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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to .

Commission File Number: 001-38905

NextCure, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**47-5231247**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
9000 Virginia Manor Road, Suite 200 **Beltsville, Maryland**	**20705**
(Address of principal executive offices)	(Zip Code)

(240) 399-4900

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

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, $0.001 par value per share	NXTC	Nasdaq Global Select Market

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☐

Non-accelerated filer ☒ Smaller reporting company ☒

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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of May 1, 2026, the registrant had 3,612,096 shares of common stock, par value $0.001 per share, issued and outstanding.

NextCure, Inc.
Form 10-Q
For the Quarter Ended March 31, 2026

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

NEXTCURE, INC.
CONDENSED BALANCE SHEETS
(in thousands, except share and per share amounts)

	March 31, 2026 (unaudited)	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 15,167	$ 25,982
Marketable securities	14,576	15,836
Prepaid expenses and other current assets	1,998	1,929
Total current assets	31,741	43,747
Property and equipment, net	2,990	3,273
Right of use assets	2,399	2,617
Other assets	847	546
Total assets	$ 37,977	$ 50,183
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 3,070	$ 2,011
Accrued liabilities and other liabilities	3,821	8,555
Total current liabilities	6,891	10,566
Lease liabilities, long term	3,879	4,148
Other long-term liabilities	491	526
Total liabilities	11,261	15,240
Stockholders' equity:		
Preferred stock, par value of $0.001 per share; 10,000,000 shares authorized at March 31, 2026 and December 31, 2025; No shares issued and outstanding at March 31, 2026 and December 31, 2025	—	—
Common stock, par value of $0.001 per share; 100,000,000 shares authorized at March 31, 2026 and December 31, 2025; 3,607,555 and 3,505,621 shares issued and outstanding at March 31, 2026 and December 31, 2025, respectively	4	4
Additional paid-in capital	472,490	470,898
Accumulated other comprehensive (loss) income	(2)	21
Accumulated deficit	(445,776)	(435,980)
Total stockholders' equity	26,716	34,943
Total liabilities and stockholders' equity	$ 37,977	$ 50,183

The accompanying notes are an integral part of these unaudited condensed financial statements.

NEXTCURE, INC.
CONDENSED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(unaudited, in thousands, except share and per share amounts)

	Three Months Ended March 31,	
	2026	**2025**
Operating expenses:		
Research and development	$ 6,834	$ 7,896
General and administrative	3,271	3,726
Total operating expenses	10,105	11,622
Loss from operations	(10,105)	(11,622)
Other income, net	309	646
Net loss	$ (9,796)	$ (10,976)
Net loss per common share - basic and diluted	$ (1.87)	$ (4.70)
Weighted-average shares outstanding - basic and diluted	5,239,236	2,333,890
Comprehensive loss:		
Net loss	$ (9,796)	$ (10,976)
Unrealized loss on marketable securities	(23)	(4)
Total comprehensive loss	$ (9,819)	$ (10,980)

The accompanying notes are an integral part of these unaudited condensed financial statements.

NEXTCURE, INC.
CONDENSED STATEMENTS OF STOCKHOLDERS' EQUITY
(*unaudited, in thousands, except share data*)

	Three Months Ended March 31, 2026					
	Stockholders' Equity					
	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive (Loss) Income	Accumulated Deficit	Stockholders' Equity
	Shares	Amount				
Balance as of December 31, 2025	3,505,621	$ 4	$ 470,898	$ 21	$ (435,980)	$ 34,943
Stock-based compensation	—	—	344	—	—	344
Exercise of stock options	2,488	—	14	—	—	14
Issuance of shares from at-the-market sales, net of expenses	99,446	—	1,234	—	—	1,234
Unrealized loss on marketable securities, net of tax	—	—	—	(23)	—	(23)
Net loss	—	—	—	—	(9,796)	(9,796)
Balance as of March 31, 2026	3,607,555	$ 4	$ 472,490	$ (2)	$ (445,776)	$ 26,716

	Three Months Ended March 31, 2025					
	Stockholders' Equity					
	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive (Loss) Income	Accumulated Deficit	Stockholders' Equity
	Shares	Amount				
Balance as of December 31, 2024	2,333,896	$ 2	$ 445,602	$ 4	$ (380,136)	$ 65,472
Stock-based compensation	—	—	1,363	—	—	1,363
Unrealized loss on marketable securities, net of tax	—	—	—	(4)	—	(4)
Net loss	—	—	—	—	(10,976)	(10,976)
Balance as of March 31, 2025	2,333,896	$ 2	$ 446,965	$ —	$ (391,112)	$ 55,855

The accompanying notes are an integral part of these unaudited condensed financial statements.

NEXTCURE, INC.
CONDENSED STATEMENTS OF CASH FLOWS
(unaudited, in thousands)

	Three Months Ended March 31,	
	2026	**2025**
Cash flows from operating activities:		
Net loss	$ (9,796)	$ (10,976)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	283	654
Amortization of premiums and discounts on marketable securities	(59)	(237)
Stock-based compensation	344	1,363
Noncash operating lease expense	154	142
Changes in operating assets and liabilities:		
Prepaid expenses and other assets	(308)	166
Accounts payable	1,059	(2,617)
Accrued liabilities and other liabilities	(4,735)	(1,217)
Lease liabilities	(269)	(240)
Other long-term liabilities	(36)	(32)
Net cash used in operating activities	(13,363)	(12,994)
Cash flows from investing activities:		
Sales and maturities of marketable securities	1,300	21,063
Purchases of marketable securities	—	(13,969)
Net cash provided by investing activities	1,300	7,094
Cash flows from financing activities:		
Net proceeds from at-the-market sales	1,234	—
Proceeds from exercise of stock options	14	—
Net cash provided by financing activities	1,248	—
Net increase (decrease) in cash and cash equivalents	(10,815)	(5,900)
Cash and cash equivalents – beginning of period	25,982	27,727
Cash and cash equivalents – end of period	$ 15,167	$ 21,827
Supplemental disclosures of cash flow information:		
Cash paid for interest	$ 14	$ 16

The accompanying notes are an integral part of these unaudited condensed financial statements.

1. Nature of the Business

Organization

NextCure, Inc. ("NextCure" the "Company," "we," "us," or "our") was incorporated in Delaware in September 2015 and is headquartered in Beltsville, Maryland. The Company is a clinical-stage biopharmaceutical company that is focused on advancing innovative medicines that treat cancer patients that do not respond to, or that have disease progression on, current therapies, through the use of targeted therapies including antibody-drug conjugates. The Company focuses on advancing therapies that leverage our core strengths in understanding biological pathways and biomarkers, the interactions of cells, including in the tumor microenvironment, and the role each interaction plays in a biologic response. Since inception, the Company has devoted substantially all of its efforts and financial resources to discovery, research and development activities for the Company's product candidates, identifying business development opportunities, raising capital and securing intellectual property rights related to the Company's product candidates.

Reverse Stock Split

On July 14, 2025, the Company effectuated a one-for-twelve (1:12) reverse stock split of its outstanding shares of common stock (the "Reverse Stock Split"). In connection with the Reverse Stock Split, every twelve shares of the Company's common stock issued and outstanding as of July 14, 2025 were automatically converted into one share of the Company's common stock. No fractional shares were issued in connection with the Reverse Stock Split. The Company's stockholders received the cash value equal to the fraction to which the stockholder would otherwise be entitled, multiplied by the closing price of the common stock, as reported by The Nasdaq Stock Market, LLC ("Nasdaq"), on the last trading day prior to the effective date of the Reverse Stock Split. All share and per share data for all periods presented in the accompanying financial statements and the related disclosures in this Quarterly Report on Form 10-Q have been adjusted retrospectively to reflect the Reverse Stock Split. The number of authorized shares of common stock and the par value per share remains unchanged.

Liquidity

The Company has not generated any revenue to date from product sales and does not expect to generate any revenues from product sales in the foreseeable future. Through March 31, 2026, the Company has funded its operations primarily with proceeds from public offerings of its common stock and private placements of its common and preferred stock. The Company expects to incur additional operating losses and negative operating cash flows for the foreseeable future.

As of March 31, 2026, the Company had cash, cash equivalents and marketable securities of $29.7 million. The Company's expectation to incur additional operating losses and negative operating cash flows in the future and the need for additional funding to support its planned operations raise substantial doubt regarding the Company's ability to continue as a going concern for a period of one year after the date that these unaudited financial statements are issued. See Note 2, Summary of Significant Accounting Policies, for a further assessment of liquidity.

2. Summary of Significant Accounting Policies

There have been no material changes to the significant accounting policies previously disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 (the "Annual Report").

Basis of Presentation

The unaudited condensed financial statements include the accounts of the Company and have been prepared by the Company in conformity with accounting principles generally accepted in the United States of America ("GAAP") and pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC") for interim financial statements. Certain information and footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations. Accordingly, these condensed financial statements should be read in conjunction with the Company's audited financial statements and the notes thereto in the Annual Report.

Unaudited Financial Information

In the opinion of management, the information furnished reflects certain adjustments, all which are of a normal and recurring nature and are necessary for a fair presentation of the Company's financial position as of the reported balance sheet date and of the Company's results for the reported interim periods. The Company considers events or transactions that occur after the balance sheet date but before the financial statements are issued to provide additional evidence relative to certain estimates or to identify matters that require additional disclosure. The results of operations for interim periods are not necessarily indicative of results to be expected for the full year or any other interim period.

