# ARS Pharmaceuticals, Inc.

**SPRY**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001671858

**C/D**

**on the C/D boundary of 370 graded peers in healthcare**

rank 222 of 370; percentile 59.9; sampling error 2.5 points; lower is stronger




**C/D, the tortoise**



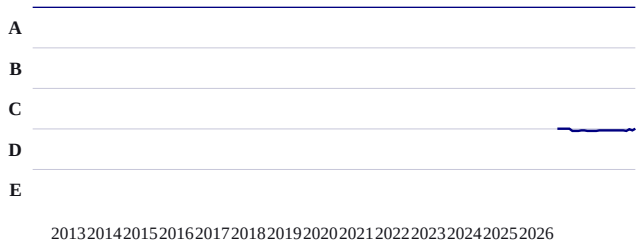
| Scoreboard | |
|---|---|
| **Profitability** | D/E<br>percentile 80.7 |
| **Solvency** | C<br>percentile 50.9 |
| **Growth and financing** | B<br>percentile 22.5 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $327.7M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 9, 2026<br>229 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $4.03<br>2026-10-23; market equity $400.3M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 9, 2026*

As used in this Annual Report, unless the context indicates or otherwise requires, "ARS," "ARS Pharma," the "company," "we," "us," "our," and other similar terms refer to ARS Pharmaceuticals, Inc., a Delaware corporation and its consolidated subsidiaries. neffy and EURneffy are trademarks of ours that we use in this Annual Report. This Annual Report also includes trademarks, trade names, and service marks that are the property of other organizations.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 80.7** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 9.3% | | | | |
| *a prior annual debt, equity, and cash observation is required* | | | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (0.1%) | (6.6%) | 80.7 | 809 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 50.9** | | | | | |
| Twelve-month failure probability | 0.68% | 0.07% | 86.2 | 247 | 2026-06-30 |
| Altman Z double-prime | (1.13) | (0.33) | 41.8 | 754 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *required facts have no common fiscal period end* | | | | | |
| Interest coverage | not computable | (4.51x) | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 7.28x | 2.94x | 24.8 | 836 | 2025-12-31 |
| **Growth and financing, sleeve percentile 22.5** | | | | | |
| Revenue growth, three-year compound | 300.1% | 10.1% | 0.7 | 413 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 37.1% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | 5.2% | 2.1% | 40.5 | 702 | 2025-12-31 |
| Net share issuance, one year | 1.2% | 2.5% | 26.4 | 634 | 2026-03-04 |

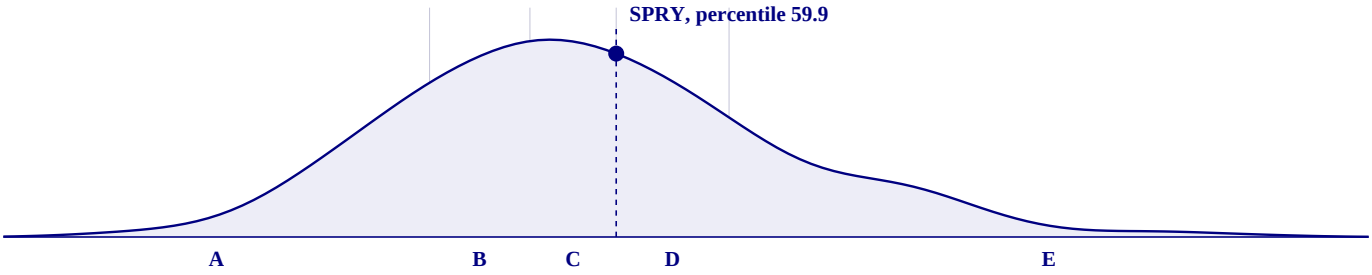
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Short runway | cash runway is 0.5 months |

## Among 370 peers

*healthcare; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 217 | Becton Dickinson & Co. (BDX) | 58.5 | C/D | |
| 218 | Option Care Health, Inc. (OPCH) | 58.8 | C/D | |
| 219 | Cryoport, Inc. (CYRX) | 59.1 | C/D | late filer |
| 220 | electroCore, Inc. (ECOR) | 59.3 | C/D | |
| 221 | Trulieve Cannabis Corp. (TRLV) | 59.6 | C/D | fortress balance sheet |
| 222 | ARS Pharmaceuticals, Inc. (SPRY) | 59.9 | C/D | short runway |
| 223 | Labcorp Holdings Inc. (LH) | 60.2 | C/D | |
| 224 | GeneDx Holdings Corp. (WGS) | 60.4 | C/D | fortress balance sheet |
| 225 | Twist Bioscience Corp. (TWST) | 60.7 | C/D | fortress balance sheet |
| 226 | Beam Therapeutics Inc. (BEAM) | 61.0 | C/D | |
| 227 | Teva Pharmaceutical Industries Ltd. (TEVA) | 61.2 | C/D | |

