25-007908 |
| 10 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$682.1M | 2023-12-31 | 2025-02-21 | 10-K | 25-007908 |
| 11 | operating income | us-gaap:OperatingIncomeLoss | -$13.6M | 2023-12-31 | 2025-02-21 | 10-K | 25-007908 |
| 12 | book equity | us-gaap:StockholdersEquity | $7.5M | 2023-12-31 | 2026-03-02 | 10-K | 26-008443 |
| 13 | assets | us-gaap:Assets | $14.1M | 2023-12-31 | 2025-02-21 | 10-K | 25-007908 |
| 14 | liabilities | us-gaap:Liabilities | $6.6M | 2023-12-31 | 2024-03-26 | 10-K | 24-011332 |
| 15 | interest expense | us-gaap:InterestExpense | $213,000 | 2023-12-31 | 2024-03-26 | 10-K | 24-011332 |
| 16 | current assets | us-gaap:AssetsCurrent | $8.1M | 2025-12-31 | 2026-03-02 | 10-K | 26-008443 |
| 17 | current liabilities | us-gaap:LiabilitiesCurrent | $2.3M | 2025-12-31 | 2026-03-02 | 10-K | 26-008443 |
| 18 | revenue | us-gaap:Revenues | $0 | 2020-12-31 | 2021-04-16 | 10-K | 21-004295 |
| 19 | revenue | us-gaap:SalesRevenueNet | $0 | 2016-12-31 | 2018-03-01 | 10-K | 18-002054 |
| 20 | revenue | us-gaap:SalesRevenueNet | $27,000 | 2015-12-31 | 2018-02-28 | 10-K/A | 18-001973 |
| 21 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$3.7M | 2019-12-31 | 2021-04-16 | 10-K | 21-004295 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $0 | 2019-12-31 | 2020-03-27 | 10-K | 20-003380 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$10.7M | 2018-12-31 | 2020-03-27 | 10-K | 20-003380 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $36,000 | 2018-12-31 | 2020-03-27 | 10-K | 20-003380 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$5.4M | 2017-12-31 | 2019-03-29 | 10-K | 19-003697 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4,000 | 2017-12-31 | 2019-03-29 | 10-K | 19-003697 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$1.9M | 2016-12-31 | 2018-03-01 | 10-K | 18-002054 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $0 | 2016-12-31 | 2018-03-01 | 10-K | 18-002054 |
| 29 | depreciation amortization | us-gaap:Depreciation | $4,000 | 2019-12-31 | 2021-04-16 | 10-K | 21-004295 |
| 30 | operating income | us-gaap:OperatingIncomeLoss | $16.1M | 2019-12-31 | 2021-04-16 | 10-K | 21-004295 |
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$38.6M | 2019-12-31 | 2020-03-27 | 10-K | 20-003380 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2019-12-31 | 2020-03-27 | 10-K | 20-003380 |
| 33 | current assets | us-gaap:AssetsCurrent | $274,000 | 2019-12-31 | 2021-04-16 | 10-K | 21-004295 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $19.7M | 2019-12-31 | 2021-04-16 | 10-K | 21-004295 |
| 35 | current assets | us-gaap:AssetsCurrent | $90,000 | 2018-12-31 | 2020-03-27 | 10-K | 20-003380 |
| 36 | current liabilities | us-gaap:LiabilitiesCurrent | $14.0M | 2018-12-31 | 2020-03-27 | 10-K | 20-003380 |
| 37 | assets | us-gaap:Assets | $7.1M | 2025-06-30 | 2026-03-02 | 10-K | 26-008443 |
| 38 | assets | us-gaap:Assets | $4.2M | 2024-12-31 | 2026-03-02 | 10-K | 26-008443 |
| 39 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 31,553,892 | 2026-02-23 | 2026-03-02 | 10-K | 26-008443 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 2,234,328 | 2025-02-19 | 2025-04-14 | 10-K/A | 25-004563 | |