Liquidity and Going Concern

The Company has incurred net losses and negative cash flows from operations since its inception, has an accumulated deficit of $445.8 million as of March 31, 2026 and anticipates continuing to incur net losses for the foreseeable future. Under the Company's current plan, management believes its cash and cash equivalents and marketable securities of $29.7 million as of March 31, 2026 will not be sufficient to fund the Company's operations for a period of one year after the issuance of these unaudited financial statements.

As a result, the Company will be required to raise additional capital by partnering, selling equity, or other means and has implemented cost-reduction measures. There can be no assurance as to whether partnering efforts will be successful or whether additional financing will be available on terms acceptable to the Company, if at all. If sufficient funds on acceptable terms are not available when needed, it would have a negative impact on the Company's financial condition and could force the Company to delay, limit, reduce, or terminate product development or future commercialization efforts or grant rights to develop and market product candidates that the Company would otherwise plan to develop and market itself.

The accompanying condensed financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business. The accompanying financial statements do not reflect any adjustments relating to the recoverability and reclassifications of assets and liabilities that might be necessary if the Company is unable to continue as a going concern.

The Company intends to raise additional capital to continue the advancement of its programs. In the near term, the Company's primary uses of cash will be to fund the completion of key milestones for clinical programs and to fund its operations, including research and development activities and employee salaries. This includes significant costs relating to clinical trials of the Company's product candidates. The Company's planned uses of cash in the long term will be similar as the Company advances its research and development activities and pays employee salaries. Most pharmaceutical products require larger clinical trials as development progresses, and the Company expects its funding requirements to grow with the advancement of its programs. The Company's long-term funding requirements will depend on many factors, which are uncertain but include its portfolio prioritization decisions and the success of its collaborations. In turn, the Company's ability to raise additional capital through equity or partnering, or other avenues, will depend on the general economic environment in which it operates and its ability to achieve key milestones.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of assets and liabilities as of the date of the condensed financial statements, and the reported amounts of revenues and expenses during the reporting periods. Although actual results could differ from those estimates, management does not believe that such differences would be material.

Recently Issued Accounting Pronouncements

The Company considers the applicability and impact of all Accounting Standards Updates ("ASUs") issued by the Financial Accounting Standards Board ("FASB"). All other ASUs issued subsequent to the filing of the Company's

Annual Report were assessed and determined to be either inapplicable or not expected to have a material impact on the Company's financial position or results of operations.

3. License Agreement

On June 13, 2025, the Company entered into a License Agreement (the "License Agreement") with Simcere Zaiming Pharmaceutical Co., Ltd. (formerly known as Hainan Simcere Zaiming Pharmaceutical Co., Ltd. or hereinafter "Zaiming"), a biopharmaceutical company based in China. Pursuant to the License Agreement, the Company obtained (1) an exclusive, worldwide (excluding the Zaiming Territory, as identified below) license to develop, manufacture, and commercialize Zaiming's clinical-stage antibody drug conjugate ("ADC") candidate, SIM0505 (also known as SCR-9359), and related compounds (the "Zaiming Products"), and (2) a non-exclusive, worldwide (excluding the Zaiming Territory) license to use Zaiming's ADC platform technology to develop ADCs based on the Company's proprietary antibodies for an additional novel target (the "NextCure Products"). Zaiming retained exclusive rights to develop and commercialize the Zaiming Products and any NextCure Products in China, Hong Kong, Macau, and Taiwan (the "Zaiming Territory").

Under the License Agreement: (i) the Company agreed to pay $17 million to Zaiming, which included an upfront cash payment of $12 million and an additional $5 million that became payable upon the earlier of a qualifying financing event or December 31, 2025, which became payable on December 31, 2025; (ii) upon initiation of the first Phase 1 clinical trial for SIM0505, the Company agreed to pay Zaiming $1.5 million, which became payable in October 2025; (iii) upon initiation of the first Phase 2 clinical trial for SIM0505, the Company is obligated to issue to Zaiming $1 million in its common stock, or under certain conditions, pay an equivalent cash amount in lieu of common stock; (iv) the Company is obligated to pay Zaiming certain development and regulatory milestone payments of up to $166.5 million per Zaiming product and up to $25.5 million per NextCure product, and certain commercial sales-based milestone payments of up to $535 million; and (v) the Company is obligated to pay tiered royalties on annual net sales of licensed products, at rates ranging from mid-single digit to low double digit percentages for Zaiming products; and low to mid-single digit percentages for NextCure products, in all cases, subject to standard reductions.

The rights acquired under the License agreement are considered in-process research and development (IPRD) under Accounting Standards Codification ("ASC") 730, Research and Development. Specifically, ASC 730-10-25-(c) states intangible assets used in research and development activities acquired in an asset acquisition should be expensed at the acquisition date if there is no alternative future use in other research and development projects. Since the acquired asset is the right to a specific compound, the Company does not believe there is an alternative future use and expensed both the upfront $12 million payment and the additional $5 million payment that became due on December 31, 2025. In addition, in October 2025, the Company achieved the first Phase 1 development milestone triggering an obligation of $1.5 million to Zaiming. The combined total of $18.5 million was included in research and development costs in the statement of operations and comprehensive loss for the year ended December 31, 2025. None of the other milestone payments are considered probable and reasonably estimable as of March 31, 2026, so they have not been accrued.

4. Collaboration Agreement

In November 2022, the Company entered into a Research and Collaboration and Co-Development Agreement ("the LigaChem Agreement") with LigaChem Biosciences, Inc., formerly known as LegoChem Biosciences, Inc., ("LigaChem"), to develop up to three antibody drug conjugates. Under the terms of the LigaChem Agreement, both parties equally share the costs of developing the molecules and profits on commercialized products. The collaboration can consist of up to three research programs for which a research plan will be developed. With respect to a research plan, each party shall use reasonable efforts to execute and perform the activities assigned to it. Each party shall be solely responsible for costs associated with its assigned activities as outlined in the research plan. Upon successful completion of a research plan, or as otherwise agreed, the parties may designate a research product as a co-development product. Upon designation of a co-development product, cost sharing on a 50-50 basis between the Company and LigaChem would begin. The activities associated with the research plan and co-development products will be coordinated by a joint steering committee, which is comprised of an equal number of representatives from the Company and LigaChem. If and when a co-development product becomes commercialized, the Company and LigaChem would equally share in the profits. There

are no implied licenses or other rights created under the LigaChem Agreement after designation of a co-development product.

Effective April 1, 2023, the parties designated LNCB74 as the first co-development product under the LigaChem Agreement. As such, cost sharing on a 50-50 basis commenced for the first co-development product under the LigaChem Agreement.

Given the involvement by both parties under the LigaChem Agreement, management assessed the criteria under ASC 808, Collaborative Arrangements ("ASC 808"), to determine if such agreement is within the scope of ASC 808. Based on the terms of the LigaChem Agreement, the Company concluded that the LigaChem Agreement meets the requirements of a collaboration within the guidance of ASC 808. The Company and LigaChem are active participants in the activities associated with the LigaChem Agreement and are exposed to significant risks and rewards dependent on the commercial success of the activity. The LigaChem Agreement is not reflective of a vendor-customer relationship and therefore not within the scope of ASC 606, Revenue from Contracts with Customers. Accordingly, the net costs associated with the co-development are expensed as incurred and recognized within research and development expenses on the statement of operations.

As of March 31, 2026, LNCB74 was the lone co-development product and was in the early stages of development. During the three months ended March 31, 2026, the Company incurred more costs than LigaChem under the LigaChem Agreement and recorded a corresponding reduction of $0.6 million in research and development costs reflecting the 50-50 cost sharing terms. A $0.6 million receivable is included in prepaid expenses and other current assets for amounts owed by LigaChem as of March 31, 2026.

5. Marketable Securities

Marketable securities consist of the following:

	March 31, 2026			
(in thousands)	**Amortized Cost**	**Gross Unrealized Gain**	**Gross Unrealized Loss**	**Estimated Fair Value**
Corporate bonds	$ 14,578	$ 2	$ (4)	$ 14,576
Total	$ 14,578	$ 2	$ (4)	$ 14,576

	December 31, 2025			
(in thousands)	**Amortized Cost**	**Gross Unrealized Gain**	**Gross Unrealized Loss**	**Estimated Fair Value**
Corporate bonds	$ 15,818	$ 19	$ (1)	$ 15,836
Total	$ 15,818	$ 19	$ (1)	$ 15,836

The Company uses the specific identification method when calculating realized gains and losses. The Company realized a gain of $1 thousand on available-for-sale securities for the three months ended March 31, 2026. The Company did not realize any gains or losses on available-for-sale securities for the three months ended March 31, 2025.

The Company reviewed all investments which were in a loss position at the respective balance sheet dates, as well as the remainder of the portfolio. As of March 31, 2026, the Company had investments with a total fair market value of $11.0 million in an immaterial unrealized loss position, of which none were in a continuous unrealized loss position for more than twelve months. The Company analyzed the unrealized losses and determined that market conditions were the primary factor driving these changes, and such unrealized losses are temporary as the Company anticipates a full recovery of the amortized cost basis of these securities at maturity. After analyzing the securities in an unrealized loss position, the portion of these losses that relates to changes in credit quality is insignificant. The Company does not intend to sell these securities, nor is it more likely than not that the Company will be required to sell them prior to the end of their contractual

terms. Furthermore, the Company does not believe that these securities expose the Company to undue market risk or counterparty credit risk.

The following table summarizes maturities of the Company's investments available-for-sale as of March 31, 2026:

(in thousands)	March 31, 2026 Cost	Fair Value
Maturities:		
Within 1 year	$ 14,578	$ 14,576
Total investments available-for-sale	$ 14,578	$ 14,576

The Company has elected to report interest receivable from its marketable securities with prepaid expenses and other current assets on its balance sheet. Interest receivable included in prepaid expenses and other current assets totaled $0.1 million and $0.3 million as of March 31, 2026 and December 31, 2025, respectively.

