UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): February 10, 2026

NEKTAR THERAPEUTICS
(Exact Name of Registrant as Specified in Charter)

Delaware	**0-24006**	**94-3134940**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

455 Mission Bay Boulevard South
San Francisco, California 94158
(Address of Principal Executive Offices and Zip Code)

Registrant's telephone number, including area code: (415) 482-5300

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, $0.0001 par value	NKTR	Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD.

On February 10, 2026, Nektar Therapeutics (the "Company") issued a press release reporting results from the 36-week blinded maintenance period of its 52-week REZOLVE-AD study of rezpegaldesleukin, a novel regulatory T-cell biologic, in patients with moderate-to-severe atopic dermatitis ("AD"). A copy of the press release is furnished herewith as Exhibit 99.1 to this Current Report on Form 8-K.

On February 10, 2026, the Company made available a presentation that includes certain additional information regarding its REZOLVE-AD study of rezpegaldesleukin. A copy of this presentation is furnished herewith as Exhibit 99.2 to this Current Report on Form 8-K. This presentation is also available on the investor relations section of the Company's website at https://ir.nektar.com/. Information contained on the Company's website is not incorporated by reference into this Current Report on Form 8-K, and you should not consider any information on, or that can be accessed from, the Company's website as part of this Current Report on Form 8-K.

The information contained in Item 7.01 of this Current Report on Form 8-K, including Exhibits 99.1 and 99.2 attached hereto, is being furnished and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section and shall not be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing. The Company undertakes no obligation to update, supplement or amend the materials attached hereto as Exhibits 99.1 and 99.2.

Item 8.01 Other Events.

Phase 2b REZOLVE-AD Results – 36-Week Blinded Maintenance Period

On February 10, 2026, the Company announced results from the 36-week blinded maintenance period of its 52-week REZOLVE-AD study of rezpegaldesleukin.

The global REZOLVE-AD Phase 2b study enrolled 393 patients with moderate-to-severe atopic dermatitis. Patients were randomized (3:3:3:2) to receive subcutaneous treatment with three doses of rezpegaldesleukin or placebo for a 16-week induction period. Following a 16-week induction period, rezpegaldesleukin-treated patients who achieved Eczema Area Severity Index ("EASI") percent score reductions of at least 50 were re-randomized (1:1) to continue at the same induction dose given monthly ("Q4W") or quarterly ("Q12W") through week 52 in a blinded 36-week maintenance period. Patients that did not achieve an EASI-50 during the 16-week induction period entered into a treatment escape arm for up to 36 weeks.

Q4W and Q12W dosing regimens resulted in sustained disease control for EASI-75, EASI-90, validated Investigator Global Assessment of Atopic Dermatitis ("vIGA-AD") response, and Itch Numerical Rating Scale ("NRS") response, with the 24 ug/kg Q4W and Q12W regimens showing the highest maintenance of response at week 52.

A meaningful proportion of patients achieved new EASI-75, EASI-90, Itch NRS and vIGA-AD 0/1 responses at Week 52, supporting increased disease control with prolonged therapy and less frequent dosing.

In maintenance, a 2 to 5-fold increase in percentage of patients who achieved EASI-100 was observed in the 24 ug/kg Q4W and Q12W dosing regimens. Among all re-randomized patients from week 16 to week 52, Q4W maintenance dosing increased EASI-100 response from 4% to 22% and Q12W dosing increased EASI-100 response from 9% to 18%. Among re-randomized patients who had an EASI-75 or vIGA-AD response at maintenance baseline, Q4W dosing increased EASI-100 response from 6% to 30% and Q12W dosing increased EASI-100 response from 14% to 27%.

Week 52 Efficacy Measurements in Maintenance

Maintenance of Response Among Re-Randomized Patients Achieving EASI-50 in 16-Week Induction

	24 µg/kg Q4W (pooled)	24 µg/kg Q12W (pooled)	18 µg/kg Q4W	18 µg/kg Q12W
Number of Patients	N=55	N=56	N=28	N=28
EASI-75	71% (n=36)	83% (n=35)	81% (n=20)	76% (n=19)
EASI-90	80% (n=18)	78% (n=20)	57% (n=8)	57% (n=7)
vIGA-AD 0/1	85% (n=14)	63% (n=21)	81% (n=12)	62% (n=9)
*Itch NRS**	75% (n=25)	77% (n=17)	56% (n=14)	61% (n=6)

N=xx is the entire maintenance population; (n=xx) is the denominator which equals the number of responders at Week 16; % represents proportion of patients who maintained that response at Week 52

** Only patients with baseline Itch NRS ≥ 4 used as denominator for assessing Itch NRS response*

New Responses Among Re-Randomized Patients Achieving EASI-50 in 16-Week Induction

	24 µg/kg Q4W (pooled)	24 µg/kg Q12W (pooled)	18 µg/kg Q4W	18 µg/kg Q12W
Number of Patients	N=55	N=56	N=28	N=28
EASI-75	51% (n=19)	39% (n=21)	17% (n=8)	62% (n=9)
EASI-90	33% (n=37)	26% (n=36)	37% (n=20)	33% (n=21)
vIGA-AD 0/1	41% (n=41)	40% (n=35)	23% (n=16)	36% (n=19)
*Itch NRS**	33% (n=26)	18% (n=32)	31% (n=13)	18% (n=17)

N=xx is the entire maintenance population; (n=xx) is the denominator which equals the number of responders at Week 16; % represents proportion of patients who maintained that response at Week 52

** Only patients with baseline Itch NRS ≥ 4 used as denominator for assessing Itch NRS response*

The safety profile of rezpegaldesleukin in maintenance was consistent with observations from the induction part of the study. Rezpegaldesleukin was well-tolerated with no new safety concerns identified during the 36-week maintenance and escape periods. The discontinuation rate due to adverse events was 3.5% for all aggregated patients. Overall rates of treatment-emergent adverse events (TEAEs) were 72% for re-randomized rezpegaldesleukin treated patients, 65% for placebo patients in maintenance, and 83% for all escape patients. The most frequent TEAE was injection site reactions, nearly all of which were mild (77%), and which occurred at a lower rate and frequency than observed in the initial induction part of the study (discontinuation rate due to injection site reactions was 0.7%).

The Company held an End of Phase 2 meeting with the United States Food and Drug Administration ("FDA") and reached alignment on evaluating a 24 µg/kg Q2W rezpegaldesleukin dose regimen for a 24-week induction period with co-primary endpoints of EASI-75 and an IGA-related endpoint for two planned Phase 3 registrational trials. The Phase 3 trials will also include a 36-week maintenance period following the induction period, which will evaluate 24 µg/kg Q4W and 24 µg/kg Q12W maintenance regimens. The Company is finalizing the target patient population to be enrolled in the Phase 3 trials, which is expected to include patients who have not received prior biologics therapies (biologic naive) and could also include patients who have received prior biologics therapies or JAK inhibitors (biologic experienced). The Company plans to start the Phase 3 trials in the second quarter of 2026.

Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, express or implied statements regarding the Company's plans, progress, and timing relating to the Company's rezpegaldesleukin program in atopic dermatitis, including expectations regarding engagement with FDA in connection with the potential Phase 3 trial design. The Company 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. In some cases, you can identify forward-looking statements by terms such as, but not limited to, "may," "might," "will," "objective," "intend," "should," "could," "can," "would," "expect," "believe," "anticipate," "project," "target," "design," "estimate," "predict," "potential," "plan," "on track," or similar expressions or the negative of those terms. Such forward-looking statements are based upon current expectations that involve risks, changes in circumstances, assumptions, and uncertainties. The express or implied forward-looking statements included in this Current Report on Form 8-K are only predictions and are subject to a number of risks, uncertainties and assumptions, including, without limitation: (i) the Company's statements regarding the therapeutic potential of rezpegaldesleukin are based on preclinical and clinical findings and observations and are subject to change as research and development continue; (ii) rezpegaldesleukin is an investigational agent and continued research and development for this drug candidate 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 is in clinical development and the risk of failure is high and can unexpectedly occur at any stage prior to regulatory approval; (iv) 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; (v) a Fast Track designation does not increase the likelihood that rezpegaldesleukin will receive marketing approval in the United States; and (vi) certain other risk factors that are described in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the Company's most recent Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q and any other filings that the Company has made or may make with the U.S. Securities and Exchange Commission in the future. Such forward-looking statements are based on current expectations and projections about future events and are therefore subject to risks and uncertainties, which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Therefore, you should not rely on any of these forward-looking statements. The Company does not assume any obligation to update the forward-looking information contained in this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press release issued by Nektar Therapeutics on February 10, 2026, furnished herewith
99.2	Nektar Therapeutics Presentation, furnished herewith
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NEKTAR THERAPEUTICS

Date: February 10, 2026

By: /s/ Elizabeth Zhang
Elizabeth Zhang
Vice President, Legal

New REZOLVE-AD Maintenance Data in Atopic Dermatitis Demonstrate Rezpegaldesleukin Resulted in Durable and New Responses Across Key Disease Measurements with Both Monthly and Quarterly Dosing

71% and 83% of patients maintained EASI-75 responses and 85% and 63% maintained vIGA-AD 0/1 responses with 24 µg/kg monthly and quarterly dosing, respectively

Meaningful improvement in responses observed across key efficacy endpoints at week 52 with both monthly and quarterly dosing, including an up to 5-fold increase in EASI-100 response rates

Favorable safety profile consistent with previously reported results for rezpegaldesleukin

Durability of maintained response rates supports advancement to pivotal Phase 3 program evaluating both monthly and quarterly maintenance dosing

Data validate novel first-in-class regulatory T-cell mechanism as a potential best-in-class immune-modulator

Conference call and webcast today at 8:00 am ET / 5:00 am PT

SAN FRANCISCO, February 10, 2025 /PRNewswire/ — Nektar Therapeutics (Nasdaq: NKTR), a clinical-stage biotechnology company focused on development of novel immunology therapies, today announced positive results from the 36-week blinded maintenance period of the 52-week REZOLVE-AD study of rezpegaldesleukin, a novel regulatory T-cell (Treg) biologic, in patients with moderate-to-severe atopic dermatitis (AD).

