Galectin Therapeutics Reports September 30, 2026 Financial Results and Provides Business Update

11/16/26

NORCROSS, Ga., Nov. 16, 2026 (GLOBE NEWSWIRE) -- Galectin Therapeutics, Inc. (NASDAQ: GALT), the leading developer of therapeutics that target galectin proteins, today reported financial results and provided a business update for the three months ended September 30, 2026.

“New analyses were presented at AASLD, marking the fourth consecutive major liver conference where Galectin data was included in an oral presentation. We were extremely pleased by the positive feedback received on the oral presentation as well as the two poster presentations and are excited that our data was included in the AASLD conference highlights and the portal hypertension debrief,” said Joel Lewis, Chief Executive Officer and President of Galectin Therapeutics. “We thank all the authors for their contributions, particularly to Dr. Naim Alkhouri for the oral presentation on ANTICIPATE-NASH.”

Mr. Lewis continued, “As previously disclosed, we submitted our registrational Phase 3 protocol to the FDA in the third quarter after reaching alignment on primary elements of the planned Phase 3 trial design. Additional information is expected to be presented at the Annual Stockholders’ Meeting on December 3, 2026.”

Belapectin Program Highlights
Belapectin is a complex carbohydrate drug that targets galectin-3, a critical protein in the pathogenesis of metabolic dysfunction-associated steatohepatitis (MASH) and fibrosis.

MASH Cirrhosis

- Previously announced agreement with the U.S. Food and Drug Administration (FDA) on the path forward for the potential full approval of belapectin. Alignment was reached with the agency on the key elements of the planned Phase 3 trial design, including the primary endpoint of composite liver outcome, blinded central review process for endoscopic assessment of esophageal varices, and the use of a single, 2 mg/kg LBM dose of belapectin. Registrational Phase 3 trial protocol submission for belapectin in advanced MASH cirrhosis with portal hypertension was submitted to the FDA in the third quarter of 2026.
- Presented oral and poster presentations of new analyses from its global NAVIGATE Phase 2b/3 trial of belapectin at the American Association for the Study of Liver Diseases (AASLD) Annual Meeting in Denver:
    - The oral presentation, presented by Naim Alkhouri, MD, FAASLD, Chief Medical Officer of Summit Clinical Research and Director of Steatotic Liver Program at Clinical Research Institute of Ohio, showed the potential utility of ANTICIPATE-NASH risk stratification, a validated noninvasive tool to predict variceal development and assess belapectin treatment effect. In the NAVIGATE trial, belapectin treatment was associated with a favorable shift toward lower ANTICIPATE-NASH predicted clinically significant portal hypertension (CSPH) risk at 18 months, with a net 15.9% placebo-adjusted improvement (p=0.04). Variceal incidence increased with higher CSPH probability yet was consistently lower in patients treated with belapectin vs placebo across all baseline risk categories. The findings suggest that belapectin may reduce CSPH risk and potentially future hepatic decompensation.
- Poster of Distinction: Baveno and ELF Risk Stratification in the NAVIGATE Trial
    - Baveno VI criteria and ELF score enable risk stratification for CSPH and risk of decompensation, respectively. This Poster of Distinction highlighted the relationship between baseline Baveno VI and ELF risk categories and incidence of varices and belapectin treatment effect.
- Poster Presentation: Baveno VII and ANTICIPATE-NASH in the Phase 2b GT-026 Trial
    - This poster presentation provided an overview of the analysis evaluating the correlation between Baveno VII criteria and ANTICIPATE-NASH, two noninvasive tests, with actual HVPG results, the invasive gold standard for portal hypertension measurement. Both noninvasive tests showed moderate agreement with HVPG-defined CSPH in patients with compensated MASH cirrhosis. Baveno VII demonstrated slightly better concordance and broader risk stratification than ANTICIPATE-NASH. Together, results suggest that noninvasive tools can be used to identify CSPH and enrich the clinical trial population in MASH cirrhosis.

Q3 2026 and Recent Corporate Highlights

- Richard E. Uihlein, the Company’s Chairman of the Board and largest stockholder, has converted all outstanding principal and accrued interest under five of the Company’s line of credit facilities into shares of the Company’s common stock, effective July 31, 2026. The transaction simplifies Galectin’s capital structure and strengthens its balance sheet. Terms of the transaction include:
    - Elimination of approximately $105.8 million in total debt, consisting of $91.0 million in principal and $14.8 million in accrued interest

- Issuance of 34,376,167 shares of common stock to Mr. Uihlein upon conversion
- Conversion covers all notes under five of six credit facilities; the December 2025 facility remains undrawn and available