6. Fair Value Measurements

The Company has certain financial assets recorded at fair value, which have been classified as Level 1, 2 or 3 within the fair value hierarchy as described in the accounting standards for fair value measurements.

Level 1—Quoted market prices in active markets for identical assets or liabilities.

Level 2—Inputs other than Level 1 inputs that are either directly or indirectly observable, such as quoted market prices, interest rates and yield curves.

Level 3—Unobservable inputs developed using estimates of assumptions developed by the Company, which reflect those that a market participant would use.

To the extent the valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair values requires more judgment. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for instruments categorized as Level 3. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following tables set forth the fair value of the Company's financial assets by level within the fair value hierarchy as of March 31, 2026 and December 31, 2025:

	March 31, 2026			
(in thousands)	Total	Quoted Prices in Active Markets or Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable (Level 3)
Cash equivalents:				
Money market funds	$ 14,667	$ 14,667	$ —	$ —
Marketable securities:				
Corporate bonds	14,576	—	14,576	—
Total	$ 29,243	$ 14,667	$ 14,576	$ —

	December 31, 2025			
(in thousands)	Total	Quoted Prices in Active Markets or Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable (Level 3)
Cash equivalents:				
Money market funds	$ 25,420	$ 25,420	$ —	$ —
Marketable securities:				
Corporate bonds	15,836	—	15,836	—
Total	$ 41,256	$ 25,420	$ 15,836	$ —

The Company did not transfer any assets measured at fair value on a recurring basis between levels during the three months ended March 31, 2026.

7. Leases

The Company's lease portfolio consists of office space and laboratory facilities. All of the Company's leases are classified as operating leases. The terms of the Company's lease agreements currently extend through March 2030 and provide the Company with an option for a five-year extension. Under the terms of the leases, the Company pays base annual rent subject to fixed dollar increases each year and other normal operating expenses such as taxes, repairs, and maintenance. The Company evaluates renewal options at lease inception and on an ongoing basis and considers renewal options that the Company is reasonably certain to exercise in its expected lease terms when classifying leases and measuring lease liabilities in accordance with ASC 842, Leases. The leases do not require variable lease payments or residual value guarantees and do not contain restrictive covenants.

The leases do not provide an implicit rate; therefore, the Company uses its incremental borrowing rate as the discount rate when measuring operating lease liabilities. The incremental borrowing rate represents an estimate of the interest rate the Company would incur at lease commencement to borrow an amount equal to the lease payments on a collateralized basis over the term of the lease.

Operating lease expense was $250,000 and $252,000 for the three months ended March 31, 2026 and March 31, 2025, respectively. Operating cash flows used for operating leases during the three months ended March 31, 2026 and March 31, 2025 were $334,000 and $285,000, respectively. As of March 31, 2026, the weighted-average remaining lease term was 4.0 years, and the weighted average discount rate was 7.47%.

As of March 31, 2026, the maturities of the Company’s operating lease liabilities were as follows (in thousands), which are included in Accrued liabilities and other liabilities and Lease liabilities, long term in the accompanying balance sheet:

2026	$	1,046
2027		1,396
2028		1,438
2029		1,481
2030		376
Total future minimum payments	$	5,737
Less: present value discount		(824)
Present value of lease liabilities	$	4,913

8. Stock-Based Compensation

Employee Equity Plans

The NextCure, Inc. 2015 Omnibus Incentive Plan (the “2015 Plan”) was adopted in December 2015 and provides for the grant of awards of stock options, restricted stock awards, unrestricted stock awards and restricted stock units to employees, consultants, and directors of the Company.

The NextCure, Inc. 2019 Omnibus Incentive Plan (the “2019 Plan”) became effective on May 8, 2019, the date on which the Company’s Registration Statement on Form S-1 filed in connection with the Company’s initial public offering was declared effective (the “Effective Date”). The Company’s board of directors (the “Board”) determined not to make additional awards under the 2015 Plan following the effectiveness of the 2019 Plan. The 2019 Plan provides for the grant of awards of stock options, stock appreciation rights, restricted stock, restricted stock units, deferred stock units, unrestricted stock, dividend equivalent rights, other equity-based awards and cash bonus awards to the Company’s officers, employees and non-employee directors as well as other key persons (including consultants).

The number of shares of common stock reserved for issuance under the 2019 Plan is 241,666 plus the number of shares of stock related to awards outstanding under the 2015 Plan that subsequently terminate by expiration or forfeiture, cancellation or otherwise without the issuance of such shares. The number of shares reserved for issuance under the 2019 Plan automatically increase each January 1st during the term of the 2019 Plan by 4% of the number of shares of the Company's common stock outstanding on December 31st of the preceding calendar year or such lesser number of shares determined by the Board.

As of March 31, 2026, 79,424 shares were reserved for future grant under the 2019 Plan. Stock options granted under the 2019 Plan (together, the "Plans") to employees generally vest over four years and expire after ten years. A summary of stock option activity for awards under the Plans is presented below:

	Options Outstanding and Exercisable			
	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value[1] (in thousands)
Outstanding as of December 31, 2025	848,966	$ 73.76	6.5	$ —
Granted	151,480	$ 10.85	—	—
Exercised	(2,488)	$ 5.76	—	—
Forfeitures	(2,978)	$ 11.56	—	—
Outstanding as of March 31, 2026	994,980	$ 64.54	6.8	179
Exercisable as of March 31, 2026	681,158	$ 88.89	5.8	$ 50

(1) The aggregate intrinsic value is calculated as the difference between the exercise price of the underlying options and the estimated fair value of the common stock for the options that were in the money at December 31, 2025 and March 31, 2026.

The weighted average grant date fair value of stock options granted to employees for the three months ended March 31, 2026 was $8.32 using the Black-Scholes option pricing model. 2,488 stock options were exercised during the three months ended March 31, 2026. As of March 31, 2026, there was $2.5 million of total unrecognized compensation expense related to unvested options under the Plans that will be recognized over a weighted-average period of approximately 2.9 years.

The aggregate grant date fair value of stock options vested during the three months ended March 31, 2026 and 2025 was approximately $0.5 million and $3.0 million, respectively.

Stock-based compensation expense was classified on the statements of operations as follows for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,	
(in thousands)	2026	2025
Research and development	$ 124	$ 579
General and administrative	220	784
Total stock-based compensation expense	$ 344	$ 1,363

The fair value of each option award is estimated on the date of grant using the Black-Scholes option-pricing model using the assumptions in the following table for options issued during the period indicated:

	Three Months Ended March 31,	
	2026	2025
Expected term	6.1 years	6.1 years
Expected volatility	90.8 %	90.5 %
Risk free interest rate	3.9 %	4.4 %
Expected dividend yield	— %	— %

Employee Stock Purchase Plan

The NextCure, Inc. 2019 Employee Stock Purchase Plan (the "ESPP") was approved in May 2019 and provides for eligible employees of the Company to purchase shares of Company stock at a discounted price. As of March 31, 2026, 27,479 shares of common stock had been issued pursuant to the ESPP and 85,002 shares were reserved for future issuance thereunder.

9. Common Stock

Securities Purchase Agreement

On November 12, 2025, the Company entered into a securities purchase agreement (the "Purchase Agreement") with certain institutional and accredited investors (each, a "Purchaser" and collectively, the "Purchasers") for a private placement of an aggregate of (i) 708,428 shares (the "Shares") of the Company's common stock at a purchase price of $8.52 per share, and (ii) pre-funded warrants to purchase up to an aggregate of 1,815,049 shares of common stock at a purchase price of $8.519 per pre-funded warrant, which represents the per share purchase price of the Shares less the $0.001 per share exercise price for each pre-funded warrant. The pre-funded warrants are exercisable at any time after the date of issuance and will not expire. The offering closed on November 14, 2025. Proceeds from the offering, net of placement agent's fees and other offering expenses, were $20.3 million. On December 11, 2025, the Shares and pre-funded warrants were effectively registered with the SEC.

Pre-Funded Warrants

The rights and privileges of the pre-funded warrants issued under the offering are set forth in the warrant agreement between the Company and each of the respective warrant holders. The pre-funded warrants are exercisable at the option of the warrant holder at any time and do not expire. Pre-funded warrants do not provide any of the rights or privileges provided by the Company's common stock, including any voting rights, until the pre-funded warrants are exercised and settled in underlying shares of common stock.

The Company evaluated the pre-funded warrants issued under the offering and concluded the warrants are indexed to the Company's common stock, meet the criteria to be classified as equity and are not subject to remeasurement. The proceeds received from the issuance of the pre-funded warrants were recorded as additional paid-in capital. The Company issued 117,371 shares of common stock upon the exercise of pre-funded warrants during the year ended December 31, 2025. As of March 31, 2026, pre-funded warrants to purchase up to an aggregate of 1,697,678 shares of common stock remained outstanding.

At-The-Market Offering Agreement

On December 19, 2025, the Company entered into an at-the-market offering agreement (the "Wainwright ATM Agreement") with H.C. Wainwright & Co., LLC (the "Agent"), pursuant to which the Company may sell, from time to time, up to an aggregate sales price of $14.5 million of its common stock, through the Agent. Actual sales will depend on a variety of factors to be determined by the Company from time to time, including, among other things, market conditions, the trading price of the common stock, capital needs and determinations by the Company of the appropriate sources of

funding for the Company. During the three months ended March 31, 2026, 99,446 shares of common stock were sold under the Wainwright ATM Agreement for net proceeds of approximately $1.2 million.

