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): March 31, 2026

Kodiak Sciences Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-38682**	**27-0476525**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**
1250 Page Mill Rd Palo Alto, California		**94304**
(Address of Principal Executive Offices)		**(Zip Code)**

Registrant's Telephone Number, Including Area Code: 650 281-0850

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

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, par value $0.0001	KOD	The Nasdaq Stock Market LLC

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 2.02 Results of Operations and Financial Condition.

On March 31, 2026, Kodiak Sciences Inc. (the "Company") published a press release reporting the Company's financial results for the quarter and year ended December 31, 2025 and business highlights. A copy of the Company's press release is attached hereto as Exhibit 99.1.

In accordance with General Instruction B.2. of Form 8-K, the information contained or incorporated herein, including the press release attached hereto as Exhibit 99.1, shall not be deemed "filed" for 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, nor shall it be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, except as expressly set forth by specific reference in any such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press Release published by Kodiak Sciences Inc. dated March 31, 2026
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 thereunto duly authorized.

KODIAK SCIENCES INC.

Date: March 31, 2026

By: /s/ Victor Perlroth
Victor Perlroth, M.D.
Chief Executive Officer

Exhibit 99.1

Kodiak Sciences Announces Recent Business Highlights and Fourth Quarter and Full Year 2025 Financial Results

PALO ALTO, Calif., March 31, 2026 – Kodiak Sciences Inc. (Nasdaq: KOD), today reported recent business highlights and financial results for the fourth quarter and full year ended December 31, 2025.

“Kodiak’s momentum has continued to build, highlighted by positive Phase 3 topline results from the GLOW2 study and multiple advancing late-stage and pipeline programs that together reinforce the company’s differentiated molecules, platform and long term growth strategy,” said Victor Perlroth, M.D., Chief Executive Officer of Kodiak Sciences.

“The GLOW2 Phase 3 study delivered strong topline results showing meaningful efficacy, safety and durability of Zenkuda (tarcocimab tedromer) in diabetic retinopathy. These results represent a significant validation of the company’s ABC platform, and we intend to move on an accelerated timeline toward a multi-indication Biologics License Application (BLA) submission for Zenkuda.”

We have also completed enrollment in the Phase 3 DAYBREAK study of both Zenkuda and KSI-501 in patients with neovascular age-related macular degeneration (wet AMD), with approximately 690 subjects enrolled. Topline data is expected in September 2026.

We are also rapidly advancing KSI-101 with enrollment progressing well in the Phase 3 PEAK and PINNACLE studies. Topline results from PEAK are expected in 4Q 2026 and for PINNACLE in 2Q 2027. KSI-101 demonstrated compelling data in the Phase 1b APEX study in patients with macular edema secondary to inflammation (MESI). Final Phase 1b APEX data showed rapid and robust improvements in both vision and retinal anatomy, including high rates of ≥15-letter BCVA gains, early and sustained retinal drying, and encouraging durability. These findings support continued development and highlight the breadth of Kodiak’s platform beyond anti-VEGF therapies into inflammatory retinal diseases.

Beyond our lead programs, we continue to expand a diversified pipeline of bispecific antibody candidates, including KSI-102 and KSI-103, targeting key inflammatory pathways, as well as retina duet programs in glaucoma and geographic atrophy. Our duet programs, built on the ABC platform, reflect a strategy to address a broad range of high prevalence retinal diseases with differentiated, multi-targeted approaches.

In parallel, we have made tremendous progress with our digital health and artificial intelligence capabilities through the VETi (Visual Engagement Technology and Imager) platform. Progress across hardware, software and machine learning is enabling the development of an AI-powered wearable headset with applications in retina care, alongside broader opportunities in identity security and cognitive science. This progress is reflective of Kodiak’s long term planning and execution towards an enhanced identity as a vision sciences company, integrating proprietary therapeutics and next-generation vision technologies.

Recent Business Highlights

Zenkuda (tarcocimab tedromer)

On March 26, 2026, Kodiak announced positive topline results in GLOW2, the second Phase 3 study in diabetic retinopathy, demonstrating superiority of Zenkuda (tarcocimab tedromer) over sham.

