

ARS Pharmaceuticals, Inc. (SPRY)

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

ARS Pharmaceuticals, Inc.

SPRY; healthcare

Grade	C/D on the C/D boundary of 371 graded peers percentile 60.5; sampling error 2.5 points; lower is stronger
Rank	225 of 371
Profitability	D/E percentile 81.0
Solvency	C percentile 50.8
Growth and financing	A/B percentile 22.5
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
Inputs computable	7 of 14
Graded from	filings received through Mar 9, 2026 214 days before the rescans; latest periodic filing 10-Q received Aug 13, 2026
Last close	\$4.57 2026-10-08; market equity \$454.0M
Price used in grade	None



C/D, the tortoise

on the C/D boundary of its sector; letters are fifths of the 371 graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C/D from Aug 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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

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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 81.0						
Gross profitability		not computable	32.2%			one or more required annual facts are missing
Return on invested capital		not computable	9.3%			a prior annual debt, equity, and cash observation is required
Accruals ratio		(0.1%)	(6.6%)	81.0	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 50.8						
Twelve-month failure probability		0.67%	0.07%	86.2	248	2026-06-30
Altman Z double-prime		(1.13)	(0.31)	41.7	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			required facts have no common fiscal period end
Interest coverage		not computable	(4.51x)			one or more required annual facts are missing
Current ratio		7.28x	2.96x	24.6	839	2025-12-31
Growth and financing, sleeve percentile 22.5						
Revenue growth, three-year compound		300.1%	10.0%	0.7	415	2025-12-31
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%			NOPAT must exceed \$100,000
Asset growth, three years		5.2%	2.1%	40.4	704	2025-12-31
Net share issuance, one year		1.2%	2.5%	26.4	634	2026-03-04

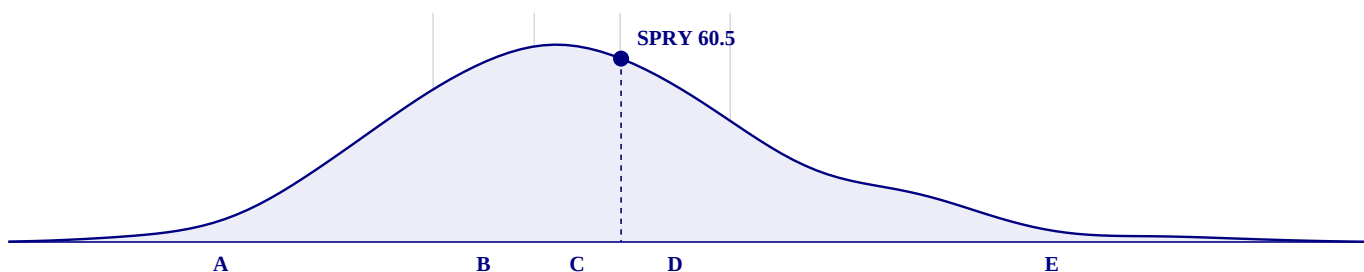
Warnings

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

Check	Measured
Short runway	cash runway is 0.5 months

Among 371 peers

healthcare; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
220	Cryoport, Inc. (CYRX)	59.2	C/D	late filer
221	GeneDx Holdings Corp. (WGS)	59.5	C/D	fortress
222	Trulieve Cannabis Corp. (TRLV)	59.7	C/D	balance sheet fortress
223	Labcorp Holdings Inc. (LH)	60.0	C/D	balance sheet
224	Perspective Therapeutics, Inc. (CATX)	60.3	C/D	dilution, fortress
225	ARS Pharmaceuticals, Inc. (SPRY) <	60.5	C/D	balance sheet short runway
226	Twist Bioscience Corp. (TWST)	60.8	C/D	fortress
227	Teva Pharmaceutical Industries Ltd. (TEVA)	61.1	C/D	balance sheet
228	Beam Therapeutics Inc. (BEAM)	61.4	C/D	
229	Akebia Therapeutics, Inc. (AKBA)	61.6	C/D	fortress
230	Mannkind Corp. (MNKD)	61.9	C/D	balance sheet

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	(40.3%)	8.0%	17
Distance from 52-week high	(65.1%)	(31.4%)	14
EBIT to enterprise value	(33.1%)	(1.5%)	18
Free cash flow yield	(37.8%)	(1.0%)	15
Book value to price	0.03	0.28	15
Sales to price	0.19	0.31	38
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	(0.73)	(0.14)	17