10**. Segment Information**

We operate our business in one operating segment, which also represents one reportable segment: life sciences. The life sciences segment focuses on advancing innovative medicines that, in the case of the Company, treat cancer patients that do not respond to, or that have disease progression on, current therapies, through the use of differentiated mechanisms of action including ADCs. The Company's chief operating decision maker ("CODM") is the chief executive officer.

The accounting policies of the life sciences segment are the same as those described in Note 2, Summary of Significant Accounting Policies. The CODM assesses performance for the life science segment based on net loss, which is reported on the statements of operations and comprehensive net loss as net loss. The measure of segment assets is reported on the balance sheet as total assets.

To date, the Company has not generated any product revenue. The Company expects to continue to incur significant expenses and operating losses for the foreseeable future as it advances product candidates through all stages of development and clinical trials and, ultimately, seek regulatory approval.

As such, the CODM uses cash forecast models in deciding how to invest into the life sciences segment. Such cash forecast models are reviewed to assess the entity-wide operating results and performance. Net loss is used to monitor budget versus actual results. Monitoring budgeted versus actual results is used in assessing performance of the segment and in establishing management's compensation, along with cash forecast models.

The tables below summarize the significant expense categories regularly reviewed by the CODM for the three months ended March 31, 2026 and 2025:

(in thousands)	Three Months Ended March 31,	
	2026	2025
Research and development expenses		
Employee costs	$ 2,039	$ 2,930
Clinical product candidates	3,101	2,968
Nonclinical product candidates	858	729
Depreciation and amortization	277	634
Other R&D (1)	559	635
Total R&D	$ 6,834	$ 7,896
General and administrative expenses		
Employee costs	$ 1,523	$ 2,077
Professional services	1,112	1,081
Insurance	222	262
Other G&A (2)	414	306
Total G&A	$ 3,271	$ 3,726

(1) Other R&D consists of facilities related expenses and office expenses.

(2) Other G&A consists of facilities related expenses, depreciation, office expenses and taxes and fees.

11**. Net Loss Per Share Attributable to Common Stockholders**

Basic net loss per share is calculated by dividing net loss applicable to common stockholders by the weighted-average common shares outstanding during the period, without consideration for common stock equivalents. Diluted net loss per share is calculated by adjusting the weighted-average common shares outstanding for the dilutive effect of common stock equivalents outstanding for the period, determined using the treasury-stock method. For purposes of computing both basic and diluted net loss per share, pre-funded warrants are considered outstanding shares upon issuance because the underlying shares may be issued for nominal consideration and are exercisable immediately after the original issuance date. For the three months ended March 31, 2026, pre-funded warrants to purchase up to 1,697,678 shares of common stock in the aggregate were outstanding and included in the calculation of weighted average shares outstanding. Since the Company incurred net losses for the three months ended March 31, 2026 and 2025, common stock equivalents were excluded from the calculation of diluted net loss per share for such periods as their effect would be anti-dilutive. Therefore, the weighted average number of common shares outstanding used to calculate both basic and diluted net loss per share attributable to common stockholders is the same.

The computation for basic and diluted loss per share were as follows (in thousands, except share and per share data):

	Three Months Ended March 31,	
	2026	2025
Net loss (Numerator):		
Net loss - basic and diluted	$ (9,796)	$ (10,976)
Shares (Denominator):		
Weighted-average shares outstanding - basic and diluted	5,239,236	2,333,890
Loss per share - basic and diluted	$ (1.87)	$ (4.70)

The Company excluded the following potential common shares, presented based on amounts outstanding at period end, from the computation of diluted net loss per share attributable to common stockholders because including them would have had an anti-dilutive effect:

	March 31,	
	2026	2025
Outstanding options to purchase common stock	994,980	846,774
Total	994,980	846,774

12. Income Taxes

The Company did not record a provision or benefit for income taxes during the three month periods ended March 31, 2026 and 2025. The Company continues to maintain a full valuation allowance against its deferred tax assets.

The Company has evaluated the positive and negative evidence involving its ability to realize its deferred tax assets. Management has considered the Company's history of cumulative net losses incurred since inception and its lack of any commercially ready products. The Company has concluded that it is more likely than not that the Company will not realize the benefits of the deferred tax assets. Management reevaluates the positive and negative evidence involving its ability to realize its deferred tax assets at each reporting period.

Under the provisions of Sections 382 and 383 of the Internal Revenue Code of 1986, as amended (the "IRC"), certain substantial changes in the Company's ownership may have limited, or may limit in the future, the amount of net operating loss and research and development credit carryforwards that can be used to reduce future income taxes. We have not performed a detailed analysis to determine whether an ownership change under Section 382 of the IRC occurred. The effect of an ownership change would be the imposition of an annual limitation on the use of losses and credits attributable to periods before the change and could result in a reduction in the total losses and credits available.

On July 4, 2025, the One Big Beautiful Bill Act (the "Act") was enacted into law. Given the Company's history of operating losses and full valuation allowances against its deferred tax assets, the Act did not have a significant impact on the Company's financial statements and is not expected to have have a significant impact on the Company's future financial statements.

13. Commitments and Contingencies

Legal Proceedings

From time to time, the Company is a party to litigation or legal proceedings arising in the ordinary course of business. The Company is not currently a party to any litigation or legal proceeding, nor is management aware of any pending or threatened litigation that, in the opinion of the Company's management, is likely to materially affect the Company's business or financial results. At each reporting date, the Company evaluates whether a potential loss amount or a potential range of loss is probable and reasonably estimable under the provisions of the authoritative guidance that addresses accounting for contingencies. The Company expenses the costs related to its legal proceedings as incurred.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the unaudited condensed financial statements and the notes thereto included in this Quarterly Report and the audited financial information and related notes, as well as Management's Discussion and Analysis of Financial Condition and Results of Operations and other disclosures, included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, or our "2025 Annual Report." Some of the statements contained in this discussion and analysis or set forth elsewhere in this Quarterly Report are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "continue," "could," "due," "estimate," "expect," "intend," "may," "objective," "plan," "predict," "project," "potential," "positioned," "seek," "should," "target," "will," "would" and other similar expressions that are predictions of or indicate future events and future trends, or the negative of these terms or similar language. Forward-looking statements include, but are not limited to, statements about:

- our expectations regarding the timing, progress and results of preclinical studies and clinical trials for SIM0505, LNCB74 and any other product candidates we develop, including statements regarding the timing of initiation and completion of studies or trials and related preparatory work, the period during which the results of the trials will become available and our research and development programs;
- our estimates regarding our expenses, future revenues, capital requirements, needs for or ability to obtain additional financing and the period over which we expect our current cash, cash equivalents and marketable securities to be sufficient to fund our operations;
- the timing or likelihood of regulatory filings for SIM0505, LNCB74 and any other product candidates we develop and our ability to obtain and maintain regulatory approvals for such product candidates for any indication;
- the identification, analysis and use of biomarkers and biomarker data;
- our drug product sourcing and manufacturing strategy, including the scalability of our methods and processes;
- our expectations regarding the potential benefits, activity, effectiveness and safety of SIM0505, LNCB74 and any other product candidates we develop;
- our intentions and ability to successfully commercialize, including through partnering, our product candidates;
- our expectations regarding the nature of the biological pathways we are targeting;
- our expectations regarding our ability to discover and advance product candidates using our technologies;
- the potential benefits of and our ability to maintain our relationship with LigaChem Biosciences, Inc. (formerly known as LegoChem Biosciences, Inc. or hereinafter "LigaChem"), Simcere Zaiming Pharmaceutical Co, Ltd. (formerly known as Hainan Simcere Zaiming Pharmaceutical, Ltd. or hereinafter "Zaiming"), and other third-party vendors and collaborators;
- our ability to retain key personnel;

- our intended reliance on and the performance of third parties, including collaborators, contract research organizations and third-party manufacturers;
- changes in international relations, tariffs, and other trade regulations between the U.S. and China;
- our ability to protect and enforce our intellectual property protection and the scope and duration of such protection;
- developments and projections relating to our competitors and our industry, including competing therapies; and
- the impact of current and future laws and regulations.

Forward-looking statements involve substantial risks and uncertainties that could cause actual results to differ materially from those projected in any forward-looking statement. Such risks and uncertainties include, among others: the potential that positive results in preclinical studies may not be predictive of the results of clinical trials; our limited operating history and lack of any products approved for commercial sale; our history of significant losses; our need and ability to obtain additional financing on acceptable terms or at all; risks related to clinical development, marketing approval and commercialization; the unproven approach to the discovery and development of product candidates based on our technologies; risks related to our restructuring and reduction in force; and our dependence on key personnel. More detailed information on these and additional factors that could affect our actual results are described under the heading "Risk Factors" in our 2025 Annual Report and in our other filings with the Securities and Exchange Commission (the "SEC"). You should not place undue reliance on any forward-looking statements. Forward-looking statements speak only as of the date of this report, and we assume no obligation to update any forward-looking statements, even if expectations change.

We are a clinical-stage biopharmaceutical company that is focused on advancing innovative medicines that treat cancer patients that do not respond to, or that have disease progression on, current therapies, through the use of targeted therapies, including antibody-drug conjugates ("ADCs"). An ADC consists of a monoclonal antibody conjugated to a cytotoxic drug via a chemical linker. We focus on advancing therapies that leverage our core strengths in understanding biological pathways and biomarkers, the interactions of cells, including in the tumor microenvironment, and the role each interaction plays in a biologic response.

