# Galectin Therapeutics Inc.

**GALT**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001133416

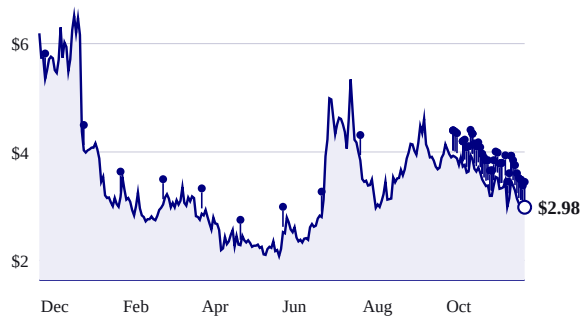
# None

**No letter**

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

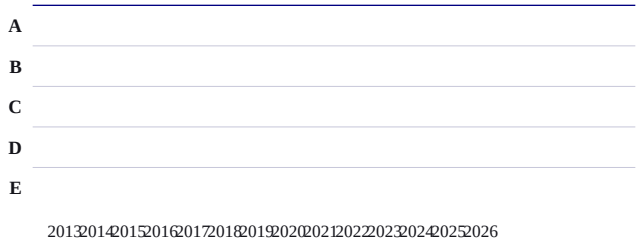
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $19.5M |
| **Warnings** | thin data<br>not computable: degenerate inputs, distress, fortress balance sheet |
| **Inputs computable** | 5 of 13 |
| **Graded from** | filings received through Mar 31, 2026<br>233 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026 |
| **Last close** | $3.00<br>2026-11-18; market equity $302.6M; 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 31, 2026*

We are a clinical stage biopharmaceutical company engaged in drug research and development to create new therapies for fibrotic disease, cancer and selected other diseases. Our drug candidates are based on our method of targeting galectin proteins, which are key mediators of biologic and pathologic functions. We use naturally occurring, readily-available plant products as starting material in manufacturing processes to create proprietary, patented complex carbohydrates with specific molecular weights and other pharmaceutical properties. These complex carbohydrate molecules are appropriately formulated into acceptable pharmaceutical formulations.

## 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, sleeve percentile 9.8** | | | | | | |
| Gross profitability | not computable | 32.8% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | not computable | 9.6% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (37.6%) | (6.7%) | | 9.8 | 756 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 80.0** | | | | | | |
| Altman Z double-prime | (76.20) | 0.31 | | 93.8 | 705 | 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 | 2.42x | 2.68x | | 66.2 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 50.7** | | | | | | |
| Revenue growth, three-year compound | not computable | 9.6% | | | | |
| *four annual observations are required; found 0* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 11.1% | | | | |
| *four consecutive annual FCF observations are required; found 3* | | | | | | |
| Reinvestment rate | not computable | 33.9% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | (2.8%) | 3.2% | | 58.3 | 663 | 2025-12-31 |
| Net share issuance, one year | 4.2% | 1.6% | | 43.1 | 625 | 2026-03-02 |

## Warnings

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

| Check | Measured |
|---|---|
| Thin data | 5 of 13 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-18 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (33.2%) | (1.7%) | 28 |
| Distance from 52-week high | (54.2%) | (30.2%) | 30 |
| EBIT to enterprise value | not computable | 0.5% | |
| Free cash flow yield | (5.6%) | 0.6% | 33 |
| Book value to price | (0.12) | 0.29 | 6 |
| Sales to price | not computable | 0.36 | |
| Composite equity issuance, five years | 56.8% | 13.5% | 74 |
| Relative strength against the sector, log excess return | (0.58) | (0.19) | 28 |
| 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 |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |

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| | |
|---|---|
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $11.7M |
| Operating cash flow, four quarters | -$14.6M |
| Months of runway | 9.6 |
| Days since last periodic filing | 3 (10-Q received Nov 16, 2026) |
| Median daily dollar volume, 63 sessions | $765,953 |

## 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 | net income | us-gaap:NetIncomeLoss | -$30.8M | 2025-12-31 | 2026-03-31 | 10-K | 26-012155 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$23.9M | 2025-12-31 | 2026-03-31 | 10-K | 26-012155 |
| 3 | assets | us-gaap:Assets | $19.5M | 2025-12-31 | 2026-03-31 | 10-K | 26-012155 |
| 4 | assets | us-gaap:Assets | $17.5M | 2024-12-31 | 2026-03-31 | 10-K | 26-012155 |
| 5 | current assets | us-gaap:AssetsCurrent | $19.4M | 2025-12-31 | 2026-03-31 | 10-K | 26-012155 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $8.0M | 2025-12-31 | 2026-03-31 | 10-K | 26-012155 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$432.5M | 2025-12-31 | 2026-03-31 | 10-K | 26-012155 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$20.1M | 2025-12-31 | 2026-03-31 | 10-K | 26-012155 |
| 9 | book equity | us-gaap:StockholdersEquity | -$127.9M | 2025-12-31 | 2026-03-31 | 10-K | 26-012155 |
| 10 | liabilities | us-gaap:Liabilities | $145.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-012155 |
| 11 | operating income | us-gaap:OperatingIncomeLoss | -$38.1M | 2023-12-31 | 2025-03-31 | 10-K | 25-011169 |
| 12 | interest expense | us-gaap:InterestExpense | $2.8M | 2023-12-31 | 2024-03-29 | 10-K | 24-016452 |
| 13 | assets | us-gaap:Assets | $28.2M | 2023-12-31 | 2025-03-31 | 10-K | 25-011169 |
| 14 | assets | us-gaap:Assets | $21.3M | 2022-12-31 | 2024-03-29 | 10-K | 24-016452 |
| 15 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 65,827,448 | 2026-03-02 | 2026-03-31 | 10-K | 26-012155 |
| 16 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 63,180,491 | 2025-03-03 | 2025-03-31 | 10-K | 25-011169 |

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