The global REZOLVE-AD Phase 2b study enrolled 393 patients with moderate-to-severe atopic dermatitis. Patients were randomized (3:3:3:2) to receive subcutaneous treatment with three doses of rezpegaldesleukin or placebo for a 16-week induction period. Following a 16-week induction period, rezpegaldesleukin-treated patients who achieved Eczema Area Severity Index (EASI) percent score reductions of at least 50 were re-randomized (1:1) to continue at the same induction dose given monthly (Q4W) or quarterly (Q12W) through week 52 in a blinded 36-week maintenance period. Patients that did not achieve an EASI-50 during the 16-week induction period entered into a treatment escape arm for up to 36 weeks.

Rezpegaldesleukin Demonstrated Long-Term Durability and Continued AD Disease Symptom Improvement in Maintenance

- **Durability of Treatment Effect:** Q4W and Q12W dosing regimens resulted in sustained disease control for EASI-75, EASI-90, validated Investigator Global Assessment of Atopic Dermatitis (vIGA-AD) response, and Itch Numerical Rating Scale (NRS) response, with the 24 µg/kg Q4W and Q12W regimens showing the highest maintenance of response at week 52.
- **New and Deepening of Response Over Time:** A meaningful proportion of patients achieved new EASI-75, EASI-90, Itch NRS and vIGA-AD 0/1 responses at Week 52, supporting increased disease control with prolonged therapy and less frequent dosing.

- **Meaningful Conversions to EASI-100**: In maintenance, a 2 to 5-fold increase in percentage of patients who achieved EASI-100 was observed in the 24 µg/kg Q4W and Q12W dosing regimens. Among all re-randomized patients from week 16 to week 52, Q4W maintenance dosing increased EASI-100 response from 4% to 22% and Q12W dosing increased EASI-100 response from 9% to 18%. Among re-randomized patients who had an EASI-75 or vIGA-AD response at maintenance baseline, Q4W dosing increased EASI-100 response from 6% to 30% and Q12W dosing increased EASI-100 response from 14% to 27%.

"These data show that rezpegaldesleukin, as a broad-based Treg agonist, is emerging as one of the most important mechanisms in development to treat atopic dermatitis," said Jonathan Silverberg, MD, PhD, MPH, Professor of Dermatology at The George Washington University School of Medicine and Health Sciences in Washington, DC. "With both monthly and quarterly maintenance dosing, new and sustained responses were observed across the key endpoints of EASI-75, vIGA-0/1 and itch and with a large proportion of patients achieving complete clearance with EASI-100."

Week 52 Efficacy Measurements in Maintenance

	Maintenance of Response Among Re-Randomized Patients Achieving EASI-50 in 16-Week Induction			
	24 µg/kg Q4W (pooled)	24 µg/kg Q12W (pooled)	18 µg/kg Q4W	18 µg/kg Q12W
Number of Patients	N=55	N=56	N=28	N=28
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	New Responses Among Re-Randomized Patients Achieving EASI-50 in 16-Week Induction			
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“These data highlight that rezpegaldesleukin offers a completely novel therapeutic modality for the potential treatment of atopic dermatitis with numerous advantages to existing classes,” said David Rosmarin M.D., Chair, Department of Dermatology and Associate Professor of Dermatology, Indiana University School of Medicine. “Importantly, we don’t see any increased risk of incidence of conjunctivitis, oral herpes, oral ulcers or malignancies with this MOA as has been observed with other mechanisms. The investigators are looking forward to initiating Phase 3 studies as quickly as possible.”

“These new REZOLVE-AD study results reinforce the promise of the Treg mechanism to treat atopic dermatitis,” said Howard W. Robin, President and CEO of Nektar Therapeutics. “In the induction part of REZOLVE-AD, we saw a rapid onset of EASI-75 response and itch relief early in treatment, and, for the first time with Tregs, we observed meaningful improvement in self-reported asthma control in patients with co-morbid asthma. The combined data from induction and maintenance now showcase the potential of a Treg biologic to offer compelling efficacy and safety advantages and less frequent maintenance dosing as compared to current mechanisms. We look forward to advancing to Phase 3 studies quickly with the goal of submitting a BLA in 2029.”

The safety profile of rezpegaldesleukin in maintenance was consistent with observations from the induction part of the study. Rezpegaldesleukin was well-tolerated with no new safety concerns identified during the 36-week maintenance and escape periods. The discontinuation rate due to adverse events was 3.5% for all aggregated patients. Overall rates of treatment-emergent adverse events (TEAEs) were 72% for re-randomized rezpegaldesleukin treated patients, 65% for placebo patients in maintenance, and 83% for all escape patients. The most frequent TEAE was injection site reactions, nearly all of which were mild (77%), and which occurred at a lower rate and frequency than observed in the initial induction part of the study (discontinuation rate due to injection site reactions was 0.7%).

Conference Call and Webcast to Discuss Results of Phase 2b REZOLVE-AD Maintenance Data

Nektar management will host a conference call and live webcast with Drs. Silverberg and Rosmarin today, February 10, 2026, to review the results at 8:00 a.m. Eastern Time / 5:00 a.m. Pacific Time.

The accompanying slides and the webcast of the conference call can be accessed through a link on Nektar’s website on the investor relations page. To access the webcast directly, please click on the following link to register to join the Zoom webcast: https://events.q4inc.com/attendee/811634486.

The event, the press release and the slides will also be available on the events section of the Nektar website at https://ir.nektar.com/events-and-presentations/events. A replay of the webcast will be available for at least 30 days following the event.

About REZOLVE-AD Phase 2b Study

The global 393-patient Phase 2b study was conducted in patients with moderate to severe atopic dermatitis. Patients were randomized (3:3:3:2) to receive subcutaneous treatment with three doses of rezpegaldesleukin: a high dose of 24 µg/kg every two weeks (Q2W), a middle dose of 18 µg/kg every two weeks (Q2W), and a low dose of 24 µg/kg every four weeks (Q4W), or placebo Q2W. The primary endpoint and secondary endpoints were assessed at Week 16. Following the induction period, rezpegaldesleukin-treated patients who achieved EASI percent reductions of at least 50 were re-randomized (1:1) to continue at the same dose level on a Q4W or Q12W regimen through Week 52 in a blinded maintenance period. Placebo patients with EASI percent score reductions of at least 50 continue to receive placebo Q4W.

The REZOLVE-AD trial was initiated in October 2023 and enrolled patients across approximately 110 sites globally. Enrollment included 68% of patients treated in Europe, 16% in the United States, 11% in Canada, and 5% in Australia. Key eligibility criteria included a minimum EASI score of 16.0, Body Surface Area (BSA) involvement of at least 10%, and a vIGA-AD score of at least 3 at screening and randomization.

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 resolution therapeutic that may address the underlying immune system imbalance in people with many autoimmune and inflammatory conditions. It targets the interleukin-2 receptor complex in the body in order 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. Food and Drug Administration (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. 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.

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1 *Eczema stats. National Eczema Association. (2022, September 27). https://nationaleczema.org/research/eczema-facts/*

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. 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: "will," "expect," "develop," "potential," "plan," "advance" and similar references to future periods. Examples of forward-looking statements include, among others, statements regarding the therapeutic potential of, and future development plans for, rezpegaldesleukin, the timing and design of Phase 3 clinical studies, the timing of any BLA submission, the potential for rezpegaldesleukin to be a first-in-class T regulatory cell therapy, the potential market opportunity in atopic dermatitis and alopecia areata, and the high unmet need for a new mechanism of action in atopic dermatitis and alopecia areata. 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 are based on preclinical and clinical findings and observations and are subject to change as research and development continue; (ii) rezpegaldesleukin is an investigational agent and continued research and development for this drug candidate 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 is in clinical development and the risk of failure is high and can unexpectedly occur at any stage prior to regulatory approval; (iv) 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; (v) Fast Track designations do not increase the likelihood that rezpegaldesleukin will receive marketing approval in the United States; and (vi) certain other important risks and uncertainties set forth in our Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 7, 2025. 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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NEKTAR THERAPEUTICS

Phase 2b REZOLVE-AD: Topline Results from 36-Week Maintenance Period

Rezpegaldesleukin in Patients with Moderate-to-Severe Atopic Dermatitis

February 10, 2026

Bold immune science.
Transformative immune health.

Forward-Looking Statements

Safe Harbor Statement

This presentation and any accompanying oral discussion contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, express or implied statements regarding Nektar Therapeutics' (the "Company" or "Nektar")s plans, progress, and timing relating to the Company's rezpegaldesleukin program in atopic dermatitis, timing for the 52-week off drug durability data from the Phase 2b REZOLVE-AD (atopic dermatitis) trial and the presentation of data, the Company's current and future research and development plans or expectations, the structure, timing and success of the Company's planned clinical trials, the potential benefits of any of the Company's current or future product candidates in treating patients, and the Company's goals and strategy. 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. In some cases, you can identify forward-looking statements by terms such as, but not limited to, "may," "might," "will," "objective," "intend," "should," "could," "can," "would," "expect," "believe," "anticipate," "project," "target," "design," "estimate," "predict," "potential," "plan," "on track," or similar expressions or the negative of those terms. Such
forward-looking statements are based upon current expectations that involve risks, changes in circumstances, assumptions, and uncertainties. The express or implied forward-looking statements included in this presentation are only predictions and are subject to a number of risks, uncertainties and assumptions, including, without limitation: risks related to the success, cost, and timing of the Company's development activities and clinical trials, risks related to the Company's dependence on the success of rezpegaldesleukin, the outcomes of competitive immunotherapy clinical trials, significant competition for the Company's product candidates, the risk that preliminary and interim data from the Company's clinical studies are subject to audit and verification procedures that could result in material changes in the final data and may change as more patient data become available, risks related to delays in clinical trials, risks related to dependence on third parties to conduct clinical trials, risks regarding future capital requirements, risks related to dependence on the Company's collaboration agreements, risks related to the Company's reliance on contract manufacturers and suppliers, risks related to obtaining regulatory approval for the Company's drug candidates, risks related to the Company's ability to protect and maintain its intellectual property position, risks related to legal proceedings and related litigation costs and liabilities and other risk factors that are described in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of Nektar's most recent Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q and any other filings that Nektar has made or may make with the U.S. Securities and Exchange Commission in the future. Any forward-looking statements contained in this presentation represent Nektar's views only as of the date hereof and should not be relied upon as representing its views as of any subsequent date. Except as required by law, Nektar explicitly disclaims any obligation to update any forward-looking statements.