Our product candidate SIM0505 is a novel ADC candidate developed by Zaiming, to which we acquired the global rights (excluding China, Hong Kong, Macau and Taiwan) to develop, manufacture, and commercialize under the License Agreement, dated June 13, 2025, between the Company and Zaiming. It is directed to CDH6 (cadherin-6 or K-cadherin), a promising anti-tumor target, using a unique binding epitope designed to have increased tumor binding compared to competing candidates. It also features Zaiming's proprietary topoisomerase 1 inhibitor (TOPOi) payload, designed for broad anti-tumor activity while offering fast systemic clearance to enlarge the therapeutic window. Preclinical studies have demonstrated robust anti-tumor activity across multiple solid tumor models and a promising safety profile in toxicology models.

Zaiming is currently investigating SIM0505 in China for the treatment of solid tumors, including ovarian, endometrial, non-small cell lung and renal. In December 2024, Zaiming received clearance from the U.S. Food and Drug Administration for its Investigational New Drug ("IND") for a Phase 1 clinical trial for treating multiple cancers. Following the FDA's assignment of the IND to NextCure in June 2025, the Company successfully dosed the first U.S. patient in its ongoing Phase 1 trial of SIM0505 in October 2025. In April 2026, the FDA granted Fast Track Designation to SIM0505 for the treatment of patients with platinum-resistant ovarian cancer. We also announced that initial Phase 1 clinical data for this program will be presented at the 2026 American Society of Clinical Oncology (ASCO) Annual Meeting. In May 2026, we announced the initiation of the dose optimization phase for SIM0505, targeting gynecologic cancers through the treatment of patients with platinum-resistant ovarian cancer.

Our product candidate LNCB74 is designed as a state-of-the-art B7-H4 targeted ADC to kill tumors. B7-H4, a clinically validated target, is a cell surface protein expressed on multiple tumor types including breast, ovarian, and endometrial cancers. LNCB74 will be positioned with both potential improved safety and efficacy compared to other ADCs targeting B7-H4. Preclinical studies demonstrated potent tumor killing in disease models and a favorable safety profile. LNCB74 is being advanced under a November 2022 Research Collaboration and Co-Development Agreement with LigaChem.

In December 2024, we announced that the FDA accepted an IND application for initiation of a Phase 1 clinical trial to evaluate LNCB74 for treating multiple cancers known to have high B7-H4 expression, including breast, ovarian,

and endometrial cancers. In January 2025, the first patient in our Phase 1 trial of LNCB74 was dosed. In November 2025, we announced that the FDA had cleared a protocol amendment giving us the ability to add higher dose escalation cohorts. In January 2026, we announced that implementation of the amended protocol, including expanded dosing and enrollment, prioritization of patients with high B7-H4 expression in breast and gynecological cancers, and the addition of adenoid cystic carcinoma type 1, would delay the reporting of proof-of-concept data, previously anticipated in the first half of 2026. We are backfilling patients to investigate particular dose levels and schedules in the expected therapeutic window, and plan to provide a trial progress update in the second half of 2026.

In addition, we continue to seek to partner our other clinical programs NC410 and NC525 and to pursue a partner or third-party financing to advance our preclinical non-oncology programs NC605 and NC181.

Financial Overview

Since commencing operations in 2015, we have devoted substantially all of our efforts and financial resources to organizing and staffing our company, identifying business development opportunities, raising capital, securing intellectual property rights related to our product candidates, building and optimizing our manufacturing capabilities and conducting discovery, research and development activities for our product candidates.

To date, we have not generated any revenue from product sales and have financed our operations primarily through proceeds from public offerings of our common stock, with private placements of our common and preferred stock and with upfront fees received under our former research and development collaboration agreement. Since inception through March 31, 2026, we raised approximately $446 million in gross proceeds from the sale of equity instruments and had received a $25 million upfront payment from our former collaboration partner. We have never been profitable and have incurred net losses since the commencement of our operations. Our net losses for the three months ended March 31, 2026 and 2025, was $9.8 million and $11.0 million, respectively. As of March 31, 2026, we had an accumulated deficit of $445.8 million, primarily as a result of research and development and general and administrative expenses. We do not expect to generate product revenue unless and until we obtain marketing approval for and commercialize a product candidate, and we cannot make assurances that we will ever generate significant revenue or profits.

As of March 31, 2026, we had cash, cash equivalents and marketable securities of $29.7 million. Our expectation to incur additional operating losses and negative operating cash flows in the future and the need for additional funding to support our planned operations raise substantial doubt regarding our ability to continue as a going concern for a period of one year after the date that these unaudited financial statements are issued.

We will need to raise additional capital in order to extend our runway and enable us to continue advancing our current clinical programs, SIM0505 and LNCB74, beyond the first half of 2027. While we intend to use any additional funding to continue development of both of our lead programs, if we do not raise sufficient funds in one or more financings or obtain other financial support for program development, we will need to implement additional cost cutting measures to extend our runway, which may include delaying enrollment in, or pausing, one of our clinical programs and a reduction in workforce. See Note 2, Summary of Significant Accounting Policies, to our unaudited condensed financial statements included elsewhere in this Quarterly Report for a further assessment of liquidity.

We expect to incur substantial expenditures in the foreseeable future as we advance SIM0505 and LNCB74 through clinical development, the regulatory approval process and, if approved, commercialization. Specifically, in the near term, we expect to incur expenses relating to clinical development activities with respect to SIM0505 and LNCB74.

We will need substantial additional funding to support our continuing operations and to pursue our development strategy. Until such time as we can generate significant revenue from sales of our product candidates, if ever, we expect to finance our operations through a combination of public and private equity offerings, debt financings, marketing and distribution arrangements, other collaborations, strategic alliances and licensing arrangements. Adequate funding may not be available to us on acceptable terms, or at all. If we fail to raise capital or enter into such agreements as and when needed, we may be required to delay, limit, reduce or terminate preclinical studies, clinical trials, or other research and development activities or one or more of our development programs.

Components of Our Results of Operations

Operating Expenses

Research and Development Expenses

Research and development expenses consist primarily of costs incurred for our clinical trials, discovery efforts, research activities, and development and testing of our product candidates and include:

- the costs of acquired in-process research and development;
- expenses incurred under agreements with third parties, including agreements with third parties that conduct research, preclinical activities or clinical trials on our behalf;
- the costs of outside consultants, including their fees, stock-based compensation and related travel expenses;
- the costs of laboratory supplies and acquiring, developing and manufacturing preclinical study and clinical trial materials;
- salaries, benefits and other related costs, including stock-based compensation, for personnel engaged in research and development functions; and
- facility-related expenses, which include direct depreciation costs and allocated expenses for rent and maintenance of facilities and other operating costs.

We expense research and development costs as incurred. Our expenses related to clinical trials are based on actual costs incurred and estimates of other incurred costs. These estimated costs are based on several factors, including patient enrollment and related expenses at clinical investigator sites, contract services received, consulting agreement costs and efforts expended under contracts with research institutions and third-party contract research organizations that conduct and manage clinical trials on our behalf. We generally accrue estimated costs related to clinical trials based on contracted amounts applied to the level of patient enrollment and other activity according to the protocol. If future timelines or contracts are modified based on changes in the clinical trial protocol or scope of work to be performed, we would modify our estimates of accrued expenses accordingly on a prospective basis. Historically, any such modifications have not been material.

Research and development activities are central to our business model. We expect that our research and development expenses will increase substantially in the future as we advance our product candidates through development.

We cannot determine with certainty the duration and costs of future clinical trials of SIM0505, LNCB74 or any other product candidate we may develop or if, when or to what extent we will generate revenue from the commercialization and sale of any product candidate for which we may obtain marketing approval. We may never succeed in obtaining marketing approval for any product candidate. The duration, costs and timing of clinical trials and development of SIM0505, LNCB74 and any other product candidate we may develop depends on a variety of factors, including:

- the scope, progress, results and costs of clinical trials of SIM0505, LNCB74 as well as of any future clinical trials of other product candidates and other research and development activities that we may conduct;
- our ability to obtain partnerships for our other programs;
- uncertainties in selection of indications, clinical trial design and patient enrollment rates;
- the probability of success for our product candidates, including safety and efficacy, early clinical data, competition, ease and ability of manufacturing and commercial viability;

- significant and changing government regulation and regulatory guidance;
- the timing and receipt of any development or marketing approvals; and
- the expense of filing, prosecuting, defending and enforcing any patent claims and other intellectual property rights.

A change in the outcome of any of these variables with respect to the development of a product candidate could lead to a significant change in the costs and timing associated with the development of that product candidate. For example, if the FDA or another regulatory authority were to require us to conduct clinical trials beyond those that we anticipate will be required for the completion of clinical development of a product candidate, or if we experience significant delays in our clinical trials due to patient enrollment or other reasons, we would be required to expend significant additional financial resources and time to complete clinical development for any such product candidate.

General and Administrative Expenses

General and administrative expenses consist primarily of personnel-related costs, including payroll and stock-based compensation, for personnel in executive, finance, human resources, business and corporate development and other administrative functions, professional fees for legal, intellectual property, consulting and accounting services, rent and other facility-related costs, depreciation and other general operating expenses not otherwise classified as research and development expenses. General and administrative expenses also include all patent-related costs incurred in connection with filing and prosecuting patent applications, which are expensed as incurred.

Other Income, Net

Other income, net consists primarily of interest income earned on marketable securities.