- Building on the success of GLOW1 and with all patients on a 6-month dosing interval, Zenkuda demonstrated superiority to sham with 62.5% of Zenkuda-treated patients achieving a ≥2-step improvement in diabetic retinopathy severity score (DRSS) compared to 3.3% of sham-treated patients ($p<0.0001$).
- Zenkuda also demonstrated superiority to sham with an 85% risk reduction in the key secondary endpoint of development of sight threatening complications (2.4% with Zenkuda vs 15.8% with sham, $p=0.0001$) and with a ≥3-step improvement in DRSS (13.7% with Zenkuda vs 0% with sham, $p<0.0001$).
- Zenkuda also demonstrated strong efficacy independent of concomitant GLP-1 receptor agonist use. In Zenkuda-treated patients, the proportion achieving a ≥2-step improvement in DRSS was 60.0% among those using GLP-1 medications versus 64.3% among those not using GLP-1 medications, supporting Zenkuda’s efficacy profile in a real-world diabetic population.
- Zenkuda was well tolerated with no reported instances of intraocular inflammation, retinal vasculitis or occlusive retinal vasculitis and a low cataract adverse event rate of 2.3% versus 1.6% with sham. The safety data support Zenkuda’s enhanced commercial formulation and elevate the established safety profile of Kodiak’s biologics-based ABC Platform.
- Based on the strong efficacy, safety and durability data demonstrated in the GLOW2 study, Zenkuda now has a multi-indication BLA-ready profile, and Kodiak intends to accelerate the BLA submission timeline.

KSI-101: Strong Clinical Results and Advancing Phase 3 Program

On February 7, 2026, Kodiak presented final Phase 1b APEX clinical results for KSI-101 in MESI at the Angiogenesis, Exudation and Degeneration annual meeting.

- Demonstrated robust anatomical and visual responses across MESI patients.

- More than half of patients achieved ≥15-letter gains in best corrected visual acuity (BCVA), with additional benefit at higher dose levels.
- Rapid vision improvements and anatomical response observed with 10-letter gains by Week 4 in top dose groups and OCT CST <325 microns achieved as early as Week 1 in top dose groups.
- Continued anatomical improvement over time with >90% resolution of intraretinal (IRF) and subretinal fluid (SRF) by Week 8 and 20/25 Snellen visual acuity by Week 20.
- In top dose groups, ≥90% achieved complete absence of IRF and SRF, indicating retinal dryness and normalization of retinal architecture.

Completion of Follow-on Equity Offering

In December 2025, we completed an equity offering in which we issued and sold 8 million shares of common stock at a public offering price of $23.00 per share. Net proceeds were $173.0 million after the underwriting discount.

We believe that our current cash and cash equivalents will support our current and planned operations into 2027.

Fourth Quarter and Full Year 2025 Financial Results

Cash Position

Kodiak ended 2025 with $209.9 million of cash and cash equivalents.

Net Loss

Net loss for the fourth quarter of 2025 was $56.7 million, or $1.04 per share on both a basic and diluted basis, as compared to a net loss of $44.1 million, or $0.84 per share on both a basic and diluted basis, for the fourth quarter of 2024. Net loss for the quarter ended December 31, 2025 included non-cash stock-based compensation of $13.3 million, as compared to $8.6 million for the quarter ended December 31, 2024.

R&D Expenses

Research and development ("R&D") expenses were $45.5 million for the quarter ended December 31, 2025, as compared to $31.8 million for the quarter ended December 31, 2024. R&D expenses for the fourth quarter of 2025 included non-cash stock-based compensation of $6.8 million, as compared to $0.2 million for the fourth quarter of 2024. The increase in R&D expenses in the fourth quarter of 2025 was primarily driven by increased clinical activities related to our active DAYBREAK and PEAK/PINNACLE studies and higher stock-based compensation relative to a year ago due to forfeitures of equity awards in the fourth quarter of 2024.

