Nektar Therapeutics Announces Start of Phase 3 ZENITH AD Program Evaluating Novel Regulatory T-Cell Biologic Rezpegaldesleukin in Moderate-to-Severe Atopic Dermatitis

July 21, 2026

Two global registrational Phase 3 trials initiated in ZENITH AD program

Phase 3 program based upon clinically meaningful efficacy and favorable safety data observed in 393-patient Phase 2b study with monthly and quarterly maintenance dosing, including an up to five-fold increase in EASI-100 between 16 and 52 weeks

ZENITH AD program includes these first two 510-patient studies in patients who are systemic biologic/JAK inhibitor treatment-naive (ZENITH AD-1 and ZENITH AD-2) and one 510-patient study in patients who are treatment-experienced (ZENITH AD-3), which will begin in September

Initial Phase 3 topline data expected in mid-2028 with BLA submission targeted for 2029

SAN FRANCISCO, July 21, 2026 /PRNewswire/ -- Nektar Therapeutics (Nasdaq: NKTR), a clinical-stage biotechnology company focused on development of novel immunology therapies, today announced the initiation of the first two global registrational trials (ZENITH AD-1 and ZENITH AD-2) in the Phase 3 ZENITH AD program for rezpegaldesleukin. The ZENITH AD program is evaluating rezpegaldesleukin in patients who are 12 years of age or older with moderate-to-severe atopic dermatitis. The program includes three global, randomized, double-blind, placebo-controlled trials: ZENITH AD-1 and ZENITH AD-2 will enroll biologic and systemic JAK inhibitor treatment-naive patients and ZENITH AD-3 will enroll patients with prior systemic biologic and/or JAK inhibitor treatment experience.

Bold immune science.
Transformative immune health.

Rezpegaldesleukin is a first-in-class regulatory T-cell (T-reg) biologic designed to address imbalances in the immune system that underlie many autoimmune disorders and chronic inflammatory conditions. It targets the IL-2 receptor complex to preferentially stimulate the proliferation of T-regs to restore immune balance.

"Initiating our Phase 3 program in atopic dermatitis takes us one step closer to bringing this important regulatory T-cell-targeted mechanism to patients," said Howard W. Robin, President and Chief Executive Officer of Nektar Therapeutics. "We designed a robust registrational program in atopic dermatitis from our compelling Phase 2b data, and we expect initial data from ZENITH AD in mid-2028. Separately, in early 2027, we plan to initiate a single registrational Phase 3 trial in alopecia areata, based upon strong data from our randomized, placebo-controlled Phase 2b study. As rezpegaldesleukin is a novel, first-in-class T-reg biologic with broad potential in other auto-immune diseases, we also look forward to the initial data from the Phase 2 study of rezpegaldesleukin in Type 1 diabetes in 2027."

The ZENITH AD program and the Phase 3 registrational trial in alopecia areata were designed following completion of End-of-Phase 2 meetings with the Food and Drug Administration (FDA) and scientific advice from the European Medicines Agency (EMA) and are intended to support both U.S. and European registration in both indications.

"Many patients on currently available therapies for atopic dermatitis fail to achieve adequate disease control or lose response over time, leaving a major unmet need for a more durable treatment option," said Mary A. Tagliaferri, M.D., Chief Medical Officer of Nektar Therapeutics. "By using a novel agonist approach to restore T-reg function upstream of the inflammatory pathways that drive atopic dermatitis, we believe rezpegaldesleukin offers an important differentiated approach to treating this chronic disease. Our Phase 2b data demonstrated that rezpegaldesleukin resulted in rapid and strong-onset of EASI-75 and Itch-NRS response as well as control of asthma symptoms in patients with self-reported comorbid asthma. Rezpegaldesleukin is positioned to alter the treatment paradigm with durable and deepening disease control for patients with atopic dermatitis, alopecia areata, as well as other autoimmune diseases."

About ZENITH AD Program

The ZENITH AD global registrational program is targeting enrollment of a total of 1,530 patients with moderate-to-severe atopic dermatitis who are age 12 and older across North America, Europe and Asia-Pacific. The trials are consistent with prior registrational programs supporting biologic approval in atopic dermatitis.

Each of the three pivotal studies includes a 24-week blinded induction period in which patients are randomized 2:1 to receive rezpegaldesleukin 24 micrograms per kilogram or placebo administered subcutaneously every two weeks. Patients who achieve an EASI-75 (Eczema Area and Severity Index 75) and/or IGA 0/1 (Investigator's Global Assessment of Atopic Dermatitis of 0 or 1) response at Week 24 advance to a 28-week blinded maintenance period and are re-randomized 2:2:1 to monthly dosing, quarterly dosing, or placebo, with patients not meeting the threshold entering an open-label treatment escape arm.