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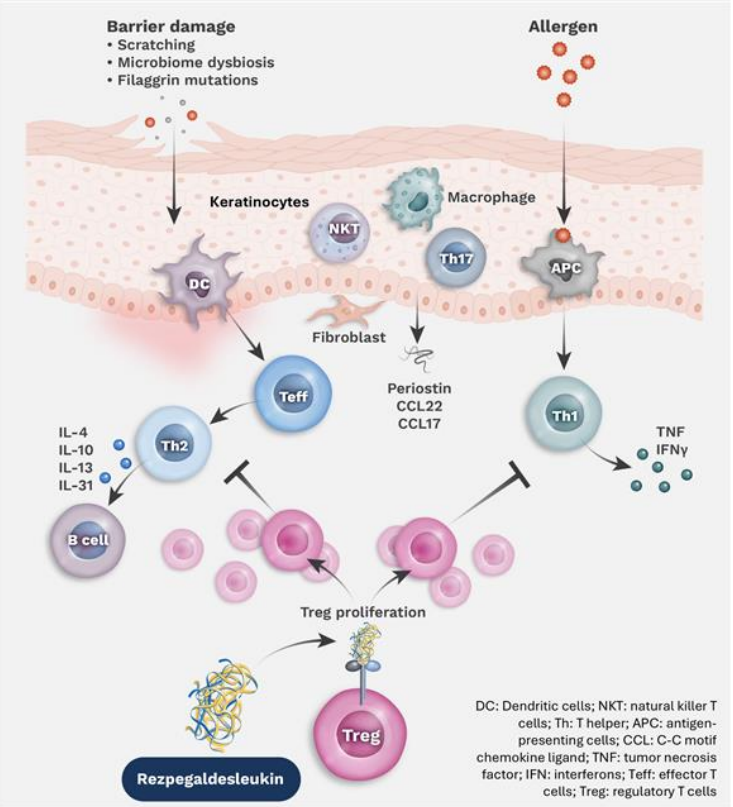
Rezpegaldesleukin (Rezpeg), a Novel Treg MoA, Turns on a Vital Cell Population with a Principal Function to Resolve Inflammatory Responses

- Through IL-2 receptor agonism, Rezpeg drives the expansion of Tregs – as opposed to targeted agents that narrowly inhibit only individual cytokine pathways
- Tregs act as a master immune-modulator to target pro-inflammatory Th2, Th1 and Th17-mediated pathways which drive the underlying pathology of atopic dermatitis
- Rezpeg has been shown to induce systemic immune remodeling in patients with atopic dermatitis that correlates with clinical efficacy endpoints[1]
- Rezpeg acts on causal human biology to treat the underlying immune imbalance of atopic dermatitis to reestablish immune homeostasis



DC: Dendritic cells; NKT: natural killer T cells; Th: T helper; APC: antigen-presenting cells; CCL: C-C motif chemokine ligand; TNF: tumor necrosis factor; IFN: interferons; Teff: effector T cells; Treg: regulatory T cells

1. Silverberg, et al. 2024 Nature Communications, 15:9230

Three Questions Asked with the Clinical Study Design of the Phase 2b REZOLVE-AD Program for Rezpeg

Phase 2 REZOLVE-AD Study

Rezolve AD

Determine Phase 3 dose and regimen for patients with moderate-to-severe atopic dermatitis

Key Questions	Study Results and Design Elements
What is the optimal Phase 3 induction dose?	✓ 24 µg/kg twice-monthly (Q2W) demonstrated clinically meaningful and statistically significant results across all primary and secondary endpoints, including patients with comorbid asthma* ✓ 24 µg/kg twice-monthly (Q2W) demonstrated fast onset of action, separating early from placebo
What is the optimal Phase 3 induction period?	✓ 24 µg/kg twice-monthly (Q2W) improved responder rates with 24-weeks of dosing vs. 16-weeks in placebo crossover arm ✓ 24 µg/kg twice-monthly (Q2W) for 24-week induction established as Phase 3 dose
Can less frequent dosing maintain response and enhance clinical response following Q2W induction dosing?	Assess monthly (Q4W) and quarterly (Q12W) following induction: 1) maintenance of responses 2) new responses 3) safety with long-term dosing

*Self-reported by Asthma Control Questionnaire-5 (ACQ-5)

Review and Summary of Findings from Induction and the Placebo Crossover Cohort

Differentiating Features of Rezpeg for Atopic Dermatitis Established with Data Generated from Part 1 of Trial

- **Rapid onset of action** for both EASI-75 and itch relief with Rezpeg arm separating from placebo early in treatment
- Extended dosing to 24 weeks in a placebo crossover cohort shows **further deepening of efficacy** on all endpoints
  - 24 µg/kg Q2W for 24 weeks established as Phase 3 dose for induction
- As a single agent without the need for topical corticosteroids, Rezpeg achieved a **significant magnitude of itch relief**
  - Itch relief leads to improved sleep quality and general quality of life
- **Equal efficacy** in **severe and moderate** atopic dermatitis patients
- Demonstrated **control of asthma (ACQ-5 endpoint)** in patients with moderate-to-severe atopic dermatitis and co-morbid asthma (25% of population)
- **Safety advantages** to IL-13, OX-40 and JAKi classes with no increased risk for conjunctivitis, infections
  - Demonstrated in atopic dermatitis and alopecia areata

REZOLVE-AD 16-Week Data Validates Rezpeg as First-in-Class Novel Treg Mechanism in Atopic Dermatitis (Results from 16-Week Induction)

Novel Treg MoA differentiates from existing and in-development biologics

- **Up to 6-fold increase in Tregs**
- **Clear dose-dependent reduction in multiple AD biomarkers: IL-19, TARC/CCL17, Periostin, MDC/CCL22**

All 3 dose arms met primary endpoint

- **% improvement in EASI at 16 weeks** (p<0.001)
- **Clear dose-dependent response**
- **Rapid onset of action** (early separation from placebo)
- **Similar efficacy data observed in severe patients as in moderate**

Highest dose met all six key secondaries

- **EASI-75** (p<0.001)
- **vIGA-AD 0/1** (p<0.05)
- **Itch-NRS** (p<0.01)
- **EASI-90** (p<0.05)
- **BSA** (p<0.001)

Other 2 doses also met multiple secondary endpoints

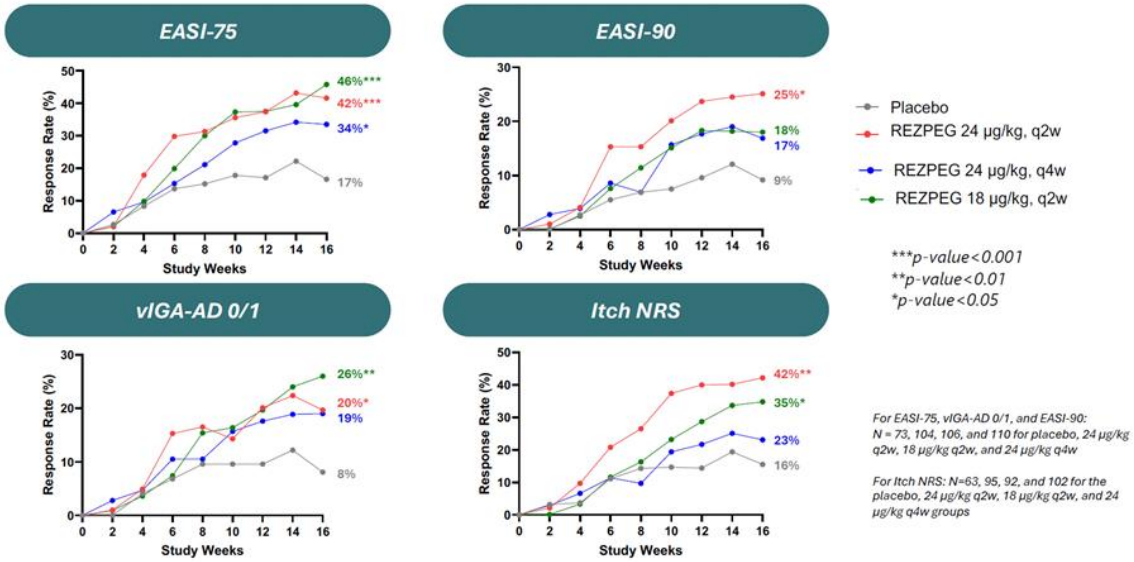
Safety consistent with previously-reported safety profile with no new safety concerns

- No increased risk of conjunctivitis, oral ulcers, or infections, including oral herpes, in study treatment arms
- Most frequent AEs were mild injection site reactions (ISRs) that were self-resolving (<1% discontinuations due to ISRs)

Source: Nektar Investor and Analyst Event (June 2025); EASI-75: Eczema Area and Severity Index ≥ 75; vIGA-AD: validated Investigator Global Assessment of Atopic Dermatitis; Itch-NRS: Itch Numerical Rating Scale; EASI-90: Eczema Area and Severity Index ≥ 90; BSA: Body Surface Area

Fast Onset of Action Across All Key Secondary Endpoints

EASI-75, EASI-90, vIGA-AD 0/1, and Itch NRS (≥ 4-point Reduction) Responses Seen Early and Sustained Throughout

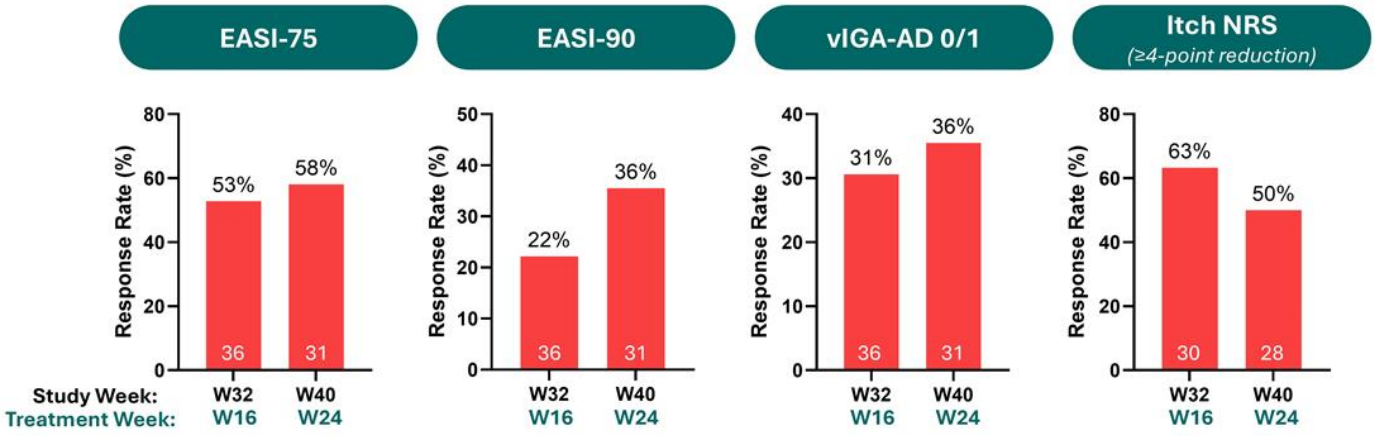


For EASI-75, vIGA-AD 0/1, and EASI-90: N = 73, 104, 106, and 110 for placebo, 24 µg/kg q2w, 18 µg/kg q2w, and 24 µg/kg q4w

