# Nektar Therapeutics

**NKTR**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0000906709

**E**

**weakest fifth of 305 graded peers in healthcare**

rank 298 of 305; percentile 97.7; sampling error 2.8 points; lower is stronger

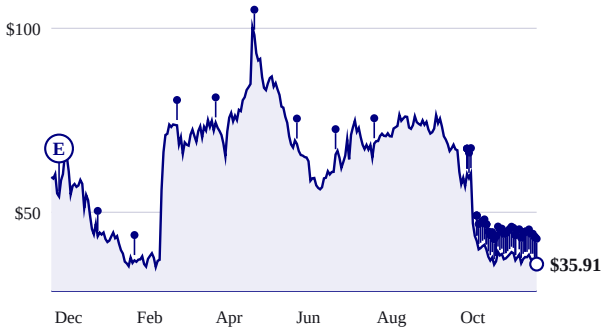
A B C D E

**E, the bear**



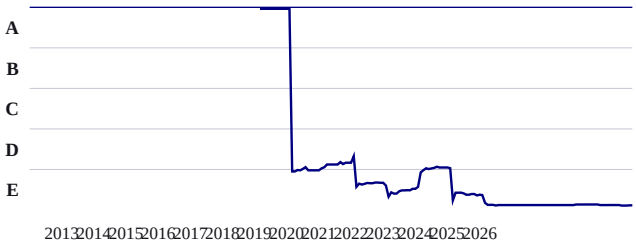
| Scoreboard | |
|---|---|
| **Profitability** | D/E<br>percentile 82.0 |
| **Solvency** | C/D<br>percentile 62.5 |
| **Growth and financing** | E<br>percentile 88.3 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $280.4M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, short runway<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Mar 13, 2026<br>250 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026 |
| **Last close** | $35.95<br>2026-11-17; market equity $1.2B; 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 13, 2026*

Nektar Therapeutics (Nektar, we) is a clinical stage, research-based drug discovery biopharmaceutical company focused on discovering and developing innovative medicines in the field of immunotherapy. Within this growing field, we direct our efforts toward creating new immunomodulatory agents that selectively induce, amplify, attenuate or prevent immune responses in order to achieve desired therapeutic outcomes. We apply our deep understanding of immunology to identify and create innovative drug candidates and use our drug development expertise to advance these molecules through preclinical and clinical development.

## The thirteen inputs

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

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 82.0** | | | | | | |
| Gross profitability | 19.7% | 32.8% | | 64.9 | 346 | 2025-12-31 |
| Return on invested capital | not computable | 9.6% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | 15.2% | (6.7%) | 93.6 | 756 | 2025-12-31 |
| Gross margin stability, five years | 12.7 pts | 2.8 pts | 87.3 | 237 | 2025-12-31 |
| **Solvency, sleeve percentile 62.5** | | | | | |
| Altman Z double-prime | (41.60) | 0.31 | 87.1 | 705 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | (3.61x) | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 4.97x | 2.68x | 37.9 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 88.3** | | | | | |
| Revenue growth, three-year compound | (15.7%) | 9.6% | 87.7 | 400 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 11.1% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 33.9% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | (26.7%) | 3.2% | 91.2 | 663 | 2025-12-31 |
| Net share issuance, one year | 131.2% | 1.6% | 86.1 | 625 | 2026-03-11 |

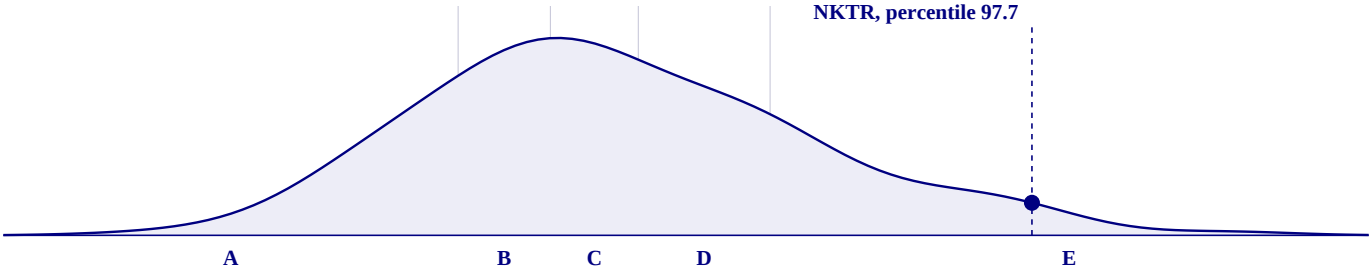
## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 131.2% |
| Short runway | cash runway is 1.6 months |

## Among 305 peers

*healthcare; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 293 | Pfizer Inc. (PFE) | 96.1 | E | |
| 294 | Dare Bioscience, Inc. (DARE) | 96.4 | E | dilution |
| 295 | Longeveron Inc. (LGVN) | 96.7 | E | short runway |
| 296 | ALX Oncology Holdings Inc. (ALXO) | 97.0 | E | dilution, degenerate inputs, fortress balance sheet |
| 297 | Clene Inc. (CLNN) | 97.4 | E | dilution, distress |
| 298 | Nektar Therapeutics (NKTR) | 97.7 | E | dilution, short runway |
| 299 | Agenus Inc. (AGEN) | 98.0 | E | dilution |
| 300 | Vyome Holdings, Inc. (HIND) | 98.4 | E | dilution, late filer, fortress balance sheet |
| 301 | Sintx Technologies, Inc. (SINT) | 98.7 | E | dilution, short runway |
| 302 | Atara Biotherapeutics, Inc. (ATRA) | 99.0 | E | dilution, short runway, distress |
| 303 | Coherus Oncology, Inc. (CHRS) | 99.3 | E | dilution, short runway, distress |