The primary endpoint of the ZENITH AD studies is IGA 0/1 response at Week 24 with EASI-75 response at Week 24 as a key secondary endpoint. For registration in jurisdictions outside the U.S., the co-primary endpoints are IGA 0/1 response and EASI-75 response at Week 24. Other key secondary endpoints include: EASI-90 and Itch Numeric Rating Scale (NRS), with a 4-point or greater reduction from baseline. There are also several patient-reported outcomes as secondary endpoints. Given that approximately 25% of patients with moderate-to-severe atopic dermatitis have comorbid asthma, the program includes a prespecified assessment of asthma control through the ACQ-5 (Asthma Control Questionnaire-5) in patients with a history of asthma at baseline.

About Rezpegaldesleukin

Autoimmune and inflammatory diseases cause the immune system to mistakenly attack and damage healthy cells in a person's body. A failure of the body's self-tolerance mechanisms enables the formation of the pathogenic T lymphocytes that conduct this attack. Rezpegaldesleukin is a potential first-in-class disease modifying therapeutic that may address this underlying immune system imbalance in people with many autoimmune and inflammatory conditions. It targets the interleukin-2 receptor complex in the body to stimulate proliferation of powerful inhibitory immune cells known as regulatory T-cells. By activating these cells, rezpegaldesleukin may act to bring the immune system back into balance.

In February 2025, the U.S. FDA granted Fast Track designation for rezpegaldesleukin for the treatment of adult and pediatric patients 12 years of age and older with moderate-to-severe atopic dermatitis whose disease is not adequately controlled with topical prescription therapies or when those therapies are not advisable. In July 2025, the FDA granted Fast Track designation for rezpegaldesleukin for the treatment of severe alopecia areata (AA) in adults and pediatric patients 12 years of age and older who weigh at least 40 kg.

Rezpegaldesleukin is being developed as a self-administered injection for a number of autoimmune and inflammatory diseases, including atopic dermatitis, alopecia areata and Type 1 diabetes. It is wholly owned by Nektar Therapeutics.

About Atopic Dermatitis

Atopic Dermatitis is the most common type of eczema, affecting approximately 30 million people in the United States[1]. AD is characterized by a defect in the skin barrier, which allows allergens and other irritants to enter the skin, leading to an immune reaction and inflammation.

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 a registrational program in atopic dermatitis, being planned for a registrational program in alopecia areata, and being evaluated in one Phase 2 clinical trial in Type 1 diabetes mellitus. Nektar's pipeline also includes 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 is headquartered in San Francisco, California. For further information, visit www.nektar.com and follow us on LinkedIn.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements which can be identified by words such as: "can," "develop," "potential," "expand," "address," "may," "plan", "will" and similar references to future periods. Examples of forward-looking statements include, among others, statements regarding the safety and efficacy profile and therapeutic potential of, and future development plans for, rezpegaldesleukin, NKTR-0165, NKTR-0166, and NKTR-422, and potential patient preferences and market adoption related thereto, and plans and timing of future data releases. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, anticipated events and trends, the economy and other future conditions. 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 our control. Our 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 our actual results to differ materially from those indicated in the forward-looking statements include, among others: (i) our statements regarding the therapeutic potential of rezpegaldesleukin, NKTR-0165, NKTR-0166 and NKTR-422 are based on

preclinical and clinical findings and observations and are subject to change as research and development continue; (ii) rezpegaldesleukin, NKTR-0165, NKTR-0166 and NKTR-422 are investigational agents and continued research and development for these drug candidates is subject to substantial risks, including negative safety and efficacy findings in future clinical studies (notwithstanding positive findings in earlier preclinical and clinical studies); (iii) rezpegaldesleukin, NKTR-0165, NKTR-0166 and NKTR-422 are in clinical development and the risk of failure is high and can unexpectedly occur at any stage prior to regulatory approval; (iv) data reported from ongoing clinical trials are necessarily interim data only and the final results will change based on continuing observations; (v) the timing of the commencement or end of clinical trials and the availability of clinical data may be delayed or unsuccessful due to regulatory delays, slower than anticipated patient enrollment, manufacturing challenges, changing standards of care, evolving regulatory requirements, clinical trial design, clinical outcomes, competitive factors, or delay or failure in ultimately obtaining regulatory approval in one or more important markets; (vi) a Fast Track designation does not increase the likelihood that rezpegaldesleukin will receive marketing approval in the United States; (vii) patents may not issue from our patent applications for our drug candidates, patents that have issued may not be enforceable, or additional intellectual property licenses from third parties may be required; and (viii) certain other important risks and uncertainties set forth in our Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 8, 2026. Any forward-looking statement made by us in this press release is based only on information currently available to us and speaks only as of the date on which it is made. We undertake 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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[1] *Eczema stats. National Eczema Association. (2022, September 27). https://nationaleczema.org/research/eczema-facts/*

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