

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **June 30, 2025**

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: **001-39114**

Galera Therapeutics, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)
101 Lindenwood Drive, Suite 225
Malvern, Pennsylvania
(Address of principal executive offices)

46-1454898
(I.R.S. Employer
Identification No.)

19355
(Zip Code)

(610) 725-1500
(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)
Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value per share	GRTX	OTCQB Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of August 13, 2025, the registrant had 75,462,390 shares of common stock, \$0.001 par value per share, outstanding.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). All statements other than statements of historical facts contained in this Quarterly Report on Form 10-Q are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “could,” “intend,” “target,” “project,” “contemplate,” “believe,” “estimate,” “predict,” “potential” or “continue” or the negative of these terms or other similar expressions, although not all forward-looking statements contain these words. All statements other than statements of historical fact contained in this Quarterly Report on Form 10-Q are forward-looking statements, including without limitation statements regarding our acquisition of and integration with Nova Pharmaceuticals, Inc.; the impact of our discontinuation of the development of certain of our product candidates; the sufficiency of our cash and cash equivalents and our ability to raise additional capital; and the plans and objectives of management for future operations.

The forward-looking statements in this Quarterly Report on Form 10-Q are only predictions and are based largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. These forward-looking statements speak only as of the date of this Quarterly Report on Form 10-Q and are subject to a number of known and unknown risks, uncertainties and assumptions that could cause actual results to differ materially from those projected in the forward-looking statements, including, but not limited to, those described under the sections in our Annual Report on Form 10-K for the year ended December 31, 2024 and this Quarterly Report on Form 10-Q entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Moreover, we operate in an evolving environment. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise. We intend the forward-looking statements contained in our Annual Report on Form 10-K for the year ended December 31, 2024 and this Quarterly Report on Form 10-Q to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act and Section 21E of the Exchange Act.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

**GALERA THERAPEUTICS, INC.
CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS EXCEPT SHARE AND PER SHARE AMOUNTS)
(unaudited)**

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 5,230	\$ 8,289
Subscription receivable	—	635
Prepaid expenses and other current assets	717	1,077
Total current assets	<u>5,947</u>	<u>10,001</u>
Other assets	101	100
Total assets	<u>\$ 6,048</u>	<u>\$ 10,101</u>
Liabilities, redeemable convertible preferred stock and stockholders' deficit		
Current liabilities:		
Accounts payable	\$ 202	\$ 1,275
Accrued expenses	145	391
Total current liabilities	<u>347</u>	<u>1,666</u>
Royalty purchase liability	151,049	151,049
Warrant liability	—	1,055
Total liabilities	<u>151,396</u>	<u>153,770</u>
Commitments and contingencies (Note 10)		
Series B redeemable convertible preferred stock, \$0.001 par value: 10,000,000 shares authorized; 119,318 shares issued and outstanding at June 30, 2025 and December 31, 2024	<u>2,597</u>	<u>4,372</u>
Stockholders' deficit:		
Common stock, \$0.001 par value: 200,000,000 shares authorized; 75,462,390 shares issued and outstanding at June 30, 2025 and December 31, 2024	75	75
Additional paid-in capital	311,010	308,247
Accumulated deficit	(459,030)	(456,363)
Total stockholders' deficit	<u>(147,945)</u>	<u>(148,041)</u>
Total liabilities, redeemable convertible preferred stock and stockholders' deficit	<u>\$ 6,048</u>	<u>\$ 10,101</u>

See accompanying notes to unaudited interim consolidated financial statements.

GALERA THERAPEUTICS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(IN THOUSANDS EXCEPT SHARE AND PER SHARE AMOUNTS)
(unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Operating expenses:				
Research and development	\$ 84	\$ 1,430	\$ 177	\$ 2,918
General and administrative	1,051	2,779	2,921	5,868
Loss from operations	(1,135)	(4,209)	(3,098)	(8,786)
Other income:				
Interest income	60	149	137	345
Change in fair value of warrant liability	—	—	294	—
Foreign currency loss	—	(4)	—	(4)
Net loss	\$ (1,075)	\$ (4,064)	\$ (2,667)	\$ (8,445)
Net loss attributable to common stockholders, basic and diluted	\$ (486)	\$ (4,064)	\$ (1,206)	\$ (8,445)
Weighted-average shares of common stock outstanding, basic and diluted	98,503,430	54,392,170	98,503,430	54,392,170
Net loss per share of common stock, basic and diluted	\$ (0.00)	\$ (0.07)	\$ (0.01)	\$ (0.16)
Net loss attributable to Series B redeemable convertible preferred stockholders, basic and diluted	\$ (589)	\$ —	\$ (1,461)	\$ —
Weighted-average shares of Series B redeemable convertible preferred stock outstanding, basic and diluted	119,318	—	119,318	—
Net loss per share of Series B redeemable convertible preferred stock, basic and diluted	\$ (4.94)	\$ —	\$ (12.24)	\$ —

See accompanying notes to unaudited interim consolidated financial statements.

GALERA THERAPEUTICS, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS'
DEFICIT
(IN THOUSANDS EXCEPT SHARE AMOUNTS)
(unaudited)

	Redeemable convertible preferred stock		Common stock		Additional paid-in capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount			
Balance at January 1, 2025	119,318	\$ 4,372	75,462,390	\$ 75	\$ 308,247	\$ (456,363)	\$ (148,041)
Share-based compensation expense	—	—	—	—	137	—	137
Accretion of redeemable convertible preferred stock to redemption value	—	(1,508)	—	—	1,508	—	1,508
Reclassification of pre-funded stock warrants	—	—	—	—	761	—	761
Net loss	—	—	—	—	—	(1,592)	(1,592)
Balance at March 31, 2025	119,318	2,864	75,462,390	75	310,653	(457,955)	(147,227)
Share-based compensation expense	—	—	—	—	90	—	90
Accretion of redeemable convertible preferred stock to redemption value	—	(267)	—	—	267	—	267
Net loss	—	—	—	—	—	(1,075)	(1,075)
Balance at June 30, 2025	119,318	\$ 2,597	75,462,390	\$ 75	\$ 311,010	\$ (459,030)	\$ (147,945)

	Redeemable convertible preferred stock		Common stock		Additional paid-in capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount			
Balance at January 1, 2024	—	\$ —	54,392,170	\$ 54	\$ 306,167	\$ (437,406)	\$ (131,185)
Share-based compensation expense	—	—	—	—	875	—	875
Net loss	—	—	—	—	—	(4,381)	(4,381)
Balance at March 31, 2024	—	—	54,392,170	54	307,042	(441,787)	(134,691)
Share-based compensation expense	—	—	—	—	723	—	723
Net loss	—	—	—	—	—	(4,064)	(4,064)
Balance at June 30, 2024	—	\$ —	54,392,170	\$ 54	\$ 307,765	\$ (445,851)	\$ (138,032)

See accompanying notes to unaudited interim consolidated financial statements.

GALERA THERAPEUTICS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN THOUSANDS)
(unaudited)

	Six months ended June 30,	
	2025	2024
Operating activities:		
Net loss	\$ (2,667)	\$ (8,445)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	—	15
Share-based compensation expense	227	1,598
Change in fair value of warrants	(294)	—
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	360	2,159
Other assets	(1)	76
Accounts payable	(1,073)	(563)
Accrued expenses	(246)	(2,292)
Other liabilities	—	(56)
Cash used in operating activities	<u>(3,694)</u>	<u>(7,508)</u>
Financing activities:		
Proceeds from the sale of common stock in private placement	635	—
Cash provided by financing activities	<u>635</u>	<u>—</u>
Net decrease in cash and cash equivalents	(3,059)	(7,508)
Cash and cash equivalents at beginning of period	8,289	18,257
Cash and cash equivalents at end of period	<u>\$ 5,230</u>	<u>\$ 10,749</u>
Supplemental schedule of non-cash investing and financing activities:		
Accretion of redeemable convertible preferred stock to redemption value	\$ (1,775)	\$ —
Reclassification of warrant liability to additional paid-in capital	\$ 761	\$ —

See accompanying notes to unaudited interim consolidated financial statements.

GALERA THERAPEUTICS, INC.
NOTES TO UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Organization and description of business

Galera Therapeutics, Inc. was incorporated as a Delaware corporation on November 19, 2012 (inception) and together with its subsidiaries (the Company, or Galera) is a biopharmaceutical company that since its inception has focused on developing a portfolio of small molecule dismutase (SOD) mimetics to improve radiotherapy in cancer, primarily by reducing one of the most common side effects of radiotherapy, severe oral mucositis (SOM). The U.S. Food and Drug Administration (FDA) has granted Fast Track and Breakthrough Therapy designations to our product candidate, avasopasem, for the reduction of SOM induced radiotherapy. Galera advanced avasopasem through Phase 1, then conducted a 223-patient randomized Phase 2 (GT-201) clinical trial and a 455-patient Phase 3 (ROMAN) clinical trial.

In August 2023, the Company announced that it had received a Complete Response Letter (CRL) from the FDA regarding the Company's New Drug Application (NDA) for avasopasem for radiotherapy-induced SOM in patients with head and neck cancer (HNC) undergoing standard-of-care treatment. In the CRL, the FDA communicated that results from an additional clinical trial will be required for resubmission. During the Type A meeting held in September 2023, and in the subsequently received meeting minutes, the FDA reiterated the need for a second Phase 3 trial to support resubmission of the NDA. However, it remains infeasible to conduct an additional trial with the Company's current resources.

Following the Company's receipt of the CRL, the Company wound down its commercial readiness efforts for avasopasem, reduced headcount across several departments and began to pursue strategic alternatives. The reduction in force, which was approved by the Company's board of directors, reduced the Company's workforce by 22 employees, or approximately 70%, as of August 9, 2023 (the Workforce Reduction). The decision was based on cost-reduction initiatives intended to reduce operating expenses. Further reductions in employee headcount occurred in 2024. As of June 30, 2025, the Company had three employees.

In October 2023, the Company also announced that it had engaged Stifel, Nicolaus & Company, Inc. (Stifel), as its financial advisor, to assist in reviewing strategic alternatives with the goal of maximizing value for its stockholders. The Company also halted its clinical trials of its other product candidate, rucosopasem, following a futility analysis.

Following the conclusion of its review of strategic alternatives, on August 8, 2024 the Company's board of directors approved the Company's liquidation and dissolution pursuant to a plan of complete liquidation and dissolution (Plan of Dissolution), subject to stockholder approval. The Plan of Dissolution contemplated an orderly wind down of the Company's business and operations in accordance with the provisions of Delaware law. However, at the special meeting of stockholders held on October 17, 2024, the Plan of Dissolution was not approved by the Company's stockholders.