For Itch NRS: N=63, 95, 92, and 102 for the placebo, 24 µg/kg q2w, 18 µg/kg q2w, and 24 µg/kg q4w groups

The Primary Estimand analysis for binary endpoints use logistic regressions. Data after use of rescue therapy outside protocol specifications or discontinued treatment due to lack of efficacy were imputed as non-responders; data after patients who discontinued due to other reasons were set to missing and all missing data are imputed using the multiple imputation method.
Source: Nektar Investor and Analyst Event (June 2025)

Rezpeg 24 µg/kg Q2W for 24 Weeks Compared to 16 Weeks Achieved Superior Response Rates in Placebo Crossover Arm



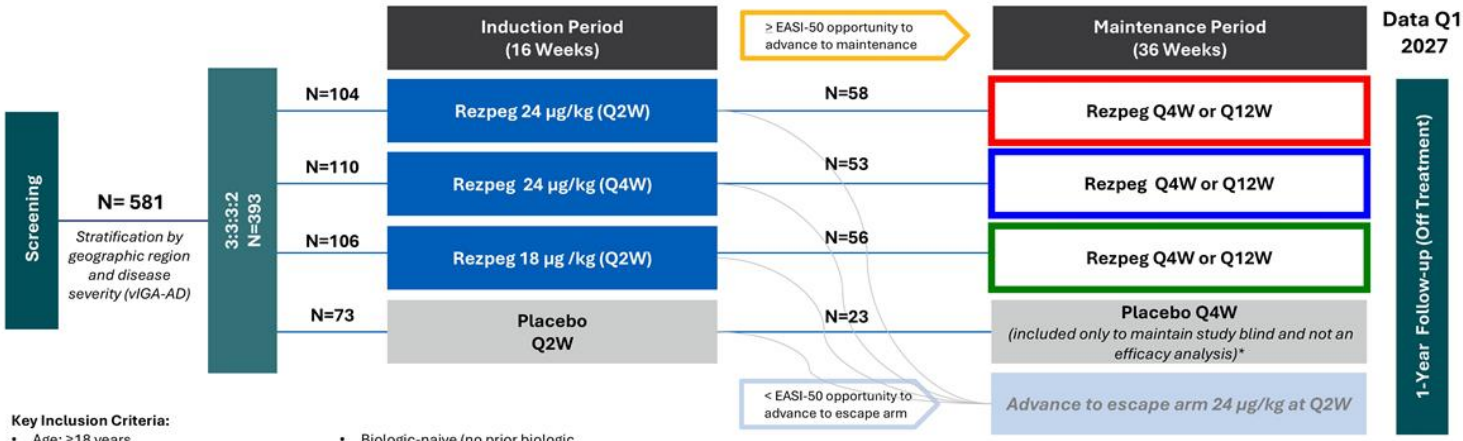
Data Support Induction Dose of 24 µg/kg Q2W for 24 Weeks in Phase 3 Program

The analysis of binary endpoints (EASI-75, EASI-90, vIGA-AD 0/1, and Itch NRS response) for the crossover patients uses descriptive summaries and number of patients with observed data as denominator.

Goals for Maintenance Phase of REZOLVE-AD Study

- Maintenance periods following an induction regimen are designed to establish a longer-term treatment dose and regimen that demonstrates durability of efficacy
  - In REZOLVE-AD, the maintenance phase provides an opportunity to establish a patient-centric lower frequency dosing regimen for optimal long-term chronic treatment
- Assess the ability of monthly (Q4W) and quarterly (Q12W) regimens during weeks 16-52 to:
  - Maintain and improve efficacy responses **and** convert nonresponders to responders
- Establish favorable long-term safety profile
  - Over 1,000 patients treated with Rezpeg to date (= 381 patient-years of exposure)

REZOLVE-AD: Phase 2b Maintenance Designed to Evaluate Monthly and Quarterly Dosing

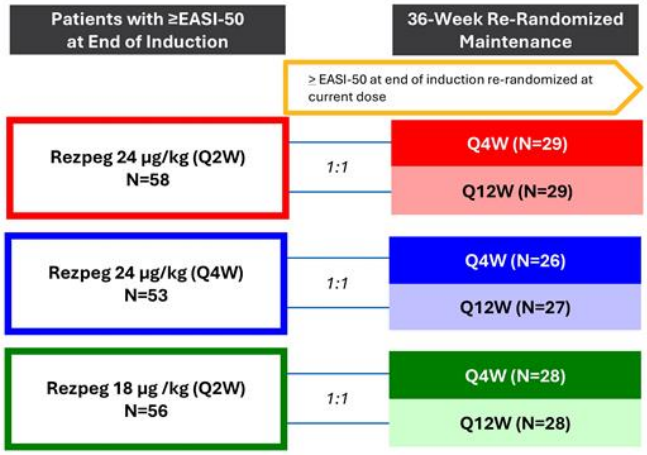


Key Inclusion Criteria:

- Age: ≥18 years
- Moderate/severe AD diagnosis for ≥ 12 months
  - EASI ≥ 16
  - vIGA-AD of 3 or 4
  - BSA ≥ 10%
- Biologic-naive (no prior biologic systemic therapy) and systemic JAKi-naïve
- Failure of prior therapy, including TCS of medium or higher potency, within last 6 months

*Placebo-treated clinical responders are not included in the efficacy analyses after week 16; however, they continued receiving placebo to maintain blinding (as was done in dupilimab Phase 3 SOLO-CONTINUE Study, amlitelimab Phase 2 STREAM-AD program, and tralokinimab Phase 3 ECZTRA Program)

Multiple Efficacy Endpoints Assessed in Maintenance Portion of Trial



Efficacy Endpoints at Week 52 Among Patients with Responses at Week 16

- Maintaining EASI-75
- Maintaining vIGA-AD 0/1 (Clear/Almost Clear)
- Maintaining EASI-90
- Maintaining Itch NRS (≥4-point reduction)

Assess New and Deepening Responses at Week 52 Among Patients Without Response at Week 16

- New EASI-75 responders
- New EASI-90 responders
- New vIGA-AD 0/1 responders

Conversions to EASI-100 from Week 16 to Week 52

Durability of Effect: Maintaining Responses

All Monthly and Quarterly Arms Demonstrated Durability of Responses Over 36 Weeks of Maintenance Dosing Following Induction

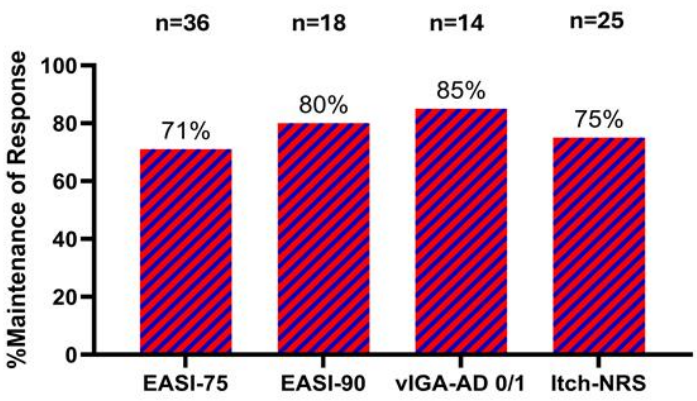
At Week 52

16-Week Induction Dose:	Rezpeg 24 µg/kg Q2W		Rezpeg 24 µg/kg Q4W		Rezpeg 18 µg/kg Q2W	
36 -Week Maintenance Dose:	24 µg/kg Q4W N=29	24 µg/kg Q12W N=29	24 µg/kg Q4W N=26	24 µg/kg Q12W N=27	18 µg/kg Q4W N=28	18 µg/kg Q12W N=28
Maintaining EASI-75	74% (n=19)	74% (n=18)	67% (n=17)	92% (n=17)	81% (n=20)	76% (n=19)
Maintaining EASI-90	80% (n=10)	77% (n=11)	81% (n=8)	78% (n=9)	57% (n=8)	57% (n=7)
Maintaining vIGA-AD 0/1	83% (n=8)	59% (n=8)	86% (n=6)	65% (n=13)	81% (n=12)	62% (n=9)
Maintaining Itch NRS (≥4-point reduction)	71% (n=18)	85% (n=9)	85% (n=7)	68% (n=8)	56% (n=14)	61% (n=6)

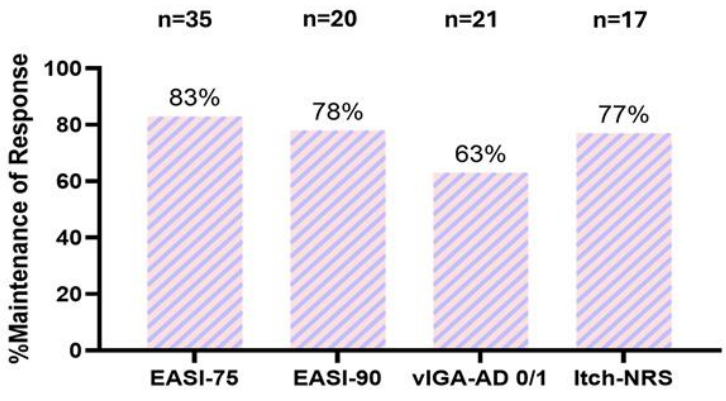
(N=xx) is the entire maintenance population
(n=xx) is the denominator which equals the number of responders at Week 16
% represents proportion of patients who maintained that response at Week 52
Missing data is imputed using multiple imputation

