

NRX Pharmaceuticals, Inc. (NRXP)

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

| NRX Pharmaceuticals, Inc. |                                                                                                                        |                                                                                                                                                                                                                       |
|---------------------------|------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| NRXP; healthcare          |                                                                                                                        |                                                                                                                                                                                                                       |
| Grade                     | None<br>6 of 14 inputs computable; 7 are required                                                                      | <div>Share price, twelve months to the rescan</div> <div>split-adjusted close; the letter is fixed at the rescan that set it</div>  |
| 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>200 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |                                                                                                                                                                                                                       |
| Last close                | \$2.88<br>2026-10-08; market equity \$124.7M                                                                           |                                                                                                                                                                                                                       |
| Price used in grade       | None                                                                                                                   |                                                                                                                                                                                                                       |

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

|   |                                                          |
|---|----------------------------------------------------------|
| A |                                                          |
| B |                                                          |
| C |                                                          |
| D |                                                          |
| E |                                                          |
|   | 20132014201520162017201820192020202120222023202420252026 |

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; equal-weighted sleeves

| Input                                 | Percentile, 0 to 100   | Value          | Peer median | Percentile | Peers | Period end                                      |
|---------------------------------------|------------------------|----------------|-------------|------------|-------|-------------------------------------------------|
| Profitability, sleeve percentile 42.8 |                        |                |             |            |       |                                                 |
| Gross profitability                   | <div><div></div></div> | 5.6%           | 32.2%       | 83.0       | 372   | 2025-12-31                                      |
| Return on invested capital            |                        | not computable | 9.3%        |            |       | required facts have no common fiscal period end |
| Accruals ratio                        | <div><div></div></div> | (174.7%)       | (6.6%)      | 2.6        | 811   | 2025-12-31                                      |

|                                                     |                                                                                             |         |      |     |  |                                                                                            |
|-----------------------------------------------------|---------------------------------------------------------------------------------------------|---------|------|-----|--|--------------------------------------------------------------------------------------------|
| Gross margin stability, five years                  | not computable                                                                              | 2.8 pts |      |     |  | five annual gross margins are required; found 1                                            |
| <b>Solvency, sleeve percentile 95.4</b>             |                                                                                             |         |      |     |  |                                                                                            |
| 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)   | (0.31)  | 94.8 | 756 |  | 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     | 2.96x   | 96.1 | 839 |  | 2025-12-31                                                                                 |
| <b>Growth and financing, sleeve percentile 83.2</b> |                                                                                             |         |      |     |  |                                                                                            |
| Revenue growth, three-year compound                 | not computable                                                                              | 10.0%   |      |     |  | 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%    | 84.6 | 704 |  | 2025-12-31                                                                                 |
| Net share issuance, one year                        |  92.0%   | 2.5%    | 81.7 | 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 2026-10-08 close; none enters the grade

| Measure                                              | Value   | Peer median | Percentile |
|------------------------------------------------------|---------|-------------|------------|
| Twelve-month price change, skipping the latest month | 5.5%    | 8.0%        | 49         |
| Distance from 52-week high                           | (37.4%) | (31.4%)     | 40         |
| EBIT to enterprise value                             | (15.1%) | (1.5%)      | 28         |
| Free cash flow yield                                 | (8.5%)  | (1.0%)      | 34         |
| Book value to price                                  | (0.00)  | 0.28        | 12         |

|                                                         |        |        |    |
|---------------------------------------------------------|--------|--------|----|
| Sales to price                                          | 0.01   | 0.31   | 6  |
| Composite equity issuance, five years                   | 508.2% | 20.3%  | 97 |
| Relative strength against the sector, log excess return | (0.16) | (0.14) | 49 |

## Diagnostics

*not in the grade*

| Measure                                                   | Value                           |
|-----------------------------------------------------------|---------------------------------|
| <b>Piotroski F-score None of 9, period end 2025-12-31</b> |                                 |
| 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                            |
| <b>Cash, filings, liquidity</b>                           |                                 |
| Cash and equivalents                                      | \$26.7M                         |
| Operating cash flow, four quarters                        | -\$19.8M                        |
| Months of runway                                          | 16.2                            |
| Days since last periodic filing                           | 56 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions                   | \$2.5M                          |

