

Nektar Therapeutics (NKTR)

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

Nektar Therapeutics	
NKTR; healthcare	
Grade	E A B C D E weakest fifth of 371 graded peers percentile 97.6; sampling error 2.5 points; lower is stronger
Rank	362 of 371
Profitability	D/E percentile 81.6
Solvency	C/D percentile 61.7
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 14
Graded from	filings received through Mar 13, 2026 210 days before the rescans; latest periodic filing 10-Q received Aug 14, 2026
Last close	\$40.77 2026-10-08; market equity \$1.4B
Price used in grade	None

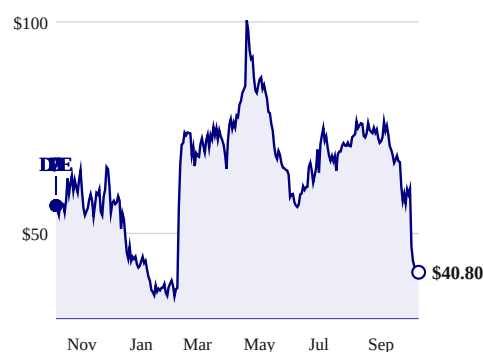


E, the bear

weakest fifth of its sector;
letters are fifths of the 371
graded peers

Share price, twelve months to the rescans

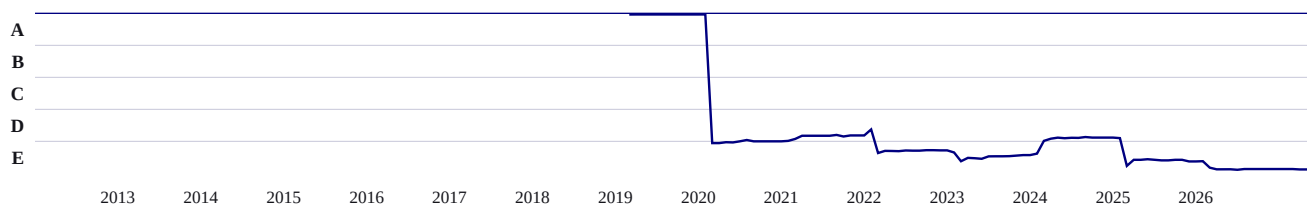
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D from Nov 21, 2021, E from Mar 21, 2022, D/E from Mar 21, 2024, E from Mar 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 81.6						
Gross profitability		19.7%	32.2%	64.2	372	2025-12-31
Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		15.2%	(6.6%)	93.6	811	2025-12-31
Gross margin stability, five years		12.7 pts	2.8 pts	87.2	243	2025-12-31
Solvency, sleeve percentile 61.7						
Twelve-month failure probability		not computable	0.07%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(41.60)	(0.31)	86.2	756	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)			interest expense must exceed \$100,000
Current ratio		4.97x	2.96x	37.2	839	2025-12-31
Growth and financing, sleeve percentile 88.3						
Revenue growth, three-year compound		(15.7%)	10.0%	87.9	415	2025-12-31
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%			NOPAT must exceed \$100,000
Asset growth, three years		(26.7%)	2.1%	90.8	704	2025-12-31
Net share issuance, one year		131.2%	2.5%	86.3	634	2026-03-11

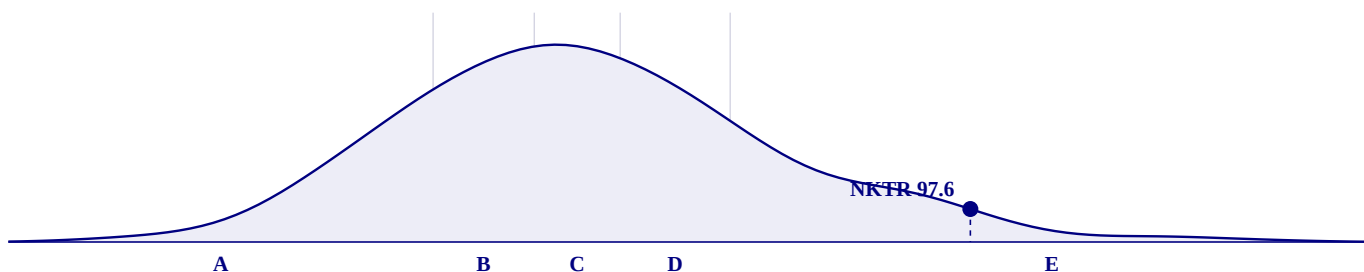
Warnings

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 2.0 months

Among 371 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
357	Pfizer Inc. (PFE)	96.2	E	
358	Dare Bioscience, Inc. (DARE)	96.5	E	dilution
359	Longeveron Inc. (LGVN)	96.8	E	short runway
360	Clene Inc. (CLNN)	97.0	E	dilution, distress
361	Agenus Inc. (AGEN)	97.3	E	dilution, short runway
362	Nektar Therapeutics (NKTR) <	97.6	E	dilution, short runway
363	Vyome Holdings, Inc. (HIND)	97.8	E	dilution, late filer, fortress balance sheet
364	Sintx Technologies, Inc. (SINT)	98.1	E	dilution, short runway
365	Coherus Oncology, Inc. (CHRS)	98.4	E	dilution, short runway
366	Alector, Inc. (ALEC)	98.6	E	short runway, fortress balance sheet
367	Atara Biotherapeutics, Inc. (ATRA)	98.9	E	dilution, short runway