Maintenance of Responses in the Pooled Monthly and Quarterly High Dose Maintenance Arms

Maintenance at Week 52 in the Q4W Cohorts
24 µg/kg

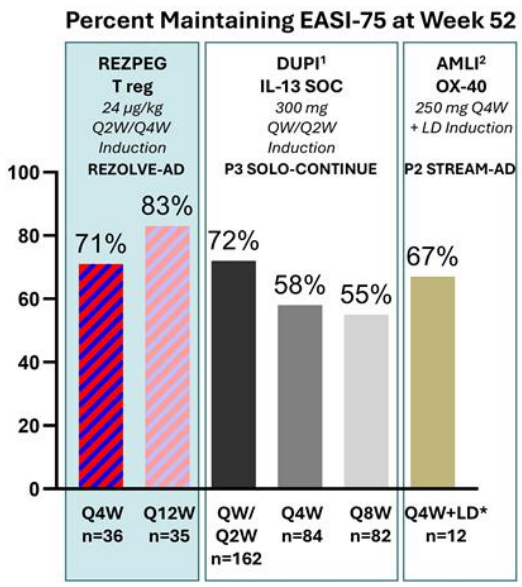


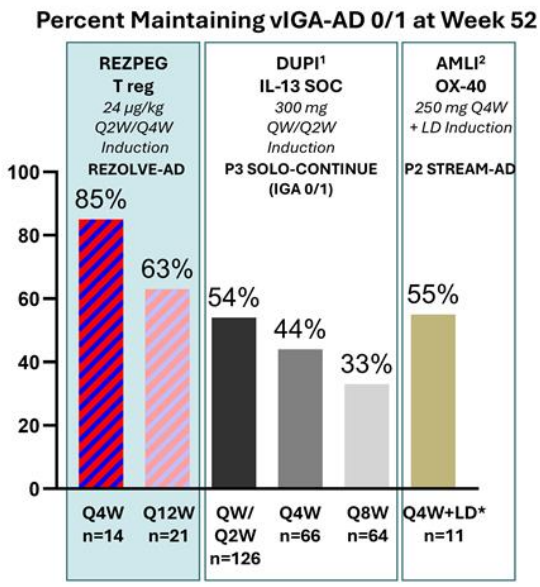
Maintenance at Week 52 in the Q12W Cohorts
24 µg/kg



(n=xx) is the denominator which equals the number of responders at Week 16

Maintenance of EASI-75 and vIGA-AD 0/1

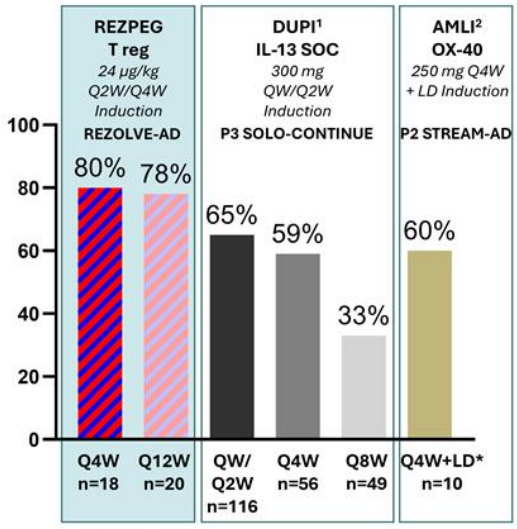




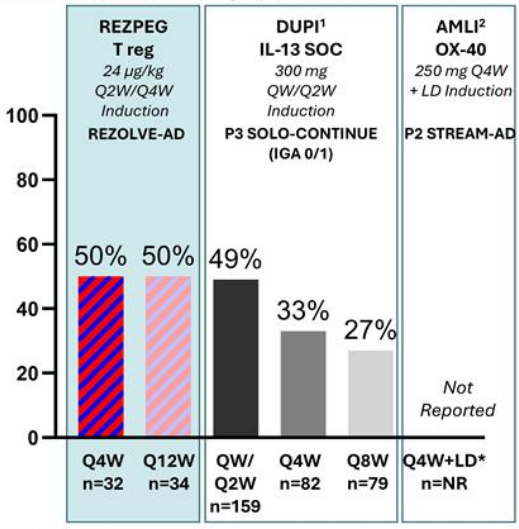
For REZOLVE-AD, data after escape are set to be missing. All other data regardless of rescue medication use and/or treatment discontinuation are used as is. Missing data is imputed using multiple imputation.
*Amlitelimab dose evaluated in Phase 3; Sources: 1. Phase 3 SOLO-CONTINUE Trial (Worm et al. 2019, JAMA Derm 156:131-143); 2. Phase 2 STREAM-AD (Weidinger et al. 2025, JACI 155:1264-75)

Maintenance of EASI-90 and the Itch Response Rate at End of Maintenance

Percent Maintaining EASI-90 at Week 52



Percent Itch NRS (≥4-point reduction) Response Among EASI-75 or vIGA Responders at Re-Randomization



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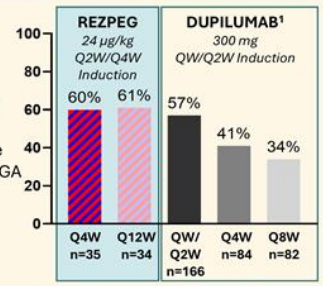
*Amlitelimab dose evaluated in Phase 3; Sources: 1. Phase 3 SOLO-CONTINUE Trial (Worm et al. 2019, JAMA Derm 156:131-143); 2. Phase 2 STREAM-AD (Weidinger et al. 2025, JACI 155:1264-75)
For percent itch NRS, SOLO-CONTINUE reported only 35 weeks of maintenance dosing

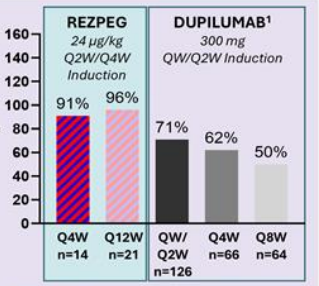
Measurements of Improvements and Worsening for Itch and vIGA/IGA

Improving

Itch NRS
≥3-pt reduction from induction baseline at end of maintenance among EASI-75 or vIGA/IGA Responders at Re-Randomization

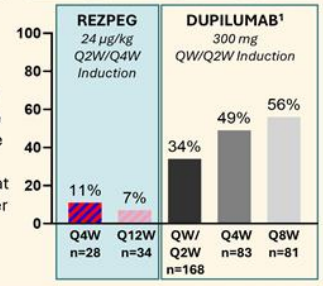


vIGA/IGA
Maintained within 1 point from start of maintenance at end of maintenance among vIGA/IGA Responders at Re-Randomization

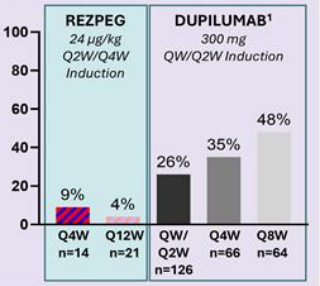


Worsening

Itch NRS
≥3-pt increase from start of maintenance at end of maintenance among EASI-75 or vIGA/IGA Responders at Re-Randomization after Induction



vIGA/IGA
Worsening to 3/4 at end of maintenance among vIGA/IGA Responders at Re-Randomization



For REZOLVE-AD, data after escape are set to be missing. All other data regardless of rescue medication use and/or treatment discontinuation are used as is. Missing data is imputed using multiple imputation.

Sources: 1. Phase 3 SOLO-CONTINUE Trial (Worm et al. 2019, JAMA Derm 156:131-143)

For percent itch NRS, SOLO-CONTINUE reported only 35 weeks of maintenance dosing

This is a cross-trial comparison and includes data from different clinical studies and is not intended to provide a head-to-head comparison.

New and *Deepening* Responses in Maintenance Among Re-Randomized Patients with ≥ EASI-50

Rezpeg Monthly and Quarterly Induced *New* and *Deepening* Responses

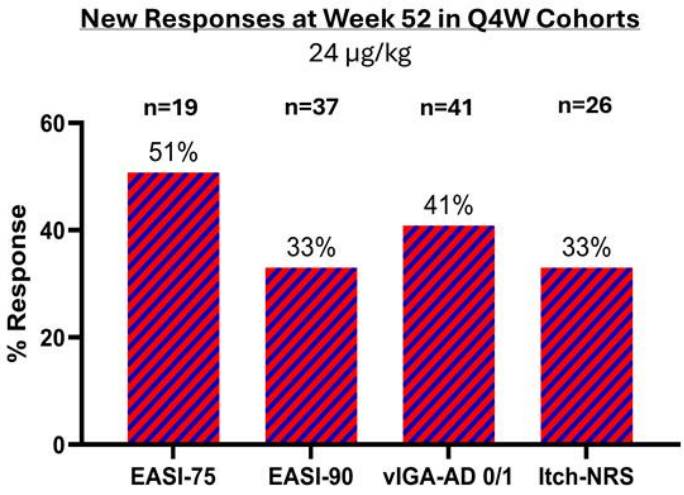
At Week 52

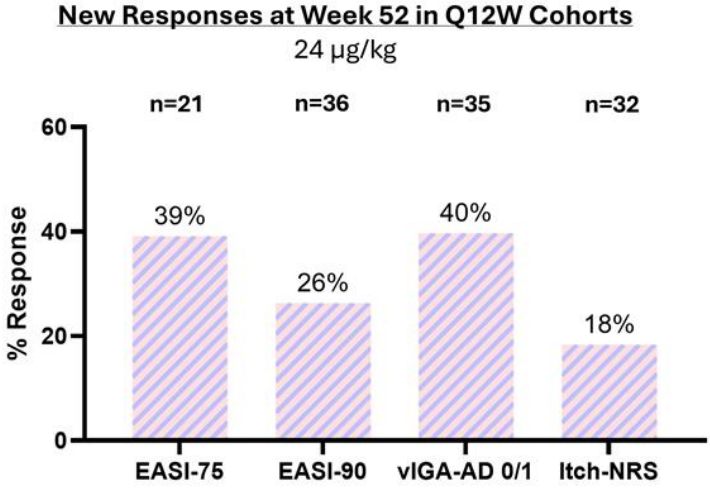
Induction Dose:	Rezpeg 24 µg/kg Q2W		Rezpeg 24 µg/kg Q4W		Rezpeg 18 µg/kg Q2W	
Maintenance Dose:	24 µg/kg Q4W N=29	24 µg/kg Q12W N=29	24 µg/kg Q4W N=26	24 µg/kg Q12W N=27	18 µg/kg Q4W N=28	18 µg/kg Q12W N=28
New EASI-75 Responders	43% (n=10)	35% (n=11)	59% (n=9)	44% (n=10)	17% (n=8)	62% (n=9)
New EASI-90 Responders	33% (n=19)	12% (n=18)	33% (n=18)	40% (n=18)	37% (n=20)	33% (n=21)
New vIGA-AD 0/1 Responders	38% (n=21)	35% (n=21)	44% (n=20)	46% (n=14)	23% (n=16)	36% (n=19)
New Itch Responder (≥4-point improvement)	13% (n=9)	9% (n=17)	44% (n=17)	29% (n=15)	31% (n=13)	18% (n=17)

