# NRX Pharmaceuticals, Inc.

**NRXP**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001719406

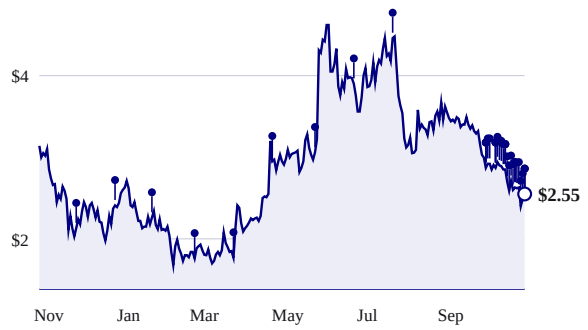
# None

**No letter**

6 of 14 inputs computable; 7 are required, with a score in every sleeve

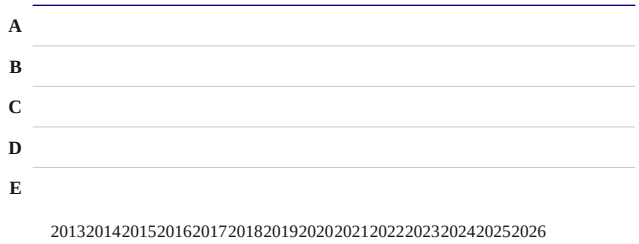
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $13.0M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, late filer, thin data<br>not computable: distress |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Mar 23, 2026<br>218 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $2.56<br>2026-10-26; market equity $110.8M; 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 23, 2026*

NRx Pharmaceuticals, Inc. (Nasdaq: NRXP) ("NRx", the "Company", "we", "us" or "our") is a clinical-stage bio-pharmaceutical company which develops and will distribute, through its wholly-owned operating subsidiary, NeuroRx, Inc., (NeuroRx), novel therapeutics for the treatment of central nervous system disorders including suicidal depression, chronic pain, post-traumatic stress disorder (PTSD) and schizophrenia. NRx is additionally the founder and majority owner of HOPE Therapeutics, Inc.

## 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 42.7** | | | | | | |
| Gross profitability | 5.6% | 32.3% | | 83.2 | 369 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |
| *required facts have no common fiscal period end* | | | | | | |
| Accruals ratio | (174.7%) | (6.6%) | | 2.2 | 805 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 1* | | | | | | |
| **Solvency, sleeve percentile 95.7** | | | | | | |
| Twelve-month failure probability | not computable | 0.07% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | (96.18) | (0.33) | | 94.9 | 751 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | (4.51x) | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 0.31x | 2.94x | | 96.4 | 832 | 2025-12-31 |
| **Growth and financing, sleeve percentile 83.1** | | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | | |
| *four annual observations are required; found 2* | | | | | | |
| 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% | | | | |
| *required facts have no common fiscal period end* | | | | | | |
| Asset growth, three years | (20.5%) | 2.1% | | 84.8 | 697 | 2025-12-31 |
| Net share issuance, one year | 92.0% | 2.5% | | 81.5 | 634 | 2026-03-23 |

## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 92.0% |
| Late filer | found 1 NT 10-K/Q filings in the last eight quarters |
| Thin data | 6 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-10-26 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 5.5% | 7.7% | 49 |
| Distance from 52-week high | (44.8%) | (31.2%) | 33 |
| EBIT to enterprise value | (17.5%) | (1.5%) | 25 |
| Free cash flow yield | (9.6%) | (1.0%) | 33 |
| Book value to price | (0.00) | 0.28 | 12 |
| Sales to price | 0.01 | 0.30 | 6 |
| Composite equity issuance, five years | 508.2% | 20.5% | 97 |
| Relative strength against the sector, log excess return | (0.16) | (0.14) | 49 |

## 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 | pass |
| No new shares issued | fail |
| Gross margin improved | fail |