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	25.4%	8.0%	62
Distance from 52-week high	(59.3%)	(31.4%)	18
EBIT to enterprise value	(9.4%)	(1.5%)	33
Free cash flow yield	(15.0%)	(1.0%)	25
Book value to price	0.65	0.28	76
Sales to price	0.04	0.31	14
Composite equity issuance, five years	103.4%	20.3%	77
Relative strength against the sector, log excess return	0.01	(0.14)	62

Diagnostics

not in 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	\$39.3M
Operating cash flow, four quarters	-\$233.8M
Months of runway	2.0
Days since last periodic filing	56 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	\$51.7M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$55.2M	2025-12-31	2026-03-13	10-K	0001193125-26-104547
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$0	2025-12-31	2026-03-13	10-K	0001193125-26-104547
3	assets	us-gaap:Assets	\$280.4M	2025-12-31	2026-03-13	10-K	0001193125-26-104547
4	net income	us-gaap:NetIncomeLoss	-\$164.1M	2025-12-31	2026-03-13	10-K	0001193125-26-104547
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$208.5M	2025-12-31	2026-03-13	10-K	0001193125-26-104547
6	assets	us-gaap:Assets	\$303.9M	2024-12-31	2026-03-13	10-K	0001193125-26-104547
7	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$98.4M	2024-12-31	2026-03-13	10-K	0001193125-26-104547
8	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$30.7M	2024-12-31	2026-03-13	10-K	0001193125-26-104547
9	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$90.1M	2023-12-31	2025-03-14	10-K	0000950170-25-039389
10	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$33.8M	2023-12-31	2025-03-14	10-K	0000950170-25-039389
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$92.1M	2022-12-31	2024-03-05	10-K	0000950170-24-026249
12	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$21.6M	2022-12-31	2024-03-05	10-K	0000950170-24-026249
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$101.9M	2021-12-31	2024-03-05	10-K	0000950170-24-026249
14	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$24.9M	2021-12-31	2024-03-05	10-K	0000950170-24-026249
15	current assets	us-gaap:AssetsCurrent	\$266.3M	2025-12-31	2026-03-13	10-K	0001193125-26-104547
16	current liabilities	us-gaap:LiabilitiesCurrent	\$53.5M	2025-12-31	2026-03-13	10-K	0001193125-26-104547
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$3.8B	2025-12-31	2026-03-13	10-K	0001193125-26-104547
18	operating income	us-gaap:OperatingIncomeLoss	-\$140.1M	2025-12-31	2026-03-13	10-K	0001193125-26-104547
19	book equity	us-gaap:StockholdersEquity	\$89.8M	2025-12-31	2026-03-13	10-K	0001193125-26-104547
20	liabilities	us-gaap:Liabilities	\$190.6M	2025-12-31	2026-03-13	10-K	0001193125-26-104547
21	operating income	us-gaap:OperatingIncomeLoss	-\$376.2M	2022-12-31	2024-03-05	10-K	0000950170-24-026249
22	interest expense	us-gaap:InterestExpense	\$0	2022-12-31	2023-02-28	10-K	0000906709-23-000004
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$171,000	2025-12-31	2026-03-13	10-K	0001193125-26-104547
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$175.7M	2024-12-31	2026-03-13	10-K	0001193125-26-104547
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.5M	2024-12-31	2026-03-13	10-K	0001193125-26-104547
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$192.6M	2023-12-31	2025-03-14	10-K	0000950170-25-039389
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$865,000	2023-12-31	2025-03-14	10-K	0000950170-25-039389
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$304.0M	2022-12-31	2024-03-05	10-K	0000950170-24-026249
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$5.7M	2022-12-31	2024-03-05	10-K	0000950170-24-026249
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$4.1M	2024-12-31	2025-03-14	10-K	0000950170-25-039389
31	operating income	us-gaap:OperatingIncomeLoss	-\$105.2M	2024-12-31	2026-03-13	10-K	0001193125-26-104547
32	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$19.2M	2024-12-31	2026-03-13	10-K	0001193125-26-104547
33	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$239,000	2024-12-31	2026-03-13	10-K	0001193125-26-104547
34	current assets	us-gaap:AssetsCurrent	\$261.3M	2024-12-31	2026-03-13	10-K	0001193125-26-104547
35	current liabilities	us-gaap:LiabilitiesCurrent	\$61.4M	2024-12-31	2026-03-13	10-K	0001193125-26-104547
36	current assets	us-gaap:AssetsCurrent	\$330.7M	2023-12-31	2025-03-14	10-K	0000950170-25-039389
37	current liabilities	us-gaap:LiabilitiesCurrent	\$51.3M	2023-12-31	2025-03-14	10-K	0000950170-25-039389
38	assets	us-gaap:Assets	\$398.0M	2023-12-31	2025-03-14	10-K	0000950170-25-039389
39	assets	us-gaap:Assets	\$710.6M	2022-12-31	2024-03-05	10-K	0000950170-24-026249
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	28,687,963	2026-03-11	2026-03-13	10-K	0001193125-26-104547
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	186,103,588	2025-02-27	2025-03-14	10-K	0000950170-25-039389