New and deepening responses among re-randomized patients achieving EASI-50 in 16-week induction

(N=xx) is the entire maintenance population; (n=xx) is the denominator which equals the number of non-responders for each endpoint at re-randomization; % represents proportion of patients who achieved that response at Week 52; missing data is imputed using multiple imputation

New and *Deepening* Responses at Week 52 in Pooled Monthly and Quarterly Rezpeg (High Dose) Maintenance Arms





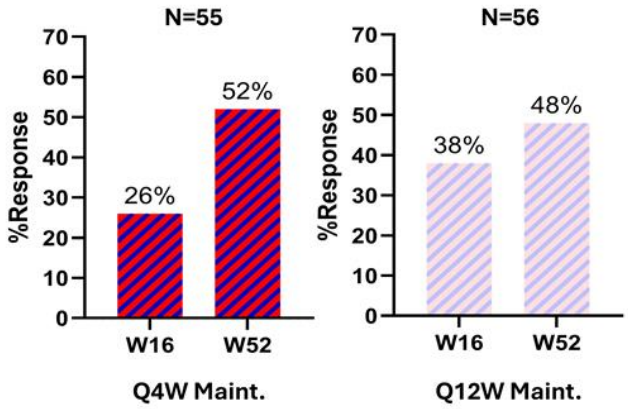
New and deepening responses among re-randomized patients achieving EASI-50 in 16-week induction

(n=xx) is the denominator which equals the number of non-responders for each endpoint at re-randomization

vIGA-AD 0/1 Response Rates Increased at Week 52 in Pooled Monthly and Quarterly Rezpeg (High Dose) Maintenance Arms

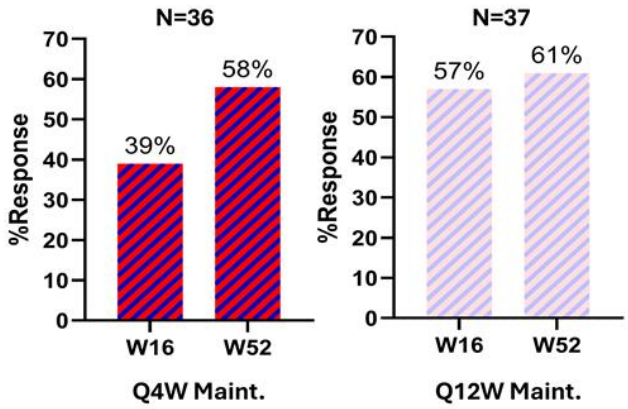
vIGA-AD 0/1 Response Rate at Week 52 Among ≥ EASI-50 Responders at Re-Randomization

24 µg/kg



vIGA-AD 0/1 Response Rate at Week 52 Among ≥ EASI-75 or vIGA-AD 0/1 Responders at Re-Randomization

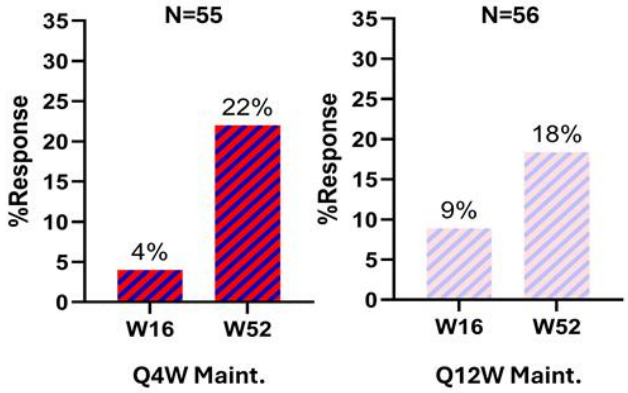
24 µg/kg



EASI-100 Response Rates Increased at Week 52 in Pooled Monthly and Quarterly Rezpeg (High Dose) Maintenance Arms

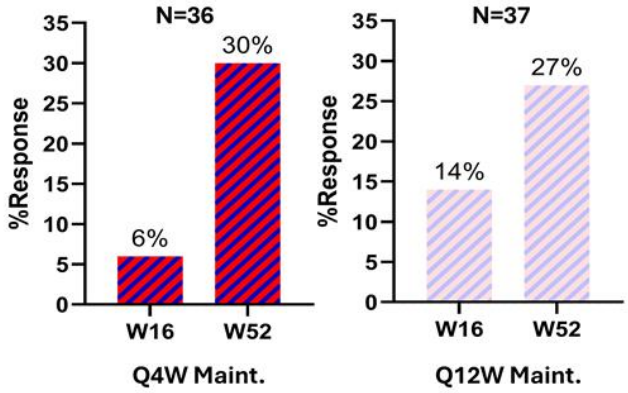
EASI-100 Rate at Week 52 Among ≥ EASI-50 Responders at Re-Randomization

24 µg/kg



EASI-100 Rate at Week 52 Among ≥ EASI-75 or vIGA-AD 0/1 Responders at Re-Randomization

24 µg/kg



Safety Profile at 52-Weeks Consistent with Previously Reported Results

52-week safety of Rezpeg across maintenance and escape patient populations is consistent with previously observed and reported safety profile

- Discontinuation rate due to AEs was low (3.5%) for Rezpeg-exposed patients and was within the range of rates seen in contemporary Phase 2b studies
- No imbalance to suggest an increased risk of infection over placebo

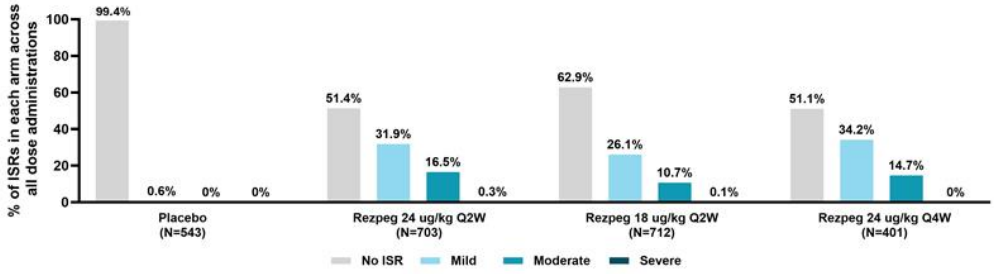
No observed increased risk or safety signal for: conjunctivitis, facial swelling or erythema, oral (aphthous) ulcers, myocardial infarction, pulmonary embolus, deep venous thrombosis and malignancy

Most frequently observed adverse event was injection site reactions (ISRs)

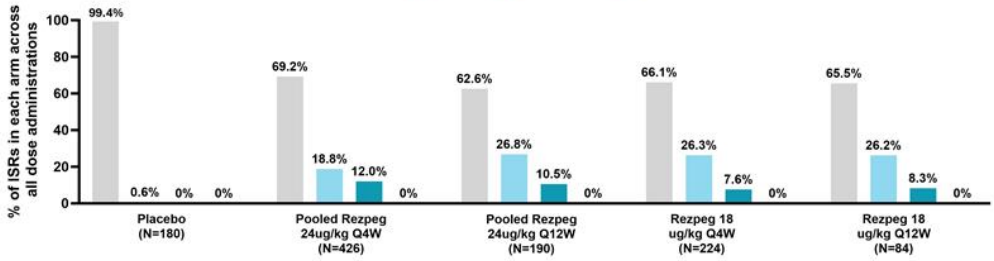
- Nearly all were mild-moderate in severity and self-resolving
- The treatment discontinuation rate due to ISRs overall was very low (0.7%) for Rezpeg exposed patients
- Lower frequency of ISRs observed over longer dosing duration in maintenance

Lower Frequency of ISRs Observed Over Longer Dosing Duration in Maintenance

Induction Period



Maintenance Period

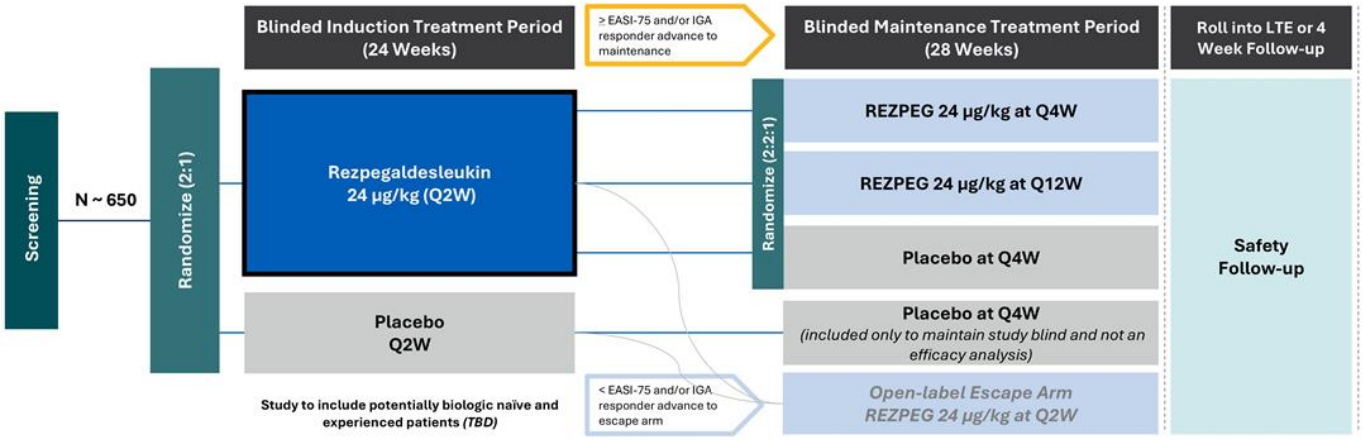


N= number of Rezpeg administrations in Rezpeg arms and number of placebo administrations in placebo arms
Mild: *Faint erythema, asymptomatic, no or mild itch, no or mild tenderness*
Moderate: *Notable/great erythema, widespread itch, readily apparent induration, moderate pain*
Severe: *Widespread and constant itch limiting daily life, gross deviation of normal anatomic contour for induration, severe pain*