R&D expenses were $182.4 million for the year ended December 31, 2025, as compared to $126.1 million for the year ended December 31, 2024. R&D expenses for the full year of 2025 included non-cash stock-based compensation of $29.5 million, as compared to $24.2 million for the full year of 2024. The increase in R&D expenses for the full year of 2025 was primarily driven by increased clinical activities related to our active DAYBREAK and PEAK/PINNACLE studies.

G&A Expenses

General and administrative ("G&A") expenses were $12.0 million for the quarter ended December 31, 2025, as compared to $14.4 million for the quarter ended December 31, 2024. G&A expenses for the fourth quarter of 2025 included non-cash stock-based compensation of $6.5 million, as compared to $8.4 million for the fourth quarter of 2024. Additionally, sublease income from one of our corporate office buildings helped offset G&A expenses in the fourth quarter of 2025.

G&A expenses were $52.0 million for the year ended December 31, 2025, as compared to $60.8 million for the year ended December 31, 2024. G&A expenses for the full year of 2025 included non-cash stock-based compensation of $29.4 million, as compared to $36.1 million for the full year of 2024. Additionally, sublease income from one of our corporate office buildings helped offset G&A expenses in 2025.

About Diabetic Retinopathy

Approximately 9.7 million people in the U.S. have diabetic retinopathy (DR), a progressive disease that occurs when damaged blood vessels leak blood and fluid into the retina. DR can progress quickly into vision-threatening complications including proliferative diabetic retinopathy (PDR) or diabetic macular edema (DME). More than 50% of patients with moderate or severe non-proliferative DR develop DME by Year 4. Current treatment guidelines for DR are largely reactive, with intervention typically initiated only after the development of PDR or center-involved DME, when retinal damage may be irreversible and associated with permanent vision loss. Although anti-VEGF therapy has been shown to reduce the risk of DME by approximately 50% compared to laser or no treatment, utilization remains limited. This underutilization is primarily driven by the asymptomatic nature of the disease and the substantial treatment burden of current intravitreal injection therapies. The growing use of GLP-1–based therapies in patients with diabetes represents an important factor to consider in the management and treatment of DR.

About Zenkuda™ (tarcocimab tedromer)

Zenkuda is an investigational anti-VEGF therapy built on Kodiak's proprietary Antibody Biopolymer Conjugate (ABC) Platform. Zenkuda has a mean ocular half-life in humans of 20 days, approximately three times longer than approved anti-VEGF therapies, and is designed to maintain effective drug levels in ocular tissues for longer. Zenkuda is being developed as a mainstay intravitreal biologic monotherapy that provides high immediacy, driven by the enhanced formulation, and high durability, driven by the ABC® platform and our science of durability, with the ultimate objective of providing, once approved, a flexible 1-month through 6-month label for all patients with retinal vascular disease (treatment-naïve, treatment-experienced, mild patients, and severe patients).

Zenkuda has completed four successful Phase 3 pivotal studies: the Phase 3 GLOW1 and GLOW2 studies in diabetic retinopathy (DR), the Phase 3 BEACON study in retinal vein occlusion (RVO), and the Phase 3 DAYLIGHT study in wet AMD. In the GLOW1 and GLOW2 studies, Zenkuda successfully treated DR patients and prevented disease progression with 100% of patients on extended 6-month dosing at Year 1. In the BEACON study, during the first 6 months, Zenkuda-treated patients were dosed at 8-week intervals (as opposed to 4-week intervals for aflibercept). In the second 6 months, identical retreatment criteria were used for the Zenkuda and aflibercept arms, and nearly half of Zenkuda patients did not require any treatment while achieving similar vision and anatomical outcomes as the aflibercept group at one year. In the DAYLIGHT study, Zenkuda demonstrated non-inferior efficacy results and compelling safety and tolerability at a once-monthly dosing interval. Zenkuda is currently being studied in the Phase 3 DAYBREAK study in wet AMD, the final anticipated Phase 3 study in the program. In DAYBREAK, patients are treated on an every 1-month through every 6-month treatment interval, depending on an AI-driven assessment of disease activity. Topline results for the DAYBREAK one-year primary endpoint are expected in 3Q 2026.