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## What the price implies

*at the 2026-11-17 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (6.8%) | (1.7%) | 45 |
| Distance from 52-week high | (64.2%) | (30.5%) | 18 |
| EBIT to enterprise value | (10.6%) | 0.5% | 28 |
| Free cash flow yield | (17.0%) | 0.5% | 23 |
| Book value to price | 0.69 | 0.28 | 76 |
| Sales to price | 0.04 | 0.36 | 10 |
| Composite equity issuance, five years | 103.6% | 13.5% | 83 |
| Relative strength against the sector, log excess return | (0.24) | (0.19) | 45 |
| Twelve-month failure probability, CHS model | not computable | 0.06% | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $34.7M |
| Operating cash flow, four quarters | -$257.0M |
| Months of runway | 1.6 |
| Days since last periodic filing | 5 (10-Q received Nov 13, 2026) |
| Median daily dollar volume, 63 sessions | $41.2M |

## 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 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $55.2M | 2025-12-31 | 2026-03-13 | 10-K | 26-104547 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $0 | 2025-12-31 | 2026-03-13 | 10-K | 26-104547 |
| 3 | assets | us-gaap:Assets | $280.4M | 2025-12-31 | 2026-03-13 | 10-K | 26-104547 |
| 4 | net income | us-gaap:NetIncomeLoss | -$164.1M | 2025-12-31 | 2026-03-13 | 10-K | 26-104547 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$208.5M | 2025-12-31 | 2026-03-13 | 10-K | 26-104547 |
| 6 | assets | us-gaap:Assets | $303.9M | 2024-12-31 | 2026-03-13 | 10-K | 26-104547 |
| 7 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $98.4M | 2024-12-31 | 2026-03-13 | 10-K | 26-104547 |
| 8 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $30.7M | 2024-12-31 | 2026-03-13 | 10-K | 26-104547 |
| 9 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $90.1M | 2023-12-31 | 2025-03-14 | 10-K | 25-039389 |
| 10 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $33.8M | 2023-12-31 | 2025-03-14 | 10-K | 25-039389 |
| 11 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $92.1M | 2022-12-31 | 2024-03-05 | 10-K | 24-026249 |
| 12 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $21.6M | 2022-12-31 | 2024-03-05 | 10-K | 24-026249 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $101.9M | 2021-12-31 | 2024-03-05 | 10-K | 24-026249 |
| 14 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $24.9M | 2021-12-31 | 2024-03-05 | 10-K | 24-026249 |
| 15 | current assets | us-gaap:AssetsCurrent | $266.3M | 2025-12-31 | 2026-03-13 | 10-K | 26-104547 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $53.5M | 2025-12-31 | 2026-03-13 | 10-K | 26-104547 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$3.8B | 2025-12-31 | 2026-03-13 | 10-K | 26-104547 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$140.1M | 2025-12-31 | 2026-03-13 | 10-K | 26-104547 |
| 19 | book equity | us-gaap:StockholdersEquity | $89.8M | 2025-12-31 | 2026-03-13 | 10-K | 26-104547 |
| 20 | liabilities | us-gaap:Liabilities | $190.6M | 2025-12-31 | 2026-03-13 | 10-K | 26-104547 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$376.2M | 2022-12-31 | 2024-03-05 | 10-K | 24-026249 |
| 22 | interest expense | us-gaap:InterestExpense | $0 | 2022-12-31 | 2023-02-28 | 10-K | 23-000004 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $171,000 | 2025-12-31 | 2026-03-13 | 10-K | 26-104547 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$175.7M | 2024-12-31 | 2026-03-13 | 10-K | 26-104547 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.5M | 2024-12-31 | 2026-03-13 | 10-K | 26-104547 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$192.6M | 2023-12-31 | 2025-03-14 | 10-K | 25-039389 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $865,000 | 2023-12-31 | 2025-03-14 | 10-K | 25-039389 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$304.0M | 2022-12-31 | 2024-03-05 | 10-K | 24-026249 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.7M | 2022-12-31 | 2024-03-05 | 10-K | 24-026249 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $4.1M | 2024-12-31 | 2025-03-14 | 10-K | 25-039389 |
| 31 | operating income | us-gaap:OperatingIncomeLoss | -$105.2M | 2024-12-31 | 2026-03-13 | 10-K | 26-104547 |
| 32 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$119.2M | 2024-12-31 | 2026-03-13 | 10-K | 26-104547 |
| 33 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$239,000 | 2024-12-31 | 2026-03-13 | 10-K | 26-104547 |
| 34 | current assets | us-gaap:AssetsCurrent | $261.3M | 2024-12-31 | 2026-03-13 | 10-K | 26-104547 |
| 35 | current liabilities | us-gaap:LiabilitiesCurrent | $61.4M | 2024-12-31 | 2026-03-13 | 10-K | 26-104547 |
| 36 | current assets | us-gaap:AssetsCurrent | $330.7M | 2023-12-31 | 2025-03-14 | 10-K | 25-039389 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $51.3M | 2023-12-31 | 2025-03-14 | 10-K | 25-039389 |
| 38 | assets | us-gaap:Assets | $398.0M | 2023-12-31 | 2025-03-14 | 10-K | 25-039389 |
| 39 | assets | us-gaap:Assets | $710.6M | 2022-12-31 | 2024-03-05 | 10-K | 24-026249 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 28,687,963 | 2026-03-11 | 2026-03-13 | 10-K | 26-104547 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 186,103,588 | 2025-02-27 | 2025-03-14 | 10-K | 25-039389 |

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