As the Company's stockholders did not approve the Plan of Dissolution, the Company's board of directors and management continued to explore what, if any, other alternatives were available for the future of the Company in light of its discontinued business activities and limited resources. On December 30, 2024, the Company completed the acquisition of Nova Pharmaceuticals, Inc. (Nova), a privately-held biotechnology company advancing a pan-inhibitor of nitric oxide synthase to treat patients with highly resistant forms of breast cancer, including metaplastic breast cancer (MpBC) and other refractory subsets of triple-negative breast cancer (TNBC). The Company issued 119,318,285 shares of Series B Non-Voting Convertible Preferred Stock (Series B) to the securityholders of Nova, each share of which is convertible into 1,000 shares of the Company's common stock. The Company continues as Galera Therapeutics, Inc., and its common stock is listed on the Over-The-Counter Quote Bulletin Board - Venture Market (OTCQB:GRTX).

Following the acquisition of Nova, Galera's clinical portfolio now includes three clinical-stage product candidates: a pan-inhibitor of nitric oxide synthase (NOS) and two SOD mimetics. Superoxide and Nitric Oxide (NO) each play critical and complementary roles in the tumor microenvironment (TME), in the initiation, progression and metastasis of many cancers and in the immune responses to cancer. Specifically, NOS has been shown to be over-expressed in TNBC and especially in the rare subset of TNBC known as MpBC, that today has no effective or regulatory approved therapy. Initial clinical data with our pan-NOS inhibitor in these patients, when combined with a taxane, have been promising. Galera's lead program is now an investigator-sponsored Phase 1/2 trial of the pan-NOS inhibitor in combination with nab-paclitaxel and alpelisib for MpBC, which is being conducted at Methodist Hospital in Houston, Texas (Houston Methodist) with funding by a grant from the National Institutes of Health. Assuming we are successful in securing additional capital, a second trial for this agent is planned in TNBC in collaboration with the I-SPY 2 consortium.

GALERA THERAPEUTICS, INC.
NOTES TO UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Liquidity

The Company has incurred recurring losses and negative cash flows from operations since inception and has an accumulated deficit of \$459.0 million as of June 30, 2025. The Company anticipates incurring additional losses until such time, if ever, that it can generate significant sales of its product candidates currently in development. The Company follows the provisions of the Financial Accounting Standards Board (FASB), Accounting Standards Codification (ASC) Topic 205-40, Presentation of Financial Statements—Going Concern, which requires management to assess the Company's ability to continue as a going concern for one year after the date the financial statements are issued. The Company expects its existing cash and cash equivalents as of June 30, 2025 will not enable the Company to fund its operating expenses and capital expenditure requirements for more than one year after the date these consolidated financial statements are issued, and therefore management has concluded that substantial doubt exists about the Company's ability to continue as a going concern. Management's plans to mitigate this risk include raising additional capital through equity or debt financings, or through strategic transactions. Management's plans may also include the deferral of certain operating expenses unless and until additional capital is received. However, there can be no assurance that the Company will be successful in raising additional capital or that such capital, if available, will be on terms that are acceptable to the Company, or that the Company will be successful in deferring certain operating expenses. If the Company is unable to raise sufficient additional capital or defer sufficient operating expenses, the Company may be compelled to reduce the scope of its operations and planned capital expenditures. In the future, if the Company is not able to continue to raise sufficient capital to fund its operations, the Company may decide to delay or discontinue certain activities, including planned research and development activities, hiring plans, manufacturing activities and commercial preparation efforts. The consolidated financial statements have been prepared assuming the Company will continue as a going concern, which contemplates the continuity of operations, the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. The consolidated financial statements do not include any adjustments to the carrying amounts and classification of assets, liabilities, and reported expenses that may be necessary if the Company were unable to continue as a going concern.

In December 2024, the Company completed a private placement with a group of investors led by Ikarian Capital. The Company issued 21,070,220 shares of common stock plus pre-funded warrants exercisable for 23,041,040 shares of common stock at an offering price of \$0.065 per share or pre-funded warrant. The Company received net proceeds of approximately \$2.9 million after deducting issuance costs of approximately \$27,000, of which \$0.6 million was received in January 2025. The pre-funded warrants have an exercise price of \$0.001 per share, are exercisable immediately following their issuance and never expire.

2. Basis of presentation and significant accounting policies

The summary of significant accounting policies disclosed in the Company's annual consolidated financial statements for the years ended December 31, 2024 and 2023 included in the Company's Annual Report on Form 10-K filed with the SEC on March 31, 2025 has not materially changed, except as set forth below.

Basis of presentation and consolidation

The accompanying unaudited interim consolidated financial statements have been prepared in conformity with U.S. generally accepted accounting principles (U.S. GAAP) for interim financial information. Any reference in these notes to applicable guidance is meant to refer to U.S. GAAP as found in the Accounting Standards Codification (ASC) and Accounting Standards Updates (ASU) of the Financial Accounting Standards Board (FASB). These unaudited interim consolidated financial statements do not include any adjustments relating to the recovery of recorded assets or the classification of the liabilities that might be necessary under the liquidation basis of accounting or should the Company be unable to continue as a going concern.

In the opinion of management, the accompanying interim consolidated financial statements include all normal and recurring adjustments (which consist primarily of accruals, estimates and assumptions that impact the financial statements) considered necessary to present fairly the Company's financial position as of June 30, 2025 and its results of operations for the three and six months ended June 30, 2025 and 2024, and statements of changes in stockholders' deficit and cash flows for the six months ended June 30, 2025 and 2024. Operating results for the three and six months ended June 30, 2025 are not necessarily indicative of the results that may be expected for the year ending December 31, 2025, or for any future period. The interim consolidated financial statements, presented herein, do not contain the required disclosures under U.S. GAAP for annual financial statements. Therefore, these interim consolidated financial statements should be read in conjunction with the annual audited consolidated financial statements and related notes as of and for the year ended December 31, 2024, included in the Company's Annual Report on Form 10-K filed with the SEC on March 31, 2025.

GALERA THERAPEUTICS, INC.
NOTES TO UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Use of estimates

The preparation of unaudited interim consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the unaudited interim consolidated financial statements and the reported amounts of expenses during the reporting period. Actual results could differ from those estimates.

Estimates and assumptions are periodically reviewed and the effects of revisions are reflected in the unaudited interim consolidated financial statements in the period they are determined to be necessary. Significant areas that require management's estimates include share-based compensation assumptions, royalty purchase liability assumptions and accrued research and development expenses.

Segments

Operating segments are identified as components of an enterprise about which separate discrete financial information is available for evaluation by the chief operating decision-maker (CODM) in making decisions regarding resource allocation and assessing performance.

The Company's Chief Executive Officer (CEO), as the CODM, manages the Company's business activities as a single operating and reportable segment at the consolidated level. Accordingly, the CEO uses consolidated income (loss) from operations as well as consolidated net income (loss) to measure segment profit or loss, allocate resources, and assess performance. The measure of segment assets is reported on the balance sheet as total assets.

Significant expenses within income (loss) from operations, as well as within net income (loss), include research and development and general and administrative expenses, which are each separately presented on the Company's consolidated statements of operations. Other segment items within net income (loss) include interest income and the change in fair value of warrant liability.

The table below summarizes the significant expense categories reviewed by the CEO for the six months ended June 30, 2025 and 2024:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Research and Development				
Personnel	\$ (3)	\$ 1,082	\$ 1	\$ 1,498
Stock-based compensation	3	207	18	462
Program expenses	25	15	51	511
Other unallocated expenses	59	126	107	447
Total research and development	84	1,430	177	2,918
General and Administrative				
Personnel	307	606	621	1,190
Stock-based compensation	87	516	209	1,136
Professional fees	352	1,064	1,503	2,371
Other general and administrative	305	593	588	1,171
Total general and administrative	1,051	2,779	2,921	5,868
Other segment items	(60)	(145)	(431)	(341)
Net loss	\$ 1,075	\$ 4,064	\$ 2,667	\$ 8,445

Cash and cash equivalents

The Company considers all highly liquid investments that have maturities of three months or less when acquired to be cash equivalents. Cash and cash equivalents as of June 30, 2025 and December 31, 2024 consisted of bank deposits and a money market mutual fund invested in U.S. Treasury obligations. We maintain a portion of our cash and cash equivalents in accounts with major financial institutions, and our deposits at these institutions exceed insured limits.

GALERA THERAPEUTICS, INC.
NOTES TO UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Warrant Liability

The pre-funded warrants issued in conjunction with the private placement in December 2024 (See Notes 1 and 11) were classified as liabilities in the balance sheet at December 31, 2024, as they contained terms for redemption of the underlying security that were outside the Company's control. The warrant liability was initially recorded at fair value upon the date of issuance and subsequently remeasured to fair value at each reporting date, with changes recognized in the consolidated statements of operations. In March 2025 the pre-funded warrants were amended, and were thereafter deemed to qualify for equity classification. The Company recognized a final change in the fair value of the liability classified warrants immediately prior to the reclassification (See Notes 4 and 11).

Redeemable Convertible Preferred Stock

The Company records shares of redeemable convertible preferred stock at their respective fair values on the dates of issuance, net of issuance costs. The Company has applied the guidance in ASC 480-10-S99-3A, SEC Staff Announcement: Classification and Measurement of Redeemable Securities, and has therefore classified the redeemable convertible preferred stock outside of stockholders' deficit because, if conversion to common stock is not approved by the stockholders, the redeemable convertible preferred stock will be redeemable at the option of the holders for cash equal to the closing price of the common stock on the last trading day prior to the holder's redemption request. The Company determined that the conversion and redemption are outside of the Company's control. Additionally, the Company determined the conversion and redemption features did not require bifurcation as derivatives.

Research and development expenses

Research and development costs are expensed as incurred and consist primarily of funds paid to third parties for the provision of services for product candidate development, clinical and preclinical development and related supply and manufacturing costs, and regulatory compliance costs. The Company accrues and expenses preclinical studies and clinical trial activities performed by third parties based upon estimates of the proportion of work completed over the term of the individual trial and patient enrollment rates in accordance with agreements with clinical research organizations and clinical trial sites. The Company determines the estimates by reviewing contracts, vendor agreements and purchase orders, and through discussions with internal clinical personnel and external service providers as to the progress or stage of completion of trials or services and the agreed-upon fee to be paid for such services. However, actual costs and timing of clinical trials are highly uncertain, subject to risks and may change depending upon a number of factors, including the Company's clinical development plan.

Management makes estimates of the Company's accrued expenses as of each balance sheet date in the Company's consolidated financial statements based on facts and circumstances known to the Company at that time. If the actual timing of the performance of services or the level of effort varies from the estimate, the Company will adjust the accrual accordingly. Nonrefundable advance payments for goods and services, including fees for process development or manufacturing and distribution of clinical supplies that will be used in future research and development activities, are deferred and recognized as expense in the period that the related goods are consumed or services are performed.

