ARS Pharmaceuticals, Inc.

SPRY

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

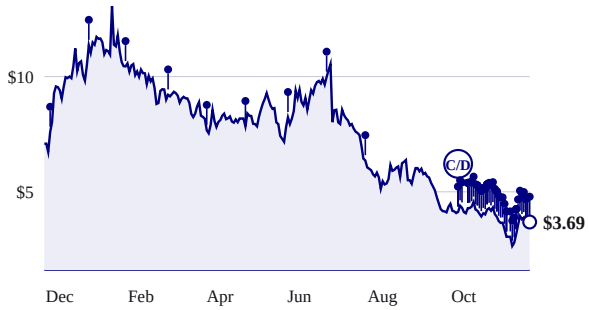
None

No letter

6 of 13 inputs computable; 7 are required, with a score in every sleeve

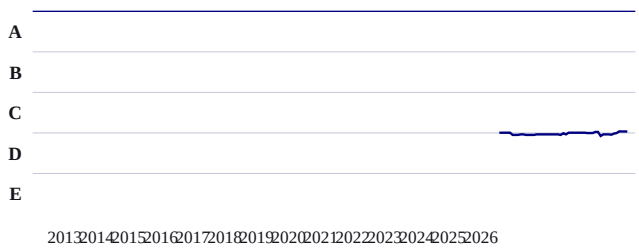
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $327.7M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, thin data, distress
Inputs computable	6 of 13
Graded from	filings received through Mar 9, 2026 255 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$3.70 2026-11-18; market equity $372.0M; 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 thirteen 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 81.3						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.6%				
a prior annual debt, equity, and cash observation is required						

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Accruals ratio	(0.1%)	(6.7%)		81.3	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 34.3						
Altman Z double-prime	(1.13)	0.31		43.0	705	2025-12-31
Net debt to EBITDA	not computable	1.82x				
required facts have no common fiscal period end						
Interest coverage	not computable	(3.61x)				
one or more required annual facts are missing						
Current ratio	7.28x	2.68x		25.6	781	2025-12-31
Growth and financing, sleeve percentile 22.6						
Revenue growth, three-year compound	300.1%	9.6%		0.8	400	2025-12-31
Free cash flow growth, three-year compound	not computable	11.1%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	33.9%				
NOPAT must exceed $100,000						
Asset growth, three years	5.2%	3.2%		40.8	663	2025-12-31
Net share issuance, one year	1.2%	1.6%		26.3	625	2026-03-04

Warnings

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

Check	Measured
Short runway	cash runway is 1.7 months
Thin data	6 of 13 grade factors are computable; minimum is 7
Distress	CHS probability 1.573387%; universe top-decile threshold 1.542343%

What the price implies

at the 2026-11-18 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(51.9%)	(1.7%)	14
Distance from 52-week high	(71.7%)	(30.2%)	13
EBIT to enterprise value	(38.4%)	0.5%	16
Free cash flow yield	(46.2%)	0.6%	14
Book value to price	(0.03)	0.29	9
Sales to price	0.23	0.36	35
Composite equity issuance, five years	not computable	13.5%	
Relative strength against the sector, log excess return	(0.90)	(0.19)	14
Twelve-month failure probability, CHS model	1.57%	0.06%	91

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

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Cash, filings, liquidity	
Cash and equivalents	$25.6M
Operating cash flow, four quarters	-$183.1M
Months of runway	1.7
Days since last periodic filing	14 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$6.5M

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
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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