Results of Operations

Comparison of the Three Months Ended March 31, 2026 and 2025

The following table summarizes our results of operations for the periods indicated (in thousands):

	Three Months Ended March 31,		
	2026	2025	Change
Operating expenses:			
Research and development	$ 6,834	$ 7,896	$ (1,062)
General and administrative	3,271	3,726	(455)
Loss from operations	(10,105)	(11,622)	(1,517)
Other income, net	309	646	(337)
Net loss	$ (9,796)	$ (10,976)	$ 1,180

Research and Development Expenses

The following table summarizes our research and development expenses by product candidate for the periods indicated (in thousands):

(in thousands)	Three Months Ended March 31, 2026	2025	Change
External research and development expenses:			
LNCB74, net of cost sharing	499	592	(93)
SIM0505	2,602	—	2,602
Other programs and preclinical development	858	3,337	(2,479)
Total external research and development expenses	3,959	3,929	30
Total internal research and development expenses	2,875	3,967	(1,092)
Total research and development expenses	$ 6,834	$ 7,896	$ (1,062)

We do not allocate personnel-related costs, including stock-based compensation costs, or other indirect costs to specific programs, as they are deployed across multiple projects under development and discovery and, as such, are separately classified as internal research and development expenses in the table above.

Research and development expenses for the three months ended March 31, 2026 decreased by $1.1 million compared to the three months ended March 31, 2025 due to lower costs on other programs, largely costs for NC410 and NC525, as the Company previously deprioritized these programs and focused on finding a partner to further develop these programs. These lower costs were largely offset by cost related to SIM0505, which was acquired in the second quarter of 2025. Internal costs decreased largely due to lower personnel-related costs, primarily stock compensation costs, and lower depreciation.

General and Administrative Expenses

General and administrative expenses for the three months ended March 31, 2026 decreased by $0.5 million compared to the three months ended March 31, 2025. The decrease was driven primarily by $0.6 million lower non-cash stock compensation costs.

Other Income, Net

Other income, net for the three months ended March 31, 2026 decreased by $0.3 million compared to the three months ended March 31, 2025, due to lower interest income as a result of lower investable cash.

Liquidity and Capital Resources

Since inception through March 31, 2026, we have raised approximately $446 million in gross proceeds from the sale of equity instruments and had received a $25 million upfront payment from our former collaboration partner.

On June 13, 2025, we entered into a License Agreement (the "License Agreement") with Simcere Zaiming Pharmaceutical Co., Ltd. (formerly known as Hainan Simcere Zaiming Pharmaceutical, Ltd. or hereinafter "Zaiming"), a biopharmaceutical company based in China (see Note 3, License Agreement, to our unaudited condensed financial statements included elsewhere in this Quarterly Report, for more information). In connection with the License Agreement, the Company also entered into a Subscription Agreement (the "Subscription Agreement") pursuant to which the Company issued and sold to Simcere Zaiming, Inc. ("Simcere Zaiming"), a Delaware corporation and an affiliate of Zaiming, in a private placement, an aggregate of 338,636 shares (the "Shares") of our common stock, at a price of approximately $5.904 per share for an aggregate purchase price of $2.0 million.

On November 12, 2025, we entered into a securities purchase agreement (the "Purchase Agreement") with certain institutional and accredited investors (each, a "Purchaser" and collectively, the "Purchasers") for a private placement of

an aggregate of (i) 708,428 shares (the "Shares") of the Company's common stockat a purchase price of $8.52 per share, and (ii) pre-funded warrants (to purchase up to an aggregate of 1,815,049 shares of common stock at a purchase price of $8.519 per pre-funded warrant, which represents the per share purchase price of the Shares less the $0.001 per share exercise price for each pre-funded warrant. The pre-funded warrants are exercisable at any time after the date of issuance and will not expire. The offering closed on November 14, 2025. Proceeds from the offering, net of placement agent's fees and other offering expenses, were $20.3 million. On December 15, 2025, 117,371 of the pre-funded warrants were exercised.

On December 19, 2025, we entered into an at-the-market offering agreement (the "Wainwright ATM Agreement") with H.C. Wainwright & Co., LLC (the "Agent"), pursuant to which we may sell, from time to time, up to an aggregate sales price of $14.5 million of its common stock, through the Agent. Actual sales will depend on a variety of factors to be determined by us from time to time, including, among other things, market conditions, the trading price of the common stock, capital needs and determinations by us of the appropriate sources of funding for the Company. During the three months ended March 31, 2026, 99,446 shares of common stock were sold under the Wainwright ATM Agreement for net proceeds of approximately $1.2 million.

As of March 31, 2026 we had cash, cash equivalents and marketable securities of $29.7 million. Our expectation to incur additional operating losses and negative operating cash flows in the future and the need for additional funding to support our planned operations raise substantial doubt regarding our ability to continue as a going concern for a period of one year after the date that these unaudited financial statements are issued.

We will need to raise additional capital in order to extend our runway and enable us to continue advancing our current clinical programs, SIM0505 and LNCB74, beyond the first half of 2027. While we intend to use any additional funding to continue development of both of our lead programs, if we do not raise sufficient funds in one or more financings or obtain other financial support for program development, we will need to implement additional cost cutting measures to extend our runway, which may include delaying enrollment in, or pausing, one of our clinical programs and a reduction in workforce. See Note 2, Summary of Significant Accounting Policies, to our unaudited condensed financial statements included elsewhere in this Quarterly Report for a further assessment of liquidity.

We expect to incur substantial expenditures in the foreseeable future as we advance SIM0505 and LNCB74 through clinical development, the regulatory approval process and, if approved, commercialization. Specifically, in the near term, we expect to incur expenses relating to clinical development activities with respect to SIM0505 and LNCB74.

We will need substantial additional funding to support our continuing operations and to pursue our development strategy. Until such time as we can generate significant revenue from sales of our product candidates, if ever, we expect to finance our operations through a combination of public and private equity offerings, debt financings, marketing and distribution arrangements, other collaborations, strategic alliances and licensing arrangements. Adequate funding may not be available to us on acceptable terms, or at all. If we fail to raise capital or enter into such agreements as and when needed, we may be required to delay, limit, reduce or terminate preclinical studies, clinical trials, or other research and development activities or one or more of our development programs. Our need to raise additional capital will depend on many factors, including:

- the scope, progress, results and costs of researching and developing SIM0505, LNCB74 and our other programs, and of conducting preclinical studies and clinical trials;
- the timing of, and the costs involved in, obtaining marketing approvals for SIM0505, LNCB74 and any future product candidates we develop, if clinical trials are successful;
- the costs of manufacturing SIM0505, LNCB74 and any future product candidates we develop for preclinical studies and clinical trials in preparation for marketing approval and commercialization;

- the costs of commercialization activities, including marketing, sales and distribution costs, for SIM0505, LNCB74 and any future product candidates we develop, whether alone or with a collaborator, if any such product candidates are approved for sale, including marketing, sales and distribution costs;

- our ability to establish and maintain additional collaborations, licenses or other arrangements on favorable terms, if at all;

- the costs involved in preparing, filing, prosecuting, maintaining, expanding, defending and enforcing patent claims, including litigation costs and the outcome of any such litigation;

- our current collaboration and license agreements remaining in effect and our achievement of milestones and the timing and amount of milestone payments we are required to make, or that we may be eligible to receive, under those agreements;

- the timing, receipt and amount of sales of, or royalties on, our future products, if any; and

- the emergence of competing therapies and other developments in the oncology market.

Adequate additional financing may not be available to us on acceptable terms, or at all. If we raise additional funds by issuing equity securities, our stockholders may experience dilution. Any future debt financing into which we enter may impose upon us additional covenants that restrict our operations, including limitations on our ability to incur liens or additional debt, pay dividends, repurchase our common stock, make certain investments and engage in certain merger, consolidation or asset sale transactions. Any debt financing or additional equity that we raise may contain terms that are not favorable to us or our stockholders. If we raise additional funds through government or private grants, collaborations, strategic alliances or marketing, distribution or licensing arrangements with third parties, we may be required to relinquish valuable rights to our future revenue streams, product candidates or research programs or to grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds when needed, we may be required to delay, reduce or terminate some or all of our development programs and clinical trials. We may also be required to sell or license to others rights to our product candidates in certain territories or indications that we would prefer to retain for ourselves.

Cash Flows

The following table sets forth the primary sources and uses of cash and cash equivalents for each of the periods presented below (in thousands):

	Three Months Ended March 31,	
	2026	2025
Net cash (used in) provided by:		
Operating activities	$ (13,363)	$ (12,994)
Investing activities	1,300	7,094
Financing activities	1,248	—
Net increase (decrease) in cash and cash equivalents	$ (10,815)	$ (5,900)

Net Cash Used in Operating Activities

Net cash used in operating activities was $13.4 million for the three months ended March 31, 2026, which was primarily the result of our net loss of $9.8 million and $4.3 million used by net changes in operating assets and liabilities, partially offset by non-cash charges for depreciation of $0.3 million and stock-based compensation of $0.3 million. Net cash used in operating activities was $13.0 million for the three months ended March 31, 2025, which was primarily the result of our net loss of $11.0 million, and $3.9 million used by net changes in operating assets and liabilities, partially offset by non-cash charges for depreciation of $0.7 million and stock-based compensation of $1.4 million.

Net Cash Provided by Investing Activities

Net cash provided by investing activities for the three months ended March 31, 2026 was $1.3 million, which was entirely due to net proceeds from sales and maturities of marketable securities. Net cash provided by investing activities for the three months ended March 31, 2025 was $7.1 million, which was entirely due to net proceeds from sales and maturities of marketable securities.

Net Cash Provided by Financing Activities

Net cash provided by financing activities was $1.2 million for the three months ended March 31, 2026 representing the sale of 99,446 shares of stock under the Wainwright ATM Agreement. There was no cash provided by financing activities for the three months ended March 31, 2025.