Net loss per share

For purposes of net loss per share, the Series B shares have the same characteristics as common stock and have no liquidation or other material preferential rights over common stock, and accordingly have been considered as a second class of common stock in the computation of net loss per share regardless of their legal form. Losses are allocated between the common shares and the Series B on a pro rata basis as they share equally in losses and residual net assets on an as-converted basis.

Basic loss per share of common stock is computed by dividing net loss by the weighted-average number of shares of common stock outstanding during each period, including pre-funded warrants. The pre-funded warrants to purchase common stock are included in the calculation of basic and diluted net loss per share as the exercise price of \$0.001 per share is non-substantive and is virtually assured.

Diluted loss per share of common stock includes the effect, if any, from the potential exercise or conversion of securities, such as stock options and common stock warrants, which would result in the issuance of incremental shares of common stock. Basic and diluted net loss per share data is the same due to the fact that when a net loss exists, dilutive securities are not included in the calculation as the impact is anti-dilutive.

GALERA THERAPEUTICS, INC.
NOTES TO UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The following potentially dilutive securities have been excluded from the computation of diluted weighted-average shares of common stock outstanding, as they would be anti-dilutive:

	June 30,	
	2025	2024
Stock options	11,116,067	5,529,561
Common stock warrants	13,850,661	13,850,661
	24,966,728	19,380,222

Recent Accounting Pronouncements Not Yet Adopted

In December 2023, FASB issued ASU 2023-09, “Improvements to Income Tax Disclosures,” which enhances the transparency and decision usefulness of income tax disclosures. The guidance is effective for the Company’s annual reporting period ending December 31, 2025. Early adoption is permitted. The Company is assessing the impact of adopting this guidance on its consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, “Income Statement–Reporting Comprehensive Income–Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses,” which requires the disaggregation of certain expenses in the notes of the financials, to provide enhanced transparency into the expense captions presented on the face of the income statement. The guidance is effective for annual reporting periods beginning after December 15, 2026 and interim periods beginning after December 15, 2027 and may be applied either prospectively or retrospectively. The Company is assessing the impact of adopting this guidance on its consolidated financial statements.

In November 2024, the FASB issued ASU 2024-04, “ASC 470-Debt with Conversion and Other Options, Induced Conversions of Convertible Debt Instruments,” (ASU 2024-04) which clarifies whether or not a settlement of a convertible debt instrument is subject to the induced conversion guidance. The guidance is effective for the Company’s annual reporting period beginning on January 1, 2026, including interim periods. Early adoption is permitted and the respective amendments in ASU 2024-04 may be applied on a prospective or retrospective basis. The Company is assessing the impact of adopting this guidance on its condensed consolidated financial statements.

3. Asset acquisition

On December 30, 2024, the Company acquired Nova Pharmaceuticals, Inc. (Nova) in accordance with the terms of an Agreement and Plan of Merger, dated December 30, 2024 (Merger Agreement), pursuant to which the Company acquired Nova’s tilarginine programs and assumed certain liabilities associated with the acquired assets. The upfront consideration included the issuance of 119,318 shares of Series B at an aggregate fair value of \$2.6 million.

Pursuant to the Merger Agreement, no earlier than twelve (12) months following the closing, but no later than eighteen (18) months following the closing, Galera will submit the following matters to its stockholders at a meeting of stockholders (the Stockholders’ Meeting) for their consideration: (i) the approval of the conversion of the Series B into shares of common stock (the Conversion Proposal); (ii) the approval of an amendment to Galera’s certificate of incorporation to effect a reverse stock split and/or increase the number of authorized shares of common stock to such amount as determined by the board of directors; and (iii) the approval of one or more adjournments of the Stockholders’ Meeting to solicit additional proxies if there are not sufficient votes cast in favor of the foregoing matters.

4. Fair value measurements

The Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Company determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

- Level 1 Inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date.

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- Level 2 Inputs: Other than quoted prices included in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.
- Level 3 Inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at measurement date.

The following table presents the Company's assets and liabilities that are measured at fair value on a recurring basis (amounts in thousands):

	June 30, 2025		
	(Level 1)	(Level 2)	(Level 3)
Assets			
Money market funds (included in cash equivalents)	\$ 5,131	\$ —	\$ —
December 31, 2024			
	(Level 1)	(Level 2)	(Level 3)
Assets			
Money market funds (included in cash equivalents)	\$ 6,115	\$ —	\$ —
Liabilities			
Warrant liability	\$ —	\$ 1,055	\$ —

There were no changes in valuation techniques during the six months ended June 30, 2025. The Company's short-term investment instruments classified using Level 1 inputs within the fair value hierarchy are classified as such because they are valued using quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency.

The initial fair value of the pre-funded warrants was based on the closing price of the private placement that occurred in December 2024. Each subsequent reporting period the warrants are marked-to-market based on the period-end closing price of the Company's common stock. The change in fair value of the warrant liabilities for the six months ended June 30, 2025 is as follows (amounts in thousands):

Balance at December 31, 2024	\$ 1,055
Additions	—
Change in fair value	(294)
Reclassification to equity	(761)
Balance at June 30, 2025	\$ —

5. Prepaid expenses and other current assets

Prepaid expenses and other current assets consist of (amounts in thousands):

	June 30, 2025	December 31, 2024
Prepaid insurance	\$ 392	\$ 795
Other prepaid expenses and other current assets	325	282
	<u>\$ 717</u>	<u>\$ 1,077</u>

6. Property and equipment

In connection with the termination of its office lease in August 2024, the Company wrote off its remaining fixed assets during the third quarter of 2024. Depreciation and amortization expense was \$15,000 for the six months ended June 30, 2024. There was no depreciation expense for the six months ended June 30, 2025.

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7. Accrued expenses

Accrued expenses consist of (amounts in thousands):

	June 30, 2025	December 31, 2024
Compensation and related benefits	\$ 14	\$ 48
Research and development expenses	32	31
Professional fees and other expenses	99	312
	<u>\$ 145</u>	<u>\$ 391</u>

8. Royalty purchase liability

Pursuant to our Amended and Restated Purchase and Sale Agreement (the Royalty Agreement) with Clarus IV Galera Royalty AIV, L.P., Clarus IV-A, L.P., Clarus IV-B, L.P., Clarus IV-C, L.P. and Clarus IV-D, L.P. (collectively, Blackstone or Blackstone Life Sciences), Blackstone agreed to pay up to \$80.0 million (the Royalty Purchase Price) in four tranches of \$20.0 million each upon the achievement of specific Phase 3 clinical trial patient enrollment milestones. The Company received the first tranche of the Royalty Purchase Price in November 2018, the second tranche of the Royalty Purchase Price in April 2019, and the third tranche of the Royalty Purchase Price in February 2020, in each case in connection with the achievement of the first three milestones, respectively.

In May 2020, the Company entered into Amendment No. 1 to the Royalty Agreement (the Amendment) with Clarus IV Galera Royalty AIV, L.P. (the Blackstone Purchaser). The Blackstone Purchaser is affiliated with Blackstone Life Sciences, the successor in interest to Clarus Ventures. The Amendment increased the Royalty Purchase Price by \$37.5 million, to \$117.5 million by increasing the fourth tranche from \$20.0 million to \$37.5 million and adding a new \$20.0 million tranche upon the achievement of an additional clinical enrollment milestone. The Company accounted for the Amendment as a debt modification and is amortizing fees paid to the Blackstone Purchaser related to the Amendment over the estimated term of the royalty purchase liability utilizing the effective-interest method. In June 2021, the Company received the new tranche (\$20.0 million) under the Amendment in connection with the enrollment of the first patient in a Phase 2b trial of rucosopasem in combination with SBRT in patients with locally advanced pancreatic cancer, which the Company refers to as the GRECO-2 trial. Also in June 2021, the Company completed enrollment in the ROMAN trial, thereby achieving the milestone associated with the fourth tranche (\$37.5 million) under the Amendment, which was received in July 2021.

The Company accounts for the Royalty Agreement as a debt instrument. The \$117.5 million in proceeds received as of June 30, 2025 have been recorded as a liability on the accompanying consolidated balance sheets. Interest expense is imputed based on the estimated royalty repayment period described below, which takes into consideration the probability and timing of obtaining FDA approval and the potential future revenue from commercializing its product candidates, and which results in a corresponding increase in the liability balance. The Company updated the assumptions underlying the calculation of interest expense on the royalty purchase liability based on the CRL received from the FDA in August 2023 on the Company's NDA for avasopasem for radiotherapy-induced SOM. The Company suspended recognizing interest expense on the royalty purchase liability after October 2023, as the result of the uncertainty of any future royalties following its decision to discontinue the rucosopasem GRECO trials and that it is not feasible with its current resources for the Company to conduct another Phase 3 trial of avasopasem. Accordingly, no interest expense was recognized during the six months ended June 30, 2025 and 2024.

Pursuant to the Royalty Agreement and the Amendment, in connection with the payment of each tranche of the Royalty Purchase Price, the Company has agreed to sell, convey, transfer and assign to Blackstone all of its right, title and interest in a high single-digit percentage of (i) worldwide net sales of avasopasem and rucosopasem (collectively, the Products) and (ii) all amounts received by the Company or its affiliates, licensees and sublicensees with respect to Product-related damages (collectively, the Product Payments) during the Royalty Period. The Royalty Period means, on a Product-by-Product and country-by-country basis, the period of time commencing on the commercial launch of such Product in such country and ending on the latest to occur of (i) the 12th anniversary of such commercial launch, (ii) the expiration of all valid claims of the Company's patents covering such Product in such country, and (iii) the expiration of regulatory data protection or market exclusivity or similar regulatory protection afforded by the health authorities in such country, to the extent such protection or exclusivity effectively prevents generic versions of such Product from entering the market in such country.

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The Royalty Agreement and the Amendment will remain in effect until the date on which the aggregate amount of the Product Payments paid to Blackstone exceeds a fixed single-digit multiple of the actual amount of the Royalty Purchase Price received by the Company, unless earlier terminated pursuant to the mutual written agreement of the Company and Blackstone. If no Products are commercialized, the Company would not have an obligation to make Product Payments to Blackstone, which is the sole mechanism for repaying the liability. Pursuant to the terms of the Royalty Agreement and the Amendment, the Royalty Agreement and the Amendment remain in effect and any future purchaser or licensor of the Products will be bound by the terms of the Royalty Agreement and the Amendment, unless otherwise agreed by Blackstone.

