NRX Pharmaceuticals, Inc.

NRXP

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

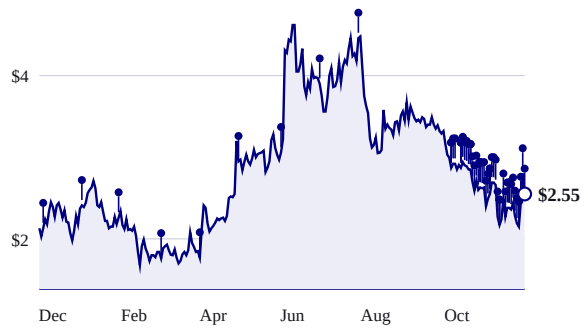
None

No letter

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

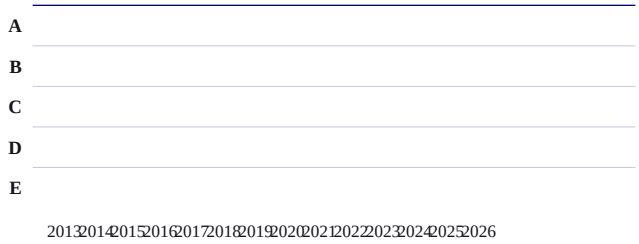
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $13.0M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, late filer, thin data not computable: distress
Inputs computable	6 of 13
Graded from	filings received through Mar 23, 2026 242 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$2.55 2026-11-19; market equity $113.0M; 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 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 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 42.7						
Gross profitability	5.6%	32.8%		83.8	346	2025-12-31
Return on invested capital	not computable	9.6%				
required facts have no common fiscal period end						
Accruals ratio	(174.7%)	(6.7%)		1.7	756	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 96.4					
Altman Z double-prime	(96.18)	0.31	95.5	705	2025-12-31
Net debt to EBITDA	not computable	1.82x			
EBITDA must exceed $100,000					
Interest coverage	not computable	(3.61x)			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	0.31x	2.68x	97.3	781	2025-12-31
Growth and financing, sleeve percentile 83.4					
Revenue growth, three-year compound	not computable	9.6%			
four annual observations are required; found 2					
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%			
required facts have no common fiscal period end					
Asset growth, three years	(20.5%)	3.2%	84.9	663	2025-12-31
Net share issuance, one year	92.0%	1.6%	81.9	625	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 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(5.8%)	(1.7%)	46
Distance from 52-week high	(44.8%)	(31.7%)	37
EBIT to enterprise value	(15.8%)	0.5%	25
Free cash flow yield	(9.4%)	0.6%	30
Book value to price	(0.02)	0.29	10
Sales to price	0.01	0.37	2
Composite equity issuance, five years	510.5%	13.5%	98
Relative strength against the sector, log excess return	(0.23)	(0.19)	46
Twelve-month failure probability, CHS model	not computable	0.06%	

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
Asset turnover improved	pass

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Cash, filings, liquidity	
Cash and equivalents	$19.8M
Operating cash flow, four quarters	-$23.6M
Months of runway	10.1
Days since last periodic filing	4 (10-Q received Nov 16, 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

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