Nkarta, Inc.

NKTX

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001787400

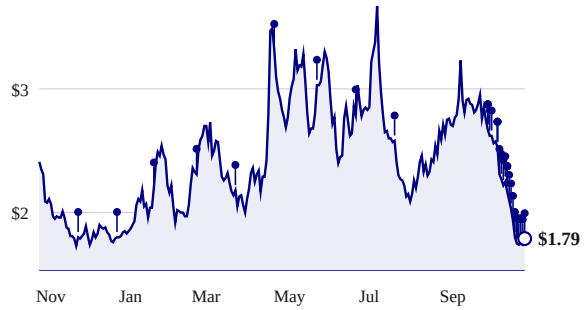
None

No letter

6 of 14 inputs computable; 7 are required, with a score in every sleeve

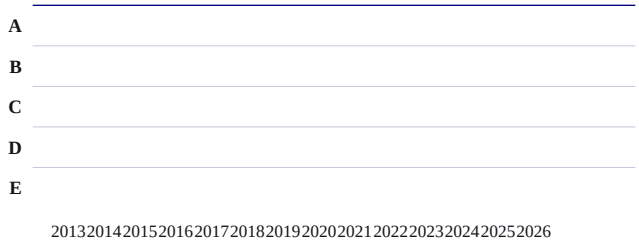
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $404.2M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	short runway, thin data, degenerate in... not computable: fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Mar 25, 2026 214 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026
Last close	$1.78 2026-10-23; market equity $127.9M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Mar 25, 2026

We are a clinical-stage biopharmaceutical company pioneering the development of allogeneic, off-the-shelf engineered natural killer ("NK") cell therapies. Our company was founded on the belief that engineered NK cell therapies can transform the lives of patients by offering therapies that are clinically meaningful, broadly accessible and unencumbered by the safety concerns often associated with other cell therapy approaches. Our lead pipeline program is NKX019, a chimeric antigen receptor-natural killer ("CAR NK") product candidate targeting the CD19 antigen for the treatment of patients with autoimmune diseases.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 69.4						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.3%				

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one or more required annual facts are missing					
Accruals ratio	(3.4%)	(6.6%)	69.4	807	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 37.6					
Twelve-month failure probability	0.18%	0.07%	66.8	248	2026-06-30
Altman Z double-prime	0.54	(0.33)	35.6	752	2025-12-31
Net debt to EBITDA	not computable	1.82x			
one or more required annual facts are missing					
Interest coverage	not computable	(4.51x)			
one or more required annual facts are missing					
Current ratio	12.69x	2.94x	10.6	834	2025-12-31
Growth and financing, sleeve percentile 40.3					
Revenue growth, three-year compound	not computable	10.1%			
four annual observations are required; found 2					
Free cash flow growth, three-year compound	not computable	10.9%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	37.1%			
one or more required annual facts are missing					
Asset growth, three years	(5.1%)	2.1%	62.4	700	2025-12-31
Net share issuance, one year	0.5%	2.5%	18.3	636	2026-03-18

Warnings

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

Check	Measured
Short runway	cash runway is 3.2 months
Thin data	6 of 14 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the $100,000 validity floor

What the price implies

at the 2026-10-23 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	30.9%	7.7%	67
Distance from 52-week high	(51.2%)	(31.4%)	28
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(70.1%)	(1.0%)	10
Book value to price	1.93	0.28	95
Sales to price	0.00	0.30	0
Composite equity issuance, five years	78.1%	20.5%	73
Relative strength against the sector, log excess return	0.06	(0.14)	67

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$25.0M
Operating cash flow, four quarters	-$92.8M
Months of runway	3.2
Days since last periodic filing	76 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	$1.4M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	net income	us-gaap:NetIncomeLoss	-$104.1M	2025-12-31	2026-03-25	10-K	26-000006
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$88.7M	2025-12-31	2026-03-25	10-K	26-000006
3	assets	us-gaap:Assets	$404.2M	2025-12-31	2026-03-25	10-K	26-000006
4	assets	us-gaap:Assets	$501.2M	2024-12-31	2026-03-25	10-K	26-000006
5	current assets	us-gaap:AssetsCurrent	$282.5M	2025-12-31	2026-03-25	10-K	26-000006
6	current liabilities	us-gaap:LiabilitiesCurrent	$22.3M	2025-12-31	2026-03-25	10-K	26-000006
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$648.3M	2025-12-31	2026-03-25	10-K	26-000006
8	operating income	us-gaap:OperatingIncomeLoss	-$122.0M	2025-12-31	2026-03-25	10-K	26-000006
9	book equity	us-gaap:StockholdersEquity	$312.3M	2025-12-31	2026-03-25	10-K	26-000006
10	liabilities	us-gaap:Liabilities	$91.9M	2025-12-31	2026-03-25	10-K	26-000006
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$0	2025-12-31	2026-03-25	10-K	26-000006
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$0	2024-12-31	2025-03-26	10-K	25-045262
13	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.2M	2025-12-31	2026-03-25	10-K	26-000006
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$99.7M	2024-12-31	2026-03-25	10-K	26-000006
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.4M	2024-12-31	2026-03-25	10-K	26-000006
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$86.2M	2023-12-31	2025-03-26	10-K	25-045262
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$28.1M	2023-12-31	2025-03-26	10-K	25-045262
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$57.0M	2022-12-31	2024-03-21	10-K	24-034735
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$47.1M	2022-12-31	2024-03-21	10-K	24-034735
20	assets	us-gaap:Assets	$378.9M	2023-12-31	2025-03-26	10-K	25-045262
21	assets	us-gaap:Assets	$472.9M	2022-12-31	2024-03-21	10-K	24-034735
22	shares outstanding	dei:EntityCommonStockSharesOutstanding	71,290,490	2026-03-18	2026-03-25	10-K	26-000006
23	shares outstanding	dei:EntityCommonStockSharesOutstanding	70,957,554	2025-03-21	2025-03-26	10-K	25-045262

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