Upon execution of the Amendment, the Company issued common stock warrants to the Blackstone Purchaser, each of which became exercisable upon the receipt by the Company of the applicable specified milestone payment. The issued warrants expire six years after the initial exercise dates, as follows:

	Shares	Exercise Price	Initial Exercise Date	Expiration Date
New Milestone Warrant	293,686	\$ 13.62	6/7/2021	6/6/2027
Fourth Milestone Warrant	256,975	\$ 13.62	7/19/2021	7/18/2027

The warrants are equity-classified and were valued at \$4.7 million at the time of issuance using the Black-Scholes option pricing model. The warrants were recorded as a discount to the royalty purchase liability. The Company amortizes the debt discount to interest expense over the estimated term of the royalty purchase liability utilizing the effective-interest method. The Company suspended amortizing the debt discount to interest expense after October 2023, as the result of the uncertainty of any future royalties following its decision to discontinue the rucosopasem GRECO trials and that it is not feasible with its current resources for the Company to conduct another Phase 3 trial of avasopasem.

9. Leases

The Company had a non-cancelable operating lease for office space in Malvern, Pennsylvania. On August 8, 2024, the Company entered into a Lease Termination Agreement with its landlord. In return for an early termination fee of \$0.4 million, the office lease was terminated as of August 31, 2024, and the Company has no further obligations with regard to the office lease. The Company's total cost to exit the office lease was \$0.5 million, including a broker fee and other costs.

In January 2025, the Company entered into a new operating lease agreement for office space in Malvern, Pennsylvania. The lease commencement date was February 1, 2025, and the lease term is 12 months.

Lease cost, as presented below, includes costs associated with leases for which right-of-use (ROU) assets have been recognized as well as short-term leases. The components of lease expense were as follows:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Operating lease costs				
Operating lease rental expense	\$ 4	\$ 54	\$ 7	\$ 108
Total operating lease expense	\$ 4	\$ 54	\$ 7	\$ 108

Supplemental cash flow information related to leases was as follows:

	Six months ended June 30,	
	2025	2024
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows for operating leases	\$ 7	\$ 88

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10. Commitments and contingencies

License agreement

The Company's subsidiary, Nova, has a worldwide license agreement (the License) with Houston Methodist. The License was executed in January 2024 and gives Nova the exclusive rights to certain Houston Methodist patents for use in the field of oncology, and non-exclusive rights to certain Houston Methodist know-how for use in connection with the licensed patents. Under a separate patent prosecution agreement, fees of the law firm maintaining the licensed patents are billed to and payable directly by Nova.

The License includes due diligence requirements for Nova to submit an Investigational New Drug (IND) application by January 31, 2028, and thereafter to initiate Phase 1, 2 and 3 clinical trials and file a Biologics License Application (BLA) by specified dates. If Nova receives FDA approval for a product covered by the License, fees are payable upon attainment of certain commercial milestones, and low-to-mid single digit royalties are payable on net sales. Fees are also payable on any sublicense revenue that Nova receives.

As additional consideration for the License, Nova made an initial issuance of shares of Nova common stock to Houston Methodist, and subsequently issued additional shares such that Houston Methodist maintained an agreed percentage of Nova outstanding shares. On December 30, 2024, the Houston Methodist shares in Nova were exchanged for approximately 7,323 shares of the Company's Series B (See Notes 3 and 11).

An assignment fee of \$200,000 is payable to Houston Methodist if the License is assigned before the first Phase III trial is initiated. The license may be assigned by Nova to the Company or another subsidiary of the Company in 2025, in which case the assignment fee will be payable.

Unless earlier terminated, the License expires on the later of January 31, 2044, or the end of the patent term for the last licensed patent to expire, after which the license continues on a nonexclusive, royalty-free basis.

11. Equity

Stockholder Rights Agreement

On May 3, 2024, the Company entered into a Stockholder Rights Agreement with Equiniti Trust Company, LLC, as rights agent (the Rights Agreement). Pursuant to the Rights Agreement, the board of directors declared a dividend of one preferred share purchase right (each a Right) for each outstanding share of Company common stock to stockholders of record at the close of business on May 20, 2024. Each Right entitles its holder, subject to the terms of the Rights Agreement, to purchase from the Company one one-thousandth of a share of Series A Junior Participating Preferred Stock, par value \$0.001 per share, of the Company at an exercise price of \$1.50 per Right, subject to adjustment. Rights will attach to any shares of common stock that become outstanding after May 20, 2024 and prior to the earlier of the Distribution Time, as defined in the Rights Agreement, and the redemption or expiration of the Rights, and in certain other circumstances described in the Rights Agreement. Pursuant to the terms of the Rights Agreement, the Rights terminated upon closing of the acquisition of Nova. The Company intends to file a Certificate of Elimination eliminating from its Certificate of Incorporation, as amended, the designation of certain shares of its preferred stock as Series A Junior Participating Preferred Stock, which had been designated for potential use in connection with the Rights Agreement. Upon such filing, all 200,000 shares of preferred stock previously designated as Series A Junior Participating Preferred Stock will be eliminated and returned to the status of authorized but unissued shares of preferred stock, without designation.

Equity offerings

December 2024 Private Placement

In December 2024, the Company completed a private placement with a group of investors led by Ikarian Capital. The Company issued 21,070,220 shares of common stock plus pre-funded warrants exercisable for 23,041,040 shares of common stock at an offering price of \$0.065 per share (or, in the case of certain of the investors who also received pre-funded warrants in lieu of shares, \$0.065 per pre-funded warrant), generating net proceeds of approximately \$2.9 million after offering costs of approximately \$27,000.

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of which \$0.6 million was received in January 2025. The pre-funded warrants have an exercise price of \$0.001 per share, are exercisable immediately following their issuance, and never expire.

The Company considered the appropriate accounting guidance and concluded that the pre-funded warrants qualified for liability treatment, and therefore, recorded the warrant liability at fair value. The remainder of the net proceeds were allocated to the common stock issued and recorded as a component of equity. In March 2025, the Company modified the pre-funded warrant agreements to revise certain redemption terms associated with the underlying security. Following the amendment, the warrants met the criteria for equity classification. On the modification date, the Company remeasured the pre-funded warrants at their fair value and recorded the resulting change in the warrant liability's fair value in the consolidated statement of operations. Subsequently, the Company reclassified the warrants' fair value to equity.

In connection with the December 2024 Private Placement, the Company entered into a registration rights agreement with the group of investors, pursuant to which the Company agreed to file with the SEC, originally no later than March 31, 2025, a registration statement for the resale of the shares of common stock issued in the private placement. The Company agreed to use commercially reasonable efforts to have such registration statement declared effective within 30 days of such filing (or within 60 days should the SEC provide written comments on the registration statement) and to maintain the effectiveness of such registration statement until all relevant securities are sold or can be freely traded without restrictions. In March and June 2025 the Company received from the investors two consecutive 90 day extensions of the time for filing a registration statement with the SEC. As of the filing date of this Form 10-Q, the Company has not filed a registration statement with the SEC. Should it fail to file the registration statement by the expiration date of the most recent extension, the Company would be subject to penalties up to 5% of the amount received in the private placement, a maximum of approximately \$145,000.

December 2024 Series B Preferred Stock

Under the terms of the Merger Agreement, 119,318.285 shares of Series B were issued to the securityholders of Nova, each share of which is convertible into 1,000 shares of the Company's common stock. Conversion of the shares of Series B is subject to approval at a subsequent meeting of the Company's common stockholders to be held no earlier than twelve (12) months, but no later than eighteen (18) months, following the December 30, 2024 closing.

The following is a summary of the rights, preferences, and terms of the Series B:

Dividends

The holders of Series B are entitled to receive cash dividends, on an as-if-converted-to-common-stock basis, equal to and in the same form and manner as dividends actually paid on shares of common stock, when and if such dividends are paid. As of June 30, 2025, there were no unpaid Series B dividends.

Voting Rights

The holders of the Series B generally have no voting rights, except as required by law or outlined in the Certificate of Designation. However, a majority vote of the outstanding shares of Series B Non-Voting Preferred Stock is required to approve certain actions that could adversely affect their rights, issue additional shares, or undertake specific mergers or fundamental transactions.

Liquidation Preference

The Series B participates pari passu with the common stock in the distribution of assets upon a liquidation, dissolution, or winding up of the corporation. Distributions to holders of Series B are weighted to reflect two times the amount that would be received if the shares were fully converted into common stock.

Conversion

At any time after approval by the Company's common stockholders, at the option of the holder, each share of Series B is convertible into 1,000 shares of common stock, subject to certain antidilution adjustments. Approval of the majority of common stockholders is required at a meeting to be held no sooner than 12 months and no later than 18 months after the issuance date. If the common stockholders do not approve the conversion, the Company will continue to hold stockholder meetings until such time it is

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approved. If not approved by 24 months after the issuance date, upon request by a holder of Series B, the Company will pay in cash the fair value, as defined, of the common stock into which the Series B would otherwise be converted.

Beneficial Ownership Limitation

A holder of Series B is prohibited from converting shares of Series B into shares of common stock if, as a result of such conversion, such holder, together with its affiliates, would beneficially own more than 19.9% of the total number of shares of common stock issued and outstanding immediately after giving effect to such conversion.

Redemption

Shares of Series B are generally not redeemable. However, in the event the Company is unable to obtain an affirmative stockholder vote to permit conversion within 24 months after the initial issuance of the Series B, each holder of Series B may elect, at the holder's option, to have the shares of Series B be redeemed by the Company at an amount equal to the last reported closing trading price of the common stock at such time on an as-converted to common stock basis, as further described in the Certificate of Designation relating to the Series B.

During the three months ended June 30, 2025, the Company recorded a \$0.3 million reduction to the carrying value of the Series B to reflect the estimated fair value at redemption as of June 30, 2025.

Protective Provisions

Approval of holders of a majority of the Series B is required for certain significant corporate actions.

February 2023 Registered Direct Offering

In February 2023, the Company completed a registered direct offering, which resulted in the issuance and sale of 14,320,000 shares of its common stock and warrants to purchase up to 14,320,000 shares of common stock at a combined offering price of \$2.095 per share and accompanying warrant, and received net proceeds of \$27.6 million after deducting placement agent fees and offering expenses. The warrants are equity-classified, have an exercise price of \$1.97 per share of common stock, are exercisable immediately following their issuance, and will expire five years from the date of issuance. In the event the Company's board of directors approves a fundamental transaction (defined as a merger, sale of substantially all assets, tender offer or share exchange), warrant holders may elect to exercise their warrants and receive cash consideration equal to a Black-Scholes option value, as defined in the warrant agreement, in lieu of other consideration received by the common stockholders. Warrants to purchase up to 13,300,000 shares of common stock remain unexercised as of June 30, 2025.

Share-based compensation

Equity Incentive Plan

In November 2012, the Company adopted the Galera Therapeutics, Inc. Equity Incentive Plan (the Prior Plan). The Prior Plan provided for the grant of incentive stock options, nonstatutory stock options, restricted stock awards, and stock appreciation rights. In connection with the adoption of the 2019 Plan (as defined below), the Company ceased issuing awards under the Prior Plan. As a result, no shares remain available for issuance under the Prior Plan; however, the Prior Plan continues to govern awards that are outstanding under it. The total number of shares subject to outstanding awards under the Prior Plan as of June 30, 2025 was 943,133.