About GLOW1 and GLOW2

GLOW1 and GLOW2 were prospective, randomized, double-masked, sham-controlled, multicenter Phase 3 studies evaluating Zenkuda 5mg in participants with diabetic retinopathy. Both studies employed extended-interval dosing regimens with an ultimate treatment interval of every six months. The primary endpoint was the proportion of eyes improving by ≥2 steps on the Diabetic Retinopathy Severity Scale (DRSS) from baseline at Week 48. Additional outcome measures include the proportion of eyes developing a sight-threatening complication of diabetic retinopathy and the proportion of eyes improving ≥3 steps on DRSS from baseline at Week 48. Additional information about GLOW1 and GLOW2 can be found on www.clinicaltrials.gov under Trial Identifier NCT05066230 (https://clinicaltrials.gov/study/NCT05066230) and NCT06270836 (https://clinicaltrials.gov/show/NCT06270836).

In the GLOW1 study, patients were randomized 1:1 to receive either sham injections or Zenkuda via intravitreal injection at baseline, Week 8, Week 20 and Week 44, for a planned four injections in year one. The Phase 3 GLOW1 study demonstrated that, with extended 6-month dosing in every patient, Zenkuda can achieve strong efficacy both in treating existing disease (primary endpoint) and preventing vision threatening complications and disease progression (key secondary endpoint). In GLOW1, Zenkuda met its primary endpoint of the proportion of patients with at least a 2-step improvement on the DRSS score with 41.1% of Zenkuda-treated patients demonstrating at least a 2-step improvement versus 1.4% of patients in the sham group, a 29-fold increased response rate ratio (*p*-value less than 0.0001). Zenkuda also met all key secondary endpoints, including greater reductions in the proportion of patients developing sight-threatening complications (such as diabetic macular edema and proliferative diabetic retinopathy) versus sham, demonstrating an 89% decreased risk (2.3% with Zenkuda versus 21.0% with sham, *p*-value < 0.0001).

The Phase 3 GLOW2 study was designed as a confirmatory study to the Phase 3 GLOW1 study. Patients were randomized 1:1 to receive either sham injections or Zenkuda via intravitreal injection at baseline, Week 4, Week 8, Week 20 and Week 44, for a planned five injections in year one. The Phase 3 GLOW2 study confirmed findings from GLOW1 that, with extended 6-month dosing in all Zenkuda-treated patients, Zenkuda can achieve strong efficacy both in treating existing disease (primary endpoint) and preventing vision threatening complications and disease progression (key secondary endpoint). In GLOW2, Zenkuda met its primary endpoint of the proportion of patients with at least a 2-step improvement on the DRSS, with 62.5% of Zenkuda-treated patients demonstrating at least a 2-step improvement versus 3.3% of patients in the sham group, a 19-fold increased response rate ratio (*p*-value < 0.0001). Zenkuda also met all key secondary endpoints, including greater reductions in the proportion of patients developing sight-threatening complications (such as diabetic macular edema and proliferative diabetic retinopathy), versus sham, demonstrating an 85% decreased risk (2.4% with Zenkuda versus 15.8% with sham, *p*-value ≤ 0.0001).

About DAYBREAK (and Zenkuda)

The Phase 3 DAYBREAK study is a non-inferiority study evaluating parallel investigational arms of Zenkuda and KSI-501 against active comparator aflibercept. The DAYBREAK study incorporates learnings from prior pivotal trials of Zenkuda and was designed to maximize the probability of meeting the primary endpoint of non-inferiority in visual acuity gains. Patients randomized to Zenkuda will receive individualized dosing every 4 to 24 weeks on an as needed basis following four monthly loading doses. Patients randomized to aflibercept will be dosed per label. The individualized dosing of Zenkuda is determined by a treat-to-dryness proactive approach using the presence of retinal fluid as a disease activity marker, which resembles retina specialists' practice and optimizes each patient's treatment, instead of using a combination of central subfield thickness and vision loss. The objectives for Zenkuda in DAYBREAK are to assess its durability potential, strengthen its competitive position in wet AMD and bolster the possible regulatory application package for the program. DAYBREAK was designed to showcase the potential for Zenkuda to be a mainstay biologic for VEGF-driven retinal vascular diseases with both a strong efficacy/immediacy (driven by its enhanced formulation) and a strong durability (driven by its ABC®design and science of durability). Topline data for the one-year primary endpoint in DAYBREAK are expected in 3Q 2026.