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| | |
|---|---|
| Asset turnover improved | pass |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $26.7M |
| Operating cash flow, four quarters | -$19.8M |
| Months of runway | 16.2 |
| Days since last periodic filing | 74 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $2.2M |

## 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 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.2M | 2025-12-31 | 2026-03-23 | 10-K | 26-009418 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $505,000 | 2025-12-31 | 2026-03-23 | 10-K | 26-009418 |
| 3 | assets | us-gaap:Assets | $13.0M | 2025-12-31 | 2026-03-23 | 10-K | 26-009418 |
| 4 | net income | us-gaap:NetIncomeLoss | -$28.6M | 2025-12-31 | 2026-03-23 | 10-K | 26-009418 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$14.1M | 2025-12-31 | 2026-03-23 | 10-K | 26-009418 |
| 6 | assets | us-gaap:Assets | $3.7M | 2024-12-31 | 2026-03-23 | 10-K | 26-009418 |
| 7 | current assets | us-gaap:AssetsCurrent | $8.9M | 2025-12-31 | 2026-03-23 | 10-K | 26-009418 |
| 8 | current liabilities | us-gaap:LiabilitiesCurrent | $28.6M | 2025-12-31 | 2026-03-23 | 10-K | 26-009418 |
| 9 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$306.9M | 2025-12-31 | 2026-03-23 | 10-K | 26-009418 |
| 10 | operating income | us-gaap:OperatingIncomeLoss | -$16.2M | 2025-12-31 | 2026-03-23 | 10-K | 26-009418 |
| 11 | book equity | us-gaap:StockholdersEquity | -$15.9M | 2025-12-31 | 2026-03-23 | 10-K | 26-009418 |
| 12 | liabilities | us-gaap:Liabilities | $28.9M | 2025-12-31 | 2026-03-23 | 10-K | 26-009418 |
| 13 | total debt | us-gaap:LongTermDebt | $9.2M | 2023-12-31 | 2024-03-29 | 10-K | 24-004396 |
| 14 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $4.6M | 2023-12-31 | 2025-03-14 | 10-K | 25-007743 |
| 15 | operating income | us-gaap:OperatingIncomeLoss | -$27.8M | 2023-12-31 | 2025-03-14 | 10-K | 25-007743 |
| 16 | depreciation amortization | us-gaap:Depreciation | $5,000 | 2023-12-31 | 2025-03-14 | 10-K | 25-007743 |
| 17 | interest expense | us-gaap:InterestExpense | $120,000 | 2023-12-31 | 2024-03-29 | 10-K | 24-004396 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $0 | 2024-12-31 | 2026-03-23 | 10-K | 26-009418 |
| 19 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$10.6M | 2024-12-31 | 2026-03-23 | 10-K | 26-009418 |
| 20 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $0 | 2024-12-31 | 2025-03-14 | 10-K | 25-007743 |
| 21 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$21.7M | 2023-12-31 | 2025-03-14 | 10-K | 25-007743 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $3,000 | 2023-12-31 | 2025-03-14 | 10-K | 25-007743 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$39.8M | 2022-12-31 | 2024-03-29 | 10-K | 24-004396 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $10,000 | 2022-12-31 | 2024-03-29 | 10-K | 24-004396 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$37.7M | 2021-12-31 | 2023-03-31 | 10-K | 23-005292 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $7,000 | 2021-12-31 | 2023-03-31 | 10-K | 23-005292 |
| 27 | assets | us-gaap:Assets | $7.3M | 2023-12-31 | 2025-03-14 | 10-K | 25-007743 |
| 28 | assets | us-gaap:Assets | $25.8M | 2022-12-31 | 2024-03-29 | 10-K | 24-004396 |
| 29 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 33,067,630 | 2026-03-23 | 2026-03-23 | 10-K | 26-009418 |
| 30 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 17,224,929 | 2025-04-30 | 2025-04-30 | 10-K/A | 25-013874 |

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