2019 Incentive Award Plan

In connection with the Company's Initial Public Offering, or IPO, in November 2019, the Company's board of directors adopted and the Company's stockholders approved the Galera Therapeutics, Inc. 2019 Incentive Award Plan (the 2019 Plan), which became effective upon the effectiveness of the registration statement on Form S-1 for the IPO. Upon effectiveness of the 2019 Plan, the Company ceased granting new awards under the Prior Plan.

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The 2019 Plan provides for the grant of incentive stock options, nonstatutory stock options, restricted stock awards, restricted stock units, stock appreciation rights and other stock-based awards. The number of shares of common stock initially available for issuance under the 2019 Plan was 1,948,970 shares of common stock plus the number of shares subject to awards outstanding under the Prior Plan that expire, terminate or are otherwise surrendered, cancelled, forfeited or repurchased by the Company on or after the effective date of the 2019 Plan. In addition, the number of shares of common stock available for issuance under the 2019 Plan is subject to an annual increase on the first day of each calendar year beginning on January 1, 2020 and ending on and including January 1, 2029 equal to the lesser of (i) 4% of the Company's outstanding shares of common stock on the final day of the immediately preceding calendar year, and (ii) such smaller number of shares of common stock as determined by the Company's board of directors. As of June 30, 2025, there were 2,352,646 shares available for future issuance under the 2019 Plan, including 3,018,496 shares added pursuant to this provision effective January 1, 2025. The maximum number of shares of common stock that may be issued under the 2019 Plan upon the exercise of incentive stock options is 14,130,029.

In November 2019, the Company's board of directors adopted and the Company's stockholders approved the Galera Therapeutics, Inc. 2019 Employee Stock Purchase Plan (the ESPP). The ESPP allows employees to buy Company stock through after-tax payroll deductions at a discount from market value. The number of shares of common stock initially available for issuance under the ESPP was 243,621 shares of common stock. In addition, the number of shares of common stock available for issuance under the ESPP is subject to an annual increase on the first day of each calendar year beginning on January 1, 2020 and ending on and including January 1, 2029 equal to the lesser of (i) 1% of the Company's outstanding shares of common stock on the final day of the immediately preceding calendar year and (ii) such smaller number of shares of common stock as determined by the Company's board of directors, provided that not more than 3,288,886 shares of common stock may be issued under the ESPP. As of June 30, 2025, there were 2,589,729 shares available for issuance under the ESPP, including 754,624 shares added pursuant to this provision effective January 1, 2025.

2023 Employment Inducement Award Plan

On April 28, 2023, the Board of Directors adopted the Galera Therapeutics, Inc. 2023 Employment Inducement Award Plan (Inducement Plan), which became effective on such date without stockholder approval pursuant to Rule 5635(c)(4) of The Nasdaq Stock Market LLC listing rules (Rule 5635(c)(4)). The Inducement Plan provides for the grant of nonstatutory stock options, stock appreciation rights, restricted stock, restricted stock units, and other stock-based awards. In accordance with Rule 5635(c)(4), awards under the Inducement Plan may only be granted to persons who (a) were not previously an employee or director of the Company, or (b) are commencing employment with the Company following a bona fide period of non-employment, in either case as an inducement material to the individual's entering into employment with the Company. A total of 1,500,000 shares of common stock was reserved for issuance under the Inducement Plan. Any shares subject to awards previously granted under the Inducement Plan that expire, terminate or are otherwise surrendered, canceled, or forfeited, in a manner that results in the Company (i) acquiring the shares covered by the award at a price not greater than the price (as adjusted to reflect any equity restructuring) paid by the participant for such shares or (ii) not issuing any shares covered by the award, the unused shares covered by such awards will again be available for award grants under the Inducement Plan. As of June 30, 2025, there were 1,500,000 shares available for issuance under the Inducement Plan.

Share-based Compensation

Share-based compensation expense was as follows for the three and six months ended June 30, 2025 and 2024 (in thousands):

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Research and development	\$ 3	\$ 207	\$ 18	\$ 462
General and administrative	87	516	209	1,136
	<u>\$ 90</u>	<u>\$ 723</u>	<u>\$ 227</u>	<u>\$ 1,598</u>

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The following table summarizes the activity related to stock option grants for the six months ended June 30, 2025:

	Shares	Weighted average exercise price per share	Weighted- average remaining contractual life (years)
Outstanding at January 1, 2025	4,384,108	\$ 6.01	4.0
Granted	8,488,000	0.02	
Forfeited/Expired	(1,756,041)	6.57	
Outstanding at June 30, 2025	<u>11,116,067</u>	<u>\$ 1.35</u>	<u>8.6</u>
Vested and exercisable at June 30, 2025	<u>2,562,871</u>	<u>\$ 5.58</u>	<u>4.7</u>
Vested and expected to vest at June 30, 2025	<u>11,116,067</u>	<u>\$ 1.35</u>	<u>8.6</u>

The Company's stock option awards vest based on the terms in the governing agreements and generally vest over four years and have a term of 10 years.

As of June 30, 2025, the unrecognized compensation cost was \$0.5 million and will be recognized over an estimated weighted-average amortization period of 2.1 years. The aggregate intrinsic value of options outstanding and of options exercisable as of June 30, 2025 were \$41,000 and \$854, respectively. Options granted during the six months ended June 30, 2025 had weighted-average grant-date fair values of \$0.02 per share. There were no options granted during the six months ended June 30, 2024.

The fair value of options is estimated using the Black-Scholes option pricing model, which takes into account inputs such as the exercise price, the estimated fair value of the underlying common stock at the grant date, expected term, expected stock price volatility, risk-free interest rate and dividend yield. The fair value of stock options granted during the six months ended June 30, 2025 was determined using the methods and assumptions discussed below.

- The expected term of employee stock options with service-based vesting is determined using the "simplified" method, as prescribed in SEC's Staff Accounting Bulletin (SAB) No. 107, whereby the expected life equals the arithmetic average of the vesting term and the original contractual term of the option due to the Company's lack of sufficient historical data. The expected term of nonemployee options is equal to the contractual term.
- The expected stock price volatility is based on historical volatilities of comparable public entities within the Company's industry which were commensurate with the expected term assumption as described in SAB No. 107.
- The risk-free interest rate is based on the interest rate payable on U.S. Treasury securities in effect at the time of grant for a period that is commensurate with the expected term.
- The expected dividend yield is 0% because the Company has not historically paid, and does not expect for the foreseeable future to pay, a dividend on its common stock.
- The Company's board of directors has determined the per share value of the Company's common stock based on the closing price as reported by the Nasdaq Global Market on the date of the grant.

The grant date fair value of each option grant was estimated throughout the six months ended June 30, 2025 using the Black-Scholes option-pricing model using the following weighted-average assumptions. There were no options granted during the six months ended June 30, 2024.

	Six months ended June 30, 2025
Expected term (in years)	6.2
Expected stock price volatility	112.3%
Risk-free interest rate	3.93%
Expected dividend yield	0%

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12. Related party transactions

IntellectMap Advisory Services

IntellectMap provides information technology advisory services to the Company. The chief executive officer of IntellectMap is the brother of the Company's chief executive officer. Fees incurred by the Company with respect to IntellectMap during the six months ended June 30, 2025 and 2024 were \$73,000 and \$92,000, respectively.

Nova Acquisition

In connection with the acquisition of Nova, Dr. Chang and Mr. Friedman, now members of the Company's board of directors, received 1,841.92 and 8,326.269 shares of the Company's Series B, respectively, in exchange for shares of common stock of Nova held immediately prior to the closing of such acquisition. If the Company's stockholders approve the conversion of Series B into shares of common stock, and such conversion is effected by the Company, these shares of Series B will be convertible into 1,841,920 and 8,326,269 shares of common stock, respectively. In addition to her shares of Series B, Dr. Chang also purchased, and was issued, 7,644,932 shares of common stock in the December 2024 private placement.

Friedman Independent Contractor Agreement

In March 2025 the Company entered into an Independent Contractor Agreement with Mr. Friedman (the Contractor Agreement) to provide corporate and business development services, with an effective date of January 1, 2025. Fees incurred by the Company with respect to Mr. Friedman during the six months ended June 30, 2025 were \$60,000.

13. Subsequent events

The budget and tax legislation signed into law on July 4, 2025, includes changes to U.S. federal tax law, which may be subject to further clarification and the issuance of interpretive guidance. The Company is assessing the legislation and its effect on its consolidated financial statements. However, due to the existence of a full valuation allowance against the Company's U.S. federal deferred tax assets, the Company does not currently expect the enactment of this law to have a material impact on its consolidated financial statements. The Company will continue to analyze the law and will reflect any impact in the period of enactment.

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Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and related notes appearing elsewhere in this Quarterly Report on Form 10-Q. Some of the information contained in this discussion and analysis or set forth elsewhere in this Quarterly Report on Form 10-Q, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties. As a result of many important factors, including those set forth in the “Risk Factors” section of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on March 31, 2025 (the 2024 Form 10-K), and this Quarterly Report on Form 10-Q, our actual results could differ materially from the results described in, or implied by these forward-looking statements.

Overview

We are a biopharmaceutical company that since its inception has been developing a portfolio of small molecule superoxide dismutase (SOD) mimetics to improve radiotherapy in cancer, primarily by reducing one of the most common side effects of radiotherapy, severe oral mucositis (SOM). The U.S. Food and Drug Administration (FDA) has granted Fast Track and Breakthrough Therapy designations to our product candidate, avasopasem, for the reduction of SOM induced by radiotherapy. Galera advanced avasopasem through Phase 1, then conducted a 223-patient randomized Phase 2 (GT-201) clinical trial and a 455-patient Phase 3 (ROMAN) clinical trial. Both trials achieved statistical significance in their respective primary endpoints.

In February 2023, we announced that the FDA had accepted for filing our New Drug Application (NDA) for avasopasem for radiotherapy-induced SOM in patients with head and neck cancer (HNC) undergoing standard-of-care treatment, and had granted priority review. In August 2023, we received a Complete Response Letter (CRL) from the FDA that required a second Phase 3 trial to support resubmission of the NDA. During the Type A meeting held in September 2023, and in the subsequently received meeting minutes, the FDA reiterated the need for a second Phase 3 trial to support resubmission of the NDA. Since we lacked sufficient resources to consider conducting this additional trial, we wound down our commercial readiness efforts for avasopasem, reduced headcount across several departments and began to pursue strategic alternatives. In October 2023, we announced that we had engaged Stifel, Nicolaus & Company, Inc., as a financial advisor to assist in reviewing strategic alternatives, with the goal of maximizing value for our stockholders. We also halted our clinical trials of our other product candidate, rucosopasem, following a futility analysis.