## Sources

*each row links to the filing index on sec.gov*

| #  | Concept                   | XBRL tag                                                    | Value      | Period end | Received   | Form   | Accession            |
|----|---------------------------|-------------------------------------------------------------|------------|------------|------------|--------|----------------------|
| 1  | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax | \$1.2M     | 2025-12-31 | 2026-03-23 | 10-K   | 0001437749-26-009418 |
| 2  | cost of revenue           | us-gaap:CostOfRevenue                                       | \$505,000  | 2025-12-31 | 2026-03-23 | 10-K   | 0001437749-26-009418 |
| 3  | assets                    | us-gaap:Assets                                              | \$13.0M    | 2025-12-31 | 2026-03-23 | 10-K   | 0001437749-26-009418 |
| 4  | net income                | us-gaap:NetIncomeLoss                                       | -\$28.6M   | 2025-12-31 | 2026-03-23 | 10-K   | 0001437749-26-009418 |
| 5  | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities          | -\$14.1M   | 2025-12-31 | 2026-03-23 | 10-K   | 0001437749-26-009418 |
| 6  | assets                    | us-gaap:Assets                                              | \$3.7M     | 2024-12-31 | 2026-03-23 | 10-K   | 0001437749-26-009418 |
| 7  | current assets            | us-gaap:AssetsCurrent                                       | \$8.9M     | 2025-12-31 | 2026-03-23 | 10-K   | 0001437749-26-009418 |
| 8  | current liabilities       | us-gaap:LiabilitiesCurrent                                  | \$28.6M    | 2025-12-31 | 2026-03-23 | 10-K   | 0001437749-26-009418 |
| 9  | retained earnings         | us-gaap:RetainedEarningsAccumulatedDeficit                  | -\$306.9M  | 2025-12-31 | 2026-03-23 | 10-K   | 0001437749-26-009418 |
| 10 | operating income          | us-gaap:OperatingIncomeLoss                                 | -\$16.2M   | 2025-12-31 | 2026-03-23 | 10-K   | 0001437749-26-009418 |
| 11 | book equity               | us-gaap:StockholdersEquity                                  | -\$15.9M   | 2025-12-31 | 2026-03-23 | 10-K   | 0001437749-26-009418 |
| 12 | liabilities               | us-gaap:Liabilities                                         | \$28.9M    | 2025-12-31 | 2026-03-23 | 10-K   | 0001437749-26-009418 |
| 13 | total debt                | us-gaap:LongTermDebt                                        | \$9.2M     | 2023-12-31 | 2024-03-29 | 10-K   | 0001558370-24-004396 |
| 14 | cash                      | us-gaap:CashAndCashEquivalentsAtCarryingValue               | \$4.6M     | 2023-12-31 | 2025-03-14 | 10-K   | 0001437749-25-007743 |
| 15 | operating income          | us-gaap:OperatingIncomeLoss                                 | -\$27.8M   | 2023-12-31 | 2025-03-14 | 10-K   | 0001437749-25-007743 |
| 16 | depreciation amortization | us-gaap:Depreciation                                        | \$5,000    | 2023-12-31 | 2025-03-14 | 10-K   | 0001437749-25-007743 |
| 17 | interest expense          | us-gaap:InterestExpense                                     | \$120,000  | 2023-12-31 | 2024-03-29 | 10-K   | 0001558370-24-004396 |
| 18 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax | \$0        | 2024-12-31 | 2026-03-23 | 10-K   | 0001437749-26-009418 |
| 19 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities          | -\$10.6M   | 2024-12-31 | 2026-03-23 | 10-K   | 0001437749-26-009418 |
| 20 | capital expenditure       | us-gaap:PaymentsToAcquireProductiveAssets                   | \$0        | 2024-12-31 | 2025-03-14 | 10-K   | 0001437749-25-007743 |
| 21 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities          | -\$21.7M   | 2023-12-31 | 2025-03-14 | 10-K   | 0001437749-25-007743 |
| 22 | capital expenditure       | us-gaap:PaymentsToAcquireProductiveAssets                   | \$3,000    | 2023-12-31 | 2025-03-14 | 10-K   | 0001437749-25-007743 |
| 23 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities          | -\$39.8M   | 2022-12-31 | 2024-03-29 | 10-K   | 0001558370-24-004396 |
| 24 | capital expenditure       | us-gaap:PaymentsToAcquireProductiveAssets                   | \$10,000   | 2022-12-31 | 2024-03-29 | 10-K   | 0001558370-24-004396 |
| 25 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities          | -\$37.7M   | 2021-12-31 | 2023-03-31 | 10-K   | 0001558370-23-005292 |
| 26 | capital expenditure       | us-gaap:PaymentsToAcquireProductiveAssets                   | \$7,000    | 2021-12-31 | 2023-03-31 | 10-K   | 0001558370-23-005292 |
| 27 | assets                    | us-gaap:Assets                                              | \$7.3M     | 2023-12-31 | 2025-03-14 | 10-K   | 0001437749-25-007743 |
| 28 | assets                    | us-gaap:Assets                                              | \$25.8M    | 2022-12-31 | 2024-03-29 | 10-K   | 0001558370-24-004396 |
| 29 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                      | 33,067,630 | 2026-03-23 | 2026-03-23 | 10-K   | 0001437749-26-009418 |
| 30 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                      | 17,224,929 | 2025-04-30 | 2025-04-30 | 10-K/A | 0001437749-25-013874 |