Contractual Obligations and Commitments

Operating Leases

We are party to several non-cancelable lease agreements for office and laboratory space that expire in March 2030. The monthly base rent for these leases totals $111.4 thousand as of March 31, 2026 per month plus our prorated share of operating expenses. The monthly base rent is subject to annual 3% increases through the lease term.

We also have potential contingent payment obligations upon the achievement by us of clinical, regulatory, and commercial events, as applicable, or royalty payments that we may be required to make under license agreements we have entered into with various entities pursuant to which we have in-licensed intellectual property, including our license agreement with Zaiming. The timing and amount (if any) of any such payments cannot be reasonably estimated at this time.

We enter into contracts in the normal course of business with third-party contract organizations for clinical trials, non-clinical studies and testing, manufacturing and other services and products for operating purposes. These contracts generally provide for termination following a certain period after notice, and therefore we believe that our non-cancelable obligations under these agreements are not material. There have been no material changes to our contractual obligations during the three months ended March 31, 2026, as compared to those disclosed in our 2025 Annual Report.

Critical Accounting Policies, Significant Judgments and Use of Estimates

Our condensed financial statements have been prepared in accordance with U.S. generally accepted accounting principles, or "GAAP". The preparation of our financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported expenses incurred during the reporting periods. The most significant assumptions used in the financial statements are the underlying assumptions used in valuing share-based compensation, including the fair value of our common stock in periods before our initial public offering. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. We evaluate our estimates and assumptions on an ongoing basis. Actual results may differ from these estimates under different assumptions or conditions.

During the three months ended March 31, 2026, there were no material changes to our critical accounting policies as reported in our 2025 Annual Report.

Off-Balance Sheet Arrangements

Since our inception, we have not engaged in any off-balance sheet arrangements, as defined in the rules and regulations of the SEC.

Recent Accounting Pronouncements

See Note 2, Summary of Significant Accounting Policies, to our unaudited condensed financial statements included elsewhere in this Quarterly Report, for a discussion of recent accounting pronouncements that may impact our financial position and results of operations.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

As a "smaller reporting company" as defined by Rule 12b-2 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), we are not required to provide the information requested by this Item.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act as of March 31, 2026. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of March 31, 2026, our Chief Executive Officer and Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, that occurred during the quarter ended March 31, 2026, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

The information set forth under the heading "Legal Proceedings" in Note 13, Commitments and Contingencies, to our unaudited condensed financial statements included elsewhere in this Quarterly Report, is incorporated herein by reference. In addition, from time to time, we are involved in litigation or other legal proceedings as part of our ordinary course of business. In the opinion of our management, the ultimate disposition of these legal proceedings in the ordinary course of business is not likely to have a material adverse effect on our business.

Item 1A. Risk Factors.

There have been no material updates to the risk factors set forth in our 2025 Annual Report.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

There were no sales of equity securities sold during the period covered by this Quarterly Report that were not registered under the Securities Act of 1933 and were not previously reported in a Current Report on Form 8-K filed by the Company.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

During the fiscal quarter ended March 31, 2026, none of the Company's directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1 or any non-Rule 10b5-1 trading arrangement.

Item 6. Exhibits.

The exhibits filed or furnished as part of this Quarterly Report are set forth on the Exhibit Index, below.

Exhibit No.	Exhibit Description
10.1*+	Employment Agreement, effective as of July 6, 2020, by and between the Company and Timothy Mayer.
31.1*	Certification of Michael Richman pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Steven P. Cobourn pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Michael Richman and Steven P. Cobourn pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
EX-101.INS	Inline XBRL Instance Document
EX-101.SCH	Inline XBRL Taxonomy Extension Schema Document
EX-101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
EX-101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
EX-101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
EX-101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Coverage Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.
** Furnished herewith.
\+ Indicates a management contract or compensatory plan.

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.

NEXTCURE, INC.

Date: May 7, 2026

By: /s/ Michael Richman
Name: Michael Richman
President and Chief Executive Officer

Date: May 7, 2026

By: /s/ Steven P. Cobourn
Name: Steven P. Cobourn
Chief Financial Officer

June 29, 2020

Via Email Only

Timothy Mayer, Ph.D.

RE: EXECUTIVE EMPLOYMENT AGREEMENT

Dear Tim:

On behalf of NextCure, Inc. ("**NextCure**", or the "**Company**"), it is my pleasure to confirm the terms and conditions on which the Board of Directors of NextCure (the "***Board***") and you have agreed that you will continue your employment with the Company, serving as the Company's Chief Operating Officer, reporting to the Company's Chief Executive Officer, effective as of the date first set forth above. During your employment with NextCure, you will devote substantially all of your professional efforts to the business of NextCure, except that you may engage in the business activities described on Appendix A of this employment agreement (this "**Agreement**"), and other activities that may be approved in advance by the Company's Chief Executive Officer, with advice from the Board (which may include the for-profit board membership(s) described on Appendix A), in each case, so long as these activities do not interfere or conflict with your obligations to the Company. Your employment under the terms of this Agreement shall continue until it terminates in accordance with Section 5 below.

This Agreement supersedes, amends and restates in all respects all prior agreements and understandings between you and the Company regarding the subject matter herein.

This Agreement is intended to summarize some of the terms and conditions of your employment.

1. Location. Your place of employment will be at NextCure's principal offices, currently located in Beltsville, Maryland.

2. Compensation.

a. *Base Salary*. Your annualized base salary rate will be $325,000, less standard deductions and withholding and payable bi-weekly in accordance with NextCure's regular payroll practices. Your salary shall be reviewed annually and may be adjusted in connection with any such review.

b. *Bonus Program*. You will be eligible for an annual target bonus of 35% of your annual base salary as determined by the Board in its sole discretion based upon, among other things, the achievement of pre-determined performance milestones. Any annual bonus, if earned, shall be paid no later than

March 15th of the year immediately following the year to which the applicable annual bonus relates.

c. *Withholding*. NextCure shall withhold from any compensation or benefits payable to you by NextCure any federal, state and/or local income, employment and/or other similar taxes as may be required to be withheld pursuant to any applicable law or regulation.

3. Benefits.

a. *Vacation and Holidays*. You will be eligible each year for 10 paid vacation days (excluding federal holidays), 2 paid personal days and 8 paid days of sick time, as well as paid time off from December 26 through December 30.

b. *Other*. You will be eligible to participate in the benefits to be offered by NextCure on the same terms and conditions as it will make such benefits available to employees in positions similar to your position. The benefits are currently expected to include health insurance and such other benefits provided by similar companies of a similar stage, as approved by the Board.

c. *Expenses*. NextCure shall reimburse you for all reasonable expenses of the type authorized by NextCure and incurred by you in the performance of your duties under this Agreement, all in accordance with the Company's reimbursement policies.

As is the case of all employee benefits, such benefits will be governed by the terms and conditions of applicable NextCure plans or policies, which are subject to change or discontinuation at any time.

4. Severance.

a. *Definitions*. For purposes of this Agreement:

i. "**Accrued Benefits**" means: (i) any unpaid base salary for services rendered prior to the date of termination of employment; (ii) any earned but unpaid annual bonus for any completed fiscal year prior to the year in which termination of employment occurs; (iii) reimbursement of any unreimbursed business expenses incurred as of the date of termination of employment in accordance with NextCure's reimbursement policy, (iv) accrued but unused vacation (if applicable), earned through the date of termination of employment; and (v) all other payments, benefits or fringe benefits to which you shall be entitled under the terms of any applicable compensation arrangement or benefit, equity or fringe benefit plan or program or grant with or by NextCure or this Agreement.

ii. "**Cause**" means conduct involving one or more of the following by you: (i) failure to perform a substantial portion of your duties and responsibilities in accordance with the terms or requirements of this Agreement and your position, which failure continues for, or is not permanently cured within, a period of 60 days after written notice given to you by NextCure except in the case of your physical or mental illness; (ii) disloyalty, gross negligence, willful misconduct, or dishonesty that materially injures NextCure or breach of fiduciary duty to NextCure; (iii) the conviction of (x) a felony or (y) a misdemeanor involving moral

turpitude, or fraud; (iv) the commission of an act of embezzlement or fraud; or (v) the material breach of any agreement between NextCure and you.

iii. "**Good Reason**" means, without your express written consent, (i) any reduction in your annual base salary other than a reduction which is proportional to general reductions affecting other senior executive officers of NextCure generally, (ii) any material reduction in your title or scope of responsibilities without your consent (other than your removal from the Board); or (iii) a requirement that the location of the office in which you perform your principal duties for NextCure be changed to a new location that is outside a radius of 50 miles from the Company's corporate headquarters in Beltsville, Maryland.

b. *Severance Benefits and Payment*.

i. *Generally*. If your employment with NextCure is terminated by NextCure for any reason other than Cause or by you for Good Reason, NextCure will pay you (1) the Accrued Benefits; (2) subject to your compliance with Section 4(c) below, after the execution and delivery of the Separation Agreement and General Release in the form attached hereto as Appendix B (the "**Separation Agreement and General Release**") and the expiration of any revocation period without the release being revoked, 9 months' base salary, less standard deductions, payable in a single lump sum on the 60th day following the termination of your employment; and (3) if you elect to continue your health insurance coverage pursuant to your rights under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**"), following the termination of your employment, your monthly premium under COBRA on a monthly basis until the earlier of (x) 9 months following the effective termination date, or (y) the date upon which you commence full-time employment (or employment that provides you with eligibility for healthcare benefits substantially comparable to those provided by NextCure). A termination of your employment by NextCure due to physical or mental illness which is not a Disability (as defined herein) shall be treated as an involuntary termination other than for Cause. The term "***Disability***" shall mean that you have not been able to materially engage in your duties and responsibilities by reason of any medically determinable physical or mental impairment for a period of not less than 120 consecutive days or not less than 180 days during any one-year period.

