NRX Pharmaceuticals, Inc.

NRXP

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

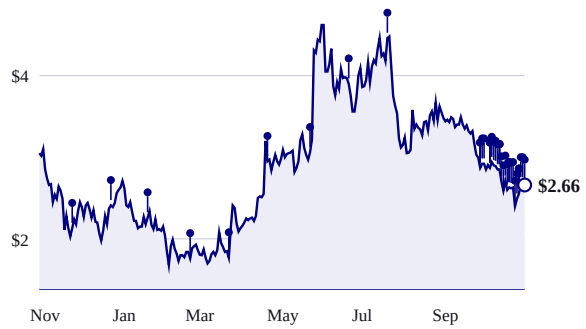
None

No letter

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

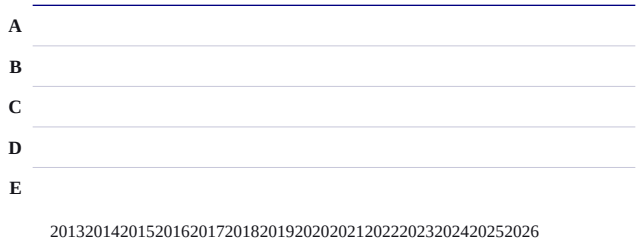
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $13.0M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, late filer, thin data not computable: distress
Inputs computable	6 of 14
Graded from	filings received through Mar 23, 2026 221 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026
Last close	$2.65 2026-10-29; market equity $114.7M; 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

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.

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	633	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 2026-10-29 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	(42.4%)	(26.6%)	34
EBIT to enterprise value	(16.6%)	(1.4%)	26
Free cash flow yield	(9.2%)	(0.9%)	32
Book value to price	(0.00)	0.27	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

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.

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	77 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	$2.1M

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

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.