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

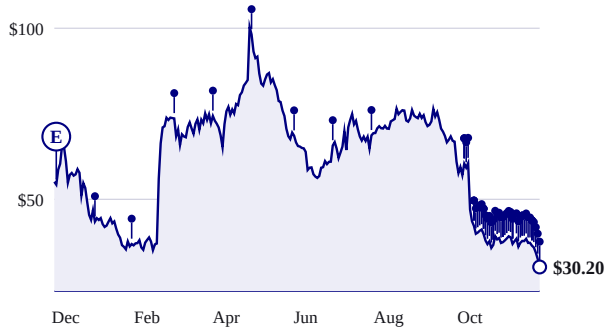
A B C D E

E, the bear



Scoreboard	
Profitability	D/E percentile 82.0
Solvency	C/D percentile 62.5
Growth and financing	E percentile 88.3
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 $280.4M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, short runway not computable: distress, fortress balance sheet
Inputs computable	8 of 13
Graded from	filings received through Mar 13, 2026 253 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026
Last close	$30.26 2026-11-20; market equity $1.0B; 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	626	2026-03-11

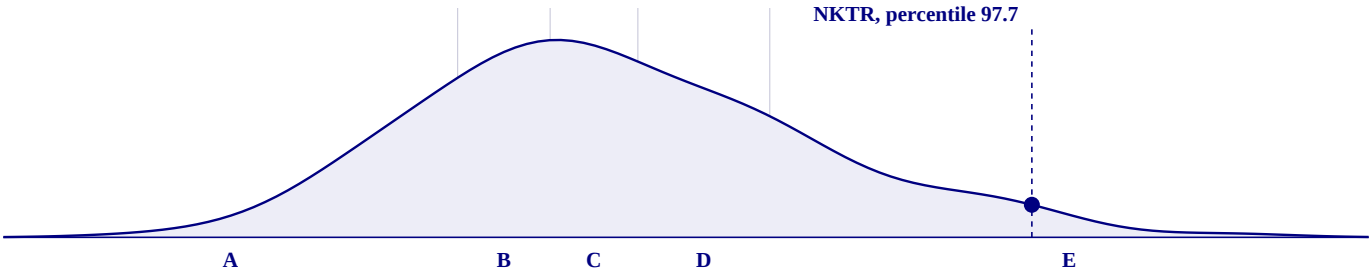
Warnings

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

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What the price implies

at the 2026-11-20 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	(69.9%)	(33.0%)	16
EBIT to enterprise value	(12.4%)	0.5%	28
Free cash flow yield	(20.2%)	0.6%	22
Book value to price	0.82	0.29	78
Sales to price	0.05	0.38	11
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	8 (10-Q received Nov 13, 2026)
Median daily dollar volume, 63 sessions	$37.0M

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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