About KSI-501

KSI-501 is an investigational anti-IL-6, VEGF-trap bispecific therapy built on the ABC platform and is being developed for high prevalence retinal vascular diseases to address the leading unmet needs of extended durability and targeting disease biology beyond VEGF for differentiated efficacy. KSI-501 is designed to provide high immediacy/efficacy, driven by the enhanced formulation, and high durability, driven by the ABC® platform and our science of durability.

In preclinical models, KSI-501 was shown to be a potent inhibitor of VEGF and IL-6 and, further, was shown to normalize the blood retinal barrier, opening up the possibility that KSI-501 may be a disease-modifying therapy for retinal vascular diseases. Furthermore, higher intraocular levels of IL-6 correlated with poorer BCVA outcomes over time in wet AMD patients treated with anti-VEGF monotherapy, which suggests that IL-6 inhibition in combination with anti-VEGF therapy could lead to improved outcomes.

Kodiak has advanced KSI-501 into the Phase 3 study DAYBREAK to evaluate its efficacy and safety in wet AMD. DAYBREAK has completed enrollment. DAYBREAK uses KSI-501's enhanced 50 mg/mL formulation containing both conjugated and unconjugated antibody that is intended to balance immediacy and durability. Topline data for the one-year primary endpoint in DAYBREAK are expected in 3Q 2026.

About DAYBREAK (and KSI-501)

The DAYBREAK study is a non-inferiority study evaluating parallel investigational arms of KSI-501 and Zenkuda against active comparator aflibercept. Patients randomized to KSI-501 will receive fixed every 8-week dosing with additional individualized dosing (up to monthly dosing) on an as needed basis after four monthly loading doses. Patients randomized to aflibercept will be dosed per label. Using the same treat-to-dryness approach as Zenkuda, coupled with fixed intensive proactive dosing, our goal is to maximize both the probability of meeting the primary endpoint as well as the probability of demonstrating additional efficacy benefits. The primary endpoint is non-inferiority in change in visual acuity from baseline to the average of Week 40, 44 and 48. The objective for KSI-501 in DAYBREAK is to explore the efficacy potential of bispecific IL-6 and VEGF inhibition in a broad treatment-naïve wet AMD population. DAYBREAK has completed enrollment. Topline data for the one-year primary endpoint in DAYBREAK are expected in 3Q 2026. Additional information about DAYBREAK can be found on www.clinicaltrials.gov under Trial Identifier NCT06556368 (https://clinicaltrials.gov/study/NCT06556368).

About Kodiak Sciences Inc.

Kodiak Sciences (Nasdaq: KOD) is a precommercial retina-focused biotechnology company committed to researching, developing and commercializing transformative therapeutics. We are focused on bringing new science to the design and manufacture of next-generation retinal medicines to prevent and treat the leading causes of blindness globally. We are developing a portfolio of three late-stage clinical programs. Zenkuda™ (tarcocimab tedromer) has a BLA-ready profile in diabetic retinopathy, retinal vein occlusion and wet AMD, and, together with KSI-501, is being explored in the BLA-facing Phase 3 DAYBREAK wet AMD study, with topline data expected in 3Q 2026. Zenkuda and KSI-501 target the $15 billion anti-VEGF market across retinal vascular diseases. KSI-101 is a bispecific protein being explored in two BLA-facing Phase 3 studies in Macular Edema Secondary to Inflammation (MESI), with topline data readouts expected to begin in 4Q 2026.

Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934, and the Private Securities Litigation Reform Act of 1995. These forward-looking statements are not based on historical fact and include statements regarding: Kodiak’s intention to move on an accelerated timeline toward a multi-indication BLA submission for Zenkuda; expectations regarding the timing of topline data readouts from the DAYBREAK Phase 3 study for both Zenkuda and KSI-501; expectations regarding the timing of topline data readouts from the PEAK and PINNACLE Phase 3 studies; and the development of an AI-powered wearable headset with applications in retina care, alongside broader opportunities in identity security and cognitive science. Forward-looking statements generally include statements that are predictive in nature and depend upon or refer to future events or conditions, and include words such as “anticipate,” “believe,” “could,” “expect,” “intend,” “may,” “plan,” “pursue,” “should,” “will,” “would,” and other similar expressions, among others. Any forward-looking statements are based on management’s current expectations of future events and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those set forth in or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: the risk that the completed Phase 3 studies for Zenkuda may not be sufficient to support a BLA submission or approval in diabetic retinopathy, retinal vein occlusion, or wet AMD; the risk that a BLA for tarcocimab tedromer or any other product candidate may not be accepted by, or receive approval from, the FDA or foreign regulatory agencies when expected, or at all; the risk that cessation, modification, or delay of any ongoing clinical studies and Kodiak’s development of Zenkuda, KSI-501, KSI-101, or any other product candidate may occur; the risk that safety, efficacy, and durability data observed in Kodiak’s product candidates in current or prior studies may not continue or persist; the risk that KSI-501 may not inhibit VEGF and IL-6 or have an impact on the treatment of patients as expected, and that preclinical data suggesting the possibility that KSI-501 may be a disease-modifying therapy may not translate to clinical outcomes; the risk that the DAYBREAK Phase 3 study for Zenkuda or KSI-501 may not achieve its primary endpoint or may not do so on the anticipated timeline; the risk that the PEAK Phase 3 study for KSI-101 may not achieve its primary endpoint or may not do so on the anticipated timeline; the risk that any one or more of Kodiak’s product candidates may not be successfully developed, approved, or commercialized; the risk that Kodiak’s research and development efforts and ability to advance product candidates into later stages of development may fail; the risk that sufficient capital may not be available as expected, or at all, to complete the development of any products; adverse conditions in the general domestic and global economic markets, which may significantly impact Kodiak’s business and operations, including its clinical trial sites, as well as the business or operations of its manufacturers, contract research organizations, or other third parties with whom Kodiak conducts business; as well as the other risks identified in the section entitled “Risk Factors” in Kodiak’s Annual Report on Form 10-K for the year ended December 31, 2025, as well as discussions of potential risks, uncertainties, and other important factors in Kodiak’s subsequent filings with the Securities and Exchange Commission. These forward-looking statements speak only as of the date of this press release, and Kodiak undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Readers are cautioned not to place undue reliance on such forward-looking statements.

Kodiak Sciences Inc.
Condensed Consolidated Statements of Operations (unaudited)
(in thousands, except share and per share amounts)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Operating expenses				
Research and development	$ 45,493	$ 31,772	$ 182,373	$ 126,095
General and administrative	11,960	14,407	52,015	60,754
Total operating expenses	57,453	46,179	234,388	186,849
Loss from operations	(57,453)	(46,179)	(234,388)	(186,849)
Interest income	757	2,130	4,517	11,148
Other expense, net	(40)	(56)	(96)	(506)
Net loss	$ (56,736)	$ (44,105)	$ (229,967)	$ (176,207)
Net loss per share, basic and diluted	$ (1.04)	$ (0.84)	$ (4.32)	$ (3.35)
Weighted-average shares outstanding, basic and diluted	54,433,267	52,650,631	53,208,311	52,583,148

Kodiak Sciences Inc.
Condensed Consolidated Balance Sheet Data (unaudited)
(in thousands)

	December 31, 2025	December 31, 2024
Cash and cash equivalents	$ 209,862	$ 168,074
Working capital	169,283	146,363
Total assets	351,533	335,578
Accumulated deficit	(1,558,705)	(1,328,738)
Total stockholders' equity	157,383	150,288

Kodiak Contact:

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