Diagnostics

not in 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
Cash, filings, liquidity	

Cash and equivalents	\$8.2M
Operating cash flow, four quarters	-\$196.4M
Months of runway	0.5
Days since last periodic filing	57 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	\$7.8M

Sources

each row links to the 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	0001193125-26-097478
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$179.4M	2025-12-31	2026-03-09	10-K	0001193125-26-097478
3	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$80,000	2025-12-31	2026-03-09	10-K	0001193125-26-097478
4	total debt	us-gaap:LongTermDebt	\$96.4M	2025-12-31	2026-03-09	10-K	0001193125-26-097478
5	book equity	us-gaap:StockholdersEquity	\$114.3M	2025-12-31	2026-03-09	10-K	0001193125-26-097478
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$41.3M	2025-12-31	2026-03-09	10-K	0001193125-26-097478
7	net income	us-gaap:NetIncomeLoss	-\$171.3M	2025-12-31	2026-03-09	10-K	0001193125-26-097478
8	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$170.9M	2025-12-31	2026-03-09	10-K	0001193125-26-097478
9	assets	us-gaap:Assets	\$327.7M	2025-12-31	2026-03-09	10-K	0001193125-26-097478
10	assets	us-gaap:Assets	\$351.2M	2024-12-31	2026-03-09	10-K	0001193125-26-097478
11	current assets	us-gaap:AssetsCurrent	\$284.9M	2025-12-31	2026-03-09	10-K	0001193125-26-097478
12	current liabilities	us-gaap:LiabilitiesCurrent	\$39.1M	2025-12-31	2026-03-09	10-K	0001193125-26-097478
13	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$294.6M	2025-12-31	2026-03-09	10-K	0001193125-26-097478
14	liabilities	us-gaap:Liabilities	\$213.4M	2025-12-31	2026-03-09	10-K	0001193125-26-097478
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$84.3M	2025-12-31	2026-03-09	10-K	0001193125-26-097478
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$89.1M	2024-12-31	2026-03-09	10-K	0001193125-26-097478
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$30,000	2023-12-31	2025-03-20	10-K	0000950170-25-042320
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.3M	2022-12-31	2024-03-21	10-K	0000950170-24-034689
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$339,000	2025-12-31	2026-03-09	10-K	0001193125-26-097478
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$13.5M	2024-12-31	2026-03-09	10-K	0001193125-26-097478
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$563,000	2024-12-31	2026-03-09	10-K	0001193125-26-097478
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$59.3M	2023-12-31	2025-03-20	10-K	0000950170-25-042320
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$175,000	2023-12-31	2025-03-20	10-K	0000950170-25-042320
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$40.1M	2022-12-31	2024-03-21	10-K	0000950170-24-034689
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$199,000	2022-12-31	2024-03-21	10-K	0000950170-24-034689
26	depreciation amortization	us-gaap:Depreciation	\$79,000	2024-12-31	2025-03-20	10-K	0000950170-25-042320
27	operating income	us-gaap:OperatingIncomeLoss	-\$3.1M	2024-12-31	2026-03-09	10-K	0001193125-26-097478
28	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$8.3M	2025-12-31	2026-03-09	10-K	0001193125-26-097478
29	income tax	us-gaap:IncomeTaxExpenseBenefit	\$288,000	2024-12-31	2026-03-09	10-K	0001193125-26-097478
30	current assets	us-gaap:AssetsCurrent	\$334.3M	2024-12-31	2026-03-09	10-K	0001193125-26-097478
31	current liabilities	us-gaap:LiabilitiesCurrent	\$23.4M	2024-12-31	2026-03-09	10-K	0001193125-26-097478
32	current assets	us-gaap:AssetsCurrent	\$231.7M	2023-12-31	2025-03-20	10-K	0000950170-25-042320
33	current liabilities	us-gaap:LiabilitiesCurrent	\$2.4M	2023-12-31	2025-03-20	10-K	0000950170-25-042320
34	assets	us-gaap:Assets	\$233.2M	2023-12-31	2025-03-20	10-K	0000950170-25-042320
35	assets	us-gaap:Assets	\$281.4M	2022-12-31	2024-03-21	10-K	0000950170-24-034689
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	99,297,307	2026-03-04	2026-03-09	10-K	0001193125-26-097478
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	98,119,804	2025-03-17	2025-03-20	10-K	0000950170-25-042320