Following the conclusion of our review of strategic alternatives, on August 8, 2024 our board of directors approved our liquidation and dissolution pursuant to a plan of complete liquidation and dissolution (Plan of Dissolution), subject to stockholder approval. The Plan of Dissolution contemplated an orderly wind down of the Company’s business and operations in accordance with the provisions of Delaware law. However, at the special meeting of stockholders held on October 17, 2024 the Plan of Dissolution was not approved by the Company’s stockholders. As our stockholders did not approve the Plan of Dissolution, the board of directors and management continued to explore what, if any, other alternatives were available for the future of the Company in light of its discontinued business activities and limited resources.

On December 30, 2024, we completed the acquisition of Nova Pharmaceuticals, Inc. (Nova), a privately-held biotechnology company advancing a pan-inhibitor of nitric oxide synthase. With that acquisition, we have shifted our strategic focus to developing product candidates to treat certain types of advanced breast cancer, including metaplastic breast cancer (MpBC) and other refractory subsets of triple-negative breast cancer (TNBC). In support of the acquisition, a syndicate of investors led by Ikarian Capital invested \$2.9 million to purchase Galera common stock and pre-funded warrants. The Company continues as Galera Therapeutics, Inc., and our common stock is listed on the Over-The-Counter Quote Bulletin Board – Venture Market (OTCQB:GRTX).

Galera’s clinical portfolio now includes three clinical-stage product candidates: a pan-NOS inhibitor and two SOD mimetics. Galera’s lead program is now a Phase 1/2 trial of the pan-NOS inhibitor in combination with nab-paclitaxel and alpelisib for MpBC. This is an investigator-sponsored trial that is funded by a National Institutes of Health (NIH) grant to investigators at the Methodist Hospital in Houston, Texas (Houston Methodist), including the drug supply for the trial. The Company’s cash balance at closing is anticipated to fund operations into 2026 and through data readout from its lead program. A second trial for this agent is planned in TNBC in collaboration with the I-SPY 2 consortium. We also intend to support an investigator-sponsored trial of avasopasem, one of its small molecule dismutase mimetics, in hormone-receptor positive (HR+) breast cancer in patients who have developed resistance to conventional therapies. This trial is funded by an NIH grant, and is expected to commence enrollment in the second half of 2025. Our obligation is to provide the drug supply for this trial, which we can do from existing supplies of avasopasem.

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Since our inception, we have devoted substantially all of our resources to organizing and staffing our company, business planning, raising capital, acquiring and developing product and technology rights, and conducting research and development. We have incurred recurring losses and negative cash flows from operations and have funded our operations primarily through the sale and issuance of equity and \$117.5 million of proceeds received under the Royalty Agreement with Blackstone Life Sciences, receiving aggregate gross proceeds of \$379.9 million.

Our ability to generate product revenue sufficient to achieve profitability will depend heavily on the successful resumption of development and eventual commercialization of one or more of our current or future product candidates. We may never succeed in these activities and we expect to continue to incur losses for the foreseeable future. Our net loss was \$19.0 million and \$59.1 million for the years ended December 31, 2024 and 2023, respectively. As of June 30, 2025, we had \$5.2 million in cash and cash equivalents and an accumulated deficit of \$459.0 million.

We expect to continue to incur significant expenses and operating losses for the foreseeable future. We expect our existing cash and cash equivalents as of June 30, 2025 will enable us to fund our operating expenses and capital expenditure requirements through the first quarter of 2026, but not for more than one year after the date of the filing of this Quarterly Report on Form 10-Q. As a result there is substantial doubt about our ability to continue as a going concern after such time. Our anticipated operating expenses involve significant risks and uncertainties and are dependent on our current assessment of the extent and costs of activities required to advance our product candidates. In the future, we anticipate that we will need to raise substantial additional financing to fund our operations through equity or debt financings, or through strategic transactions. To meet these requirements, we may seek to sell equity or convertible securities in public or private transactions that may result in significant dilution to our stockholders. We may offer and sell shares of our common stock under an existing registration statement or any registration statement we may file in the future. If we raise additional funds through the issuance of convertible securities, these securities could have rights senior to those of our common stock and could contain covenants that restrict our operations. We may also defer certain operating expenses unless and until additional capital is received. However, there can be no assurance that we will be successful in raising additional capital or that such capital, if available, will be on terms that are acceptable to us, or that we will be successful in deferring certain operating expenses. If we are unable to raise sufficient additional capital or defer sufficient operating expenses, we may be compelled to reduce the scope of our operations and planned capital expenditures and may decide to delay or discontinue certain activities, including planned research and development activities, hiring plans, manufacturing activities and commercial preparation efforts.

Our Common Stock is now quoted under its existing symbol “GRTX” on the Over-The-Counter Quote Bulletin Board – Venture Market (OTCQB).

Critical Accounting Policies and Estimates

Our management’s discussion and analysis of our financial condition and results of operations are based on our consolidated financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles. The preparation of these consolidated financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, and expenses and the disclosure of contingent assets and liabilities in our financial statements. On an ongoing basis, we evaluate our estimates and judgments, including those described below. We base our estimates on historical experience, known trends and events, and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Our critical accounting policies are described under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies” in the 2024 Form 10-K and the notes to the unaudited interim consolidated financial statements appearing elsewhere in this Quarterly Report on Form 10-Q. During the six months ended June 30, 2025 there were no material changes to our critical accounting policies from those discussed in the 2024 Form 10-K.

Components of Results of Operations

Research and Development Expense

Research and development expenses consist primarily of costs incurred in connection with the discovery and development of our product candidates. We expense research and development costs as incurred. These expenses include:

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- expenses incurred to conduct the necessary preclinical studies and clinical trials required to obtain regulatory approval;
- personnel expenses, including salaries, benefits and share-based compensation expense for employees engaged in research and development functions;
- costs of funding research performed by third parties, including pursuant to agreements with contract research organizations (CROs), as well as investigative sites and consultants that conduct our preclinical studies and clinical trials;
- expenses incurred under agreements with contract manufacturing organizations (CMOs), including manufacturing scale-up expenses and the cost of acquiring and manufacturing preclinical study and clinical trial materials;
- fees paid to consultants who assist with research and development activities;
- expenses related to regulatory activities, including filing fees paid to regulatory agencies; and
- allocated expenses for facility costs, including rent, utilities, depreciation and maintenance.

We track our external research and development expenses on a program-by-program basis, such as fees paid to CROs, CMOs and research laboratories in connection with our preclinical development, process development, manufacturing and clinical development activities. However, we do not track our internal research and development expenses on a program-by-program basis as they primarily relate to personnel-related and share-based compensation expense, early-stage research expenses and other costs that are deployed across multiple projects under development.

The following table summarizes our research and development expenses by program for the three and six months ended June 30, 2025 and 2024 (in thousands):

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Avasopasem manganese	\$ 16	\$ (2)	\$ 34	\$ (149)
Rucosopasem manganese	9	17	17	660
Other research and development expense	59	126	107	447
Personnel related and share-based compensation expense	—	1,289	19	1,960
	<u>\$ 84</u>	<u>\$ 1,430</u>	<u>\$ 177</u>	<u>\$ 2,918</u>

We have ceased all clinical trial activity and have suspended the clinical development of certain of our product candidates.

The successful development of our product candidates is highly uncertain. At this time, we cannot reasonably estimate or know the nature, timing and costs of the efforts that will be necessary to complete the development of our product candidates. We are unable to predict when, if ever, material net cash inflows will commence from sales of any future product candidates that we may develop due to the numerous risks and uncertainties associated with clinical development, including:

- delays in regulators or institutional review boards authorizing us or our investigators to commence our clinical trials, or in our ability to negotiate agreements with clinical trial sites or CROs;
- our ability to secure adequate supply of our product candidates for our trials;
- the number of clinical sites included in the trials;
- the ability and the length of time required to enroll suitable patients;
- the number of patients that ultimately participate in the trials;

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- the number of doses patients receive;
- any side effects associated with our product candidates;
- the duration of patient follow-up;
- the results of our clinical trials;
- significant and changing government regulations; and
- the impact of unforeseen events on the initiation and completion of our preclinical studies, clinical trials and manufacturing scale-up.

We may never succeed in achieving regulatory approval for any future product candidates we may develop.

General and Administrative Expense

General and administrative expense consists primarily of personnel expenses, including salaries, benefits and share-based compensation expense for employees in executive, finance, accounting, legal, information technology, commercial, business development and human resource functions. General and administrative expense also includes corporate facility costs, including rent, utilities, depreciation and maintenance, not otherwise included in research and development expense, as well as legal fees related to intellectual property and corporate matters and fees for accounting and consulting services.

Assuming we are successful in securing additional capital, we expect that our expenses will increase in the future to support our continued research and development activities and to expand our operations.

Interest Income

Interest income consists of amounts earned on our cash and cash equivalents held with large institutional banks and a money market mutual fund invested in U.S. Treasury obligations.

Net Operating Loss and Research and Development Tax Credit Carryforwards

As of December 31, 2024, we had federal and state tax net operating loss carryforwards (NOLs) of \$209.5 million and \$231.9 million, respectively, which will begin to expire in 2032 unless previously utilized. As of December 31, 2024, we also had federal research and development tax credit carryforwards of \$9.0 million. The federal research and development tax credit carryforwards will begin to expire in 2032 unless previously utilized.

Utilization of the federal and state net operating losses and credits may be subject to a substantial annual limitation. The annual limitation may result in the expiration of our net operating losses and credits before we can use them. In addition, future changes in our stock ownership, some of which might be beyond our control, could result in an ownership change under Section 382 of the Internal Revenue Code, further limiting our ability to utilize a material portion of the NOLs and credits. We have recorded a valuation allowance on substantially all of our deferred tax assets, including our deferred tax assets related to our NOLs and research and development tax credit carryforwards, given the current uncertainty over our ability to utilize such amounts.

We are not yet able to estimate the effect, if any, that the tax legislation signed into law on July 4, 2025 will have on our NOLs or research and development tax credit carryforwards.