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## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (40.3%) | 7.7% | 17 |
| Distance from 52-week high | (69.1%) | (31.4%) | 14 |
| EBIT to enterprise value | (36.7%) | (1.5%) | 18 |
| Free cash flow yield | (42.7%) | (1.0%) | 16 |
| Book value to price | 0.03 | 0.28 | 16 |
| Sales to price | 0.21 | 0.30 | 40 |
| Composite equity issuance, five years | not computable | 20.5% | |
| Relative strength against the sector, log excess return | (0.73) | (0.14) | 17 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $8.2M |
| Operating cash flow, four quarters | -$196.4M |
| Months of runway | 0.5 |
| Days since last periodic filing | 72 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $7.0M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | operating income | us-gaap:OperatingIncomeLoss | -$179.4M | 2025-12-31 | 2026-03-09 | 10-K | 26-097478 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$171.4M | 2025-12-31 | 2026-03-09 | 10-K | 26-097478 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$80,000 | 2025-12-31 | 2026-03-09 | 10-K | 26-097478 |
| 4 | total debt | us-gaap:LongTermDebt | $96.4M | 2025-12-31 | 2026-03-09 | 10-K | 26-097478 |
| 5 | book equity | us-gaap:StockholdersEquity | $114.3M | 2025-12-31 | 2026-03-09 | 10-K | 26-097478 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $41.3M | 2025-12-31 | 2026-03-09 | 10-K | 26-097478 |
| 7 | net income | us-gaap:NetIncomeLoss | -$171.3M | 2025-12-31 | 2026-03-09 | 10-K | 26-097478 |
| 8 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$170.9M | 2025-12-31 | 2026-03-09 | 10-K | 26-097478 |
| 9 | assets | us-gaap:Assets | $327.7M | 2025-12-31 | 2026-03-09 | 10-K | 26-097478 |
| 10 | assets | us-gaap:Assets | $351.2M | 2024-12-31 | 2026-03-09 | 10-K | 26-097478 |
| 11 | current assets | us-gaap:AssetsCurrent | $284.9M | 2025-12-31 | 2026-03-09 | 10-K | 26-097478 |
| 12 | current liabilities | us-gaap:LiabilitiesCurrent | $39.1M | 2025-12-31 | 2026-03-09 | 10-K | 26-097478 |
| 13 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$294.6M | 2025-12-31 | 2026-03-09 | 10-K | 26-097478 |
| 14 | liabilities | us-gaap:Liabilities | $213.4M | 2025-12-31 | 2026-03-09 | 10-K | 26-097478 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $84.3M | 2025-12-31 | 2026-03-09 | 10-K | 26-097478 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $89.1M | 2024-12-31 | 2026-03-09 | 10-K | 26-097478 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $30,000 | 2023-12-31 | 2025-03-20 | 10-K | 25-042320 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3M | 2022-12-31 | 2024-03-21 | 10-K | 24-034689 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $339,000 | 2025-12-31 | 2026-03-09 | 10-K | 26-097478 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $13.5M | 2024-12-31 | 2026-03-09 | 10-K | 26-097478 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $563,000 | 2024-12-31 | 2026-03-09 | 10-K | 26-097478 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$59.3M | 2023-12-31 | 2025-03-20 | 10-K | 25-042320 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $175,000 | 2023-12-31 | 2025-03-20 | 10-K | 25-042320 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$40.1M | 2022-12-31 | 2024-03-21 | 10-K | 24-034689 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $199,000 | 2022-12-31 | 2024-03-21 | 10-K | 24-034689 |
| 26 | depreciation amortization | us-gaap:Depreciation | $79,000 | 2024-12-31 | 2025-03-20 | 10-K | 25-042320 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | -$3.1M | 2024-12-31 | 2026-03-09 | 10-K | 26-097478 |
| 28 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $8.3M | 2024-12-31 | 2026-03-09 | 10-K | 26-097478 |
| 29 | income tax | us-gaap:IncomeTaxExpenseBenefit | $288,000 | 2024-12-31 | 2026-03-09 | 10-K | 26-097478 |
| 30 | current assets | us-gaap:AssetsCurrent | $334.3M | 2024-12-31 | 2026-03-09 | 10-K | 26-097478 |
| 31 | current liabilities | us-gaap:LiabilitiesCurrent | $23.4M | 2024-12-31 | 2026-03-09 | 10-K | 26-097478 |
| 32 | current assets | us-gaap:AssetsCurrent | $231.7M | 2023-12-31 | 2025-03-20 | 10-K | 25-042320 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $2.4M | 2023-12-31 | 2025-03-20 | 10-K | 25-042320 |
| 34 | assets | us-gaap:Assets | $233.2M | 2023-12-31 | 2025-03-20 | 10-K | 25-042320 |
| 35 | assets | us-gaap:Assets | $281.4M | 2022-12-31 | 2024-03-21 | 10-K | 24-034689 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 99,297,307 | 2026-03-04 | 2026-03-09 | 10-K | 26-097478 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 98,119,804 | 2025-03-17 | 2025-03-20 | 10-K | 25-042320 |

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