GT Biopharma, Inc.

GTBP

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

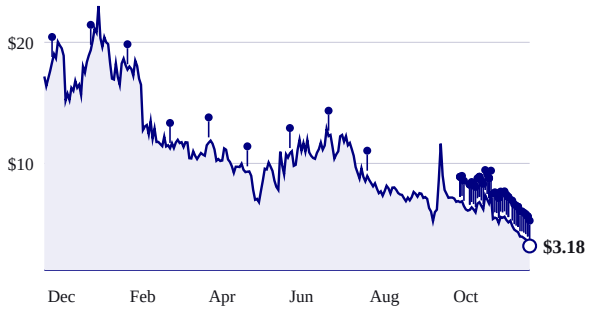
None

No letter

2 of 13 inputs computable; 7 are required, with a score in every sleeve

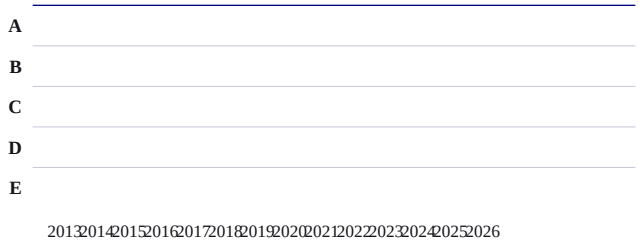
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $8.1M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, thin data, degenerate inputs not computable: distress, fortress balance sheet
Inputs computable	2 of 13
Graded from	filings received through Mar 2, 2026 261 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$3.13 2026-11-17; market equity $6.7M; 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 thirteen 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	32.8%				
latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	9.6%				

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one or more required annual facts are missing						
Accruals ratio	not computable	(6.7%)				
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 52.9						
Altman Z double-prime	not computable	0.31				
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	(3.61x)				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	3.50x	2.68x		52.9	781	2025-12-31
Growth and financing, sleeve percentile 97.1						
Revenue growth, three-year compound	not computable	9.6%				
four consecutive annual observations are required						
Free cash flow growth, three-year compound	not computable	11.1%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	33.9%				
latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31						
Asset growth, three years	not computable	3.2%				
four consecutive annual observations are required						
Net share issuance, one year	1,312.2%	1.6%		97.1	625	2026-02-23

Warnings

3 of 7 checks triggered; none of them enters the letter

Check	Measured
Dilution	split-adjusted year-over-year share growth is 1312.2%
Thin data	2 of 13 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 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(58.7%)	(1.7%)	11
Distance from 52-week high	(86.2%)	(30.5%)	7
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(53.8%)	0.5%	13
Book value to price	1.15	0.28	89
Sales to price	0.00	0.36	0
Composite equity issuance, five years	403.3%	13.5%	98
Relative strength against the sector, log excess return	(1.06)	(0.19)	11
Twelve-month failure probability, CHS model	not computable	0.06%	

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
Return on assets improved	fail
Operating cash flow exceeds net income	pass

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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	$9.9M
Operating cash flow, four quarters	-$13.4M
Months of runway	8.9
Days since last periodic filing	2 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$280,177

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

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