Results of Operations

Comparison of the Three and Six months ended June 30, 2025 and 2024

The following table sets forth our results of operations for the three and six months ended June 30, 2025 and 2024 (in thousands):

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	Three Months Ended June 30,			Six months ended June 30,		
	2025	2024	Change	2025	2024	Change
Operating expenses:						
Research and development	\$ 84	\$ 1,430	\$ (1,346)	\$ 177	\$ 2,918	\$ (2,741)
General and administrative	1,051	2,779	(1,728)	2,921	5,868	(2,947)
Loss from operations	(1,135)	(4,209)	3,074	(3,098)	(8,786)	5,688
Other income:						
Interest income	60	149	(89)	137	345	(208)
Change in fair value of warrant liability	—	—	—	294	—	294
Foreign currency loss	—	(4)	4	—	(4)	4
Net loss	\$ (1,075)	\$ (4,064)	\$ 2,989	\$ (2,667)	\$ (8,445)	\$ 5,778

Research and Development Expense

Research and development expense decreased by \$1.3 million from \$1.4 million for the three months ended June 30, 2024 to \$0.1 million for the three months ended June 30, 2025. Personnel related and share-based compensation expense decreased \$1.3 million, as the employment of the remaining research and development employees ended in 2024; we accrued \$0.8 million in severance costs during the three months ended June 30, 2024.

Research and development expense decreased by \$2.7 million from \$2.9 million for the six months ended June 30, 2024 to \$0.2 million for the six months ended June 30, 2025. Rucosopasem development costs decreased \$0.6 million as we halted the GRECO-1 and GRECO-2 clinical trials. Personnel related and share-based compensation expense decreased \$1.9 million, as the employment of the remaining research and development employees ended in 2024, and other research and development expenses decreased \$0.3 million. Partially offsetting these expense reductions, avasopasem development costs increased \$0.2 million, driven by a credit recorded in the six months ended June 30, 2024 for the release of an accrual for the ROMAN trial.

General and Administrative Expense

General and administrative expense decreased by \$1.7 million from \$2.8 million for the three months ended June 30, 2024 to \$1.1 million for the three months ended June 30, 2025, principally due to reduced personnel related and share-based compensation expenses due to reduced headcount and stock options that became fully vested during 2024, reduced legal and professional fees, and reduced insurance expense.

General and administrative expense decreased by \$3.0 million from \$5.9 million for the six months ended June 30, 2024 to \$2.9 million for the six months ended June 30, 2025, principally due to reduced personnel related and share-based compensation expenses due to reduced headcount and stock options that became fully vested during 2024, reduced legal and professional fees, and reduced insurance expense.

Interest Income

Interest income decreased from \$0.1 million for the three months ended June 30, 2024 to \$60,000 for the three months ended June 30, 2025 and decreased from \$0.3 million for the six months ended June 30, 2024 to \$0.1 million for the six months ended June 30, 2025, due to the reduction in investable cash and securities.

Change in Fair Value of Warrant Liability

During the six months ended June 30, 2025, we recognized a \$0.3 million change in the fair value of the warrant liability. This adjustment was recorded prior to the reclassification of the liability-classified warrants to equity.

Liquidity and Capital Resources

We do not have any products approved for sale, and we do not expect to generate any revenue from product sales unless and until we successfully complete development and obtain regulatory approval for one or more product candidates, which we do not expect to be for many years, if ever. Through June 30, 2025, we have funded our operations primarily through the sale and issuance of

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equity and \$117.5 million of proceeds received under the Royalty Agreement with Blackstone Life Sciences, receiving aggregate gross proceeds of \$379.9 million.

In February 2023, we completed a registered direct offering, which resulted in the issuance and sale of 14,320,000 shares of our common stock and warrants to purchase up to 14,320,000 shares of common stock at a combined offering price of \$2.095 per share and accompanying warrant, and received net proceeds of \$27.6 million, after deducting placement agent fees and offering expenses. The warrants are equity-classified, have an exercise price of \$1.97 per share of common stock, are exercisable immediately following their issuance and will expire five years from the date of issuance. We received net proceeds of approximately \$27.6 million from this offering, after deducting placement agent fees and offering expenses.

In December 2024, we completed a private placement with a group of investors led by Ikarian Capital. We issued approximately 21.1 million shares of common stock plus pre-funded warrants exercisable for approximately 23.0 million shares of common stock at an offering price of \$0.065 per share or pre-funded warrant. As a result of the private placement, we received net proceeds of approximately \$2.9 million.

As of June 30, 2025, we had \$5.2 million in cash and cash equivalents and an accumulated deficit of \$459.0 million. We have no ongoing material financing commitments, such as lines of credit or guarantees, that are expected to affect our liquidity over the next five years. We expect our existing cash and cash equivalents as of June 30, 2025 will enable us to fund our operating expenses and capital expenditure requirements through the first quarter of 2026, but not for more than one year from the date of the filing of this Quarterly Report on Form 10-Q. As a result, there is substantial doubt about our ability to continue as a going concern through the 12 months from the date of the filing of this Quarterly Report on Form 10-Q. For more information, see the discussion under the heading “Liquidity” in Note 1 to our unaudited interim consolidated financial statements.

Cash Flows

The following table shows a summary of our cash flows for the periods indicated (in thousands):

	Six months ended June 30,	
	2025	2024
Net cash used in operating activities	\$ (3,694)	\$ (7,508)
Net cash provided by financing activities	635	—
Net decrease in cash and cash equivalents	\$ (3,059)	\$ (7,508)

Operating Activities

During the six months ended June 30, 2025, we used \$3.7 million of net cash in operating activities. Cash used in operating activities reflected our net loss of \$2.7 million, \$0.9 million from other changes in operating assets and liabilities, and net non-cash charges of \$0.1 million related to share-based compensation expense and the change in the fair value of the warrant liability. The primary use of cash was to fund our operations.

During the six months ended June 30, 2024, we used \$7.5 million of net cash in operating activities. Cash used in operating activities reflected our net loss of \$8.4 million and \$0.7 million from other changes in operating assets and liabilities, partially offset by non-cash charges of \$1.6 million related to share-based compensation and depreciation expense. The primary use of cash was to fund our operations as we reviewed strategic alternatives.

Financing Activities

During the six months ended June 30, 2025, financing activities provided \$0.6 million from the sale of our common stock in a private placement in December 2024.

Funding Requirements

We expect our existing cash and cash equivalents as of June 30, 2025 will enable us to fund our operating expenses and capital expenditure requirements through the first quarter of 2026, but not for more than one year after the date of the filing of this Quarterly Report on Form 10-Q. As a result there is substantial doubt about our ability to continue as a going concern through the 12

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months from the date of the filing of this Quarterly Report on Form 10-Q. Our anticipated operating expenses involve significant risks and uncertainties and are dependent on our current assessment of the extent and costs of activities required to advance our product candidates. In the future, we anticipate that we will need to raise substantial additional financing to fund our operations through equity or debt financings, or through strategic transactions. To meet these requirements, we may seek to sell equity or convertible securities in public or private transactions that may result in significant dilution to our stockholders. We may offer and sell shares of our common stock under an existing registration statement or any registration statement we may file in the future. If we raise additional funds through the issuance of convertible securities, these securities could have rights senior to those of our common stock and could contain covenants that restrict our operations. We may also defer certain operating expenses unless and until additional capital is received. However, there can be no assurance that we will be successful in raising additional capital or that such capital, if available, will be on terms that are acceptable to us, or that we will be successful in deferring certain operating expenses. If we are unable to raise sufficient additional capital or defer sufficient operating expenses, we may be compelled to reduce the scope of our operations and planned capital expenditures and may decide to delay or discontinue certain activities, including planned research and development activities, hiring plans, manufacturing activities and commercial preparation efforts.

Because of the numerous risks and uncertainties associated with research, development and commercialization of product candidates, we are unable to estimate the exact amount of our working capital requirements. Our future funding requirements will depend on, and could increase significantly as a result of, many factors, including:

- the scope, progress, results and costs of any future preclinical studies and clinical trials;
- the scope, prioritization and number of any future research and development programs;
- the costs, timing and outcome of regulatory review of any future product candidates;
- our ability to establish and maintain any future collaborations on favorable terms, if at all;
- the extent to which we are obligated to reimburse, or entitled to reimbursement of, clinical trial costs under any future collaboration agreements, if any;
- the costs of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending intellectual property-related claims;
- the extent to which we acquire or in-license other product candidates and technologies;
- the costs of securing manufacturing arrangements for any future commercial production; and
- the costs of scaling-up or contracting for sales and marketing capabilities as we prepare for the potential commercialization of our product candidates.

Identifying potential product candidates and conducting preclinical studies and clinical trials is a time-consuming, expensive and uncertain process that takes many years to complete, and we may never generate the necessary data or results required to obtain marketing approval and achieve product sales. In addition, any future product candidates, if approved, may not achieve commercial success.

Until such time, if ever, as we can generate substantial product revenues, we expect to finance our cash needs through a combination of equity offerings, debt financings, collaborations, strategic alliances and licensing arrangements. To the extent that we raise additional capital through the sale of equity or convertible debt securities, our stockholders' ownership interest will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect our existing stockholders' rights. Debt financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If we are unable to raise additional funds when needed, we may be required to delay, limit, reduce or terminate certain activities, including planned research and development activities or hiring plans.

If we raise funds through additional collaborations, strategic alliances or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates or to grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds when needed, we may be required to delay,

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limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves.

Key Agreements

Royalty Agreement with Blackstone Life Sciences (Formerly Known as Clarus Ventures)

In November 2018, we entered into the Royalty Agreement with Blackstone Life Sciences. Pursuant to the Royalty Agreement, Blackstone agreed to pay us, in the aggregate, up to \$80.0 million, or the Royalty Purchase Price, in four tranches of \$20.0 million each upon the achievement of specified clinical milestones in our ROMAN trial. We agreed to apply the proceeds from such payments primarily to support clinical development and regulatory activities for avasopasem, rucosopasem and any pharmaceutical product comprising or containing avasopasem or rucosopasem, or, collectively, the Products, as well as to satisfy working capital obligations and for general corporate expenses. We received the first tranche of the Royalty Purchase Price in November 2018, the second tranche of the Royalty Purchase Price in April 2019, and the third tranche of the Royalty Purchase Price in February 2020, in each case in connection with the achievement of the first three milestones, respectively, under the Royalty Agreement.

In May 2020, we entered into Amendment No. 1 to the Royalty Agreement, or the Amendment, with Clarus IV Galera Royalty AIV, L.P., or the Blackstone Purchaser. The Blackstone Purchaser is affiliated with Blackstone Life Sciences, successor in interest to Clarus Ventures. The Amendment increased the Royalty Purchase Price by \$37.5 million to \$117.5 million by increasing the fourth tranche from \$20.0 million to \$37.5 million and adding a new \$20.0 million tranche upon the achievement of an additional clinical enrollment milestone. We received the new \$20.0 million tranche of the Amendment in June 2021, in connection with the enrollment of the first patient in the GRECO-2 trial. Also in June 2021, we completed enrollment in the ROMAN trial, thereby achieving the milestone associated with the fourth tranche, and received the associated \$37.5 million in July 2021.