ii. *In connection with the Change in Control Period.* If your employment with NextCure is terminated by NextCure for any reason other than Cause or by you for Good Reason during the Change in Control Period, NextCure will pay you (1) the Accrued Benefits; (2) subject to your compliance with Section 4(c) below, after the execution and delivery of the Separation Agreement and General Release and the expiration of any revocation period without the release being revoked, 12 months' base salary plus your annual target bonus, less standard deductions, payable in a single lump sum on the 60th day

following the termination of your employment; and (3) if you elect to continue your health insurance coverage pursuant to your rights under COBRA following the termination of your employment, your monthly premium under COBRA on a monthly basis until the earlier of (x) 12 months following the effective termination date, or (y) the date upon which you commence full-time employment (or employment that provides you with eligibility for healthcare benefits substantially comparable to those provided by NextCure). A termination of your employment by NextCure due to physical or mental illness which is not a Disability shall be treated as an involuntary termination other than for Cause.

c. *Eligibility for Severance*. Eligibility for receipt of the items in Section 4(b)(ii) above shall be conditioned on your (i) returning to NextCure promptly upon termination of your employment all of its property, including confidential information and all electronically stored information, and (ii) signing and not revoking the Separation Agreement and General Release.

d. *Accrued Benefits*. The Accrued Benefits shall be paid to you (or your estate in the event of your death) upon termination of employment regardless of the circumstances giving rise to such termination.

5. At Will Employment. Your employment with NextCure is at will, meaning it may be terminated by you or NextCure at any time, subject to Section 4 above, for any reason with or without Cause. You understand that this Agreement is not a contract for employment for a definite term.

6. Confidentiality and Proprietary Rights Agreement. This offer of employment is subject to the Confidentiality and Proprietary Rights Agreement attached as Appendix C, which shall be effective as of the date set forth therein.

7. No Inconsistent Obligations. By accepting this offer of employment, you represent and warrant to NextCure that you are under no obligations or commitments, whether contractual or otherwise, that are inconsistent with your obligations set forth in this Agreement or that would be violated by your employment by NextCure. You agree that you will not take any action on behalf of NextCure or cause NextCure to take any action that will violate any agreement that you have with a prior employer.

8. Delayed Commencement Date for Payments and Benefits.

a.

The intent of the parties hereto is that payments and benefits under this Agreement comply with, or be exempt from, Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and guidance promulgated thereunder (collectively "**Code Section 409A**") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith or exempt therefrom. If you notify NextCure (with specificity as to the reason therefor) that you believe that any provision of this Agreement (or of any award of compensation, including equity compensation or benefits) would cause you to incur any additional tax or interest under Code Section 409A and NextCure concurs with such belief or NextCure independently makes such determination, NextCure shall, after consulting with you, reform such provision to try to comply with Code Section 409A through good faith modifications to the minimum extent reasonably appropriate to conform with Code Section 409A. To the extent that any provision hereof is modified in order to comply with Code Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original

intent and economic benefit to you and NextCure of the applicable provision without violating the provisions of Code Section 409A.

2. A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment that are considered "nonqualified deferred compensation" under Code Section 409A unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." Notwithstanding any provision to the contrary in this Agreement, no payments or benefits that are considered "nonqualified deferred compensation" under Code Section 409A to which you otherwise become entitled under this Agreement in connection with your termination of employment, shall be made or provided to you prior to the earlier of (i) the expiration of the 6 month period measured from the date of your "separation from service" with NextCure (as such term is defined in Code Section 409A) or (ii) the date of your death, if you are deemed at the time of such separation from service to be a "specified employee" under Code Section 409A and if, in the absence of such delay, the payments would be subject to additional tax under Code Section 409A. Upon the expiration of the applicable Code Section 409A(a)(2) deferral period, all payments and benefits deferred pursuant to this Section 8(b) (whether they would have otherwise been payable in a single sum or in installments in the absence of such deferral) shall be paid or reimbursed to you in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

c. For purposes of Code Section 409A, your right to receive any installment payment pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (*e.g.*, "payment shall be made within 30 days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of NextCure. Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment under this Agreement that constitutes "nonqualified deferred compensation" for purposes of Code Section 409A be subject to offset, counterclaim or recoupment by any other amount payable to you unless otherwise permitted by Code Section 409A.

d. All in-kind benefits provided and expenses eligible for reimbursement under this Agreement shall be provided by NextCure or incurred by you during the time periods set forth in this Agreement. All reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of in-kind benefits provided or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year. Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

e. If under this Agreement an amount is to be paid in installments, each installment shall be treated as a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii).

9. 280G. In the event that the amount of any compensation, payment or distribution by NextCure or its affiliates to or for your benefit, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, calculated in a manner consistent with Section 280G of the Code and the applicable regulations thereunder (the "**Aggregate Payments**") would be subject to the excise tax imposed by Section 4999 of the Code, then the Aggregate Payments shall be reduced (but not below zero) so that the sum of all of the Aggregate Payments shall be $1.00 less than the amount at which you become subject to the excise tax imposed by Section 4999 of the Code; provided that such reduction shall only occur if it would result in you receiving a higher After Tax Amount (as defined below) than you would receive if the Aggregate Payments were not subject to such reduction. In such event, the Aggregate Payments shall be reduced in the following order, in each case, in reverse chronological order beginning with the Aggregate Payments that are to be paid the furthest in time from consummation of the transaction that is subject to Section 280G of the Code: (i) cash payments not subject to Section 409A of the Code; (ii) cash payments subject to Section 409A of the Code; (iii) equity-based payments and acceleration; and (iv) non-cash forms of benefits; provided that in the case of all the foregoing Aggregate Payments all amounts or payments that are not subject to calculation under Treas. Reg. § 1.280G-1, Q&A-24(b) or (c) shall be reduced before any amounts that are subject to calculation under Treasury Regulation §1.280G-1, Q&A- 24(b) or (c). For purposes of this Section 9, the "**After Tax Amount**" means the amount of the Aggregate Payments less all federal, state, and local income, excise and employment taxes imposed on you as a result of your receipt of the Aggregate Payments. For purposes of determining the After Tax Amount, you shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation applicable to individuals for the calendar year in which the determination is to be made, and state and local income taxes at the highest marginal rates of individual taxation in each applicable state and locality, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes. The determination as to whether a reduction in the Aggregate Payments shall be made pursuant to this Section 9 shall be made by a nationally recognized accounting firm or a firm specializing in Section 280G calculations selected by NextCure, which shall provide detailed supporting calculations both to NextCure and you. The costs of obtaining such determination and all related fees and expenses (including related fees and expenses incurred in any later audit) shall be borne by NextCure. Notwithstanding the foregoing, if (i) NextCure is not publicly traded prior to the occurrence of a change in control such that the private company exception pursuant to Q & A #7 of the regulations promulgated under Section 280G of the Code is applicable and (ii) you request that NextCure seek shareholder approval of the portion of any payments to be made to you which are parachute payments under Section 280G and exceed 2.99 times your "base amount" (as such term is defined in Section 280G) in order that, upon obtaining such approval, all of the payments will be exempt from the excise taxes imposed under Sections 280G and 4999 of the Code, NextCure shall use its reasonable best efforts to obtain such approval.

10. Miscellaneous.

a. This offer of employment is made subject to you having the legal right to work in the United States.

b. Your employment with NextCure is subject to all Company policies and procedures, and NextCure retains the right to change its policies or procedures at any time.

c. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

d. Neither this Agreement nor any of your rights or obligations hereunder shall be assignable by you. NextCure may assign this Agreement or any of its obligations hereunder to any subsidiary of NextCure, or to any successor (whether by merger, purchase or otherwise) to all or substantially all of the equity, assets or businesses of NextCure. This Agreement is intended to bind and inure to the benefit of and be enforceable to you and NextCure and NextCure's permitted successors and assigns.

e.
No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by you and such officer or director as may be designated by the Board. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

f.
The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Maryland without regard to the choice of law principles thereof.

[*remainder of page intentionally left blank*]

If the foregoing is acceptable, please indicate your agreement by signing below and returning the original signed Agreement (keeping a copy for your own records) to me on or before July 6, 2020. If you have any further questions or require additional information, please feel free to contact me.

Sincerely,

NEXTCURE, INC.

By: /s/ Michael Richman
Michael Richman
President and Chief Executive Officer

ACCEPTED AND AGREED:

/s/ Timothy Mayer
Timothy Mayer, Ph.D.
Date: July 6, 2020

Appendices: Appendix A — Approved Activities
Appendix B — Separation Agreement and General Release
Appendix C — Confidentiality and Proprietary Rights Agreement

EXHIBIT 31.1

Certification of Principal Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Michael Richman, certify that:

1. I have reviewed this quarterly report on Form 10-Q of NextCure, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2026

/s/ Michael Richman
Name: Michael Richman
Title: President and Chief Executive Officer

EXHIBIT 31.2

Certification of Principal Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Steven P. Cobourn, certify that:

1. I have reviewed this quarterly report on Form 10-Q of NextCure, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2026

/s/ Steven P. Cobourn
Name: Steven P. Cobourn
Title: Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of NextCure, Inc. (the "Company") for the quarter ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned each hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of his knowledge, on the date hereof:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 7, 2026

/s/ Michael Richman
Name: Michael Richman
Title: President and Chief Executive Officer

Dated: May 7, 2026

/s/ Steven P. Cobourn
Name: Steven P. Cobourn
Title: Chief Financial Officer