Key Takeaways from Maintenance

- **Treg MoA validated** for deep and durable efficacy in patients with moderate-to-severe atopic dermatitis with extended dosing out to 52 weeks
- **Both Rezpeg Q4W and Q12W maintenance regimens achieved durability and demonstrated a deepening of responses**
  - Supports evaluation of both regimens in Phase 3
- **Extended dosing regimens with Rezpeg compare favorably** to historically reported longer term maintenance data across Phase 2/Phase 3 trials
- **Extended dosing regimens with Rezpeg resulted in new and deepening of responses** achieved from Week 16 to Week 52
- **Long-term Safety Profile Established** for 52 weeks of dosing
  - Consistent with previously-reported safety profile with no new safety concerns identified in study treatment arms
  - Over 1,000 patients treated with Rezpeg to date (= 381 patient-years of exposure)

Proposed Phase 3 Trial Design in Atopic Dermatitis



Key Inclusion Criteria
- Age: ≥12 years
- Moderate/severe AD diagnosis for ≥ 12 months
  - EASI ≥ 16
  - IGA of 3 or 4
  - BSA ≥ 10%

Stratification
Induction:
- Age
- Geographic region
- Disease severity by IGA
- Prior biologic/oral JAKi

Stratification
Maintenance:
- Age
- Disease severity by IGA

Endpoints
Co-Primary
- IGA-related endpoint (Use of IGA, vIGA, rIGA TBD)
- EASI-75

Key Secondary
- EASI-90
- Itch NRS, ≥ 4-point reduction

Upcoming Milestones

Start of first monotherapy Phase 3 study of Rezpeg in moderate-to-severe atopic dermatitis in Q2 2026

- Targeting BLA filing in 2029

For Rezpeg Phase 2 studies:

- Additional data from REZOLVE-AD to be submitted for a medical meeting
  - Additional analysis of REZOLVE-AD efficacy and safety from maintenance planned for Q3 2026
  - Translation data presentation planned for Q3 2026
- 52-week data from REZOLVE-AA in alopecia areata to be announced in Q2 2026
- 52-week data from REZOLVE-AD off-treatment part of study (to evaluate remittive effect) in Q1 2027
- Initial data from TrialNet sponsored Phase 2 study in Type 1 Diabetes anticipated in 2027

For NKTR-0165 (TNFR2 agonist antibody):

- Preclinical data to be presented at scientific conference H2 2026

For NKTR-255 JAVELIN Bladder Medley Study (Merck KGaA sponsored Phase 2 study in combination with avelumab):

- Data to be presented at 2026 ASCO-GU conference at end of February

Jonathan Silverberg, MD, PhD, MPH

Professor of Dermatology at The George Washington University School of Medicine and Health Sciences Director of Clinical Research and Contact Dermatitis

Dr. Silverberg is the Director of Clinical Research and Contact Dermatitis. His area of clinical subspecialty is inflammatory skin disease. He has also been a local, national and/or international principal investigator for numerous clinical trials for novel treatments in inflammatory skin disorders. His research interests include drug development, clinical trial design, biomarkers, dermato-epidemiology, health services research, patient-reported outcomes, comorbidities and burden of inflammatory skin disease and evidence-based dermatology. His publications include more than 1,000 peer-reviewed articles, abstracts and book chapters. He is an associate editor for the Journal of the American Academy of Dermatology, British Journal of Dermatology and Current Dermatology Reports.

David Rosmarin, MD

Chair of the Department of Dermatology at Indiana University School of Medicine Kampen-Norins Scholar in Dermatology

Dr. Rosmarin is nationally recognized and serves as a referral for physicians with difficult to manage inflammatory diseases such as atopic dermatitis. Previously, Dr. Rosmarin served as the Director of the Clinical Trials Unit in the Department of Dermatology at Tufts Medical Center. His research interests focus on development of novel therapeutics and investigating novel uses of established therapies, with a particular focus on chronic skin diseases such as alopecia areata, atopic dermatitis, vitiligo, discoid lupus, and hidradenitis suppuritiva. Dr. Rosmarin went to medical school at NYU, dermatology residency at Boston University-Tufts combined training program, and fellowship at Brigham and Women's Hospital.

KOL Panel

NEKTAR THERAPEUTICS

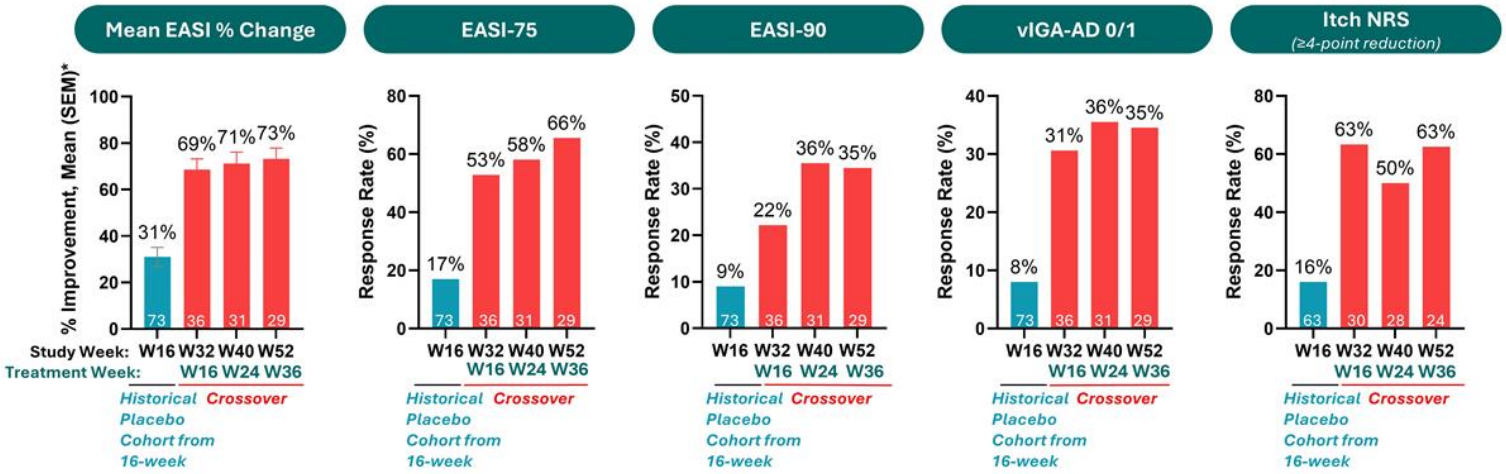
APPENDIX

Bold immune science.
Transformative immune health.

NEKTAR THERAPEUTICS

Crossover from Placebo to Rezpeg Demonstrates Deepening of Responses With Continued Q2W Dosing from 16 to 24 Weeks

Supports Induction Dose of 24 µg/kg Q2W for 24 Weeks in Phase 3 Program



The analysis of Mean EASI % Change for the crossover patients uses descriptive summary measures on observed data. The analysis of binary endpoints (EASI-75, EASI-90, vIGA-AD 0/1, and Itch NRS response) for the crossover patients uses descriptive summaries and number of patients with observed data as denominator.

Patient Disposition : All Re-Randomized Patients into 36-Week Maintenance Period

Induction Dose:	Rezpeg 24 µg/kg Q2W		Rezpeg 24 µg/kg Q4W		Rezpeg 18 µg/kg Q2W		Rezpeg Overall	Placebo
Re-Randomized Patients into Maintenance	24 µg/kg Q4W N=29	24 µg/kg Q12W N=29	24 µg/kg Q4W N=26	24 µg/kg Q12W N=27	18 µg/kg Q4W N=28	18 µg/kg Q12W N=28	N=167	N=23
Completed 52 Weeks of Treatment *(Maintenance and Escape)*	22 (76%)	22 (76%)	18 (69%)	22 (81%)	22 (79%)	20 (71%)	126 (75%)	16 (70%)
Discontinued before Week 52 *(Maintenance Only)*	6 (21%)	6 (21%)	7 (27%)	5 (19%)	6 (21%)	7 (25%)	37 (22%)	5 (22%)
Adverse Event Discontinuations	0	0	1 (4%)**	0	0	0	1 (1%)	0
ISR	0	0	0	0	0	0	0	0
Non-Compliance with Study Procedure	0	1 (3%)*	0	0	0	0	1 (1%)	0
Patient Decision	5 (17%)	5 (17%)	5 (19%)	3 (11%)	5 (18%)	6 (21%)	29 (17%)	2 (9%)
Lack of efficacy to study treatment	0	0	0	1 (4%)	0	0	1 (1%)	0
Other	1 (3%)	0	1 (4%)	1 (4%)	1 (4%)	1 (4%)	5 (3%)	3 (13%)
Entered Escape Arm during Maintenance	4 (14%)	5 (17%)	3 (12%)	0	3 (11%)	5 (18%)	20 (12%)	3 (13%)
Discontinued after escape	1 (3%)	1 (3%)	1 (4%)	0	0	1 (4%)	4 (2%)	2 (9%)

19/37 (51%) of Rezpeg-treated patients that discontinued before Week 52 were EASI-75 responders

* Non-compliance was due to missed visits; **TEAE was atopic dermatitis

REZOLVE-AD: Patient Populations and Disposition

Disposition for 16-Week Induction Period

	Placebo q2w	Rezpeg 24 µg/kg q2w	Rezpeg 18 µg/kg q2w	Rezpeg 24 µg/kg q4w	Total
Intent to Treat (ITT)	74	106	107	111	398
Modified Intent to Treat (MITT)	**73**	**104**	**106**	**110**	**393**
Discontinued before W16	8 (11.0%)	23 (22.1%)	25 (23.6%)	16 (14.5%)	72 (18.3%)
Completed W16 induction	65 (89.0%)	81 (77.9%)	81 (76.4%)	94 (85.5%)	321 (81.7%)
Continued to Maintenance (W16)	23 (31.5%)	58 (55.8%)	56 (52.8%)	53 (48.2%)	190 (48.3%)
Continue study to Escape (W16)	42 (57.5%)	21 (20.2%)	20 (18.9%)	39 (35.5%)	122 (31.0%)
Discontinued at W16	0	2 (1.9%)	5 (4.7%)	2 (1.8%)	9 (2.3%)