Pursuant to the amended Royalty Agreement, in connection with the payment of each tranche of the Royalty Purchase Price, we have agreed to sell, convey, transfer and assign to Blackstone all of our right, title and interest in a high single-digit percentage of (i) worldwide net sales of the Products and (ii) all amounts received by us or our affiliates, licensees and sublicensees with respect to Product-related damages (collectively, the Product Payments) during the Royalty Period. The Royalty Period means, on a Product-by-Product and country-by-country basis, the period of time commencing on the commercial launch of such Product in such country and ending on the latest to occur of (i) the 12th anniversary of such commercial launch, (ii) the expiration of all valid claims of our patents covering such Product in such country, and (iii) the expiration of regulatory data protection or market exclusivity or similar regulatory protection afforded by the health authorities in such country, to the extent such protection or exclusivity effectively prevents generic versions of such Product from entering the market in such country.

The amended Royalty Agreement will remain in effect until the date on which the aggregate amount of the Product Payments paid to Blackstone exceeds a fixed single-digit multiple of the actual amount of the Royalty Purchase Price received by us, unless earlier terminated pursuant to the mutual written agreement of us and Blackstone. If no Products are commercialized, we would not have an obligation to make Product Payments to Blackstone, which is the sole mechanism for repaying the liability. Pursuant to the terms of the Royalty Agreement and the Amendment, the Royalty Agreement and the Amendment remains in effect and any future purchaser or licensor of the Products will be bound by the terms of the Royalty Agreement and the Amendment, unless otherwise agreed by Blackstone.

In May 2020, as partial consideration for the Amendment, we issued two warrants to the Blackstone Purchaser to purchase an aggregate of 550,661 shares of our common stock at an exercise price equal to \$13.62 per share, each of which became exercisable upon the receipt by us of the applicable specified milestone payment. The issued warrants expire six years after the initial exercise date of each respective warrant.

Patheon Manufacturing Agreements

In August 2021, we entered into a Master Manufacturing Services Agreement with Patheon (the Master Agreement). The Master Agreement governs the general terms under which Patheon, or one of its affiliates, will provide non-exclusive manufacturing services to us for the drug products specified by us from time to time. Pursuant to the Master Agreement, we have agreed to order from Patheon at least a certain percentage of our commercial requirements for a product under a related product agreement. Each product agreement that we may enter into from time to time will be governed by the terms of the Master Agreement, unless expressly modified in such product agreement.

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In August 2021, we and Patheon entered into a product agreement for avasopasem (the Product Agreement), under the Master Agreement to govern the terms and conditions of Patheon's manufacture and commercial supply to us of avasopasem manganese from Patheon's Greenville, North Carolina manufacturing site.

The Master Agreement, and any related product agreement, has an initial term that expires on December 31, 2027 and includes renewal terms, as applicable. In addition, each party has the ability to terminate the Product Agreement upon the occurrence of certain customary conditions. The Master Agreement contains representations, warranties and indemnity obligations customary for agreements of this type, and the Product Agreement establishes certain pricing for avasopasem that may be adjusted as set forth in the Master Agreement.

Our obligation to purchase avasopasem under the Product Agreement is subject to certain binding forecast periods at certain established prices, which will be reviewed each year on January 1 by us and Patheon. We currently do not have any contractual commitment to purchase avasopasem under the Product Agreement.

Methodist Hospital License Agreement

The Company's subsidiary, Nova, has a worldwide license agreement (the License) with Houston Methodist. The License was executed in January 2024 and gives Nova the exclusive rights to certain Houston Methodist patents for use in the field of oncology, and non-exclusive rights to certain Houston Methodist know-how for use in connection with the licensed patents.

As consideration for the License, Nova paid Houston Methodist an initial license fee of \$300,000, approximately \$147,000 as reimbursement for patent costs incurred prior to the date of the license, and a \$100,000 deposit for future patent costs incurred by Houston Methodist to the extent they are not paid by Nova. Under a separate patent prosecution agreement, fees of the law firm maintaining the licensed patents are billed to and payable directly by Nova.

The License includes due diligence requirements for Nova to submit an Investigational New Drug (IND) application by January 31, 2028, and thereafter to initiate Phase 1, 2 and 3 clinical trials and file a Biologics License Application (BLA) by specified dates. If Nova receives FDA approval for a product covered by the License, fees are payable upon attainment of certain commercial milestones, and low-to-mid single digit royalties are payable on net sales. Fees are also payable on any sublicense revenue that Nova receives.

As additional consideration for the License, Nova made an initial issuance of shares of Nova common stock to Houston Methodist, and subsequently issued additional shares such that Houston Methodist maintained an agreed percentage of Nova outstanding shares. On December 30, 2024, the Houston Methodist shares in Nova were exchanged for approximately 7,323 shares of the Company's Series B. Refer to Notes 3 and 11 to our unaudited interim consolidated financial statements included in this Quarterly Report on Form 10-Q.

Unless earlier terminated, the License expires on the later of January 31, 2044, or the end of the patent term for the last licensed patent to expire, after which the license continues on a nonexclusive, royalty-free basis.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are a smaller reporting company as defined in Rule 12b-2 of the Exchange Act and are not required to provide the information otherwise required under this Item 3.

Item 4. Controls and Procedures.

Limitations on Effectiveness of Controls and Procedures

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints, and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

GALERA THERAPEUTICS, INC.
NOTES TO UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, evaluated, as of the end of the period covered by this Quarterly Report on Form 10-Q, the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based on that evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of June 30, 2025.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting identified in management's evaluation pursuant to Rules 13a-15(d) or 15d-15(d) of the Exchange Act during the quarter ended June 30, 2025 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

GALERA THERAPEUTICS, INC.
NOTES TO UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we may be involved in claims and proceedings arising in the course of our business. The outcome of any such claim or proceeding, regardless of the merits, is inherently uncertain. We are not currently a party to any legal proceedings that, in the opinion of our management, are likely to materially affect our business or financial results.

Item 1A. Risk Factors.

Investing in our common stock involves a high degree of risk. In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the factors described in Part I, Item 1A. “Risk Factors” of our 2024 10-K. There have been no material changes to the risk factors described in that report. The occurrence of any of the events or developments described in our Risk Factors could adversely affect our business, financial condition, results of operations and growth prospects. In such an event, the market price of our common stock could decline, and you may lose all or part of your investment. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our business operations.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Insider trading arrangements and policies

During the three months ended June 30, 2025, no director or officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

GALERA THERAPEUTICS, INC.
NOTES TO UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Item 6. Exhibits.

The exhibits listed on the Exhibit Index are either filed or furnished with this report or incorporated herein by reference.

Exhibit Number	Description	Form	File No.	Exhibit	Filing Date	Filed/ Furnished Herewith
3.1	Restated Certificate of Incorporation of Galera Therapeutics, Inc.	8-K	001-39114	3.1	11/12/2019	
3.2	Certificate of Designation of the Series A Junior Participating Preferred Stock of the Company, dated May 3, 2024	8-A	001-39114	3.1	5/3/2024	
3.3	Certificate of Designation of Series B Non-Voting Series B Preferred Stock	8-K	001-39114	3.1	12/31/2024	
3.4	Amended and Restated Bylaws of Galera Therapeutics, Inc.	10-K	001-39114	3.2	3/28/2024	
4.1	Stockholder Rights Agreement, dated as of May 3, 2024 by and between the Company and Equiniti Trust Company, LLC, as rights agent (which includes the Form of Rights Certificate as Exhibit B thereto)	8-K	001-39114	4.1	5/3/2024	
10.1	Form of Second Amendment to Registration Rights Agreement					*
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					*
31.2	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					*
32.1	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					**
32.2	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					**
101.INS	Inline XBRL Instance Document - the Instance Document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document					*
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents					*
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)					*

* Filed herewith.

** Furnished herewith.

SECOND AMENDMENT TO REGISTRATION RIGHTS AGREEMENT

This Second Amendment to the Registration Rights Agreement (this “*Second Amendment*”) is made and entered into as of June 5, 2025, by and among Galera Therapeutics, Inc., a Delaware corporation (the “*Company*”), and the several purchasers signatory hereto (each, including its successors and assigns, a “*Purchaser*” and collectively, the “*Purchasers*”). Capitalized terms used herein but not defined herein shall have the meanings given to such terms in the Registration Rights Agreement (as defined herein).

WHEREAS, the Company and the Purchasers entered into that certain Registration Rights Agreement dated as of December 30, 2024 (the “Registration Rights Agreement”), as amended by the First Amendment to the Registration Rights Agreement dated as of March 26, 2025; and

WHEREAS, pursuant to Section 6(f) of the Registration Rights Agreement, the Company and the Purchasers desire to amend the Registration Rights Agreement as set forth in this Second Amendment.

NOW, THEREFORE, in consideration of the premises and mutual covenants and obligations hereinafter set forth, the Company and the Purchasers, intending legally to be bound, hereby agree as follows:

1. **Definitions.** Section 1 of the Registration Rights Agreement is hereby amended to replace the following definition in its entirety:

“*Filing Deadline*” means, with respect to the Initial Registration Statement required to be filed pursuant to Section 2(a), the two hundred and seventieth (270th) calendar day following the Closing Date, *provided, however*, that if the Filing Deadline falls on a Saturday, Sunday or other day that the Commission is closed for business, the Filing Deadline shall be extended to the next Business Day on which the Commission is open for business.

2. **Miscellaneous.**

- (a) **Ratification and Incorporation.** Except as amended hereby, the Registration Rights Agreement is in all respects ratified and confirmed, and all of the terms thereof shall remain in full force and effect. This Second Amendment is executed and shall be construed as an amendment to the Registration Rights Agreement and, as provided in the Registration Rights Agreement, this Second Amendment forms a part thereof for all purposes. The Registration Rights Agreement and this Second Amendment shall be read, taken and construed as one and the same instrument, and each Purchaser shall be bound by the Registration Rights Agreement as amended hereby.
- (b) **Execution and Counterparts.** This Second Amendment may be executed in two or more counterparts, each of which when so executed shall be deemed to be an original and, all of which taken together shall constitute one and the same Amendment and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.
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(c) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Second Amendment shall be determined in accordance with the provisions of the Registration Rights Agreement.

IN WITNESS WHEREOF, the parties have executed this Second Amendment to the Registration Rights Agreement as of the date first written above.

GALERA THERAPEUTICS, INC.

By:
Name:
Title:

[NAME OF INVESTING ENTITY]

By:
Name:
Title:

CERTIFICATION

I, J. Mel Sorensen, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Galera Therapeutics, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 13, 2025

By: _____
/s/ J. Mel Sorensen, M.D.
J. Mel Sorensen, M.D.
Chief Executive Officer and President
(principal executive officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Galera Therapeutics, Inc. (the "Company") for the period ended June 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 13, 2025

By: _____

/s/ Joel Sussman

Joel Sussman
Chief Accounting Officer
(principal financial officer)
