Nektar Therapeutics Announces Proposed Public Offering

February 10, 2026

SAN FRANCISCO, Feb. 10, 2026 /PRNewswire/ -- Nektar Therapeutics (Nasdaq: NKTR), a clinical-stage biotechnology company focused on the development of innovative medicines in the field of immunotherapy, today announced that it has commenced an underwritten public offering of $300,000,000 of its shares of its common stock and, in lieu of common stock to certain investors, pre-funded warrants to purchase shares of its common stock. All of the shares of common stock and pre-funded warrants to be sold in this offering are being offered by Nektar. In addition, Nektar intends to grant the underwriters a 30-day option to purchase up to an additional $45,000,000 of shares of its common stock at the public offering price per share, less underwriting discounts and commissions. The proposed offering is subject to market and other conditions, and there can be no assurance as to whether or when the offering may be completed, or as to the actual size or terms of the offering.

Nektar intends to use the net proceeds from the offering for general corporate purposes, which may include research and development, clinical development (including Phase 3 trials for rezpegaldesleukin) and manufacturing costs to support the advancement of its drug candidates, as well as other general corporate purposes.

Jefferies, TD Cowen, and Piper Sandler are acting as joint bookrunning managers for the offering.

The securities described above are being offered pursuant to a shelf registration statement on Form S-3ASR (No. 333-291466) that was filed with the U.S. Securities and Exchange Commission (the "SEC") on November 12, 2025 and automatically became effective upon filing. This offering is being made only by means of a prospectus supplement and an accompanying prospectus that form a part of the registration statement.

A preliminary prospectus supplement related to and describing the terms of the offering will be filed with the SEC and will be available on the SEC's website located at www.sec.gov. Copies of the preliminary prospectus supplement and an accompanying prospectus related to the offering may also be obtained, when available, from Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, New York, NY 10022, by telephone at (877) 821-7388, or by email at prospectus_department@jefferies.com; TD Securities (USA) LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 or by email at TDManualrequest@broadridge.com; or Piper Sandler & Co., 350 North 5th Street, Suite 1000, Minneapolis, MN 55401, Attention: Prospectus Department, by telephone at (800) 747-3924, or by email at prospectus@psc.com.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that state or jurisdiction.

About Nektar Therapeutics
Nektar Therapeutics is a clinical-stage biotechnology company focused on developing treatments that address the underlying immunological dysfunction in autoimmune and chronic inflammatory diseases. Nektar's lead product candidate, rezpegaldesleukin (REZPEG, or NKTR-358), is a novel, first-in-class regulatory T cell stimulator being evaluated in one Phase 2b clinical trial in atopic dermatitis, one Phase 2b clinical trial in alopecia areata, and in one Phase 2 clinical trial in Type 1 diabetes mellitus. Nektar's pipeline also includes a preclinical bivalent tumor necrosis factor receptor type II (TNFR2) antibody and bispecific programs, NKTR-0165 and NKTR-0166, and a modified hematopoietic colony stimulating factor (CSF) protein, NKTR-422. Nektar, together with various partners, is also evaluating NKTR-255, an investigational IL-15 receptor agonist designed to boost the immune system's natural ability to fight cancer, in several ongoing clinical trials.

Nektar is headquartered in San Francisco, California.

Cautionary Note Regarding Forward-Looking Statements
This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which can be identified by words such as: "will," "expect," "develop," "potential," "plan," and similar references to future periods. Examples of forward-looking statements include, among others, statements regarding the size and expected gross proceeds from the offering, completion and timing of the public offering, the anticipated use of proceeds from the offering and the expectation to grant the underwriters a 30-day option to purchase additional shares. Nektar intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on Nektar's current beliefs, expectations, and assumptions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of the control of Nektar. The actual results may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause the actual results to differ materially from those indicated in the forward-looking statements include, among others, the risks and uncertainties set forth in Nektar's Quarterly Report on Form 10-Q filed with

the Securities and Exchange Commission on November 7, 2025 as well as the risks identified in the registration statement and the preliminary prospectus supplement relating to the offering. Any forward-looking statement made by Nektar in this press release is based only on information currently available to Nektar and speaks only as of the date on which it is made. Nektar undertakes no obligation to update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

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