

GT Biopharma, Inc. (GTBP)

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

GT Biopharma, Inc. GTBP; healthcare		
Grade	None 2 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it 
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, short runway, thin data, degenerate inputs not computable: distress, fortress balance sheet	
Inputs computable	2 of 14	
Graded from	filings received through Mar 2, 2026 221 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026	
Last close	\$6.22 2026-10-05; market equity \$280.8M	
Price used in grade	None	

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability						

Gross profitability	not computable	32.2%	latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31
Return on invested capital	not computable	9.3%	one or more required annual facts are missing prior assets
Accruals ratio	not computable	(6.6%)	observation is 92 days earlier annual revenue must exceed \$100,000
Solvency, sleeve percentile 52.0			
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	(0.31)	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 latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Interest coverage	not computable	(4.51x)	839 2025-12-31
Current ratio		3.50x	2.96x
Growth and financing, sleeve percentile 97.0			
Revenue growth, three-year compound	not computable	10.0%	four consecutive annual observations are required current FCF must be positive and base FCF must exceed \$100,000
Free cash flow growth, three-year compound	not computable	10.9%	

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 2026-10-05 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	1,119.1%	8.0%	100
Distance from 52-week high	(48.8%)	(31.4%)	29
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(1.4%)	(1.0%)	48
Book value to price	0.01	0.28	14
Sales to price	0.00	0.31	0
Composite equity issuance, five years	386.4%	20.3%	97
Relative strength against the sector, log excess return	2.29	(0.14)	100

Diagnostics

not in 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	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	56 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	\$177,206

Sources

each row links to the 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	0001654954-18-002054
2	assets	us-gaap:Assets	\$254.4M	2017-12-31	2019-03-29	10-K	0001654954-19-003697
3	net income	us-gaap:NetIncomeLoss	-\$28.4M	2025-12-31	2026-03-02	10-K	0001493152-26-008443
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$12.9M	2025-12-31	2026-03-02	10-K	0001493152-26-008443
5	assets	us-gaap:Assets	\$8.1M	2025-12-31	2026-03-02	10-K	0001493152-26-008443
6	assets	us-gaap:Assets	\$4.3M	2025-09-30	2026-03-02	10-K	0001493152-26-008443
7	revenue	us-gaap:SalesRevenueNet	\$0	2017-12-31	2018-03-01	10-K	0001654954-18-002054
8	current assets	us-gaap:AssetsCurrent	\$14.1M	2023-12-31	2025-02-21	10-K	0001493152-25-007908
9	current liabilities	us-gaap:LiabilitiesCurrent	\$6.6M	2023-12-31	2025-02-21	10-K	0001493152-25-007908
10	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$682.1M	2023-12-31	2025-02-21	10-K	0001493152-25-007908
11	operating income	us-gaap:OperatingIncomeLoss	-\$13.6M	2023-12-31	2025-02-21	10-K	0001493152-25-007908
12	book equity	us-gaap:StockholdersEquity	\$7.5M	2023-12-31	2026-03-02	10-K	0001493152-26-008443
13	assets	us-gaap:Assets	\$14.1M	2023-12-31	2025-02-21	10-K	0001493152-25-007908
14	liabilities	us-gaap:Liabilities	\$6.6M	2023-12-31	2024-03-26	10-K	0001493152-24-011332
15	interest expense	us-gaap:InterestExpense	\$213,000	2023-12-31	2024-03-26	10-K	0001493152-24-011332
16	current assets	us-gaap:AssetsCurrent	\$8.1M	2025-12-31	2026-03-02	10-K	0001493152-26-008443
17	current liabilities	us-gaap:LiabilitiesCurrent	\$2.3M	2025-12-31	2026-03-02	10-K	0001493152-26-008443
18	revenue	us-gaap:Revenues	\$0	2020-12-31	2021-04-16	10-K	0001654954-21-004295
19	revenue	us-gaap:SalesRevenueNet	\$0	2016-12-31	2018-03-01	10-K	0001654954-18-002054
20	revenue	us-gaap:SalesRevenueNet	\$27,000	2015-12-31	2018-02-28	10-K/A	0001654954-18-001973
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$3.7M	2019-12-31	2021-04-16	10-K	0001654954-21-004295
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$0	2019-12-31	2020-03-27	10-K	0001654954-20-003380
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$10.7M	2018-12-31	2020-03-27	10-K	0001654954-20-003380
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$36,000	2018-12-31	2020-03-27	10-K	0001654954-20-003380
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$5.4M	2017-12-31	2019-03-29	10-K	0001654954-19-003697
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$4,000	2017-12-31	2019-03-29	10-K	0001654954-19-003697
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$1.9M	2016-12-31	2018-03-01	10-K	0001654954-18-002054
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$0	2016-12-31	2018-03-01	10-K	0001654954-18-002054
29	depreciation amortization	us-gaap:Depreciation	\$4,000	2019-12-31	2021-04-16	10-K	0001654954-21-004295
30	operating income	us-gaap:OperatingIncomeLoss	\$16.1M	2019-12-31	2021-04-16	10-K	0001654954-21-004295
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$18.6M	2019-12-31	2020-03-27	10-K	0001654954-20-003380
32	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2019-12-31	2020-03-27	10-K	0001654954-20-003380
33	current assets	us-gaap:AssetsCurrent	\$274,000	2019-12-31	2021-04-16	10-K	0001654954-21-004295
34	current liabilities	us-gaap:LiabilitiesCurrent	\$19.7M	2019-12-31	2021-04-16	10-K	0001654954-21-004295
35	current assets	us-gaap:AssetsCurrent	\$90,000	2018-12-31	2020-03-27	10-K	0001654954-20-003380
36	current liabilities	us-gaap:LiabilitiesCurrent	\$14.0M	2018-12-31	2020-03-27	10-K	0001654954-20-003380
37	assets	us-gaap:Assets	\$7.1M	2025-06-30	2026-03-02	10-K	0001493152-26-008443
38	assets	us-gaap:Assets	\$4.2M	2024-12-31	2026-03-02	10-K	0001493152-26-008443
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	31,553,892	2026-02-23	2026-03-02	10-K	0001493152-26-008443
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	2,234,328	2025-02-19	2025-04-14	10-K/A	0001641172-25-004563