Induction discontinuation rates for all Rezpeg arms comparable to treatment arms in Phase 2b studies for approved and late-stage biologics (others range from 3 – 24%)*

MITT Population count is used as the denominator to calculate the percentages in this table

*Dupilumab Phase 2b (Thaci et al. 2016, Lancet 387:40-52 & supplemental); Tralokinumab Phase 2b (Wollenberg et al. 2019, JACI 143:135-41 & supplemental); Lebrikizumab Phase 2b (Guttman-Yassky et al. 2020, JAMA Derm 156:411-20 & supplemental); Nemolizumab Phase 2b (Silverberg et al. 2020, JACI 145:173-82 & supplemental); Rocatinlimab Phase 2b (Guttman-Yassky et al. 2023, Lancet 401:204-14); Amlitelimab Phase 2b (Weidinger et al. 2025, JACI 155:1264-75 & supplemental)

Source: Nektar Investor and Analyst Event (June 2025)

Overall Summary of Treatment Emergent Adverse Events

36-Week Maintenance Treatment Period (mMITT Population) : ≥ 5% REZPEG Overall or Placebo Arm

	Placebo	Rezpeg 24 µg/kg Q4W	Rezpeg 24 µg/kg Q12W	Rezpeg 18 µg/kg Q4W	Rezpeg 18 µg/kg Q12W	Rezpeg Overall
	(N=23)	(N=55)	(N=56)	(N=28)	(N=28)	(N=167)
Patients With at Least One TEAE	15 (65%)	38 (69%)	42 (75%)	22 (79%)	18 (64%)	120 (72%)
Patients With at Least One TEAE (Excluding ISRs)	15 (65%)	28 (51%)	37 (66%)	17 (61%)	15 (54%)	97 (58%)
Patients With at Least One Serious TEAE *(not treatment related)*	0	1 (2%)	4 (7%)	2 (7%)	0	7 (4%)
Patients With at Least One Severe TEAE *(not treatment related)*	1 (4%)	1 (2%)	1 (2%)	0	1 (4%)	3 (2%)
Patients With at Least One TEAE Leading to Death	0	0	0	0	0	0
Patients With at Least One TEAE Leading to Discontinuation*	0	1 (2%)	0	0	0	1 (1%)
TEAEs by System Organ Class and Preferred Term Over ≥ 5% in REZPEG Overall or Placebo Arm						
General disorders and administration site conditions	1 (4%)	28 (51%)	33 (59%)	18 (64%)	12 (43%)	91 (55%)
Proportion of patients with at least one Injection Site Reaction (ISR)	1 (4%)	28 (51%)	32 (57%)	17 (61%)	12 (43%)	89 (53%)
Injection site reaction (ISR) by Number of Events						
Proportion of ISR events-mild (%)	100%	61%	72%	78%	76%	69%
Proportion of ISR events-moderate (%)	0	39%	28%	22%	24%	31%
Proportion of ISR events-severe (%)	0	0	0	0	0	0
Infections and infestations	7 (30%)	9 (16%)	19 (34%)	7 (25%)	7 (25%)	42 (25%)
Nasopharyngitis	3 (13%)	7 (13%)	6 (11%)	1 (4%)	2 (7%)	16 (10%)
Upper respiratory tract infection	1 (4%)	0	8 (14%)	2 (7%)	1 (4%)	11 (7%)
Blood and lymphatic system disorders	1 (4%)	3 (6%)	5 (9%)	1 (4%)	2 (7%)	11 (7%)
Eosinophilia	0	0	3 (5%)	0	1 (4%)	4 (2%)
Musculoskeletal and connective tissue disorders	2 (9%)	3 (6%)	5 (9%)	0	0	8 (5%)
Arthralgia	1 (4%)	1 (2%)	2 (4%)	0	0	3 (2%)
Skin and subcutaneous tissue disorders	7 (30%)	10 (18%)	15 (27%)	5 (18%)	8 (29%)	38 (23%)
Worsening atopic dermatitis	5 (22%)	7 (13%)	11 (20%)	4 (14%)	8 (29%)	30 (18%)
Nervous system disorders	2 (9%)	3 (6%)	1 (2%)	2 (7%)	0	6 (4%)
Gastrointestinal disorders	2 (9%)	2 (4%)	3 (5%)	1 (4%)	1 (4%)	7 (4%)
Investigations	2 (9%)	1 (2%)	5 (9%)	2 (7%)	0	8 (5%)

All serious and severe TEAEs deemed unrelated to study treatment and none led to discontinuation of treatment

*Treatment related AE that led to discontinuation was atopic dermatitis

Overall Summary of Treatment Emergent Adverse Events

Escape Arm Patients following Escape from Either Induction or Maintenance

TEAE	Escape Arm 24 µg/kg Q2W (N=145)
Patients With at Least One TEAE	121 (83%)
Patients With at Least One TEAE Excluding ISR	98 (68%)
Patients With at Least One Serious TEAE *(not treatment related)*	7 (5%)
Patients With at Least One Severe TEAE*	7 (5%)
Patients With at Least One TEAE Leading to Death	1 (1%)**
Patients With at Least One TEAE Leading to Study Drug Discontinuation	9 (6%)
Discontinuation Due to ISR	2 (1%)
TEAEs by System Organ Class and Preferred Term Over ≥ 10% in Escape Arm	
General disorders and administration site conditions	106 (73%)
Proportion of patients with at least one Injection Site Reaction (ISR)	101 (70%)
Injection site reaction (ISR) by Number of Events	
Proportion of ISR events-mild (%)	80%
Proportion of ISR events-moderate (%)	20%
Proportion of ISR events-severe (%)	0.3%
Pyrexia	17 (12%)
Infections and infestations	49 (34%)
Nasopharyngitis	20 (14%)
Upper respiratory tract infection	15 (10%)
Blood and lymphatic system disorders	24 (17%)
Skin and subcutaneous tissue disorders	23 (16%)
Dermatitis atopic	17 (12%)
Musculoskeletal and connective tissue disorders	19 (13%)
Nervous system disorders	18 (12%)
Gastrointestinal disorders	15 (10%)

All serious TEAEs deemed unrelated to study treatment (4 of 7 patients who experienced a serious TEAE continued treatment following event). *Two severe TEAEs were deemed drug related (ISRs) and one case led to study discontinuation.

**As previously reported on June 24, 2025, following the 16-week induction, one death occurred on November 27, 2024 in a 38 y/o female occurred in the escape arm due to coronary artery thrombosis/heart failure. Patient had multiple, overlapping pre-existing cardiovascular risk factors. The death was assessed as unrelated to study treatment by the Sponsor Drug Safety Committee and independent external experts. This patient was also counted as a serious and severe TEAE.

REZOLVE-AD: Phase 2b Trial Design Statistical Methodology for Maintenance Phase

Maintenance Estimand in Re-Randomized Patient Population (EASI-50 Responders at W16):

- Data after escape are set to be missing. All other data regardless of rescue medication use and/or treatment discontinuation are used as is. Missing data is imputed using multiple imputation.

Statistical Analysis Methods

- The LS means for continuous endpoints of %EASI improvement is based on a mixed model for repeated measures (MMRM)
- The response rates for binary endpoints (e.g. vIGA-AD 0/1, EASI-75, EASI-90, and Itch NRS) is aggregated from imputed datasets

Study Design Comparisons for Maintenance Phase

Endpoint	Rezpegaldesleukin 18/24 µg/kg q4w/q12w 16/52W Nektar	Amlitelimab 250mg +LD/250mg/125 mg/62.5 mg q4w[1] 24/52W Sanofi	Rocatinlimab 150/600mg q4w 300/600 mg q2w[2] 16/36W Amgen**	Lebrikizumab 250mg q2w/q4w[3] Phase 3 (ADvocate 1&2) 16/52W Lilly/Dermira	Tralokinumab 300mg q2w/q4w[4] Phase 3 (ECZTRA 1&2) 16/52W Leo Pharma	Dupilumab 300mg q8w/q4w/qw/q2w[5] Phase 3 (SOLO CONTINUE) 16/52W Regeneron
Phase of trial	2b	2b	2b	3	3	3
Maintenance duration (weeks)	36 wks	28 wks	20 wks	36 wks	36 wks	36 wks
MOA	IL-2R agonist	OX40L	OX40	IL-13	IL-13	IL-4 & IL-13
Re-randomization after induction	Y	Y	N	Y	Y	Y
Re-randomization threshold	≥EASI-50	≥EASI-75 or IGA 0/1	NA	≥EASI-75 or IGA 0/1	≥EASI-75 or IGA 0/1	≥EASI-75 or IGA 0/1
Escape during maintenance threshold	<EASI-25	<EASI-50	NA	<EASI-50	loss of adequate clinical response over ≥ 4-week period*	Not mentioned
Number of maintenance dose arms (analyzed arms)	6	4	4	2	2	3
Drug withdraw arm in maintenance (analyzed arm)	N	Y	N	Y	Y	Y
Maintenance dosing frequency	Q4W, Q12W	Q4W	Q2W, Q4W	Q2W, Q4W	Q2W, Q4W	QW/Q2W, Q4W, Q8W
Placebo induction to placebo maintenance to maintain the blind (non-analyzed arm)	Y	Y	N	N	Y	Y
Study offered drug treatment extension past maintenance	N	Y	Y	Y	Y	Y

NA: Not applicable as Roca trial design allows all pts to be on Roca after W16
*For IGA=0 at W16, IGA≥2 and no EASI75; for IGA=1 at W16, IGA ≥3 and no EASI75; for IGA >1 at W16, no EASI75; **36-week parallel design

1. *Blauvelt, A et al. EADV 2025, FC08.1D; Weidinger et al. 2025, JACI 155:1264-75*
2. Guttman-Yassky et al. 2025, Dermatol Ther 15:3151-3171; Guttman-Yassky et al. Lancet 2023, 401:204-14
3. Blauvelt et al. 2023, JAMA Derm 156:411-20
4. Wollenberg et al. 2021, BJD 184:437-449
5. Worm et al. 2019, JAMA Derm 156:131-143