Q3 2026 Financial Highlights

- As of September 30, 2026, the Company had $11.7 million of cash and cash equivalents. Additionally, the Company has $10 million remaining available under a line of credit provided by its Chairman of the Board to fund operations. The Company believes it has sufficient cash to fund currently planned operations and research and development activities through June 2027.
- Research and development expenses for the quarter ended September 30, 2026 were $1.6 million compared with $2.6 million for the same period in 2025. The decrease was primarily due to timing of incurrence of expenditures related to our NAVIGATE clinical trial.
- General and administrative expenses for the quarter ended September 30, 2026 were $1.8 million, compared to $1.6 million for the quarter ended September 30, 2025. The increase was primarily due to an increase in non-cash, stock-based compensation expense.
- For the quarter ended September 30, 2026, the Company reported a net loss applicable to common stockholders of $3.6 million, or ($0.04) per share, compared to a net loss applicable to common stockholders of $8.2 million, or ($0.13) per share for the quarter ended September 30, 2025. The decrease in net loss applicable to common stockholders was primarily due to the charge for change in fair value of derivative liabilities and decreased interest expense in the quarter ended September 30, 2026.
- These results are included in the Company's Quarterly Report on Form 10-Q as of and for the period ended September 30, 2026, which has been filed with the U.S. Securities and Exchange Commission and is available at **www.sec.gov**.

About Galectin Therapeutics

Galectin Therapeutics is dedicated to developing novel therapies to improve the lives of patients with chronic liver disease and cancer. Galectin's lead drug belapectin is a carbohydrate-based drug that inhibits the galectin-3 protein, which is directly involved in multiple inflammatory, fibrotic, and malignant diseases, for which it has Fast Track designation by the U.S. Food and Drug Administration. The lead development program is in metabolic dysfunction-associated steatohepatitis (MASH, formerly known as nonalcoholic steatohepatitis, or NASH) with cirrhosis and portal hypertension, the most advanced form of MASH-related fibrosis. Liver cirrhosis is one of the most pressing medical needs and a significant drug development opportunity. Additional development programs are in treatment of combination immunotherapy for advanced head and neck cancers and other malignancies. Advancement of these additional clinical programs is largely dependent on finding a suitable partner. Galectin seeks to leverage extensive scientific and development expertise as well as established relationships with external sources to achieve cost-effective and efficient development. Additional information is available at **www.galectintherapeutics.com**.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to future events or future financial performance, and use words such as "may," "estimate," "could," "expect", "look forward", "believe", "hope" and others. They are based on management's current expectations and are subject to factors and uncertainties that could cause actual results to differ materially from those described in the statements. These statements include those regarding the hope that Galectin's development program for belapectin will lead to the first therapy for the treatment of MASH, formerly known as NASH, with cirrhosis and those regarding the hope that our lead compounds will be successful in cancer immunotherapy and in other therapeutic indications. Factors that could cause actual performance to differ materially from those discussed in the forward-looking statements include, among others, full analysis of the NAVIGATE trial data may not produce positive data; Galectin may not be successful in developing effective treatments and/or obtaining the requisite approvals for the use of belapectin or any of its other drugs in development; the Company may not be successful in scaling up manufacturing and meeting requirements related to chemistry, manufacturing and control matters; the Company's current clinical trial and any future clinical studies may not produce positive results in a timely fashion, if at all, and could require larger and longer trials, which would be time consuming and costly; plans regarding development, approval and marketing of any of Galectin's drugs are subject to change at any time based on the changing needs of the Company as determined by management and regulatory agencies; regardless of the results of any of its development programs, Galectin may be unsuccessful in developing partnerships with other companies or raising additional capital that would allow it to further develop and/or fund any studies or trials. Galectin has incurred operating losses since inception, and its ability to successfully develop and market drugs may be impacted by its ability to manage costs and finance continuing operations. For a discussion of additional factors impacting Galectin's business, see the Company's Annual Report on Form 10-K for the year ended December 31, 2025, and subsequent filings with the SEC. You should not place undue reliance on forward-looking statements. Although subsequent events may cause its views to change, management disclaims any obligation to update forward-looking statements.

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Galectin Therapeutics and its associated logo is a registered trademark of Galectin Therapeutics Inc. Belapectin is the USAN assigned name for

Galectin Therapeutics' galectin-3 inhibitor belapectin.

Condensed Consolidated Statements of Operations

	Three Months Ended September 30,	
	2026	**2025**
Operating expenses:		
Research and development	$ 1,564	$ 2,611
General and administrative	1,803	1,587
Total operating expenses	3,367	4,198
Total operating loss	(3,367)	(4,198)
Other income (expense):		
Interest income	28	39
Interest expense	(786)	(1,820)
Change in fair value of derivatives	594	(2,205)
Total other income	(164)	(3,986)
Net loss	$ (3,531)	$ (8,184)
Preferred stock dividends	(37)	(39)
Net loss applicable to common stock	$ (3,568)	$ (8,223)
Basic and diluted net loss per share	$ (0.04)	$ (0.13)
Shares used in computing basic and diluted net loss per share	89,621	64,205

Condensed Consolidated Balance Sheet Data

	September 30, 2026	**December 31, 2025**
	(in thousands)	
Cash and cash equivalents	$ 11,706	$ 17,720
Total assets	13,009	19,532
Total current liabilities	46,406	8,030
Total liabilities	46,448	145,727
Total redeemable, convertible preferred stock	1,723	1,723
Total stockholders' deficit	$ (35,162)	$ (127,918)